

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)
(Stock Code 股份代號:1341)

2026

ANNUAL REPORT 年報



Contents

目錄

2	Corporate Information 公司資料	86	Consolidated Statement of Financial Position 綜合財務狀況表
5	Director's Statement 董事報告書	89	Consolidated Statement of Changes in Equity 綜合權益變動表
7	Management Discussion and Analysis 管理層討論及分析	91	Consolidated Statement of Cash Flows 綜合現金流量表
38	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	93	Notes to the Consolidated Financial Statements 綜合財務報表附註
44	Corporate Governance Report 企業管治報告	208	Financial Summary 財務概要
63	Report of the Directors 董事會報告		
77	Independent Auditor's Report 獨立核數師報告		
84	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表		

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)

Non-executive Directors

Mr. Xu Lin
Ms. Jiang Yang

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan
Mr. Li Chi Keung Eliot (resigned on 13 March 2026)

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman)
Mr. Mak Yiu Tong
Mr. Shek Lai Him Abraham
Mr. Li Chi Keung Eliot (resigned on 13 March 2026)

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Chan Ming Sun Jonathan
Mr. Xu Lin (resigned on 13 March 2026)
Mr. Li Chi Keung Eliot (resigned on 13 March 2026)

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Mr. Chan Ming Sun Jonathan
Ms. Jiang Yang (appointed on 30 June 2025)
Mr. Fok Chi Tak (resigned on 13 March 2026)
Mr. Li Chi Keung Eliot (resigned on 13 March 2026)

董事會

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，太平紳士(澳洲)

非執行董事

許琳先生
姜洋女士

獨立非執行董事

麥耀棠先生
石禮謙先生
陳銘燊先生
李智強先生(於二零二六年三月十三日辭任)

審核委員會

陳銘燊先生(主席)
麥耀棠先生
石禮謙先生
李智強先生(於二零二六年三月十三日辭任)

薪酬委員會

麥耀棠先生(主席)
歐志亮博士，太平紳士(澳洲)
陳銘燊先生
許琳先生(於二零二六年三月十三日辭任)
李智強先生(於二零二六年三月十三日辭任)

提名委員會

麥耀棠先生(主席)
陳銘燊先生
姜洋女士(於二零二五年六月三十日獲委任)
霍志德先生(於二零二六年三月十三日辭任)
李智強先生(於二零二六年三月十三日辭任)

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Mr. Siu Chun Pong Raymond

AUDITOR

Moore CPA Limited

LEGAL ADVISER

Raymond Siu & Lawyers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

行政總裁

霍志德先生

公司秘書

蕭鎮邦先生

授權代表

霍志德先生
蕭鎮邦先生

核數師

大華馬施雲會計師事務所有限公司

法律顧問

蕭鎮邦律師行

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

1341

WEBSITE

www.haotianint.com.hk

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

股份代號

1341

網站

www.haotianint.com.hk

DIRECTOR'S STATEMENT

董事報告書

On behalf of the Board, I am pleased to present the Director's Statement of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 March 2026 (the "Year").

NAVIGATING A CYCLICAL LANDSCAPE

The past year was a period of active adaptation for the Group as we navigated a challenging macroeconomic climate. Globally, persistent geopolitical tensions and inflationary pressures continue to disrupt supply chains and elevate capital costs. Closer to home, Hong Kong's economic recovery has progressed at a measured pace, presenting localized headwinds that directly impacted our heritage operations.

In particular, our construction machinery rental division faced a demanding operating environment. Following the completion of several landmark mega-infrastructure developments in recent years, Hong Kong has experienced a temporary transition phase marked by a lack of newly commenced large-scale public works. This cyclical lull in construction activity naturally softened immediate demand for heavy lifting and foundation equipment, placing downward pressure on our fleet utilization and rental revenues.

In response, management acted decisively to preserve our operational resilience. We optimized our fleet structure, streamlined maintenance overheads, and actively deployed collaborative sub-leasing arrangements with other market players. By adjusting our pricing strategies and introducing more cost-effective machinery alongside our premium Japanese fleet, we have defended our market share while ensuring that we remain highly competitive.

HARNESSING FINANCIAL SYNERGIES AND STRATEGIC ALLIANCES

Conversely, our financial services segment demonstrated commendable stability, acting as a vital anchor for the Group during this transitional year. Despite broader global volatility, Hong Kong maintains its status as an exceptionally secure and robust international financial hub. As a trusted gateway for regional wealth and capital, the local financial markets have shown renewed vitality, creating a favorable backdrop for our brokerage and asset management activities.

謹代表董事會，我很高興向大家呈報昊天國際建設投資集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二六年三月三十一日止財政年度（「本年度」）的董事報告。

駕馭週期性環境

過去一年，本集團在應對充滿挑戰的宏觀經濟環境之際，經歷了一段積極適應的時期。在全球範圍內，地緣政治緊張局勢持續加上通脹壓力，不斷擾亂供應鏈，推高資本成本。就香港本土而言，經濟復甦步伐呈現緩和態勢，帶來直接影響我們傳統業務的區域性阻力。

具體而言，我們的建築機械租賃業務面臨嚴峻的經營環境。隨著近年來多項具標誌性的巨型基建發展工程相繼完工，香港目前正經歷一個缺乏新啟動大型公共工程項目的暫時性過渡階段。於此建築活動周期性低迷期間，自然削弱市場對重型起重及地基設備的短期需求，進而對我們的機隊利用率及租賃收入造成下行壓力。

為此，管理層果斷採取行動，以維持我們的營運韌性。我們優化機隊結構、精簡維修開支，並積極與其他市場參與者開展合作分租安排。透過調整定價策略，以及引入更具成本效益的機械設備，加上高端日本機隊支持，我們得以成功穩守市場份額，同時確保我們依然保持高度競爭力。

充分發揮財務協同效應及策略聯盟的作用

相反，我們的金融服務分部展現令人可喜的穩定，在這過渡之年扮演本集團至關重要的支柱角色。儘管全球市場波動加劇，香港仍維持其作為極為安全穩健的國際金融中心地位。作為區域財富及資本值得信賴的門戶，本地金融市場已展現出復甦活力，為我們的經紀及資產管理業務創造了有利環境。

DIRECTOR'S STATEMENT

董事報告書

To accelerate our expansion in this resilient sector, the Group completed a strategic capital investment in Planetree (BVI) Capital Limited ("PCL"), an established player also engaging in financial services. Rather than a mere capital allocation, this transaction represents a landmark alliance designed to unlock powerful operational synergies. By aligning with PCL, we are establishing a collaborative ecosystem to share expertise, leverage combined resources, and exchange high-value business referrals across Hong Kong and Mainland China. Furthermore, this partnership allows us to jointly identify mutually beneficial projects and share vital market intelligence, significantly upgrading our risk management and market-sensing capabilities.

This strategic footprint is further bolstered as we monitor technological breakthroughs. The rapid rise of artificial intelligence is reshaping global capital markets, and we are proactively evaluating digital innovations – including virtual asset services – to future-proof our platform and capture emerging high-growth opportunities.

A LEANER, STRONGER FUTURE LOOKING AHEAD

We are highly optimistic about the strategic turnaround of our dual-engine business model. In our machinery division, the multi-billion-dollar Northern Metropolis project moving from planning to actual implementation towards the end of 2026 will serve as a powerful catalyst, unlocking fresh demand for our specialized fleet.

Simultaneously, we see immense potential unfolding in the financial sector. As Hong Kong continues to attract steady inflows of global capital, our enhanced platform – strengthened by our alliance with PCL – is perfectly positioned to capture the expanding market share. The integration of cutting-edge financial technologies and the structural recovery of the Hong Kong stock market will provide fertile ground for our asset management and wealth advisory operations to thrive. Backed by our robust capital reserves, we are fully prepared to seize these emerging high-growth opportunities as they materialize.

Our transition this year has refined our operational agility. I would like to express my deepest gratitude to our shareholders, partners, and dedicated staff for their unwavering trust. We remain fully committed to delivering sustainable, long-term value.

Mr. Fok Chi Tak
Executive Director

Hong Kong, 30 September 2026

為加速我們於此具韌性行業的擴張，本集團已完成對Planetree (BVI) Capital Limited (「PCL」)的策略性資本投資。PCL亦為一家成熟從事金融服務的企業。此項交易並非單純的資本配置，而是一項具里程碑意義的聯盟，旨在釋放強大營運協同效應。透過與PCL組成聯盟，我們正在建立一個合作生態系統，藉以共享專業知識、充分發揮整合資源，並於香港及中國內地之間交換高價值的業務引薦。此外，此次合作讓我們能夠共同識別互惠互利的項目，同時分享重要的市場訊息，從而顯著提升我們的風險管理及市場洞察力。

隨著我們關注技術突破，這一策略佈局將進一步得以鞏固。人工智能的迅速崛起正在重塑全球資本市場，我們正積極評估包括虛擬資產服務在內的各項數碼創新，以確保我們的平台面向未來，可望抓緊新興的高增長機會。

展望未來：邁向精益求精

我們對雙引擎商業模式的策略轉型充滿信心。在機械分部方面，耗資數十億元的北部都會區計劃將於二零二六年年底由規劃階段進入實質施工階段，此因素勢將成為強大的催化劑，釋放對我們專業機械的新需求。

與此同時，金融領域蘊藏著巨大的發展潛力。隨著香港持續吸引全球資本穩定流入，憑藉我們與PCL組成聯盟後平台實力得以提升的絕佳優勢，有望爭取更多的市場份額。頂尖金融科技的整合以及香港股市呈現結構性復甦，將為我們的資產管理與財富顧問業務提供可蓬勃發展的肥沃土壤。憑藉雄厚的資本儲備，我們已作好充分準備，及時把握該等新興的高增長機遇。

本集團今年轉型提升了我們的營運彈性。我謹向各位股東、夥伴及全體敬業樂業的員工致以最誠摯的感謝，感謝各位一直以來堅定不移的信任。我們將繼續全力以赴，致力於創造可持續的長期價值。

霍志德先生
執行董事

香港，二零二六年九月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET AND BUSINESS OVERVIEW

Business Environment and Strategic Positioning

During the Year, the Group navigated through a complex operational landscape characterized by a transition in Hong Kong's infrastructure cycle and intensifying market competition. As the Group moved towards greater strategic independence following the realignment of its former holding company, the management focused on optimizing its “dual-engine” business model – balancing its core construction machinery operations with a growing financial services platform.

Rental and Sales of Construction Machinery: Addressing Market Cyclicity

The Group's machinery rental business, historically a primary revenue driver, faced significant headwinds during the Year. Revenue from this segment declined from approximately HK\$128 million in the year ended 31 March 2025 (the “Previous Year”) to approximately HK\$73 million in the Year. This decline was primarily attributable to two factors:

- Gaps in Infrastructure Commencement:** Following the completion of several “mega-projects” in recent years – most notably the Three-Runway System at the Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge – there has been a temporary lull in the commencement of new large-scale government infrastructure works. The resulting decline in immediate demand for heavy lifting and foundation equipment impacted the utilization rates of the Group's fleet.
- Increased Market Competition:** The machinery rental market experienced a shift in pricing dynamics. While the Group continues to differentiate itself by offering premium Japanese-branded machinery renowned for superior reliability and safety standards, the market saw an influx of lower-cost alternatives from East Asian manufacturers. Competitors offering lower rental rates caused downward pressure on the Group's traditional pricing model.

Strategic Optimization of the Fleet

In response to these market pressures, the Group has implemented a series of proactive measures to protect its margins and maintain financial resilience:

- Asset Disposal and Cost Control:** To mitigate the maintenance and storage costs associated with idle equipment, the Group accelerated its disposal strategy for certain underutilized machinery. This “lean fleet” approach has not only reduced recurring overheads but also improved the overall age profile and efficiency of the remaining fleet portfolio.

市場及業務概覽

營商環境及策略定位

於本年度，本集團於香港基建週期過渡及市場競爭加劇的複雜營運環境中穩健前行。隨著本集團於前控股公司重整後邁向更大的戰略自主性，管理層致力於優化「雙引擎」業務模式，在核心建築機械業務與持續擴展的金融服務平台之間取得平衡發展。

租賃及銷售建築機械：應對市場周期性挑戰

本集團之機械租賃業務歷來為主要收入來源，惟於本年度面臨重大逆風。該分部收入由截至二零二五年三月三十一日止年度（「上一年度」）約128百萬港元下跌至本年度約73百萬港元。此減少主要由以下兩項因素所致：

- 基建項目啟動出現空窗期：**近年多個「大型項目」相繼完工，包括香港國際機場三跑道系統及港珠澳大橋等標誌性工程，新一批大型政府基建工程的啟動出現短暫緩滯，導致重型吊裝及地基設備的即時需求下滑，本集團機隊利用率因而受壓。
- 市場競爭加劇：**機械租賃市場定價動態出現轉變。儘管本集團繼續以提供享負盛名的日本品牌機械為差異化優勢，憑藉其卓越的可靠性及安全標準見稱，惟市場湧現大批來自東亞製造商的低成本替代設備。競爭對手以較低租賃費率爭奪市場，導致對本集團傳統定價模式構成下行壓力。

機隊策略優化

面對該等市場壓力，本集團採取一系列主動措施以保障其利潤率及維持財務韌性：

- 資產處置及成本控制：**為減輕閒置設備所帶來的維護及儲存成本，本集團加快部分低利用率機械的處置步伐。此「精簡機隊」策略不僅有效降低持續性經常開支，亦全面提升剩餘機隊組合的機齡結構及效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Flexible Revenue Streams:** The Group expanded its “sub-leasing” business model, collaborating with other market players to rent out its high-quality machinery. This strategic move allowed the Group to earn steady rental income even during periods of lower direct project demand, ensuring a baseline level of asset utilization.

The Group actively expanded its fleet diversity to include more cost-effective brands at lower rental price targeting to directly challenge these competitors. Consequently, these high-value, cost-efficient options are increasingly becoming the core driver of our growth, while our traditional portfolio of premium Japanese machinery serves as a supportive foundation for our operations.

Financial services and future readiness

While the machinery segment is susceptible to market cycles, the Group's financial services arm remained a vital component of the corporate strategy. With its licences for Types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance (the “SFO”), the Group continued to provide asset management and brokerage services, benefiting from the ongoing digital transformation of the sector. The Group's successful fund raising exercises during the Year have provided a stable liquidity cushion, allowing the management to explore other potential opportunities – including the potential expansion into virtual asset services business – once the core machinery market stabilizes.

Deepening market presence through strategic investment

In line with our commitment to increasing the Group's presence in the financial markets of Hong Kong and Mainland China, the Group successfully completed a strategic capital injection into PCL, which is a holding company of a number of licensed corporations for various types of regulated activities under the SFO with established market reputation and extensive market network. This subscription represents a significant milestone in our growth strategy, transforming our relationship with PCL into a strategic alliance. By sharing expertise and resources, we are now better positioned to identify mutual projects, exchange high-value business referrals, and share critical market intelligence for enhanced risk management. This investment not only improves the Group's net asset value per share but also creates a synergistic platform that allows the Group to capture broader market opportunities through a combination of organic growth and reputable partnerships.

- **靈活收入來源：**本集團擴大其「轉租」業務模式，與其他市場參與者合作，出租旗下優質機械。此策略舉措使本集團即便在直接項目需求較低之期間，亦能賺取穩定租金收入，確保資產維持基本利用水平。

本集團積極擴充其機隊的多元性，引入更多性價比高的品牌及低價位租賃方案，以直接挑戰該等競爭對手為目標。因此，該等高價值且具成本效益的選項正日益成為我們增長的核心動力，而我們傳統的高端日本機械產品組合則為營運提供堅實的基礎。

金融服務及前瞻部署

雖然機械分部容易受市場週期的影響，本集團金融服務業務依然是整體企業策略的重要支柱。憑藉證券及期貨條例（「證券及期貨條例」）項下第1、4及9類受規管活動的牌照，本集團持續提供資產管理及經紀服務，並受惠於行業數字化轉型的持續深化。本集團於本年度的成功集資活動提供穩健的流動性緩衝，使管理層得以在核心機械市場趨於穩定後探索其他潛在機遇，包括潛在拓展至虛擬資產服務業務。

透過戰略性投資深化市場佈局

為履行擴大我們在香港及中國內地金融市場影響力之承諾，本集團成功完成對PCL之策略性注資。PCL為一家擁有數家已獲准從事證券及期貨條例項下各類受規管活動持牌法團之控股公司，擁有良好市場信譽及廣泛市場網絡。是次認購事項標誌著我們增長策略之重要里程碑，將我們與PCL之關係轉變為戰略聯盟。透過共享專業知識及資源，我們現已具備更有利條件，以識別互利項目、交換高價值業務轉介，並共享關鍵市場情報，從而提升風險管理能力。是次投資不僅提升本集團每股資產淨值，更建立協同效應平台，使本集團得以透過結合有機增長與信譽良好的合作關係，把握更廣泛的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS SEGMENTS OVERVIEW

During the Year, the Group's principal activities included:

- Rental and sales of construction machinery and spare parts
- Provision of repair and maintenance and transportation services
- Money lending services
- Provision of asset management, securities brokerage and other financial services
- Property development

Rental and sales of construction machinery and spare parts

The Group offers a diverse range of construction machinery through its rental fleet, including crawler cranes of various capacities, mobile cranes, aerial platforms, and foundation equipment. Construction machinery is sourced from Japan, China and other Asian countries, with some being sourced from Europe.

As of 31 March 2026, the Group operated a rental fleet of approximately 131 units (2025: 178 units) of construction machinery. To ensure a diverse and up-to-date inventory, the Group periodically reviews and refreshes its equipment portfolio. The Board remains committed to overseeing daily operations and conducts regular assessments of its fleet strategy and funding requirements. Adjustments to the fleet enhancement strategy may be made as necessary, taking into account operational demands, customer preferences, and prevailing market conditions. Additionally, the Group provided spare parts to support customers' maintenance needs or upon specific request.

Revenue from rental and sales of construction machinery and spare parts declined by approximately 43.0% during the Year. The decline was primarily due to the reduction in the number of new infrastructure projects initiated during the Year as compared to the prior years, following the completion of a number of major infrastructure development projects in recent years.

Provision of asset management, securities brokerage and other financial services

The Group provides a comprehensive range of financial services and holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

業務分部概覽

於本年度，本集團主要業務包括：

- 建築機械及備用零件租賃及銷售
- 提供維修及保養以及運輸服務
- 放貸服務
- 提供資產管理、證券經紀及其他金融服務
- 物業發展

建築機械及備用零件租賃及銷售

本集團的租賃機隊提供多樣化的建築機械，包括各種不同承載力的履帶吊機、流動吊機、升降工作台及地基設備。建築機械來自日本、中國及其他亞洲國家，部分來自歐洲。

截至二零二六年三月三十一日，本集團經營的租賃機隊約有131台（二零二五年：178台）建築機械。為確保持庫存多元化、現代化，本集團定期審查及更新其設備組合。董事會持續致力於監察日常營運，並定期評估其機隊的營運策略及資金需求。必要時，會考慮營運需求、客戶偏好及當前市況，調整機隊升級策略。此外，本集團提供備用零件，以支持客戶的維修需求或特定要求。

租售建築機械及備用零件的於本年度收入減少約43.0%。減少主要是由於多個大型基建發展項目於近年竣工後，本年度開展的新基建項目數量較最近幾年有所減少。

提供資產管理、證券經紀及其他金融服務

本集團提供全面的金融服務，並持有證券及期貨條例所規定可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動之牌照。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the Group's financial services business includes provision of asset management, securities brokerage, and other financial services, which generated revenue of approximately HK\$7 million (2025: approximately HK\$10 million), accounting for approximately 7.7% (2025: approximately 6.9%) of the Group's total revenue. The decline in revenue was mainly attributable to the Hong Kong stock market showing lesser momentum as compared with the Previous Year and remaining relatively stable throughout the Year.

As part of the preparation of financial statements for the Year, the Company reviewed the recoverable amount of the trading right associated with its Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Following this assessment, no impairment loss (2025: nil) was recognised.

Money lending services

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business is conducted in Hong Kong through its indirect wholly-owned subsidiaries, which grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policies and procedural manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

(a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 31 March 2026, the Group had loans receivables with carrying amount of approximately HK\$8 million (2025: approximately HK\$2 million). During the Year, the Group received approximately HK\$2 million from the enforcement and realization of a borrower's mortgaged property for an overdue loan (2025: nil). During the Year, the Group has granted one new loan (2025: nil).

As at 31 March 2026, there were a total of 4 borrowers (comprising 2 individuals and 2 corporations) under the Company's loan receivables portfolio. The Company provides its mortgage financing services to individual and corporate clients of different backgrounds, including home owners and investment holding companies, who are referred to it by sales executives. The money lending business was funded by the internal resources of the Group.

As at 31 March 2026, two loans with aggregate gross amount of approximately HK\$58 million were overdue, all of which were supported by personal guarantee and/or secured by collaterals, with interest rate ranging from 12% to 13% per annum.

As at 31 March 2026, the carrying amount of outstanding loans receivables from the largest borrower amounted to approximately HK\$8 million (representing approximately 100% to the total loans receivables of the Group).

於本年度，本集團的金融服務業務(包括提供資產管理、證券交易及其他金融服務)產生收入約為7百萬港元(二零二五年：約10百萬港元)，佔本集團總收入約7.7%(二零二五年：約6.9%)。收入主要由於本年度香港股票市場較上一年度上漲動能減弱，且全年保持相對穩定。

作為編製本年度的財務報表的一部分，本公司就證券及期貨條例第1類(證券交易)、第4類(就證券提供意見)和第9類(提供資產管理)受規管活動的有關業務交易權的可收回金額進行評估。經評估後，並無確認減值虧損(二零二五年：無)。

放貸服務

本集團持有香港放債人條例項下之放債人牌照及放貸業務於香港乃通過間接全資附屬公司進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

(a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二六年三月三十一日，本集團的應收貸款賬面值約為8百萬港元(二零二五年：約2百萬港元)。於本年度，本集團自借款人逾期貸款的已抵押財產執行及變現取得約2百萬港元(二零二五年：無)。於本年度，本集團已授出一項新貸款(二零二五年：無)。

於二零二六年三月三十一日，本公司的應收貸款組合中共有4名借款人(包括2名個人及2家企業)。本公司向不同背景的個人及企業客戶提供按揭融資服務，包括業主及投資控股公司，其由銷售人員介紹。放貸業務的資金來源於本集團內部資源。

於二零二六年三月三十一日，有兩筆合共總金額約為58百萬港元的貸款到期尚未償還，全部有個人擔保及／或抵押品作抵押，年利率介乎12%至13%。

於二零二六年三月三十一日，最大借款人的未償還應收貸款賬面值為約8百萬港元(相當於本集團應收貸款總額約100%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Credit risk assessment policy

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) conducting searches on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment. Details of such policy and procedures are all consolidated in an Internal Control Manual which governs the operations of our money lending business and relevant staff are required to abide by in conducting their behaviours and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers. The scope of money lending services provided by the money lending business generally includes personal loans and business loans for general working capital. The Company tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made on a case-by-case basis and the Company generally looks at the 5 Cs in the assessment of credit risk of the borrowers, i.e. credit history, capacity to repay, capital, the loan's condition and associated collaterals. These includes but are not limited to reviewing the financial situations of the borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by various factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collaterals or security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers or former borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

(b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信貸風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品的必要性、評估所得款項的用途及還款來源。該等政策及程序的詳情均載於規管我們放貸業務營運的內部控制手冊，相關員工須遵守其行為及達致目標表現。在向客戶授出貸款時，需要提供貸款申請、身份證明、僱主／收入證明、地址證明以及潛在借款人的任何相關信貸報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款及一般營運資金的商業貸款。本公司嘗試通過向不同的借款人提供貸款，致力於分散貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好（例如借款人的工作／業務性質）。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮「5 Cs」，即信貸記錄、還款能力、資金、貸款狀況和相關抵押品。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押或擔保，以及他們的還款記錄（如貸款是由現有借款人或以前的借款人申請的）。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(c) Key internal controls

The Group also assesses and decides the necessity and the value of securities/collaterals for granting of each loan, whether to an individual or enterprise, on a case by case basis, taking into account various factors, including but not are limited to, the repayment history, results of public search on the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For credit approval before granting loans to potential borrowers, the Company performs credit assessment to assess the individual potential borrowers' credit quality such as their identity and background, assessment on their creditability and financial background (factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and reviewed by the risk management department of the money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of the money lending business will discuss each case in details with loan officer to fine tune its loan proposal and will make official comments on the submission draft. The loan proposal together with the comments from risk management department of the money lending business will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meetings or emails. Approver(s) may also comment, impose pre-conditions and improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

(c) 主要內部控制

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等各種因素後,亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押/抵押品的價值。

在向潛在借款人授予貸款前的信貸審批,本公司執行信貸評估,以評估個別潛在借款人的信貸質量,例如其身份和背景、對其信用度的評估、財務背景(借款人的背景及可信度、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保,以及他們的還款往績記錄(如現有客戶尋求貸款)等因素均被考慮),以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備,並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將詳細討論與上述因素有關的具體問題,以確定其是否已與信貸員徹底考慮以微調其貸款建議書,風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同放貸業務風險管理部門的意見將通過實體會議或電子郵件提交給審批人(審批人是指定具有此類角色和職能的董事),以進行審批。審批人也可在此過程中提出意見、設立前提條件並改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company has designated loan officer to closely monitor its loan portfolio, including regular communication with the borrowers on their financial position together with other measures such as monthly assessment of valuation of collaterals (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s)), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. Further, the risk management department of the money lending business, which comprised of officers with background in finance, auditing and experience in money lending business will review the risk level of each of the loans on a daily basis and report to the senior management, including, the chief executive officer, the financial controller and the Board and in some cases, regularly on their recommendation. From time to time, the risk management department of the money lending business will alert the senior management on certain events (e.g. defaulted repayment) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and make alerts to senior management, the financial controller and chief executive officer in case of default or late repayment.

(d) Recoverability and collection

At the end of each month, the designated loan officer will check if there is any overdue balances or late payment and risk management department as described above will perform an independent review on the loans portfolio and closely monitor the status and report to the senior management. Usually there would be internal discussions on a case-by-case basis on what recovery actions are to be taken so that the Company could recover as soon as and as much as possible in a timely manner. Various potential means such as phones calls, seizure of collaterals, statutory demand and further legal actions would be discussed. Reminder letter and statutory demand will be issued to the borrower when considered appropriate if there is an overdue repayment. Where appropriate, legal action will be initiated against the defaulting borrower for the recovery of the amount due and taking possession of the collaterals. Actions for seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for bankruptcy/winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report to the senior management.

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值(如有)、借款人的還款往績記錄、借款人資料的變動(如就業變動及借款人是否有額外的負債)，通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以儘早收回貸款。此外，由具備財務、審計背景及有放貸業務經驗的人員組成的放貸業務風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下定期向包括首席執行官、財務總監及董事會在內的高級管理層報告彼等的建議。放貸業務的風險管理部門會不時就某些事件(例如未能還款)提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在違約或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

(d) 收回及追討

在每月月底，指定的信貸員將檢查是否存在任何逾期餘額或逾期付款，風險管理部門(如上所述)將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會按個別情況討論採取何種追償行動，以便本公司能夠盡可能及盡快地及時收回大部分資金。本公司將討論電話催繳、扣押抵押品、法定催款函及進一步的法律行動等各種潛在手段。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定催款函。在適當的情況下，本公司將對違約借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，本公司還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請借款人和／或擔保人破產／清盤。同樣，收回及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The director who operates and oversees the money lending business has extensive experiences and knowledge in the industry. The risk management department of the money lending business has a senior financial manager and has more than 15 years' experiences in the money lending industry. Each of the Company's management team, which includes the chief executive officer, the chief financial officer, the financial controller and the company secretary, possesses over 10 years of experiences in the corporate and banking industry and the field of accounting and auditing. Further, most of the Board members also possess extensive experiences in corporate financing, investments and banking and financial advisory services.

(e) Compliance with Chapter 14 and/or 14A of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Money Lenders Ordinance

Our Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrowers whose loan was still outstanding as at 31 March 2026.

In addition to the Listing Rules, the Money Lenders Ordinance is the major governance on our Group's money lending business in Hong Kong. During the Year, we neither received any objection from nor investigated by the Registrar of Money Lenders or the Commissioner of Police regarding the renewal of the money lenders license.

(f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。放貸業務風險管理部門設有一名高級財務經理，彼在放貸行業擁有超過十五年的經驗。本公司的管理團隊，包括首席執行官、首席財務官及財務總監以及公司秘書，彼等於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。

(e) 遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借款人(其貸款於二零二六年三月三十一日仍尚未償還)授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，對本集團於香港之放貸業務主要受放債人條例監管。於本年度，我們並無就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。

(f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

		31 March 2026 二零二六年 三月三十一日 HK\$'million 百萬港元	31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business – Secured only by properties	香港放貸業務 – 僅以財產作擔保	8	2

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(g) Maturity profile of loan receivables

Hong Kong money lending business
Due within 1 year

香港放貸業務
1年內到期

8

(g) 應收貸款的到期情況

31 March 2026 二零二六年 三月三十一日 HK\$'million 百萬港元	31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元
--	--

2

(h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate for the Year was 12% per annum (2025: 12% per annum). The personal loan interest rate for the Year ranged from 12% to 15% per annum (2025: 12% to 13% per annum).

(h) 按揭貸款和個人貸款利率

於本年度，按揭貸款的年利率為12%(二零二五年：年利率12%)。於本年度，個人貸款年利率介乎12%至15%(二零二五年：年利率介乎12%至13%)。

(i) Movements in provision of impairment loss during the Year

The provision for expected credit loss of loans receivables written-off in the consolidated statement of profit and loss for the Year was approximately HK\$2 million (2025: provision recognised of approximately HK\$18 million). The written-off was due to the settlement of an overdue loan of approximately HK\$2 million during the Year.

(i) 本年度減值虧損撥備變動

於本年度，綜合損益表中撇銷的應收貸款預期信貸虧損撥備約為2百萬港元(二零二五年：確認撥備約18百萬港元)。於本年度，撇銷是由於償付逾期貸款約2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company adopted the requirements in respect of ECL assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in the annual report. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to repay the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also impact on the recoverability of the loans. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

As at 31 March 2026, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivables (the "Loans Receivables ECL"). In assessing the Loans Receivables ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' creditworthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of Loans Receivable ECL ranged from 4% to 100% (2025: 61% to 100%) depending on the nature, probability of default and loss of the loans receivable.

本公司在確定應收貸款的減值虧損撥備時已採納香港會計師公會頒佈的《香港財務報告準則》第9號中有關預期信貸虧損評估的規定。有關金融資產減值評估的會計政策詳情載於年報。本公司已根據香港財務報告準則第9號，就應收獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。

於二零二六年三月三十一日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損(「應收貸款預期信貸虧損」)。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎4%至100%(二零二五年：由61%至100%)，視乎應收貸款性質、違約或然率及虧損而定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property development

The Group has a property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia with a site area of approximately 267,500 square meters. The property is held for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Year.

Reasons for the project still being in preliminary stage

Since the acquisition of the above properties for development ("PFD") in February 2021, the project has remained in its preliminary stage due to the following constraints:

1. **COVID-19 Pandemic Impact (2020–2022):** From early 2020 until late 2022, Malaysia was subject to prolonged lockdowns, strict travel restrictions, and delays in regulatory approvals. These circumstances made it impossible to commence development activities, as site access, government processing, and contractor works were all severely disrupted.
2. **Post-COVID Fundraising Efforts (2023–2025):** Following the easing of pandemic restrictions, the Company had explored various avenues to raise funds for the development of the PFD. However, financial constraints persisted as banks and financial institutions in Malaysia, China, and Hong Kong remained reluctant to provide loans for Malaysian land-based projects at the preliminary stage without established cash flows.

In addition, the prevailing high interest rates environment during the period further compounded the challenge. Even where financing options were available, the elevated borrowing costs would have caused significant finance expenses for the Company, making such arrangements commercially unattractive and unsustainable.

3. **Reallocation of Resources:** The Group successfully raised approximately HK\$49 million through a placing exercise in May 2025, with the intention to use the net proceeds substantially for developing the PFD into a data center, reflecting a strategic move to capture opportunities in the digital infrastructure sector. However, due to subsequent changes in economic conditions and comprehensive consideration of the Group's overall financial resources, the funds raised were ultimately deployed for other corporate purposes rather than being applied directly to the PFD project.

物業發展

本集團於馬來西亞持有一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地約267,500平方米。該物業租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本年度，該項目仍處於初步階段。

項目仍處於初步階段之原因

自二零二一年二月收購上述待發展物業（「待發展物業」）以來，由於以下制約，該項目至今仍處於初步階段：

1. **新冠疫情影响（二零二零年至二零二二年）：**自二零二零年初至二零二二年底，馬來西亞實施長期封鎖措施、嚴格旅行限制，並出現監管審批延誤。該等情況導致發展活動無法展開，工地進場、政府審批程序及承辦商工作均受到嚴重干擾。
2. **疫後融資工作（二零二三年至二零二五年）：**隨著疫情限制逐步放寬，本公司積極探索各種融資途徑，以籌措待發展物業的開發資金。然而，財務制約持續存在，馬來西亞、中國及香港的銀行及金融機構普遍不願向仍處初步階段且尚未建立穩定現金流的馬來西亞土地項目提供貸款。

此外，同期持續高企的利率環境進一步加劇了融資困難。即便部分融資方案具有可行性，高昂的借貸成本亦將為本公司帶來沉重的財務費用負擔，使相關安排商業上欠缺吸引力且難以持續。

3. **資源重新調配：**本集團於二零二五年五月透過配售股份成功籌集約49百萬港元，並擬將所得款項淨額主要用於將待發展物業發展為數據中心，體現把握數字基建領域機遇的策略部署。然而，基於其後經濟環境的轉變及對本集團整體財務資源的全面考量，所籌資金最終被調撥作其他企業用途，而非直接用於待發展物業項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current status and future plan and actions (to be) taken

The Company continues to refine and strategize the advancement plan for the PFD, including both residential/commercial mixed-use development and alternative uses such as data center facilities, taking into account the sufficiency of financial resources of the Group and the interests of the Company and its shareholders.

The Company is engaged in ongoing discussions with potential strategic partners and investors to explore joint venture arrangements or alternative financing structures.

The Company also does not preclude the possibility of disposing of the PFD if appropriate opportunities arise, in order to optimize shareholder value.

The Board remains committed to advancing the PFD project and considers it a strategic long-term investment for the Group. The Company will continue to monitor the progress closely and provide transparent updates in future financial reports.

The valuation technique and key inputs used to determine the recoverable amount

The Company has engaged a valuer to assess the fair value of the PFD as at 31 March 2026.

The valuer has adopted the residual method in their valuation. The formula adopted is as follows:

$$(\text{Gross development value (GDV)} - \text{Cost of the development and related cost (Cost)}) \times \text{PV Factor} = \text{Site Value}$$

The key input in each category is as follows:

GDV – Service Apartment (Contribute 90% of GDV): In calculating the Market Value of Service Apartment, the valuer has selected comparable property transactions based on the following criteria:

- (1) Properties located within 20 mins driving distance from the subject property;
- (2) Transactions within 2.25 years;
- (3) Properties to be leasehold in nature; and
- (4) Similar usage.

現況及未來計劃與行動

本公司持續針對待發展物業的開發計劃進行優化與策略規劃，涵蓋住宅／商業綜合發展及數據中心設施等替代用途，並計及本集團的財務資源是否充裕及本公司及其股東的利益。

本公司正積極與潛在策略夥伴及投資者進行持續磋商，探索合資安排或替代融資結構的可行性。

本公司亦不排除在適當機遇出現時，出售待發展物業以優化股東價值。

董事會致力推進待發展物業項目，並視其為本集團的重要長期戰略投資。本公司將持續密切監察進展，並在日後財務報告中提供透明的最新資訊。

用以釐定可收回金額之估值技術及主要輸入數據

本公司已委聘估值師以就待發展物業於二零二六年三月三十一日之公平值進行估值。

估值師採用剩餘法進行估值，所採用的公式如下：

$$(\text{總發展價值 (GDV)} - \text{發展成本及相關費用 (成本)}) \times \text{現值系數} = \text{地盤價值}$$

各項目的主要輸入數據如下：

總發展價值 – 服務式公寓 (佔總發展價值 90%) : 在計算服務式公寓市場價值時，估值師按以下準則篩選可比物業交易：

- (1) 物業位置距目標物業驅車20分鐘以內；
- (2) 交易發生於過去2.25年內；
- (3) 物業性質為租賃業權；及
- (4) 用途相近。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The unit rate is calculated by dividing the transacted price by the gross floor area of the selected comparables. Adjustments are also made to reflect the differences in various aspects between the comparable property and the subject property, including time, tenure, location, view, building quality, facilities and size to arrive at the adjusted unit rates. The general basis of adjustment is that, if the comparable property is superior to the subject property, a downward adjustment is made, and vice versa.

Cost – Service Apartment Construction Cost (Contribute 44% of Cost):

The valuer has adopted the construction cost with reference to the range under Domestic Apartments, high-rise, high-end for Kuala Lumpur, i.e. USD815 – 1,710 per square metre of construction floor area (CFA) in Quantity Surveyors Market Research – Arcadis Construction Cost Handbook – Philippines 2026.

The valuer has adopted USD815 per square metre of CFA according to their understanding of the subject project and the local market.

Cost – Developer Profit (Contribute 20% Cost): The valuer has made reference to the gross profit margin of listed developers in Malaysia, sourced from Bloomberg.

Cost – Financial expenses (Contribute 6% Cost): The valuer has made reference to the base lending rate of Maybank. Please refer to Appendix II for an excerpt of the relevant rate.

PV Factor: The valuer has made reference to the base lending rate of Maybank.

As at 31 March 2026, the fair value of the PFD was approximately HK\$419 million, which was higher than the book value of approximately HK\$383 million, and hence no impairment was provided.

單位售價以可比物業的成交價除以所選可比物業的建築樓面面積計算。估值師亦就可比物業與目標物業在不同方面所反映的差異作出調整，包括時間、業權年期、地段、景觀、建築質素、設施及面積，以得出經調整單位售價。調整的一般基準為：若可比物業優於目標物業，則作向下調整，反之則作向上調整。

成本－服務式公寓建築費用(佔成本44%)：估值師參考《Arcadis建築成本手冊－菲律賓2026》中量度師市場研究報告，採用吉隆坡高層高端住宅公寓的建築成本範圍，即每平方米建築面積815至1,710美元。

估值師根據其對目標項目及當地市場的了解，採用每平方米建築面積815美元。

成本－發展商利潤(佔成本20%)：估值師參考彭博資訊所提供馬來西亞上市發展商的毛利率。

成本－財務費用(佔成本6%)：估值師參考馬來亞銀行之基本貸款利率。相關利率摘錄請參閱附錄二。

現值系數：估值師參考馬來亞銀行之基本貸款利率。

於二零二六年三月三十一日，待發展物業的公平值約為419百萬港元，高於其賬面值約383百萬港元，因此並未計提減值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$12 million for the Year (2025: approximately HK\$199 million) and the total revenue was approximately HK\$91 million (2025: approximately HK\$145 million).

Rental and sales of construction machinery and spare parts, provision of repair and maintenance services and transportation services

During the Year, the sales of construction machinery and spare parts, rental income generated from construction machinery and income from provision of repair and maintenance and transportation services were approximately HK\$13 million (2025: approximately HK\$22 million), approximately HK\$60 million (2025: approximately HK\$106 million) and approximately HK\$11 million (2025: approximately HK\$6 million), respectively. The decrease in rental income generated from construction machinery was mainly attributable to the decline in machinery occupancy rate to 50% as at 31 March 2026 (31 March 2025: 70%) as several mega-infrastructure development projects in Hong Kong have been completed in recent years without new and substantial projects being supplemented.

Provision of asset management, securities brokerage and other financial services

During the Year, the total aggregated revenue from the provision of asset management, securities brokerage and other financial services were approximately HK\$7 million (2025: approximately HK\$10 million), representing a decrease of approximately HK\$3 million, or approximately 30.0%. Such decrease was mainly attributable to the Hong Kong's stock market with lesser upward momentum as compared with the Previous Year and remaining relatively stable throughout the Year.

Other gains/(losses), net

During the Year, other gains, net were approximately HK\$32 million (2025: net losses of approximately HK\$41 million), which mainly comprised of fair value gains of financial asset at fair value through profit and loss ("FVTPL") of approximately HK\$74 million (2025: fair value losses of approximately HK\$4 million), fair value gains of financial liabilities at FVTPL of approximately HK\$15 million (2025: fair value losses of approximately HK\$12 million), impairment loss on right-of-use assets of approximately HK\$20 million (2025: approximately HK\$26 million), impairment loss on intangible assets of approximately HK\$11 million (2025: nil), impairment loss on property, plant and equipment of approximately HK\$22 million (2025: nil) and loss on disposal of subsidiaries of approximately HK\$4 million (2025: nil).

財務回顧

於本年度，本集團錄得虧損約12百萬港元(二零二五年：約199百萬港元)，總收入約91百萬港元(二零二五年：約145百萬港元)。

建築機械及備用零件租賃及銷售，以及提供維修及保養服務以及運輸服務

於本年度，建築機械及備用零件之銷售額，建築機械產生之租金收入及提供維修及保養以及運輸服務收入分別約為13百萬港元(二零二五年：約22百萬港元)，約60百萬港元(二零二五年：約106百萬港元)及約11百萬港元(二零二五年：約6百萬港元)。於二零二六年三月三十一日，建築機械產生之租金收入減少主要原因為機械使用率下跌至50%(二零二五年三月三十一日：70%)，香港多個大型基建發展項目已於近年相繼完工，而未有新增及重大的項目補充所致。

提供資產管理、證券經紀及其他金融服務

於本年度，提供資產管理、證券經紀及其他金融服務總收入約為7百萬港元(二零二五年：約10百萬港元)，減少約3百萬港元或約30.0%。有關減少主要由於本年度香港股票市場較上一年度上漲動能減弱，且全年保持相對穩定所致。

其他收益／(虧損)，淨額

於本年度，其他收益淨額約為32百萬港元(二零二五年：虧損淨額約41百萬港元)，主要由金融資產以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之公平值收益約74百萬港元(二零二五年：公平值虧損約4百萬港元)、金融負債以公平值計量且其變化計入損益之公平值收益約15百萬港元(二零二五年：公平值虧損約12百萬港元)、使用權資產減值虧損約20百萬港元(二零二五年：約26百萬港元)、無形資產減值虧損約11百萬港元(二零二五年：無)、物業、廠房及設備減值虧損約22百萬港元(二零二五年：無)及出售附屬公司虧損約4百萬港元(二零二五年：無)構成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

During the Year, the administrative expenses were approximately HK\$66 million (2025: approximately HK\$52 million), representing an increase of approximately 26.9% as compared with the Previous Year. The increase was mainly due to the payment of Directors' bonus during the Year. Among the administrative expenses incurred during the Year, approximately HK\$11 million (2025: approximately HK\$15 million) was related to depreciation and staff costs of approximately HK\$34 million (2025: approximately HK\$21 million).

Reversal of/(provision for) impairment losses on financial assets (expected credit loss), net

A reversal of impairment losses on financial assets of approximately HK\$37 million (2025: provision for impairment losses of approximately HK\$64 million) was recognised during the Year. It was mainly attributable to the subsequent settlement of trade receivables.

Share of results of associates

During the Year, the share of loss of associates of approximately HK\$35 million (2025: approximately HK\$94 million) was mainly attributable to the sharing of loss of the Group's investment in PCL.

Finance costs

During the Year, the finance costs were approximately HK\$9 million (2025: approximately HK\$9 million), which was kept at a similar level as compared with the Previous Year.

Taxation

During the Year, the net income tax credit was approximately HK\$9 million (2025: approximately HK\$2 million).

行政開支

於本年度，行政開支約為66百萬港元(二零二五年：約52百萬港元)，較上一年度增加約26.9%。該增加主要由於本年度支付董事花紅所致。在本年度產生之行政開支當中，約11百萬港元(二零二五年：約15百萬港元)與折舊及員工成本約34百萬港元(二零二五年：約21百萬港元)有關。

金融資產減值虧損(預期信貸虧損)撥回/(撥備)淨額

本年度已確認撥回金融資產減值虧損約37百萬港元(二零二五年：減值虧損撥備約64百萬港元)，乃主要由於貿易應收款項後續已結清。

分佔聯營公司業績

於本年度，分佔聯營公司虧損約35百萬港元(二零二五年：約94百萬港元)，主要原因為本集團分佔PCL股權投資之虧損。

融資成本

於本年度，融資成本約為9百萬港元(二零二五年：約9百萬港元)，與上一年度維持相若水平。

稅項

於本年度，所得稅抵免淨額約為9百萬港元(二零二五年：約2百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial assets at fair value through other comprehensive income (“FVTOCI”)

The details of the listed and unlisted securities investments and the fair value gains/(losses) recognised during the Year are set out below:

以公平值計量且其變化計入其他全面收益 (「以公平值計量且其變化計入其他全面收益」)之金融資產

於本年度，上市及非上市證券投資及已確認公平值收益／(虧損)詳情載列如下：

Name	名稱	Percentage of shareholdings at 31 March 2025	Percentage of shareholdings at 31 March 2026	Fair value at 31 March 2025	Fair value at 31 March 2026	Fair value gains/(losses) for the Year	Percentage of total assets of the Group at 31 March 2026
		於二零二五年三月三十一日之持股百分比	於二零二六年三月三十一日之持股百分比	於二零二五年三月三十一日之公平值 HK\$'million 百萬港元	於二零二六年三月三十一日之公平值 HK\$'million 百萬港元	於本年度之公平值收益／(虧損) HK\$'million 百萬港元	於二零二六年三月三十一日佔本集團資產總值之百分比
Notes	附註						
Listed equity securities	上市股本證券						
Entity A	實體A	1.25%	–	38	–	1	–
Entity B	實體B	3.07%	4.37%	11	45	26	2.63%
Unlisted equity securities	非上市股本證券						
China Pearl Global Limited	東方明珠環球有限公司	a	6.00%	153	113	(40)	6.61%
Green River Associates Limited	Green River Associates Limited	b	–	–	110	9	6.44%
Entity C	實體C	–	3.92%	–	13	(37)	0.76%
Entity D	實體D	–	13.48%	–	62	12	3.63%
Entity E	實體E	–	4.55%	–	55	5	3.22%
Entity F	實體F	–	24.00%	–	56	(44)	3.28%
				258	454	(68)	26.57%

Notes:

- China Pearl Global Limited, through its wholly-owned subsidiary, holds a shopping mall in Quanzhou, Fujian Province, the People's Republic of China with gross floor area of approximately 97,000 square meters (available lease out area of over 65,000 square meters) and 1,089 car parks, and it leases out the complex to lessees and provides property management services to the shopping mall.
- Green River Associates Limited is a company registered in Marshall Islands and principally engages in equity investment in listed securities in Hong Kong.

附註：

- 東方明珠環球有限公司通過其全資附屬公司持有位於中華人民共和國福建省泉州市的購物中心，其建築樓面面積約為97,000平方米(可出租面積超65,000平方米)及1,089個停車位；該公司將該綜合體出租予承租人，並為該購物中心提供物業管理服務。
- Green River Associates Limited為一間於馬紹爾群島註冊成立的公司，主要從事香港上市證券股權投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

As at 31 March 2026, the Group's current assets and current liabilities were approximately HK\$401 million (31 March 2025: approximately HK\$257 million) and approximately HK\$96 million (31 March 2025: approximately HK\$127 million), respectively.

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

Gearing ratio and indebtedness

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

流動資金、資金來源及資本結構

於二零二六年三月三十一日，本集團之流動資產及流動負債分別約401百萬港元(二零二五年三月三十一日：約257百萬港元)及約96百萬港元(二零二五年三月三十一日：約127百萬港元)。

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

資產負債比率及債務

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

		31 March 2026 二零二六年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	9	41
Corporate note payables – at FVTPL	應付企業票據 – 以公平值計量且其變化計入 損益	–	551
Total borrowings	借貸總額	9	592
Less: cash and cash equivalents	減：現金及現金等價物	(76)	(41)
(Net cash)/net debts	(現金淨額)/債務淨額	(67)	551
Total equity	權益總額	1,578	989
Total capital	資本總額	1,578	1,540
Gearing ratio	資產負債比率	N/A 不適用*	35.8%

* Figures for gearing ratio are not applicable because the Group has no net debt position as at 31 March 2026.

* 由於本集團於二零二六年三月三十一日並無淨負債狀況，故資本負債比率的數字並不適用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The borrowings with aggregate amounts of approximately HK\$2 million were carried at fixed interest rates, and approximately HK\$7 million were carried at floating interest rates.

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

借貸金額合共約2百萬港元乃按固定利率計息，及約7百萬港元乃按浮動利率計息。

於二零二六年三月三十一日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	71
US\$	美元	2
JPY	日元	3
		76

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

於二零二六年三月三十一日，本集團銀行及其他借貸按攤銷成本列賬之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3–5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
HK\$	港元	5	3	1	9

Charges on Group's assets

As at 31 March 2026, approximately 100% (2025: approximately 96%) of the Group's borrowings and other borrowings were secured by (1) property, plant and equipment; and (2) financial assets at FVTPL.

本集團資產押記

於二零二六年三月三十一日，本集團約100%（二零二五年：約96%）之借貸及其他借貸乃以(1)物業、廠房及設備；及(2)以公平值計量且其變化計入損益之金融資產作抵押。

Interest rate risk

The Group's finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and obligation under finance leases and an interest-free loan from a director. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

利率風險

本集團之融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有借貸及融資租賃責任，及來自一名董事之免息貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當地固定利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currency risk

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

Credit risk and liquidity risk

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

Risk management

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

MAJOR POST-BALANCE SHEET DATE EVENTS

Save as disclosed in note 40 of the consolidated financial statements, there was no other significant subsequent event that affects the business of the Group.

CONTINGENT LIABILITIES

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

貨幣風險

本集團主要於香港經營業務，大部分交易以港元、美元及日元計值及結算。本集團面對的外幣風險主要來自以美元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金以及貿易應付款項。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖措施以從事投機活動。

信貸風險及流動資金風險

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

風險管理

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

資產負債表日後之重大事項

除綜合財務報表附註40所披露者外，概無其他影響本集團業務之重大期後事件。

或然負債

於二零二六年及二零二五年三月三十一日，本集團概無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 98 staff (31 March 2025: 95). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees may be entitled to bonuses, subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group has also adopted a share award scheme.

The operational staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote the overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

僱員及薪酬政策

於二零二六年三月三十一日，本集團有98名（二零二五年三月三十一日：95名）員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員可有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行其職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作的員工須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT POLICIES AND OBJECTIVES IN SECURITIES TRADING AND FINANCIAL INVESTMENT ACTIVITIES

General policies

The Company has idle financial resources from time to time. Such financial resources are intended to be retained for potential future possible acquisition as and when suitable opportunities arise. Nevertheless, while the Company is still endeavouring to identify suitable acquisition opportunities, those financial resources are inevitably left idle. The Company considers to be appropriate to fully utilize those idle funds to increase the Group's income.

In considering and deciding whether to invest in a financial asset, the Company will consider, among other things, the following:

- (i) Capital protection: protection of its capital as of utmost importance for the Company and any high-risk investment nor leveraged investment is unacceptable;
- (ii) Investment horizon: the Company usually treats its investment in financial assets as long-term investment but not short-term speculation;
- (iii) Nature of assets: investments typically comprise equity interests in both listed and unlisted companies;
- (iv) Background and financial conditions of the financial assets;
- (v) Historical performance of the financial assets;
- (vi) Level of risk and expected return of the financial assets when compared with similar financial products available in the market; and
- (vii) Cash management and working capital level of the Group against the maturity dates of the financial assets.

All investments in financial assets are undertaken in strict compliance with the requirements and restrictions under the applicable laws, regulations and rules (including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

By utilizing the idle funds in a proper and disciplined manner, it can generate extra income for the Group, which in turn optimise shareholder returns and enhance shareholder value accordingly.

證券交易及金融投資活動之投資政策 與目標

一般政策

本公司不時擁有閒置財務資源。該等財務資源旨在保留用於日後出現合適機會時可能進行的潛在收購。然而，在本公司仍致力物色合適收購機會的同時，該等財務資源難免處於閒置狀態。本公司認為應充分運用該等閒置資金以增加本集團收入。

在考慮及決定是否投資於一項金融資產時，本公司將(其中包括)考慮以下因素：

- (i) 資本保障：保障其資本對本公司至關重要，任何高風險投資或槓桿投資均不可接受；
- (ii) 投資期限：本公司通常將其於金融資產的投資視作長期投資而非短線投機；
- (iii) 資產性質：投資通常包括上市及非上市公司的股權；
- (iv) 金融資產的背景及財務狀況；
- (v) 金融資產的過往表現；
- (vi) 與市場上類似金融產品相比，金融資產的風險水平及預期回報；及
- (vii) 本集團的現金管理及營運資金水平對比金融資產的到期日。

所有對金融資產的投資均嚴格遵守適用法律、法規及規則(包括香港聯合交易所有限公司證券上市規則)的規定及限制。

透過以恰當及有序的方式運用閒置資金，可為本集團創造額外收入，從而優化股東回報並相應提升股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Risk management and control measures

The Group adopts a prudent approach in its investments in financial assets, and aims to strive to achieve a balance between risk and return. The Company treats protection of its capital as of utmost importance and the Company does not undertake any high-risk or leveraged investments.

The Company considers that effective risk management is crucial to protecting the Group's capital and achieving its investment goals. The Company has adopted a systematic and real-time approach to track investment performance and market conditions, providing immediate insights into ever-changing and emerging risks. The executive Directors are responsible for the risk management of the Group's investment, and with assistance from the investment team, will regularly review the risk parameters of each investment. The investment team comprises experienced professionals with expertise in financial analysis, portfolio management and risk assessment, and conduct day-to-day risk management work.

The investment team continuously monitors the performance of the financial assets to ensure early detection of potential threats, allowing the Group to take proactive measures to mitigate risks. The market prices, latest news and significant market events are monitored on a daily basis, while credit risk, liquidity risk and concentration risk are also monitored from time to time.

The company secretary will monitor adherence to the internal investment policies, and relevant legal and regulatory requirements. Any breaches will be reported to the Board for corrective action.

The Group also carries out periodic review on the effectiveness of the internal controls and risk management processes. The internal control department undertakes independent reviews on the adequacy and effectiveness of the Group's system, reports findings to the Board and makes recommendation to the relevant department management for necessary actions.

風險管理及控制措施

本集團在金融資產投資方面採取審慎策略，並致力於在風險與回報之間取得平衡。本公司將資本保障視為首要要務，且不會進行任何高風險或槓桿投資。

本公司認為，有效的風險管理對於保護本集團的資本及實現其投資目標至關重要。本公司已採用系統化且實時的方法來追蹤投資表現及市場狀況，從而能即時掌握瞬息萬變及新興的風險。執行董事負責本集團投資的風險管理，並在投資團隊的協助下，定期檢討各項投資的風險參數。投資團隊由具備財務分析、投資組合管理及風險評估專業知識的資深專業人士組成，並負責執行日常的風險管理工作。

投資團隊持續監控金融資產的表現，以確保能及早發現潛在威脅，使本集團得以採取主動措施以減輕風險。團隊每日監控市場價格、最新新聞及重大市場事件，同時亦不時監控信貸風險、流動性風險及集中風險。

公司秘書將監督內部投資政策以及相關法律與監管要求的遵守情況。任何違規行為將呈報予董事會，以便採取糾正措施。

本集團亦會定期檢討內部控制及風險管理流程的成效。內部控制部門會就本集團系統的完善性及有效性進行獨立檢討，向董事會匯報檢討結果，並向相關部門管理層提出建議，以採取必要行動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The investment decision making process and approval and oversight mechanisms

The typical implementation cycle for investments is outlined below:

Step 1: Identify investment opportunities

Potential investment opportunities are identified and sourced by the investment team through various channels, including market research, industry conferences, and referrals from industry contacts and/or financial intermediaries.

Step 2: Process initial project screening

The executive Directors and the investment team perform an initial screening of such potential investment based on predefined criteria pursuant to the investment policies adopted by the Group.

Step 3: Conduct due diligence

For those potential investments that pass initial screening, the investment team of the Company will conduct detailed due diligence, including financial modelling, valuation analysis, assessment of management quality, industry and competitive landscape analysis, and legal and regulatory reviews.

Step 4: Assess risk and implication

Each individual investment will be discussed among the executive Directors, investment team, finance department and legal department. Decisions are reached through collaborative discussions, where members share their insights and expertise. For instance, the investment team presents their analysis and recommendation about the highlights and risks, the finance department assesses the financial and accounting implications, and the legal department assesses legal and compliance risks. The executive Directors will participate in the discussions, where they will review the investment materials, and follow-up questions or require additional information (if necessary). On certain occasions, the Company will seek advice from external advisors (such as financial adviser) in respect of the investment if it considers necessary.

Step 5: Prepare investment proposal

Through thorough discussions, consensus is sought regarding the potential risks and rewards of an investment, and decisions are made based on collective input. Once a decision is reached, the investment team will present the proposal to the Board. The proposal includes investment analysis, expected risks and returns, alignment with strategy, due diligence findings, proposed investment amount, and exit strategy, together with the relevant documentation.

投資決策流程及審批與監督機制

投資的典型執行週期概述如下：

步驟1：物色投資機會

投資團隊透過市場研究、行業會議，以及來自業界聯絡人及／或金融中介機構推薦等多種渠道，物色並尋求潛在投資機會。

步驟2：進行初步項鍊篩選

執行董事及投資團隊將根據本集團採納的投資政策所訂定的預先標準，對該潛在投資進行初步篩選。

步驟3：進行盡職審查

對於通過初步篩選的潛在投資，本公司投資團隊將進行詳細的盡職審查，包括財務模型建構、估值分析、管理層質素評估、行業與競爭格局分析，以及法律與監管審查（如認為屬必須）。

步驟4：評估風險與影響

每項投資均會由執行董事、投資團隊、財務部門及法務部門共同商討。決策乃透過協作討論達成，過程中各成員會分享其見解與專業知識。舉例來說，投資團隊會就投資要點與風險提出分析與建議，財務部門則評估財務與會計層面的影響，而法務部門則評估法律與合規風險。執行董事將參與討論，期間將審閱投資資料，並提出後續問題或要求提供補充資料（如有需要）。在若干情況下，倘本公司認為必要，將就該項投資徵詢外部顧問（例如財務顧問）的意見。

步驟5：擬定投資提案

透過深入討論，針對投資的潛在風險與回報尋求共識，並根據集體意見作出決策。一旦達成決策，投資團隊將向董事會提交提案。提案包含投資分析、預期風險與回報、與策略的一致性、盡職審查結果、建議投資金額及退出策略，並附上相關文件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Step 6: Review and approval of the investment proposal

The Board considers and approves different investment opportunities, taking into account the Group's liquidity requirements, risk to capital and reasonable returns on investment with the risk taken.

The expertise and team matrix involved to support the Company's securities trading and investment activities

The Company's investment activities are overseen by a dedicated team of five members, comprising executive Directors and two responsible officers.

All three executive Directors have each served the Company for more than eight years. They are primarily responsible for formulating the Company's strategic direction and investment plans. Collectively, they bring extensive expertise in portfolio management, capital allocation, and corporate strategy, having successfully navigated diverse market cycles and investment environments. Their experience spans across equity and fixed-income investments, alternative assets, and structured products, ensuring that the Company's investment activities are aligned with long-term objectives and shareholder interests.

Meanwhile, the two responsible officers and compliance directors oversee and supervise the Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. With over 20 years of professional experience in the investment industry, they developed strong expertise in risk management, regulatory compliance, and operational oversight. Their leadership ensure that all trading and investment activities are conducted in an organized and professional manner and in full compliance with applicable regulatory requirements.

Together, this team combines strategic vision, operational expertise, and regulatory oversight, forming a robust governance framework to support the Company's investment trading and investment activities.

In addition to the existing Dividend Policy as disclosed in the Corporate Governance Report of this report, the Company deploys only its idle funds for investment in financial assets and does not utilize any cash generated from the ordinary business operations for such purposes. Nevertheless, in the event that the Company identifies any good acquisition opportunities (such as acquisition of another business), it may consider realizing some of the financial assets and use the same for such acquisition.

FINAL DIVIDEND

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

步驟6：審議及批准投資提案

董事會會綜合考量本集團的流動性需求、資本風險，以及在承擔風險前提下可獲得的合理投資回報，據此審議並批准不同投資機會。

為支援本公司證券交易及投資活動所需之專業知識與團隊架構

本公司的投資活動由專責團隊負責監督，該團隊共有五名成員，包括執行董事及兩名負責人員。

全體三位執行董事均已為本公司服務超過八年。彼等主要負責制定本公司的戰略方向及投資計劃。彼等在投資組合管理、資本配置及企業戰略方面具備豐富的專業知識，並曾成功應對各種市場週期與投資環境。彼等的經驗涵蓋股票與固定收益投資、另類資產及結構性產品，確保本公司的投資活動符合長期目標及股東利益。

與此同時，兩位負責人員兼合規總監負責監督及監管證券及期貨條例所規管的第1類(證券交易)、第4類(證券顧問)及第9類(資產管理)受規管活動。憑藉在投資業界逾20年的專業經驗，彼等在風險管理、合規監管及營運監督方面累積了深厚的專業知識。在彼等的領導下，確保所有交易及投資活動均以有條不紊且專業的方式進行，並完全符合適用的監管要求。

這支團隊匯集了戰略遠見、營運專業知識及監管監督能力，共同構建了堅實的治理框架，以支持本公司的投資交易及投資活動。

除本報告企業管治報告所披露之現行股息政策外，本公司僅運用閒置資金投資於金融資產，並不會將日常營運所產生之任何現金用於此類用途。然而，倘若本公司發現任何良好的收購機會(例如收購其他業務)，則可能會考慮變現部分金融資產，並將該筆款項用於有關收購。

末期股息

於本年度，董事會不建議向本公司股東派付末期股息(二零二五年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

過去十二個月的集資活動

Apart from the fund-raising activities mentioned below, the Company has not conducted other fund-raising activities in the past twelve months preceding the date of this report:

除下列集資活動外，本公司於本報告日期前的過去十二個月內並無進行其他集資活動：

Date of announcement 公告日期	Date of completion 完成日期	Fund-raising activity 集資活動	Net proceeds 所得款項淨額	Intended use of net proceeds 所得款項淨額的擬定用途	Actual use of proceeds 所得款項的實際用途
3 October 2024, 12 May 2025, 3 September 2025 & 15 October 2025	12 May 2025	Placing of new Shares under specific mandate	Approximately HK\$49.25 million	Approximately HK\$25.75 million will be used for the purpose of enhancing the working capital of Hao Tian International Securities Limited for expanding its margin financing business; approximately HK\$10.00 million will be used for the working capital required for the development of the Group's virtual assets business; and the remaining balance of approximately HK\$13.50 million will be used as general working capital and the repayment of loans.	Approximately HK\$25.75 million has been used for margin financing business; approximately HK\$13.50 million has been used for general working capital and repayment of loan. The remaining balance of approximately HK\$10.00 million remains unused.
二零二四年十月三日、 二零二五年五月 十二日、二零二五年 九月三日及二零二五 年十月十五日	二零二五年 五月十二日	根據特別授權 配售新股份	約49.25百萬港元	約25.75百萬港元將用作增 強昊天國際證券有限公 司之營運資金，以擴大其 孖展融資業務；約10.00百 萬港元將用作本集團虛擬 資產業務發展所需之營運 資金；及餘額約13.50百萬港 元將用作一般營運資金 及償還貸款。	約25.75百萬港元已用作孖展 融資業務；約13.50百萬港 元已用作一般營運資金 及償還貸款，餘下約10.00 百萬港元尚未動用。
18 July 2025 & 5 August 2025	5 August 2025	Placing of new Shares under general mandate	Approximately HK\$255.50 million	HK\$250.00 million for repayment of indebtedness of the Group and approximately HK\$5.50 million for general working capital of the Group for the payment of salaries and rentals.	HK\$250.00 million has been used for repayment of the indebtedness of the Group; approximately HK\$5.50 million has been used as general working capital.
二零二五年七月十八日 及二零二五年八月 五日	二零二五年 八月五日	根據一般授權 配售新股份	約255.50百萬港元	250.00百萬港元用於償還本 集團債務，約5.50百萬港 元用於本集團一般營運資 金以支付工資及租金。	250.00百萬港元已用作償還本 集團的債務，約5.50百萬 港元已用作一般營運資 金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Date of announcement 公告日期	Date of completion 完成日期	Fund-raising activity 集資活動	Net proceeds 所得款項淨額	Intended use of net proceeds 所得款項淨額的擬定用途	Actual use of proceeds 所得款項的實際用途
7 August 2025 & 21 August 2025	21 August 2025	Placing of new Shares under general mandate	HK\$39.40 million	Approximately HK\$30.00 million will be utilized for the business development of the Company, particularly in the provision of safety deposit box services ^(note) in Hong Kong; the remaining balance of approximately HK\$9.40 million will be utilized for general working capital of the Group for the payment of salaries, rentals and professional fees.	Approximately HK\$30.00 million has been used for margin financing business ^(note) ; approximately HK\$9.40 million has been used as general working capital.
二零二五年八月七日及二零二五年八月二十一日	二零二五年八月二十一日	根據一般授權配售新股份	39.40百萬港元	約30.00百萬港元將用作本公司業務發展，特別是在香港提供保險箱服務（附註）；餘額約9.40百萬港元將用作本集團的一般營運資金以支付工資、租金及專業費用。	約30.00百萬港元已用作保證金融資業務 ^{附註} ；約9.40百萬港元已用作一般營運資金。
1 December 2025 & 10 December 2025	10 December 2025	Placing of new shares under general mandate	Approximately HK\$28.7 million	Approximately HK\$28.7 million will be used for expansion of the margin financing business.	Approximately HK\$28.7 million has been used for margin financing business.
二零二五年十二月一日及二零二五年十二月十日	二零二五年十二月十日	根據一般授權配售新股份	約28.7百萬港元	約28.7百萬港元將用於擴展孖展融資業務。	約28.7百萬港元已用於孖展融資業務。

Note: The safety box services agreement has been terminated in July 2026 and the paid deposit has been fully refunded to the Group and used for margin financing business.

附註：保險箱服務協議已於二零二六年七月終止，所繳納的按金已全數退還予本集團，並用於孖展金融業務。

MATERIAL ACQUISITIONS, DISPOSALS AND KEY EVENTS IN THE YEAR

- On 12 May 2025, the Company announced that all the conditions as set out in the placing agreement entered into by the Company on 3 October 2024 have been fulfilled and the completion has taken place on 12 May 2025 in accordance with the terms and conditions of the placing agreement.

Pursuant to the placing agreement, 125,000,000 shares in aggregate, representing approximately 1.61% of the issued share capital (as enlarged by the allotment and issue of the placing shares) of the Company as at the date of completion, have been allotted and issued by the Company to the placees at the placing price of HK\$0.40 per placing share under the specific mandate.

本年度重大收購、出售及重要事項

- 於二零二五年五月十二日，本公司公佈本公司於二零二四年十月三日簽訂的配售協議所載的所有條件已獲達成，而完成已根據配售協議的條款及條件於二零二五年五月十二日作實。

根據配售協議，本公司已根據特別授權按每股配售股份0.40港元之配售價向承配人配發及發行合共125,000,000股股份，相當於完成日期本公司已發行股本（經配發及發行配售股份擴大）約1.61%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross proceeds from the above placing were HK\$50 million, and the net proceeds from the placing (after deduction of other expenses of the placing) were approximately HK\$49.25 million. It was originally expected that such net proceeds from the placing would be utilised as to 72.66% for the development of an internet data centre on the land owned by the Group in Malaysia, 15.68% as general working capital and 11.66% for repayment of loans. Please refer to the announcement of the Company dated 12 May 2025 for further details.

On 3 September 2025, the Company announced that (i) approximately HK\$13.5 million has been fully utilized for general working capital and repayment of loans and (ii) the remaining net proceeds of approximately HK\$35.75 million (the "Remaining Proceeds"), which was originally intended to be utilized for the development of an internet data centre, remains unused.

On 15 October 2025, the Company further announced that the Remaining Proceeds have been further changed for the following purposes:

- (a) approximately HK\$25.75 million will be used for enhancing the working capital of Hao Tian International Securities Limited (the "Licensed Corporation") (an indirect wholly-owned subsidiary of the Company) for expanding its margin financing business; and
 - (b) approximately HK\$10 million for the working capital required for the development of the Group's virtual assets business (the "Virtual Assets Business"), including the set-up cost for the equipment and infrastructure necessary for the provision of services of dealing in virtual assets by the Licensed Corporation and the payment of salaries and costs of the additional staff and consultants for the Virtual Assets Business.
2. On 7 July 2025, the Company announced that, Victory Bright Limited (being the vendor (the "Vendor") and an indirect wholly-owned subsidiary of the Company), and Soaring Wealth Ventures Limited (being the purchaser (the "Purchaser") and an independent third party) entered into an agreement on 7 July 2025, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 85% of the issued share capital of Alcott Global Limited (the "Target Company") in accordance with the terms and conditions of the agreement.

The Target Company holds 22% of the equity interest in CESIZ (Cambodia) Co., Ltd. (a company incorporated under the laws of Cambodia) (the "Project Company"). The Project Company holds a property development project in Cambodia.

上述配售事項所得款項總額為50百萬港元，配售事項所得款項淨額（扣除配售事項之其他開支後）約為49.25百萬港元。原先預期配售事項所得款項淨額之72.66%將用於發展本集團於馬來西亞擁有之土地上開發互聯網數據中心，15.68%用作一般營運資金，及11.66%用於償還貸款。進一步詳情請參閱本公司日期為二零二五年五月十二日的公告。

二零二五年九月三日，本公司公佈(i)約13.5百萬港元已全部用於一般營運資金和償還貸款及(ii)餘下所得款項淨額約35.75百萬港元（「餘下所得款項」），原計劃用於開發互聯網數據中心，但仍未使用。

二零二五年十月十五日，本公司進一步公佈餘下所得款項已出於以下目的進行進一步變更：

- (a) 約25.75百萬港元用於增強本公司之間接全資附屬公司昊天國際證券有限公司（「持牌法團」）之營運資金，以擴大其發展融資業務；及
 - (b) 約10百萬港元用於本集團虛擬資產業務（「虛擬資產業務」）發展所需之營運資金，包括持牌法團為提供虛擬資產交易服務所需設備及基礎設施之設立成本，以及虛擬資產業務之額外員工及顧問之薪金及成本支付。
2. 於二零二五年七月七日，本公司公佈，衛邦有限公司（賣方（「賣方」），為本公司之間接全資附屬公司）及Soaring Wealth Ventures Limited（買方（「買方」），為獨立第三方）於二零二五年七月七日訂立協議，據此，根據協議的條款及條件，賣方有條件同意出售而買方有條件同意收購Alcott Global Limited（「目標公司」）已發行股本的85%。

目標公司持有CESIZ (Cambodia) Co., Ltd.（一間根據柬埔寨法律註冊成立的公司）（「項目公司」）22%股權。項目公司持有柬埔寨物業發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The disposal of the shares in the Target Company constituted major transaction of the Company and was subject to announcement and shareholders' approval requirements under the Listing Rules. The disposal has been completed on 25 November 2025.

Please refer to the announcement of the Company dated 7 July 2025 and 25 November 2025 and the circular of the Company dated 31 October 2025 for details.

- On 18 July 2025 (after trading hours), the Licensed Corporation, as placing agent, and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Licensed Corporation on a best efforts basis, an aggregate of up to 1,524,224,000 shares (the "Placing Shares 1") at the placing price of HK\$0.2 per Placing Share 1 to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons. The Placing Shares 1 were allotted and issued pursuant to the general mandate (the "General Mandate") granted to the Directors by a resolution passed at the annual general meeting of the Company held on 19 September 2024. Please refer to the announcement of the Company dated 18 July 2025 for details.

The completion of the above placing has taken place on 5 August 2025 in accordance with the terms and conditions of the placing agreement. Pursuant to the placing agreement, 1,300,000,000 of Placing Shares 1 in aggregate, representing approximately 14.37% of the issued share capital (as enlarged by the allotment and issue of the Placing Shares 1) of the Company as at the date of the completion, have been allotted and issued by the Company to the placees at the placing price of HK\$0.20 per Placing Share 1 under the General Mandate.

The gross proceeds from the placing were HK\$260 million, and the net proceeds from the placing (after deduction of other expenses of the Placing) were approximately HK\$255.5 million. Please refer to the announcement of the Company dated 5 August 2025 for details.

- On 7 August 2025, the Licensed Corporation, as placing agent, and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Licensed Corporation on a best efforts basis, an aggregate of up to 200,000,000 shares (the "Placing Shares 2") at the placing price of HK\$0.20 per share to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons. The Placing Shares 2 were allotted and issued pursuant to the General Mandate. Please refer to the announcement of the Company dated 7 August 2025 for details.

出售目標公司股份構成本公司之主要交易，並須遵守上市規則之公告及股東批准規定。出售已於二零二五年十一月二十五日完成。

詳情請參閱本公司日期為二零二五年七月七日及二零二五年十一月二十五日的公告以及本公司日期為二零二五年十月三十一日的通函。

- 於二零二五年七月十八日(交易時段後)，持牌法團(作為配售代理)與本公司訂立配售協議，據此，本公司在有條件情況下同意透過持牌法團按盡力標準向不少於六名承配人(其及其最終實益擁有人為獨立於本公司及其關連人士之第三方)配售合共最多1,524,224,000股股份(「配售股份一」)，配售價為每股配售股份一0.2港元。配售股份一根據本公司於二零二四年九月十九日舉行的年度股東大會通過決議授予董事，根據一般授權(「一般授權」)配發及發行。詳情請參閱本公司日期為二零二五年七月十八日的公告。

上述配售事項的完成已根據配售協議的條款及條件於二零二五年八月五日作實。根據配售協議，本公司已根據一般授權按每股配售股份一0.20港元之配售價格向承配人配發及發行合共1,300,000,000股配售股份一，相當於完成日期本公司已發行股本(經配發及發行配售股份一擴大)約14.37%。

配售事項所得款項總額為260百萬港元，配售事項所得款項淨額(扣除配售事項之其他開支後)約為255.5百萬港元。詳情請參閱本公司日期為二零二五年八月五日的公告。

- 於二零二五年八月七日，持牌法團(作為配售代理)與本公司訂立配售協議，據此本公司有條件同意透過持牌法團以盡力方式配售合共最多200,000,000股股份(「配售股份二」)，配售價為每股0.20港元，予不少於六名認購方，而該等認購方及其最終實益擁有人將為獨立於本公司及其關連人士的第三方。配售股份二根據一般授權予以配發及發行。詳情請參閱本公司日期為二零二五年八月七日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The above placing was completed on 21 August 2025. Pursuant to the placing agreement, 200,000,000 of Placing Shares 2 in aggregate, representing approximately 2.16% of the issued share capital as at the date of completion (as enlarged by the allotment and issue of the Placing Shares 2) of the Company on completion, have been allotted and issued by the Company to one placee at the Placing Price of HK\$0.20 per Placing Share 2 under the General Mandate.

The gross proceeds from the placing were HK\$40 million, and the net proceeds from the Placing (after deduction of other expenses of the Placing) were approximately HK\$39.4 million. Please refer to the announcement of the Company dated 21 August 2025 for details.

5. On 31 August 2025, the Company announced that the Licensed Corporation intended to submit an application (the "Application") to the SFC to seek consent to enhance its service offerings by providing virtual asset dealing services under an omnibus account arrangement. The said application has been submitted to SFC in September 2025.

Please refer to the announcement of the Company dated 31 August 2025 for details.

6. On 17 September 2025, the Company entered into a subscription agreement with PCL, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Planetree International Development Limited, whose shares are listed on the Stock Exchange (stock code: 613), pursuant to which the Company has conditionally agreed to subscribe for, and PCL has conditionally agreed to allot and issue, 850 shares of PCL (representing approximately 29.8% of the enlarged issued share capital of PCL) for an aggregate subscription price of HK\$400 million, which shall be settled by the issue of 1,600,000,000 shares of the Company under the general mandate to PCL (or its nominee(s)) at the issue price of HK\$0.25 per share. The transaction has been completed on 22 October 2025.

Please refer to the announcements of the Company dated 17 September 2025 and 22 October 2025 for details.

上述配售事項已於二零二五年八月二十一日完成。根據配售協議，本公司已根據一般授權按每股配售股份二0.20港元之配售價向一名承配人配發及發行合共200,000,000股配售股份二，相當於完成日期本公司已發行股本(經配發及發行配售股份二擴大)約2.16%。

配售事項所得款項總額為40百萬港元，配售事項所得款項淨額(經扣除配售事項的其他開支後)約為39.4百萬港元。詳情請參閱本公司日期為二零二五年八月二十一日的公告。

5. 於二零二五年八月三十一日，本公司公佈，持牌法團擬向證監會提交申請(「申請」)，以尋求同意透過綜合賬戶安排提供虛擬資產交易服務以提升其服務項目。所述申請已於二零二五年九月提交至證監會。

詳情請參閱本公司日期為二零二五年八月三十一日的公告。

6. 於二零二五年九月十七日，本公司與PCL(一間於英屬處女群島註冊成立的有限公司，為梧桐國際發展有限公司的間接非全資附屬公司，其股份於聯交所上市(股份代號：613))訂立認購協議，據此，本公司有條件同意認購，而PCL有條件同意配發及發行850股PCL之股份(佔PCL經擴大已發行股本約29.8%)，認購價格總額為400百萬港元，其將透過本公司根據一般授權向PCL(或其代名人)發行1,600,000,000股股份予以結算，發行價格為每股0.25港元。該交易已於二零二五年十月二十二日完成。

詳情請參閱本公司日期為二零二五年九月十七日及二零二五年十月二十二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

7. On 1 December 2025 (after trading hours), the Company and Planetree Securities Limited (the “Placing Agent”) and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a fully underwritten basis, an aggregate of 249,224,000 Placing Shares at the placing price of HK\$0.118 per placing share to not less than six placees who and whose ultimate beneficial owners would be third parties independent of the Company and its connected persons.

The Company successfully completed the transaction on 10 December 2025 after fulfilling all conditions precedent by 5 December 2025. The shares were allotted and issued to not less than six independent placees, none of whom became substantial shareholders following the issuance. The newly issued shares represent approximately 2.25% of the Company's enlarged issued share capital.

The gross proceeds from the placing were HK\$29.4 million, and the net proceeds (after deduction of other expenses of the placing) were approximately HK\$28.7 million. The Company intended to use the estimated net proceeds of the placing for the expansion of the margin financing business of the Licensed Corporation.

Please refer to the announcement of the Company dated 1 December 2025 and 10 December 2025 for details.

7. 於二零二五年十二月一日（交易時段後），本公司與配售代理梧桐證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理以包銷形式，按每股配售價0.118港元，向不少於六名認購方配售合共249,224,000股配售股份，上述認購方及其最終實益擁有人均為獨立於本公司及其關連人士之第三方。

本公司於二零二五年十二月五日前完成所有先決條件，並於二零二五年十二月十日成功完成上述交易。股份已向不少於六名獨立認購方完成配發及發行，且上述任何認購方於本次發行後均未成為主要股東。新發行股份佔本公司經擴大已發行股本約2.25%。

配售事項所得款項總額為29.4百萬港元，扣除配售事項相關其他開支後，所得款項淨額約為28.7百萬港元。本公司擬將配售事項所得款項淨額用於擴展持牌法團之孖展融資業務。

詳情請參閱本公司日期分別為二零二五年十二月一日及二零二五年十二月十日的公告。

BUSINESS PROSPECTS

Looking ahead to the 2026/27 financial year, the Group maintains a disciplined yet opportunistic outlook. While we anticipate that the absence of new mega-infrastructure project commencements will continue to weigh on the machinery rental segment in the short term, the Group is strategically positioned for a recovery anchored by the Northern Metropolis. As site formations and engineering works for this landmark development commence towards the end of 2026, we expect a significant turnaround in fleet utilization and demand.

To navigate this transitional period, we are implementing a dual-track fleet strategy. By increasing our inventory of cost-effective machinery, we can offer more competitive rental rates to capture price-sensitive market share. Simultaneously, we will retain a specialized portfolio of high-quality Japanese and European equipment to satisfy premium clients who prioritize reliability and safety for complex infrastructure tasks.

業務展望

展望二零二六／二七財政年度，本集團保持審慎且具前瞻性展望。儘管我們預計缺乏新啟動巨型基建工程項目，短期內將繼續對機械租賃分部造成一定壓力，但本集團已穩踞策略位置，以「北部都會區」作為支撐，迎接市場復甦。隨著這項標誌性發展項目的工地平整及建設工程將於二零二六年年底展開，我們預期機隊利用率與需求將會大幅回升。

為了順利渡過這段過渡期，我們正實施「雙軌機隊策略」。透過增加具成本效益機械的庫存，我們能夠提供更具競爭力的租賃價格，從而爭取對價格敏感的市場份額。與此同時，我們將會保留由高質量日本及歐洲設備組成的專業設備組合，以滿足該等在複雜基建項目中優先考慮可靠性與安全標準的高端客戶需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In our financial services segment, the Group remains resilient despite global geopolitical tensions and inflationary risks. We view Hong Kong's status as a premier financial "safe haven" within China as a critical advantage, ensuring continued capital inflows and investment activity. To capitalize on this, our strategic investment in PCL establishes a powerful alliance that enables us to share resources, exchange high-value business referrals, and access deep market networks across Hong Kong and Mainland China. Furthermore, the rapid advancement of Artificial Intelligence (AI) technology is expected to invigorate the capital markets through new investment themes and sector-wide efficiencies. By integrating AI-driven insights into our operations and staying attuned to market shifts, the Group is well-positioned to drive sustainable growth and deliver long-term value to our shareholders.

在金融服務分部方面，儘管全球地緣政治局勢緊張加上通脹風險，本集團仍然保持韌性。我們認為，香港作為中國內地首屈一指的金融「避風港」地位乃一項關鍵優勢，能夠確保資本持續流入與投資活動。為把握上述優勢，本集團對PCL之戰略性投資建立強大聯盟，使雙方得以共享資源、交換高價值業務轉介，並深入拓展香港及中國內地之市場網絡。此外，人工智能(AI)技術的高速發展，預計將透過新的投資主題及行業的整體效率提升，為資本市場注入活力。透過將AI驅動的洞察融入我們的營運，並保持對市場變化的敏銳洞察，本集團已作好充分準備，繼續推動可持續增長，並為股東創造長期價值。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

The biographical details of the Directors and the Senior Management of the Group as at the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. Fok Chi Tak, aged 51, was appointed as an executive Director on 28 February 2017 and co-chief executive officer on 1 May 2020 (re-designated as chief executive officer on 30 June 2020). Mr. Fok is also a director of various subsidiaries of the Company. Mr. Fok holds a master degree in Business Administration from The University of Hong Kong. Mr. Fok involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief financial officer of Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange.

Mr. Tang Yiu Chi James, aged 58, was appointed as an executive Director on 24 September 2014. He is also a director of various subsidiaries of the Company. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from Syracuse University and has been serving the Group since his graduation. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly-owned subsidiary of the Company, in June 1989 and took over the leadership of the Group in May 1994. Mr. Tang has over 30 years of experience in rental and trading of construction machines.

於本報告日期，本集團董事及高級管理層的履歷詳情如下：

執行董事

霍志德先生，51歲，於二零一七年二月二十八日獲委任為執行董事，及於二零二零年五月一日獲委任為聯席行政總裁（於二零二零年六月三十日調任為行政總裁）。霍先生亦為本公司多間附屬公司之董事。霍先生持有香港大學之工商管理碩士學位。霍先生參與就本集團之業務發展制定策略計劃、集資活動以及潛在的合併和收購活動。霍先生為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會（前稱為特許秘書及行政人員公會）及香港公司治理公會（前稱為香港特許秘書公會）資深會士。霍先生現為信銘生命科技集團有限公司（其股份於聯交所主板上市，股份代號：474）之執行董事兼首席財務官。

鄧耀智先生，58歲，於二零一四年九月二十四日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職於本集團。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，並於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Dr. Zhiliang Ou, J.P. (Australia), aged 57, was appointed as an executive Director on 28 February 2017. Dr. Ou is a member of the remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 30 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), Worley Parsons Pty Ltd., as well as Sedgman Ltd., which is specialized in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Dampier LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou was also an officer at Western Australia government agency from 2003 to 2006. Dr. Ou also has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company* (福建省黎明建築工程公司) and deputy general manager of Fuzhou Hengli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) from 1993 to 1997. He was a guest professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is also an executive director of Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange.

NON-EXECUTIVE DIRECTORS

Mr. Xu Lin, aged 65, was appointed as a non-executive Director on 6 October 2020. Mr. Xu holds a bachelor's degree in Laws from Xian Political College, China and a master's degree in Business Administration from Capital University of Economics and Business in China. He has extensive experience in economic management and worked for many years in central government agencies. Mr. Xu also served as the Hong Kong business director of CITIC Limited, the chairman of Kaisa Financial Group (Hong Kong) Company Limited and a senior vice-president and president of China of Chow Tai Fook Enterprises Limited and general manager of Chow Tai Fook Investment Limited*. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management.

* For identification purposes only

歐志亮博士，太平紳士(澳洲)，57歲，於二零一七年二月二十八日獲委任為執行董事。歐博士為本公司薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有建築管理工程學士及結構工程學士學位。歐博士在澳大利亞和中國之民用及工業工程領域擁有30年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root (前稱KBR Halliburton)，Worley Parsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士亦於二零零三年至二零零六年在澳大利亞西澳州政府任職。另外歐博士在中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理及總工程師，以及福州亨黎房地產開發有限公司副總經理。彼曾擔任中國內蒙古大學及內蒙古科技大學的客席教授。歐博士亦為信銘生命科技集團有限公司(其股份於聯交所主板上市，股份代號：474)之執行董事。

非執行董事

許琳先生，65歲，於二零二零年十月六日獲委任為非執行董事。許先生持有西安政治學院法律學士學位及首都經濟貿易大學企業管理專業碩士學位。彼在經濟管理方面擁有豐富經驗，並曾在中央國家機關工作多年。許先生亦曾擔任中國中信股份有限公司香港業務總監、佳兆業(香港)金融集團有限公司主席及周大福企業有限公司高級副總裁兼中國區總裁及周大福投資有限公司總經理等職位。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗。

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Xu is currently a non-executive director and the chairman of the board of Wan Kei Group Holdings Limited (stock code: 1718) and an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391), both companies are listed on the main board of the Stock Exchange. Mr. Xu was an independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (stock code: 8159, whose shares are listed on GEM of the Stock Exchange) from March 2022 to December 2022, and a non-executive director of Goldstone Capital Group Limited (stock code: 1160, whose shares are listed on the main board of the Stock Exchange) from December 2022 to October 2024. Mr. Xu was also the chairman of Yunnan Jinggu Forestry Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600265) from December 2020 to March 2024.

許先生現任宏基集團控股有限公司(股份代號：1718)之非執行董事及董事會主席及美亞娛樂資訊集團有限公司(股份代號：391)之獨立非執行董事，該等公司均於聯交所主板上市。許先生曾於二零二二年三月至二零二二年十二月擔任新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)(股份代號：8159，其股份於聯交所GEM上市)之獨立非執行董事及於二零二二年十二月至二零二四年十月擔任金石資本集團有限公司(股份代號：1160，其股份於聯交所主板上市)之非執行董事。許先生亦曾於二零二零年十二月至二零二四年三月擔任雲南景谷林業股份有限公司(股份代號：600265，一家於上海證券交易所上市之公司)之董事長。

Ms. Jiang Yang, aged 54, was appointed as a non-executive Director on 3 December 2024. Ms. Jiang is a member of the nomination committee of the Company. Ms. Jiang graduated from Shenzhen University majoring in accounting, and obtained the qualification certificates as the practitioner in securities industry, the fund sales, and the insurance sales. She also obtained a postgraduate diploma in Integrated and Practicing Management from the Institute of China Business of the University of Hong Kong in 2020. She has over 23 years of experience in the banking industry and has extensive business and management experience in bank credit management, risk management, operations management, and international settlement. Ms. Jiang previously held leadership positions in Hong Kong Nanyang Commercial Bank, Limited and Nanyang Commercial Bank (China) Limited, Shenzhen Branch from 1992 to 2015. Ms. Jiang currently serves as the general manager of Haotian Hengye (Shenzhen) Trading Development Co., Ltd.*, and is also a non-executive director of Aceso Life Science Group Limited (stock code: 474), a company listed on the main board of the Stock Exchange. Prior to her current position, Ms. Jiang also served as the person-in-charge of the subsidiaries of China Shandong Hi-Speed Financial Group Limited (stock code: 412) from September 2016 to March 2018, and successively served as the general manager of Shangao International Business Factoring (Shenzhen) Co., Ltd.* (formerly known as China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited (中新金中弘(深圳)商業保理有限公司)) and the chairman of Shangao International Finance Leasing (Shenzhen) Co., Ltd.* (山高國際融資租賃(深圳)有限公司) (formerly known as Xianglong Finance Leasing (Shenzhen) Company Limited* (翔龍融資租賃(深圳)有限公司)).

姜洋女士，54歲，於二零二四年十二月三日獲委任為非執行董事。姜女士為本公司提名委員會成員。姜女士畢業於深圳大學財會專業，並取得證券業從業人員資格證書、基金銷售從業資格證書及保險銷售從業人員資格證書。彼亦於二零二零年於香港大學中國商業學院取得整合實效管理研究生文憑。彼於銀行業擁有逾二十三年的經驗，擁有豐富的銀行授信管理、風險管理、運營管理、國際結算等業務及管理經驗。姜女士自一九九二年至二零一五年期間，曾於香港南洋商業銀行有限公司及南洋商業銀行(中國)有限公司深圳分行擔任領導職位。姜女士現於昊天恒業(深圳)貿易發展有限公司擔任總經理職務及亦為信銘生命科技集團有限公司(股份代號：474)(一家於聯交所主板上市的公司)之非執行董事。於出任現職前，姜女士亦曾於二零一六年九月至二零一八年三月期間擔任中國山東高速金融集團有限公司(股份代號：412)旗下子公司的負責人，歷任山高國際商業保理(深圳)有限公司(前稱中新金中弘(深圳)商業保理有限公司)總經理及山高國際融資租賃(深圳)有限公司(前稱翔龍融資租賃(深圳)有限公司)董事長。

* For identification purposes only

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mak Yiu Tong, aged 67, was appointed as an independent non-executive Director on 28 February 2017. Mr. Mak is the chairman of each of the remuneration committee and the nomination committee and a member of the audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

Mr. Shek Lai Him Abraham (alias Abraham Razack), aged 81, was appointed as an independent non-executive Director on 15 October 2020. Mr. Shek is also a member of the audit committee of the Company. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He also obtained a Juris Doctor Degree in the City University of Hong Kong in June 2022. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region (the "HKSAR") in 2007 and 2013 respectively. Mr. Shek was a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency from 2000 to 2021. He was also a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption (ICAC) from January 2017 to December 2022. He is currently an honorary member of Court of The Hong Kong University of Science & Technology, a Court member of City University of Hong Kong and a Court member of Hong Kong Metropolitan University.

獨立非執行董事

麥耀棠先生，67歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生為本公司薪酬委員會及提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所（一家香港律師行）之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司（股份代號：760）及信銘生命科技集團有限公司（股份代號：474）之獨立非執行董事，該等公司之股份均於聯交所主板上市。麥先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司（股份代號：307，自二零二二年一月五日起於聯交所主板除牌）出任獨立非執行董事一職。

石禮謙先生，81歲，於二零二零年十月十五日獲委任為獨立非執行董事。石先生為本公司審核委員會成員。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼亦於二零二二年六月取得香港城市大學法學博士學位。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區（「香港特別行政區」）政府頒授銀紫荊星章及金紫荊星章。石先生於二零零零年至二零二一年曾為香港特別行政區立法會地產及建造界功能界別議員。彼於二零一七年一月至二零二二年十二月曾為廉政公署貪污問題諮詢委員會成員。彼現時為香港科技大學顧問委員會榮譽委員、香港城市大學顧問委員會成員及香港都會大學諮議會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Shek is currently the chairman and non-executive director of JY Grandmark Holdings Limited (stock code: 2231) and an independent non-executive director of each of Chuang's China Investments Limited (stock code: 298), Chuang's Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), Lai Fung Holdings Limited (stock code: 1125), Shin Hwa World Limited (formerly known as Landing International Development Limited) (stock code: 582), CTF Services Limited (formerly known as NWS Holdings Limited) (stock code: 659) and Paliburg Holdings Limited (stock code: 617), all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)), the trust is listed on the Stock Exchange. Mr Shek is an independent non-executive director of Ping An Digital Bank (International) Limited (formerly known as PAO Bank Limited) and Lifestyle International Holdings Limited (stock code: 1212, privatised on 20 December 2022).

During the last three years, Mr. Shek was an independent non-executive director of each of Country Garden Holdings Company Limited (stock code: 2007, resigned on 15 March 2024), China Resources Building Materials Technology Holdings Limited (stock code: 1313, resigned on 24 October 2025), Alliance International Education Leasing Holdings Limited (stock code: 1563, resigned on 30 April 2026), and ITC Properties Group Limited (stock code: 199, retired on 21 August 2026), the shares of which were listed on the Stock Exchange. He was also an executive director and Chairman of Goldin Financial Holdings Limited (stock code: 530, the shares of which were delisted from the Stock Exchange with effect from 31 October 2023), and an independent non-executive director of Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881, retired on 19 May 2026)), the trust is listed on the Stock Exchange.

石先生目前為景業名邦集團控股有限公司(股份代號：2231)之主席及非執行董事，以及莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、麗豐控股有限公司(股份代號：1125)、神話世界有限公司(前稱藍鼎國際發展有限公司)(股份代號：582)、周大福創建有限公司(前稱新創建集團有限公司)(股份代號：659)及百利保控股有限公司(股份代號：617)之獨立非執行董事，該等公司均為香港上市公司。彼亦為鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)之獨立非執行董事，該信託公司於聯交所上市。石先生為平安數字銀行(國際)有限公司(前稱PAO Bank Limited)及利福國際集團有限公司(股份代號：1212，於二零二二年十二月二十日起私有化)之獨立非執行董事。

於過去三年，石先生曾為碧桂園控股有限公司(股份代號：2007，於二零二四年三月十五日辭任)、華潤建材科技控股有限公司(股份代號：1313，於二零二五年十月二十四日辭任)、友聯國際教育租賃控股有限公司(股份代號：1563，於二零二六年四月三十日辭任)及德祥地產集團有限公司(股份代號：199，於二零二六年八月二十一日退任)各自之獨立非執行董事，其股份均於聯交所上市。彼亦曾擔任高銀金融(集團)有限公司(股份代號：530，其股份自二零二三年十月三十一日起於聯交所除牌)之執行董事及主席，以及富豪資產管理有限公司(富豪產業信託(股份代號：1881)之管理人，於二零二六年五月十九日退任)之獨立非執行董事，該信託公司於聯交所上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Chan Ming Sun Jonathan, aged 53, was appointed as an independent non-executive Director on 12 July 2021. Mr. Chan is the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991), KFM Kingdom Holdings Limited (stock code: 3816) and Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange. Mr. Chan was an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 19 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

陳銘榮先生，53歲，於二零二一年七月十二日獲委任為獨立非執行董事。陳先生為本公司審核委員會主席和薪酬委員會及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、長虹佳華控股有限公司(股份代號：3991)、KFM金德控股有限公司(股份代號：3816)及信銘生命科技集團有限公司(股份代號：474)之獨立非執行董事，該等公司之股份於聯交所主板上市。陳先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)擔任獨立非執行董事。

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾19年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed a chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are capable of overseeing the day-to-day management of the Group under the strong corporate governance structure in place.

Nevertheless, the Company understands the importance of compliance with the code provision C.2.1 of the CG Code and will continue to review the structure from time to time and consider appointing a chairman/chairlady of the Board as and when appropriate.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規

本公司及董事會致力達致及維持最高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值以及保障股東及其他權益相關者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

本公司已遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，惟偏離守則條文第C.2.1條除外。

根據守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一名人士兼任，以確保董事會主席與本公司行政總裁之職責有明確區分。本公司並無委任主席，而董事會則領導本公司。考慮到本集團於重大時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則有能力監督本集團在現有穩固企業管治架構下之日常工作。

儘管如此，本公司明白遵守企業管治守則之守則條文第C.2.1條十分重要，並將繼續不時檢討有關架構，亦考慮在適當時委任董事會主席。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則之要求。

董事進行證券交易之標準守則

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management is delegated with power and authority by the Board for the day-to-day management and operations of the Group. The management is accountable to the Board for the Company's overall operation.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget, monitoring financial and operating performance, reviewing the effectiveness of the internal control system and supervising and managing the management's performance.

Regarding the Group's corporate governance, during the Year, the Board has, in accordance with the terms of reference, performed the following duties:

- determining and reviewing the policies and practices on corporate governance of the Group;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Group's policies and practices in compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- reviewing the Company's compliance with the CG Code and disclosure in this corporate governance report.

The Board has delegated the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management.

董事會組成及董事會常規

職責與職能

董事會負責領導及監控本集團之業務運作。董事會制定本集團之策略方針、監督其運作，並監察其財務表現。管理層獲董事會授權負責本集團之日常管理及營運。管理層就本公司之整體營運對董事會負責。

董事會就領導及監控本集團對股東負責，指導及監督本集團事務，集體負責促進本集團取得成功。董事會致力於制定本集團之整體策略、審批年度發展計劃及預算、監察財務及營運表現、審查內部監控制度之成效以及監督及管理管理層之表現。

就本集團之企業管治而言，於本年度，董事會已根據職權範圍履行以下職責：

- 釐定及檢討本集團之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察董事及僱員之適用行為守則；及
- 檢討本公司是否遵守企業管治守則及本企業管治報告中之披露事項。

董事會已授權管理層處理本集團之日常管理、行政及營運。董事會定期檢討授出之職能，以確保切合本集團之需要。對於須經董事會批准之事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

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

組成

於本報告日期，董事會包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

Membership of Board Committee(s) 董事委員會之成員

Executive Directors:

執行董事：

Mr. Fok Chi Tak
霍志德先生

Mr. Tang Yiu Chi James
鄧耀智先生

Dr. Zhiliang Ou, J.P. (Australia)
歐志亮博士，太平紳士(澳洲)

Member of the Remuneration Committee
薪酬委員會成員

Non-executive Directors:

非執行董事：

Mr. Xu Lin
許琳先生

Ms. Jiang Yang
姜洋女士

Member of the Nomination Committee
提名委員會成員

Independent non-executive Directors:

獨立非執行董事：

Mr. Mak Yiu Tong
麥耀棠先生

Member of the Audit Committee
審核委員會成員
Chairman of the Nomination Committee
提名委員會主席
Chairman of the Remuneration Committee
薪酬委員會主席

Mr. Shek Lai Him Abraham
石禮謙先生

Member of the Audit Committee
審核委員會成員

Mr. Chan Ming Sun Jonathan
陳銘燊先生

Chairman of the Audit Committee
審核委員會主席
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report, there was no financial, business, family or other material/relevant relationship among the members of the Board.

除於本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會各成員之間概無任何財務、業務、家族或其他重大／有關聯繫。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent non-executive Directors

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules. Throughout the Year, there were at least three independent non-executive Directors on the Board and the number of independent non-executive Directors represents at least one-third of the Board. As such, there existed a strong independent element in the Board, which could effectively exercise independent judgment. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the CG Code, the independent non-executive Directors are expressly identified as such in all corporate communications that disclose the names of the Directors.

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

Appointment and re-election of Directors

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the articles of association of the Company (the "Articles of Association").

By virtue of Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director. Any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. At each annual general meeting, at least one-third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

獨立非執行董事

本公司一直遵守上市規則第3.10(1)及3.10A條。於本年度，董事會至少有三名獨立非執行董事，且獨立非執行董事之人數佔董事會最少三分之一。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名之所有公司通訊中，已明確識別獨立非執行董事身份。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事根據上市規則均屬獨立人士。

委任及重選董事

各董事已與本公司訂立為期三年之服務合約或委聘函，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守服務合約或委聘函內之終止條文以及本公司組織章程細則（「章程細則」）內所載有關董事輪值退任之條文。

根據章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事（無論為填補董事會之臨時空缺或作為增補董事）。任何獲董事會委任之董事均僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪值退任，至少每三年一次。於每屆股東週年大會上，至少當時三分之一的董事將輪值退任。然而，倘董事人數並非三之倍數，則退任董事人數應為最接近但不低於三分之一的整數。每年須退任之董事為自上次獲重選連任或委任後任期最長之董事，惟倘多名董事乃於同一日成為董事或獲重選連任，則以抽籤方式決定退任董事（除非彼等之間另有協定）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Supply of and access to information

All Board members have separate and independent access to the Company's management to fulfill their duties, and upon reasonable request, to seek independent professional advice under appropriate circumstances and at the Company's expenses. All Directors also have access to the company secretary of the Company who is responsible for ensuring that the Board procedures and all applicable rules and regulations are followed. Board meetings are structured so as to encourage open discussion, frank debate and active participation by the Directors in meetings. The Company provides the Board with such information and explanations as are necessary to enable the Directors to make an informed assessment of the financial and other information put before the Board. Queries raised by the Directors are addressed fully and promptly. Meeting agenda accompanied by relevant Board/Board committee papers are distributed to the Directors/Board committee members with reasonable notice in advance of the Board/Board committee meeting. Minutes of Board meetings and meetings of Board committees, which recorded in sufficient detail those matters considered by the Board and decisions reached thereat, including any concerns raised or dissenting views expressed by any Director, are kept by the company secretary of the Company and open for inspection by the Directors.

Liability insurance for the Directors

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action which may be taken against the Directors arising out of its corporate activities. The insurance coverage is reviewed on an annual basis.

Directors' continuing professional development program

All Directors confirmed that they had complied with code provision C.1.4 of the CG Code during the Year. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged for, and provided fund for, trainings in the form of in-house training, seminars or other appropriate courses during the Year and relevant training materials have been distributed to all the Directors.

提供及獲取資料

全體董事會成員均可個別及獨立地聯繫本公司管理層以履行彼等之職責，亦可於適當情況及合理要求下徵詢獨立專業意見，而費用由本公司承擔。本公司公司秘書負責確保董事會程序及一切適用規則和規例已獲遵循，所有董事亦可與本公司公司秘書接洽。董事會會議以鼓勵董事於會議上公開討論、坦誠辯論及積極參與之方式舉行。本公司向董事會提供所需資料及解釋，使董事可就董事會上呈列之財務及其他資料作出知情評估。董事之查詢可獲全面及迅速回應。會議議程連同相關董事會／董事委員會文件於董事會／董事委員會會議召開前已發出合理通知的情況下分發予董事／董事委員會成員。董事會會議及董事委員會會議之會議記錄概由本公司公司秘書存檔，並可供董事查閱，有關會議記錄均載有董事會於會上所考慮事項及所達致決策之詳盡記錄，包括任何董事提出之任何事項或發表之反對意見。

董事責任保險

針對可能因本公司之公司活動而對董事提出之任何法律訴訟之相關責任，本公司已安排適當保險。保險保障內容會每年進行檢討。

董事持續專業發展計劃

全體董事確認彼等於本年度已遵守企業管治守則之守則條文第C.1.4條。全體董事已參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於本年度安排並撥資培訓，培訓之形式為內部培訓、研討會或其他合適課程，而相關培訓材料已派發予全體董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board and General Meetings

The Board meets regularly and, in addition to regular meetings, as and when required by particular circumstances. During the Year, the Directors' attendance of the Board/Board committees meetings is set out as follows:

董事會及股東大會

董事會定期召開會議，除例會外，亦在有特殊情況需要時召開會議。於本年度，董事出席董事會／董事委員會會議之情況載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meetings 股東大會
Total number of meetings	舉行會議總次數	13	21	3	2	4	3
Executive Directors:	執行董事：						
Mr. Fok Chi Tak	霍志德先生	13/13	21/21	N/A 不適用	2/2	N/A 不適用	3/3
Mr. Tang Yiu Chi James	鄧耀智先生	9/13	11/21	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Dr. Zhiliang Ou	歐志亮博士	13/13	21/21	N/A 不適用	N/A 不適用	4/4	3/3
Non-executive Directors:	非執行董事：						
Mr. Xu Lin	許琳先生	10/13	N/A 不適用	N/A 不適用	N/A 不適用	2/4	3/3
Ms. Jiang Yang (Note 1)	姜洋女士(附註1)	10/13	N/A 不適用	N/A 不適用	1/1	N/A 不適用	3/3
Independent non-executive Directors:	獨立非執行董事：						
Mr. Mak Yiu Tong	麥耀棠先生	12/13	N/A 不適用	3/3	2/2	4/4	3/3
Mr. Li Chi Keung Eliot (Note 2)	李智強先生(附註2)	10/13	N/A 不適用	3/3	2/2	4/4	2/3
Mr. Shek Lai Him Abraham	石禮謙先生	13/13	N/A 不適用	3/3	N/A 不適用	N/A 不適用	3/3
Mr. Chan Ming Sun Jonathan	陳銘榮先生	10/13	N/A 不適用	3/3	2/2	4/4	3/3

Notes:

- Ms. Jiang Yang was appointed as a member of the Nomination Committee on 30 June 2025.
- Mr. Li Chi Keung Eliot resigned as independent non-executive Director on 13 March 2026.

附註：

- 姜洋女士於二零二五年六月三十日獲委任為提名委員會成員。
- 李智強先生於二零二六年三月十三日辭任獨立非執行董事。

BOARD PERFORMANCE EVALUATION

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

董事會績效評估

董事會認為，定期進行董事會表現評估(「董事會績效評估」)乃維持高水準公司治理及提升董事會效能的關鍵要素。董事會績效評估的目的是衡量董事會的問責性、透明度及效能，並最終旨在找出可改進之處，以及推動治理程序的持續優化。評估範圍將涵蓋多個方面，包括：(i)董事會的結構與組成；(ii)董事會與管理層之間的關係；及(iii)資訊品質與決策品質。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

BOARD COMMITTEES

The Board has established (i) Executive Committee, (ii) Audit Committee, (iii) Remuneration Committee, and (iv) Nomination Committee with defined terms of reference. The terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee, which explain their respective roles and the authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

Audit committee

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with paragraphs D.3 of the CG Code. The Audit Committee currently comprises of three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman), Mr. Mak Yiu Tong and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. Meetings shall be held at least twice a year.

A summary of the work performed by the Audit Committee during the Year and up to the date of this report included:

- (a) reviewing the audited accounts and final results announcement for the Previous Year and the interim report and the interim results announcement for the six months ended 30 September 2025;
- (b) reviewing the accounting principles and practices adopted by the Group and ensuring compliance with the relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems;
- (d) meeting with the external auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the Year;

根據企業管治守則之守則條文B.1.4，董事會績效評估應至少每兩年進行一次。於本年度，本公司並未進行董事會績效評估（審閱董事會組成及技能的情況除外）。董事會績效評估將於截至二零二七年三月三十一日止年度進行。

董事委員會

董事會已成立(i)執行委員會；(ii)審核委員會；(iii)薪酬委員會；及(iv)提名委員會，並界定其職權範圍。審核委員會、薪酬委員會及提名委員會各自之職權範圍闡明彼等各自的角色及董事會授予彼等之權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求下可尋求獨立專業意見及在適當情況下尋求其他協助，而費用由本公司承擔。

審核委員會

本公司已遵照企業管治守則第D.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。審核委員會現由三名獨立非執行董事（即陳銘樂先生（主席）、麥耀棠先生及石禮謙先生）組成。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

審核委員會於本年度及直至本報告日期所履行之工作摘要包括：

- (a) 審閱上一年度經審核賬目及末期業績公告以及截至二零二五年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控制度之有效性；
- (d) 與外聘核數師會面，討論本集團本年度之末期業績及討論審核過程中發現之任何重大審核事項或主要發現；

CORPORATE GOVERNANCE REPORT

企業管治報告

- (e) reviewing the continuing connected transactions entered into by the Group; and
- (f) making recommendations on the re-appointment, remuneration and terms of engagement of the external auditor.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the Year, there was no issue brought to the attention of the management and/or the Board which were of significant importance to require disclosure in this annual report.

Remuneration committee

The Company established the Remuneration Committee on 23 October 2015 with written terms of reference in compliance with paragraph E.1 of the CG Code. The Remuneration Committee currently comprises of three members, namely Mr. Mak Yiu Tong (chairman), Dr. Zhiliang Ou and Chan Ming Sun Jonathan. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and on the Group's policy and structure for all remuneration of the Directors and senior management. No individual Director was allowed to be involved in deciding his own remuneration.

A summary of the work performed by the Remuneration Committee during the Year included:

- (a) reviewing and making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (b) assessing performance of executive Directors;
- (c) reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management with reference to, among others, the Board's corporate goals and objectives, their merits and contributions; and
- (d) reviewing the share schemes of the Company.

Directors' remuneration

The Directors' remuneration is determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements.

- (e) 審閱本集團訂立之持續關連交易；及
- (f) 就外聘核數師之重新委任、薪酬及聘用條款提出推薦建議。

所有由審核委員會提出之事項均已得到管理層處理。審核委員會之工作及審閱結果已向董事會報告。於本年度，敦請管理層及／或董事會垂注之事宜均不具備重大重要性，毋須在本年報予以披露。

薪酬委員會

本公司已遵照企業管治守則第E.1段於二零一五年十月二十三日成立薪酬委員會，並訂明書面職權範圍。薪酬委員會現由三名成員（即麥耀棠先生（主席）、歐志亮博士及陳銘樂先生）組成。薪酬委員會之主要職責為（其中包括）就應付董事及高級管理人員之薪酬待遇、花紅及其他補償之條款以及就本集團關於董事及高級管理人員所有薪酬之政策及架構向董事會提供推薦建議。並無個別董事獲准參與決定其個人薪酬。

薪酬委員會於本年度所進行之工作摘要包括：

- (a) 審閱本公司全體董事及高級管理人員之薪酬政策及架構並就此向董事會作出推薦建議；
- (b) 評估執行董事之表現；
- (c) 經參考（其中包括）董事會之公司目標及宗旨、其長處及貢獻後，審閱個別執行董事、非執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議；及
- (d) 檢討本公司股份計劃。

董事薪酬

董事薪酬乃由董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由本公司薪酬委員會每年檢討。董事薪酬之詳情載於綜合財務報表附註10。

CORPORATE GOVERNANCE REPORT

企業管治報告

Further details of the remuneration of the Directors and the five highest paid employees as required to be disclosed under Appendix D2 to the Listing Rules are set out in note 10 to the consolidated financial statements.

Nomination committee

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph B.3 of the CG Code. The Nomination Committee currently comprises of three members, namely Mr. Mak Yiu Tong (chairman), Mr. Chan Ming Sun Jonathan and Ms. Jiang Yang. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

A summary of the work performed by the Nomination Committee during the Year and up to the date of this annual report included:

- reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings; and
- assessing the independence of independent non-executive Directors.

Nomination policy

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

- business experience relevant and beneficial to the Company, taking into account the need for diversity of the Board, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote sufficient time to discharge duties as a Board member;

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

根據上市規則附錄D2須予披露之董事及五名最高薪酬僱員薪酬之進一步詳情載於綜合財務報表附註10。

提名委員會

本公司已遵照企業管治守則第B.3段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。提名委員會現由三名成員（即麥耀棠先生（主席）、陳銘樂先生及姜洋女士）組成。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。

提名委員會於本年度及直至本年報日期所履行之工作摘要包括：

- 檢討及討論董事會之架構、人數及成員組合及多元化，以及董事會成員之能力、經驗、學歷背景及資格；
- 審閱股東週年大會上董事之輪值退任、退任董事之續任；及
- 評估獨立非執行董事之獨立性。

提名政策

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

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

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

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

Summary of the board diversity policy

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

Measurable objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merit and potential contribution that the selected candidates will bring to the Board.

Monitoring

The Nomination Committee is responsible for monitoring achievement of the measurable objectives as set out in the board diversity policy.

Diversity of the Board

The existing Board members are well experienced in the construction industry, investment or finance businesses. Some of them are professionals in project management, finance, accounting or legal with extensive experience.

In view of the present scale and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the existing Board members.

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

Among the 98 staffs of the Group, 85 are male and 13 are female.

董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及達成該等目標之進展載列如下。

董事會多元化政策摘要

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

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之潛在貢獻作決定。

監察

提名委員會負責監察是否達成董事會多元化政策所載之可計量目標。

董事會多元化

現有董事會成員在建造業、投資或財政事務方面經驗豐富。部分成員為具備廣泛經驗之項目管理、財務、會計或法律專業人士。

鑒於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

於本報告日期，董事會由七名男性董事及一名女性董事組成，因此在董事會層面已達致性別多元化。

本集團現有98名員工，其中85名為男性，13名為女性。

CORPORATE GOVERNANCE REPORT

企業管治報告

WORKFORCE DIVERSITY POLICY

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

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

As at 31 March 2026, (i) 90% of the senior management are male and 10% are female; and (ii) 86% of the workforce (excluding senior management) are male and 14% are female.

DIVIDEND POLICY

The Company has adopted a dividend policy. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company;
- the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by any contract entered into by the Company or its subsidiaries;
- the Company's expected working capital requirements and future expansion plans;
- the general economic conditions, business cycle of the Company and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

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

員工多元化政策

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

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

於二零二六年三月三十一日，(i)90%的高級管理人員為男性，10%為女性；及(ii)86%的勞動力(不包括高級管理人員)為男性，14%為女性。

股息政策

本公司已採納股息政策。於宣派或建議向股東派付股息前，董事會將考慮(其中包括)下列因素：

- 本公司之實際及預期財務表現；
- 本公司之保留盈利及可供分派儲備；
- 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- 本公司或其附屬公司所訂立任何合約可能對派付股息施加之任何限制；
- 本公司之預期營運資金需求及未來拓展計劃；
- 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- 董事會可能視為適當之任何其他因素。

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及章程細則。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the above requirements and conditions that the Directors may deem relevant. The Board currently intends, subject to the above limitations, and in the absence of any circumstances which might diminish the amount of available distributable reserves, whether due to losses or otherwise, to distribute to the Shareholders at least 10% of any distributable profit. However, there is no assurance that dividends will be paid in any particular amount for any given period.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with the statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The management has provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, which reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The accounting systems and internal control of the Group are designed to prevent any misappropriation of the Group's assets, any unauthorized transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this annual report.

本公司將向股東提供穩定且可持續的回報視為其目標。在決定是否建議派發股息及釐定股息金額時，董事會會考慮上述要求以及董事可能認為相關的各項條件。董事會目前擬在上述限制範圍內，且在並無任何可能導致可供分派儲備金額減少的情況（不論是因虧損或其他原因所致）的前提下，向股東分派至少10%的任何可供分派利潤。然而，概不保證將就任何特定期間派發任何特定金額的股息。

問責及審核

董事確認彼等根據法定要求及會計準則編製本集團財務報表之責任。董事亦知悉彼等須確保本集團財務報表適時刊發之責任。管理層已向董事會提供每月更新及足夠資料，致使董事會可就本公司之表現、狀況及前景制定及維持中肯及易於理解之評估。董事認為財務報表乃按照香港公認會計原則編製，所反映之金額乃基於董事會及管理層之最佳估計以及合理、知情、謹慎判斷及妥當考慮之情況下釐定。董事經作出合理查詢後確認，彼等並不知悉任何重大不明朗因素涉及可能對本公司持續經營能力產生重大疑問之事件或狀況。

本集團之會計制度及內部監控旨在防止本集團資產遭挪用，防止任何未經授權交易，以及確保會計記錄之準確性及財務報表之真實公平。

董事會亦確認，其有責任在本公司年度及中期報告、其他公告及上市規則規定之其他財務披露，以及向監管者提交之報告連同根據法定要求須予披露之資料中，提供中肯、清晰及易於理解之評估。

本公司核數師就其對本集團財務報表之申報責任之聲明載於本年報之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITORS' REMUNERATION

The total fees paid/payable in respect of audit and non-audit services provided by the external auditors during the Year are as follows:

Auditor's remuneration

		Fee paid/payable for the year ended 31 March 2026 截至二零二六年 三月三十一日止 年度之已付／ 應付費用 HK\$'million 百萬港元
Audit services	審核服務	2
Non-audit services	非審核服務	–
Total	總計	2

外聘核數師之酬金

就本年度外聘核數師提供之審核及非審核服務已付／應付之費用總額如下：

核數師酬金

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

風險管理及內部監控

董事會確認其有責任確保本集團內部監控及風險管理制度之成效，該制度旨在合理（但非絕對）保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。本集團已設立有效內部監控制度，包括健全監控環境、適當職責分工、明確界定之政策及程序、嚴密監察，並且由管理層定期檢討及改進。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本集團致力維持和恪守良好企業管治常規及內部監控制度。本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring 監察

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

Information and Communication 資訊及溝通

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

Control Activities 監控活動

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

Risk Assessment 風險評估

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

Control Environment 監控環境

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

Measurements to Enhance Existing Internal Control System to Avoid Re-occurrence of Delay in Publishment of Annual Results

To prevent re-occurrence of delay in publication of annual results in the future, the Group has enhanced its internal control system by implementing five key measures below which directly remedies our past internal control deficiencies:

1. Earlier Initiation of Audit Planning

- **Deficiency to be remedied:** Lack of a rigid, front-loaded audit milestone schedule and late identification of potential audit and compliance bottlenecks.

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

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

延遲刊發截至二零二六年三月三十一日止年度之年度業績公佈(「二零二六年度業績」)

根據上市規則第13.49(1)條，本公司須不遲於本公司財政年度結束後三個月內(即二零二六年六月三十日或之前)就二零二六年度業績刊發公佈。本公司未能於上述截止日期前刊發二零二六年度業績，直至二零二六年九月三十日方能刊發。

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

為避免年度業績公佈延誤再次發生而針對現有內部控制系統的改善措施

為防止日後再次發生年度業績延遲公佈，本集團已透過實施以下五項關鍵措施以加強其內部控制系統，該等措施可直接彌補我們過往的內部控制缺陷：

1. 及早展開審計規劃

- **需補救之缺陷：**缺乏嚴謹且在前期就著重安排的審計里程碑時程表，以及未能及早識別潛在的審計與合規瓶頸。

CORPORATE GOVERNANCE REPORT

企業管治報告

- **How & Why It Prevents Re-occurrence:** Commencing formal audit planning with external auditors before the end of March (or even earlier), which allows the Board, Audit Committee ("AC"), and Auditor to establish a concrete milestone schedule with specific delivery deadlines. This serves as an automated early-warning system, giving management the opportunity to identify and resolve procedural and other audit issues well ahead of the results announcement deadlines.

2. Pre-Closing Asset Valuations

- **Deficiency to be remedied:** Turnaround delays arising from technical valuation reviews on complex newly acquired assets, investment properties, and associate investments late in the audit cycle.
- **How & Why It Prevents Re-occurrence:** Formally engaging independent valuers prior to the financial year-end enables valuation models, discount rates, and key market assumptions to be tested and reviewed in advance. Front-loading the valuation workflow reduces the risks of late-stage technical deadlocks between valuers, management, and audit specialists during the peak season for annual audit.

3. Enhanced Contractual Covenants for Financial Data Access

- **Deficiency to be remedied:** Inability to compel external investment companies or newly acquired associates to provide finalized management accounts and other audit verification data in a timely manner.
- **How & Why It Prevents Re-occurrence:** Including legally binding covenants into transaction documents which require the relevant counterparties to deliver finalized financial data within 30 to 45 days following a period close. This creates an enforceable legal mechanism that ensures third-party data availability, removing reliance on voluntary, random or delayed counterparty cooperation.

4. Dedicated Project Monitoring Units

- **Deficiency to be remedied:** Decentralized documentation management for complex, high-value project rollouts and prepayments, leading to delayed audit sampling and verification.

- **如何以及為何能夠預防再次發生：**於三月底前(甚至更早)與外部審計師展開正式的審計規劃，使董事會、審核委員會(「審核委員會」)及核數師得以制定包含具體交付期限的明確里程碑時程表。此舉可作為一套自動化的早期預警系統，讓管理層有機會在業績公佈截止日期前，及早識別並解決程序性及其他審計問題。

2. 截止前資產估值

- **需補救之缺陷：**由於在審計週期後期對複雜的新收購資產、投資物業及聯營企業投資進行技術性估值審查，導致週轉時間延遲。
- **如何以及為何能夠預防再次發生：**在財政年度結束前正式委任獨立估值師，可令估值模型、貼現率及關鍵市場假設得以預先進行測試與審查。將估值工作流程前置，可降低在年度審計高峰期，估值師、管理層與審計專家之間於後期階段出現技術性僵局的風險。

3. 加強財務資料存取的合約承諾

- **需補救之缺陷：**無法要求外部投資公司或新收購的聯營公司及時提供最終管理帳目及其他審計核實數據。
- **如何以及為何能夠預防再次發生：**在交易文件中納入具法律約束力的約定，要求相關交易對手方須於期間結束後30至45日內提交最終財務數據。此舉建立了一套可執行的法律機制，以確保第三方數據的可用性，從而消除對交易對手方自願、隨機或延遲配合的依賴。

4. 專責項目監控單位

- **需補救之缺陷：**針對複雜且高價值的項目推行及預付款項採用去中心化的文件管理方式，導致審計抽樣與核實延遲。

CORPORATE GOVERNANCE REPORT

企業管治報告

- **How & Why It Prevents Re-occurrence:** Assigning dedicated senior accounting officers to ensure that procurement files and documents, delivery notes, and primary audit evidence are systematically collected, arranged, reconciled, and pre-audited on a rolling monthly basis. Pre-clearing required documentation with auditors throughout the year prevents delayed sampling requests at year-end.

5. Bi-Weekly Progress Reporting to Governance

- **Deficiency to be remedied:** Information lag and lack of real-time visibility by the Board and AC regarding third-party data aggregation bottlenecks.
- **How & Why It Prevents Re-occurrence:** Mandating bi-weekly audit progress tracking reports to the AC directly, commencing from every April, in order to create an active governance feedback loop. Any emerging variance or third-party data delay is escalated to executive management and the Board immediately, enabling prompt top-level management intervention well ahead of the regulatory deadlines.

By implementing the integrated measures of front-loaded audit planning, mandatory data enforcement, continuous documentation maintenance, and active governance escalation, the management of the Company believe that it can address the root cause of the previous delay in publication of annual results of the Year, ensuring robust internal control compliance in all future reporting cycles.

COMPANY SECRETARY

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

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

- **如何以及為何能夠預防再次發生：**指派專責的高級會計人員，確保採購檔案與文件、交貨單及主要審計憑證能以系統化方式進行蒐集、整理、核對，並按月滾動進行預審。透過全年與核數師就所需文件進行預先核對，可避免年終時出現抽樣請求延遲。

5. 每兩週提交進度報告以進行管治

- **需補救之缺陷：**董事會及審核委員會在第三方數據彙整瓶頸方面存在資料滯後及缺乏即時可視性。
- **如何以及為何能夠預防再次發生：**自每年四月起，規定每兩週須直接向審核委員會提交審計進度追蹤報告，以建立積極的治理回饋機制。任何新出現的偏差或第三方數據延遲，均須立即上報至行政管理層及董事會，使高級管理層能在監管截止期限前及早介入處理。

透過實施提前進行審計規劃、強制執行資料提交、持續維護文件及主動向上級治理層匯報等綜合措施，本公司管理層相信，此舉能解決本年度年度業績公佈延遲的根本原因，並確保未來所有報告週期均能嚴格遵守內部控制規範。

公司秘書

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

於本年度，蕭先生已接受不少於15小時相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company, who is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the senior management of the Company:

By post

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai, Hong Kong

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

PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, the Board may whenever it thinks fit to convene extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the company secretary of the Company by mail at Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders shall follow Article 64 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders".

向董事會提出諮詢之程序

股東可向本公司公司秘書提出其對董事會之查詢及關注事項。本公司公司秘書負責將與董事會直接職責有關之事宜轉達董事會，並將有關日常業務之事宜(如建議及諮詢)轉達本公司高級管理層：

透過郵寄

香港灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

股東亦可直接於股東大會上提問。

股東召開股東大會之程序

根據章程細則第64條，董事會可酌情隨時召開股東特別大會。

股東特別大會亦須應一名或多名於遞交請求當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東之要求而召開。

如欲要求董事會召開股東特別大會以處理有關請求訂明之任何事務，則須以書面郵寄方式(地址為香港灣仔港灣道6–8號瑞安中心25樓2510–2518室)向董事會或本公司公司秘書提呈有關請求。有關大會須於遞交該項請求後2個月內舉行。倘董事會於遞交該項請求後21日內未能召開有關大會，則提出請求人士本身可按相同方式召開大會，而本公司須向提出請求人士償付所有由提出請求人士因董事會未能召開大會而產生之合理開支。

在任何股東大會上提呈決議案之股東均應遵循章程細則第64條之規定。有關規定及程序載於上文「股東召開股東大會之程序」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Directors recognize the importance of long-term support from the Shareholders. The Company attaches great priority to establish effective communication with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its announcements, circulars, annual and interim reports and other corporate communications and also disseminates such information electronically through its website at <http://www.haotianint.com.hk>.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communication between the Board and its shareholders. All Directors, senior management and external auditors will endeavour to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders are given at least twenty one (21) days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation.

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

The Board will review regularly the Group's operation and corporate governance of the Company in order to ensure compliance with the Articles of Association, the laws of the Cayman Islands and to protect the interest of its shareholders.

CONSTITUTIONAL DOCUMENTS

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

股東通訊

董事意識到股東的長期支持甚為重要。本公司非常注重與股東及投資者建立有效溝通之渠道。為加強有關溝通，本公司在公告、通函、年報及中期報告，以及其他企業通訊內提供有關本公司及其業務之資料，亦以電子形式透過其網站<http://www.haotianint.com.hk>發佈有關資料。

本公司視股東週年大會為重大事項，原因為其可為董事會與其股東提供直接溝通的機會。所有董事、高級管理人員及外聘核數師，均會盡量抽空出席本公司股東週年大會，以回應股東之垂詢。全體股東將獲發最少二十一(21)日通知，以告知本公司股東週年大會之日期及地點。本公司支持企業管治守則有關鼓勵股東參與之原則。

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

董事會將定期檢討本集團之業務經營及本公司之企業管治，以確保遵守章程細則、開曼群島法律以及保障股東利益。

章程文件

本公司章程文件於本年度並無變動。最近期之章程細則可於本公司及聯交所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the following principal activities:

- (a) the construction machinery business, serving primarily the construction sector in Hong Kong, including (i) rental and sales of construction machinery and spare parts; and (ii) provision of machinery transportation services;
- (b) the provision of financial services, conducting: (i) Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance; and (ii) money lending activities; and
- (c) the property development.

Details of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 84 to 85. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the Year.

BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 34 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with the relevant laws and regulations which have a significant impact on the Group are as follows:

Relationship with key stakeholders

The Group's success depends on the support from key stakeholders which comprise employees, customers and subcontractors and suppliers.

董事欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，本集團則主要從事以下業務：

- (a) 建築機械業務，主要服務於香港之建築行業，當中包括(i)建築機械及備用零件租賃及銷售；及(ii)提供機械運輸服務；
- (b) 提供金融服務，進行：(i)證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動；及(ii)放貸業務；及
- (c) 物業發展。

其附屬公司主要業務之詳情載於綜合財務報表附註39。

業績及分配

本集團於本年度之業績載於第84至85頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於本年度結算日以後派付任何股息。

業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展之討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標之詳情則載於「管理層討論及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註34。此外，有關本集團與主要持份者之關係、環境政策及表現以及遵守對本集團有重大影響之相關法律法規之討論如下：

與主要持份者之關係

本集團之成功有賴主要持份者的支持，其中包括僱員、客戶、分包商及供應商。

REPORT OF THE DIRECTORS

董事會報告

Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The major customers include construction work companies engaged in either public or private construction projects in Hong Kong which require particular types of construction machinery at different stages of their projects. We have established long-term business relationship with some of the customers for over 10 years. The sales and marketing team maintains contacts with these customers regularly to understand their needs and to provide relevant information to support their projects.

Subcontractors and suppliers

The major suppliers include manufacturers and service providers of construction machinery, oil companies, and other third-party service companies for maintenance, transportation and assembly/disassembly services engaged by us. We proactively communicate with the suppliers to ensure they are committed to delivering high-quality and sustainable products and services. We will select suppliers from the pre-approved lists of subcontractors and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which is available on the Group's website and the website of the Stock Exchange.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

僱員

僱員是本集團重要及具價值之資產。本集團人力資源管理之目標乃透過提供具競爭力的薪酬待遇及推行具適當獎勵之有效考核制度，以獎勵及嘉許有表現之員工，並透過適當培訓及提供機會協助員工在本集團內發展事業及晉。

客戶

主要客戶包括從事香港公共或私營建築項目之建築工程公司，此等公司在其建築項目之不同階段需要特定種類之建築機械。我們與若干客戶均建立長久業務往來關係，部分業務關係更超過十年。銷售及營銷團隊與此等客戶保持定期聯絡，從中了解彼等之需要並提供相關資訊支援彼等之項目。

分包商及供應商

主要供應商包括建築機械製造商及服務供應商、油品公司以及由我們委聘之保養、運輸及組裝／卸裝服務之其他第三方服務供應商。我們積極與供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。我們將於通過預審資格之分包商及供應商名單中揀選供應商。

環境政策及表現

我們相信我們之業務亦取決於我們能否滿足客戶在安全、質量及環境方面之要求。為滿足客戶在安全、質量及環境方面之要求，我們建立安全、質量及環境管理制度。透過對業務營運之有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於單獨刊發之環境、社會及管治報告，該報告可於本集團及聯交所網站查閱。

遵守相關法律及法規

據董事所深知，本公司已在所有重大方面遵守對本公司有重大影響之法律及法規。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

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

Risk in delay or default of payment in the Group's money lending business

As at 31 March 2026, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$8 million, representing approximately 0.5% of the total assets of the Group. Any delay or default in payment of the loans will not have an adverse impact on the Company's working capital, cash flow and subsequently the profits of the Company.

To manage such risk, the Company requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to get full collection of the outstanding amounts due from borrowers. The Company will assess and decide to enforce the security provided by borrowers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subjected to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliance operations of the Group.

Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 34 to the consolidated financial statements.

主要風險及不明朗因素

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

本集團放貸業務之延遲或拖欠還款風險

於二零二六年三月三十一日，本集團放貸業務未償還應收貸款（扣除減值）約為8百萬港元，佔本集團資產總值約0.5%。任何延遲或拖欠貸款還款均不會對本公司營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本公司要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以悉數收回應收借款人之未償還款項。本公司將評估及考慮執行對借款人所提供之抵押品之權利或採取法律行動（如適用）。所有風險敞口均須定期檢討及評估減值之可能性。

合規風險

本集團透過具備適當牌照可進行受規管活動及放貸業務之附屬公司經營金融服務業務。於提供該等金融服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。財務風險管理目標及政策之進一步詳情載於綜合財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and of the Group during the Year are set out in note 14a to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 89 to 90.

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company had reserves amounted to approximately HK\$1,348 million (2025: approximately HK\$659 million) available for distribution.

GROUP 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 208. This summary does not form part of the audited financial statements.

DIRECTORS

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

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)

Non-executive Directors

Mr. Xu Lin
Ms. Jiang Yang

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot (resigned on 13 March 2026)
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan

Information regarding directors' emoluments are set out in note 10 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14a。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註32。

儲備

本集團於本年度之儲備變動詳情載於第89至90頁之綜合權益變動表。

可供分派儲備

於二零二六年三月三十一日，本公司可供分派儲備達約1,348百萬港元（二零二五年：約659百萬港元）。

集團財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於第208頁。本概要並不構成經審核財務報表之一部分。

董事

於本年度及直至本報告日期之董事如下：

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，太平紳士，（澳洲）

非執行董事

許琳先生
姜洋女士

獨立非執行董事

麥耀棠先生
李智強先生（於二零二六年三月十三日辭任）
石禮謙先生
陳銘樂先生

有關董事薪酬之資料載於綜合財務報表附註10。

REPORT OF THE DIRECTORS

董事會報告

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Tang Yiu Chi James, Mr. Xu Lin and Mr. Shek Lai Him Abraham will retire from office by rotation as Directors at the forthcoming annual general meeting of the Company. The aforesaid Directors, being eligible, will offer themselves for re-election.

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

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors (including independent non-executive Directors) has entered into service agreement with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed in the section "Share Incentive Scheme" below, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

董事之履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據章程細則第108條，於各股東週年大會上，當時在任三分之一董事（或倘人數並非三（3）之倍數，則為最接近但不少於三分之一的人數）須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

鄧耀智先生、許琳先生及石禮謙先生將於本公司應屆股東週年大會上輪值退任董事職務。上述董事均符合資格且願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事服務合約

各執行董事及非執行董事（包括獨立非執行董事）已與本公司訂立為期三年之服務協議，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及章程細則內所載有關董事輪值退任之條文。

除上述者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）之服務合約。

董事收購股份或債權證之權利

除下文「股份激勵計劃」一節披露者外，於本年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉購買本公司或任何其他法人團體之股份或債權證而獲益，且於本年度概無董事或其配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或已行使任何該等權利。

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

Share Option Scheme and Share Award Scheme

Details of the share option scheme (the “Share Option Scheme”) and share award scheme (the “Share Award Scheme”) of the Company are set out in the section headed “Share Incentive Scheme” below.

Save as disclosed, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the Year or subsisted at the end of the Year.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in shares of the Company (“the Shares”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to Listing Rules, were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目	Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
	Personal interests 個人權益			
Fok Chi Tak (Note 2) 霍志德(附註2)	7,610	Beneficial owner 實益擁有人	7,610	0.00%
Xu Lin (Note 3) 許琳(附註3)	4,146,342	Beneficial owner 實益擁有人	4,146,342	0.04%

Notes:

1. The percentage of shareholding is calculated on the basis of 11,095,376,835 Shares in issue as at 31 March 2026.
2. These Shares are shares granted to Mr. Fok Chi Tak under the Share Award Scheme.
3. These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.

股票掛鈎協議

購股權計劃及股份獎勵計劃

本公司之購股權計劃(「購股權計劃」)及股份獎勵計劃(「股份獎勵計劃」)詳情載於下文「股份激勵計劃」一節。

除所披露者外，本公司概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司在本年度發行股份或於本年度結算日存續之協議的股票掛鈎協議。

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二六年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之本公司股份(「股份」)、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據上市規則附錄C3所載標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

附註：

1. 持股百分比根據於二零二六年三月三十一日已發行股份為11,095,376,835股計算。
2. 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
3. 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

REPORT OF THE DIRECTORS

董事會報告

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, so far as is known to the Directors and chief executive of the Company, there was no shareholder (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO.

SHARE INCENTIVE SCHEME

Share Option Scheme

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015 for the purpose of providing incentives or rewards to eligible persons who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

Subject to the restrictions under the Listing Rules, under the Share Option Scheme, the Board may grant options to eligible persons to subscribe for the Shares. Eligible persons of the Share Option Scheme, amongst others, include any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of the Company and its subsidiaries and an associate of any of the aforementioned persons.

The Board shall set out in the offer the terms on which the option is to be granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of Shares in issue as at 10 December 2015, being the date of the listing of Shares on the Main Board of the Stock Exchange. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

除上文披露者外，於二零二六年三月三十一日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東於股份、相關股份及債權證中之權益

於二零二六年三月三十一日，就董事及本公司主要行政人員所知，概無股東（董事或本公司主要行政人員除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文或根據證券及期貨條例第336條須予披露之權益或淡倉。

股份勵計劃

購股權計劃

本公司根據於二零一五年十月二十三日通過的一項決議案採納購股權計劃，旨在向董事會全權酌情認為對本集團曾作出或將會作出貢獻之合資格人士提供獎勵或獎賞。

受上市規則的限制下，根據購股權計劃，董事會可向合資格人士授出購股權以認購股份。購股權計劃之合資格人士包括（其中包括）本公司及其附屬公司任何成員公司之任何行政人員、任何僱員（包括候任、全職或兼職僱員）、董事或候任董事（包括獨立非執行董事）、直接或間接股東以及上述任何人士之聯繫人。

董事會須於提出要約時列出授出購股權之條款。

因根據購股權計劃將予授出之購股權獲全數行使而可能發行之股份總數合共不得超過於二零一五年十二月十日（即股份於聯交所主板上市當日）已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新該10%限額。

REPORT OF THE DIRECTORS

董事會報告

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who or whose associates is the grantee of an option). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue on the date of such grant, such further grant of the options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour of general meeting.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Subject to the restrictions under the Listing Rules, options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; or (iii) the nominal value of the Shares.

The Share Option Scheme was valid and effective for a period of 10 years commencing on 23 October 2015 and has been expired on 22 October 2025.

During the Year, there was no share options granted, exercised, lapsed, forfeited or cancelled.

於任何12個月期間，因授予各合資格人士之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之最高股份數目，不得超過當時已發行股份之1%。授出任何其他超過此限額之購股權須待股東於股東大會上批准，方可作實。

根據購股權計劃向任何董事、本公司主要行政人員或主要股東（定義見上市規則）或彼等各自之任何聯繫人授出任何購股權，均須事先獲獨立非執行董事（不包括身為購股權承授人之獨立非執行董事或其聯繫人）批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，將導致因有關人士所獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）獲全數行使而已發行及將予發行之股份於12個月期間直至授出日期（包括該日）合共佔授出日期已發行股份超過0.1%，則該項進一步授出購股權須事先獲股東批准，而有關人士及其聯繫人須於股東大會上放棄投贊成票。

任何授出購股權之要約須於作出有關要約當日（包括該日）起七日內獲接納。受上市規則的限制下，就授出購股權而言，須支付1港元作為接納獲授購股權之代價。購股權可自購股權被視為已授出及接納當日起隨時行使，並於董事會全權酌情釐定之日期屆滿，惟不得超過自接納購股權當日起計10年期限，但可根據購股權計劃所載條文而提早終止。

認購價由董事會釐定，不得少於以下最高者：(i)於要約日期聯交所每日報價表所報股份收市價；(ii)緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價；或(iii)股份的面值。

購股權計劃自二零一五年十月二十三日起10年期內有效及生效及已於二零二五年十月二十二日到期。

於本年度，概無授出、行使、失效、被沒收或註銷的購股權。

REPORT OF THE DIRECTORS

董事會報告

Share Award Scheme

The Company has adopted the Share Award Scheme on 24 April 2020. Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date (i.e. 24 April 2020) and will expire on 23 April 2030. The remaining life of the share award scheme is 4 years.

The Share Award Scheme serves as an incentive measure to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Subject to the restrictions under the Listing Rules, participants include any director (including executive director, non-executive director and independent non-executive director), employee (whether full time or part time), officer, agent or consultant of the Company or any of its subsidiaries or any of its affiliates or any other person as determined by the Board, whom the Board considers, in its absolute discretion, has contributed or will contribute to the Group.

There was no maximum entitlement of each participant under the Share Award Scheme.

No price shall be payable on acceptance of the awards.

The Board has resolved to grant (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020. The award Shares granted under the scheme are subject to a vesting scale in three equal tranches.

As at 31 March 2026 and 31 March 2025, there was no share remained outstanding or unvested. No share award was granted during the Year.

There was no purchase price of the unvested award Shares as at 1 April 2025 and 31 March 2026.

股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃。除非董事會提前終止，否則股份獎勵計劃之有效期自採納日期(即二零二零年四月二十四日)起為期10年及將於二零三零年四月二十三日到期。股份獎勵計劃的剩餘期限為4年。

股份獎勵計劃作為獎勵措施旨在確認選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；以及吸引合適人才以促進本集團未來發展與擴充業務，目的為透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力，並使參與者與本公司股東利益相符，從而實現提升本集團價值此目標。

受上市規則的限制下，參與者包括董事會全權酌情認為已經或將會對本集團作出貢獻之本公司或其任何附屬公司或其任何聯屬公司任何董事(包括執行董事、非執行董事及獨立非執行董事)、僱員(不論全職或兼職)、高級職員、代理人或顧問或董事會決定之其他人士。

根據股份獎勵計劃，每位參與者可獲獎勵股份並沒有配額上限。

接納獎勵時無須支付任何費用。

董事會(i)於二零二零年四月二十四日議決向與本公司並無關連之獲挑選承授人(「非關連承授人」)授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連之獲挑選承授人授出合共65,475,610股獎勵股份。根據該計劃授出之獎勵股份受按等額分三批歸屬之比例規限。

於二零二六年三月三十一日及二零二五年三月三十一日，概無尚未授出或未歸屬股份。本年度未授予任何股份獎勵。

於二零二五年四月一日及於二零二六年三月三十一日，未歸屬獎勵股份並無購買價。

REPORT OF THE DIRECTORS

董事會報告

The total number of awards available for grant (which is subject to the listing approval) under the share award scheme as at 1 April 2025 and 31 March 2026 were 500,364,744 Shares (which represents 6.57% of the issued shares of the Company) and 847,787,145 Shares (which represents 7.64% of the issued shares of the Company), respectively.

At the date of this annual report, the total number of shares available for issue of the Share Award Scheme ((i) the total number of awards available for grant under the Share Award Scheme and (ii) the outstanding and unvested award shares) was 847,787,145 Shares, which represents 7.64% of the issued shares of the Company.

The number of Shares that may be issued in respect of Options and awards granted under the Share Option Scheme and the share award scheme during the Year divided by the weighted average number of shares (excluding treasury shares) for the Year was nil.

Save for the Share Option Scheme and the Share Award Scheme, the Company has not adapted any other share scheme.

CONTINUING CONNECTED TRANSACTION

Licensing of office premises

On 10 February 2023, Glory Century Limited ("Glory Century"), being a wholly-owned subsidiary of the Company, and Hao Tian Management (Hong Kong) Limited ("HTMHK") entered into a license agreement for the licensing of the use of the office premises located at Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong (the "Premises") for a term commencing from 1 February 2023 to 30 September 2024, at a monthly license fee of approximately HK\$346,000 for the first year and second year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$4,560,000 for the first year and HK\$3,420,000 for the second year.

During the Year 2025, Glory Century and HTMHK entered into a license agreement for the licensing of the use of the Premises for a term commencing from 1 October 2024 to 30 September 2027, at a monthly license fee of approximately HK\$229,000 for the first year, HK\$234,000 for the second year, and HK\$239,000 for the third year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$3,168,000 for the first year, HK\$3,228,000 for the second year and HK\$3,288,000 for the third year.

As Aceso Life Science Group Limited ("ALS") (stock code: 474) is an indirect controlling shareholder of the Company during the period from 1 April 2025 to 12 May 2025, and HTMHK (being an indirect wholly-owned subsidiary of ALS) was therefore a connected person of the Company under the definition of Listing Rules. For further details, please refer to the announcement of the Company dated 31 December 2019 and 7 October 2024.

於二零二五年四月一日及於二零二六年三月三十一日，根據股份獎勵計劃可供授出的獎勵總數(須經上市批准)分別為500,364,744股(佔本公司已發行股份的6.57%)及847,787,145股(佔本公司已發行股份的7.64%)。

於本年報日期，股份獎勵計劃可供發行股份的總數((i)根據股份獎勵計劃可供授出的獎勵總數及(ii)尚未授出及未歸屬獎勵股份)為847,787,145股，佔本公司已發行股份的7.64%。

於本年度，根據購股權計劃及股份獎勵計劃所授予的購股權及獎勵發行的股份總數除以本年度已發行股份(不包括庫存股份)的加權平均數為零。

除購股權計劃及股份獎勵計劃外，本公司未採用任何其他股份計劃。

持續關連交易

租賃辦公室物業

於二零二三年二月十日，豪翔有限公司(「豪翔」，為本公司的全資附屬公司)及昊天管理(香港)有限公司(「昊天香港」)訂立許可協議，以許可使用位於香港灣仔港灣道6–8號瑞安中心25樓2501–2509室的辦公場所(「該物業」)，年期由二零二三年二月一日起至二零二四年九月三十日止，每月許可費為首年及第二年約346,000港元(包括管理費)。許可費總額受年度上限規限，首年為4,560,000港元、第二年為3,420,000港元。

於二零二五年，豪翔與昊天香港訂立許可協議，以許可使用該物業，年期由二零二四年十月一日起至二零二七年九月三十日止，每月許可費為首年約229,000港元，第二年為234,000港元，而第三年為239,000港元(包括管理費)。許可費總額受年度上限規限，首年為3,168,000港元、第二年為3,228,000港元，而第三年為3,288,000港元。

由於信銘生命科技集團有限公司(「信銘」)(股份代號：474)於二零二五年四月一日至二零二五年五月十二日期間為本公司之間接控股股東，故此昊天香港(為信銘之間接全資附屬公司)為上市規則所界定之本公司關連人士。有關更多詳情，請參閱本公司日期為二零一九年十二月三十一日及二零二四年十月七日的公告。

REPORT OF THE DIRECTORS

董事會報告

The auditors of the Company, MOORE CPA Limited, have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the Year, the continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transaction; (iii) has not exceeded the caps disclosed in the relevant announcement made by the Company; and (iv) was in accordance with the pricing policies of the Group if the transaction involved the provision of goods and services by the Group.

Each of the independent non-executive Directors has reviewed and confirmed that the above continuing connected transaction has been entered into by the Group (a) in the ordinary and usual course of its business; (b) on normal commercial terms; and (c) in accordance with the terms of the relevant agreements governing the above continuing connected transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 36 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS

During the Year, none of the Directors and their respective associates had any interests in a business, apart from the business of the Group, which competed or may compete with the business of the Group or had any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

本公司核數師，大華馬施雲會計師事務所有限公司，已根據上市規則第14A.56條致函董事會，確認本年度持續關連交易(i)已獲得董事會批准；(ii)已根據規管有關交易的協議條款訂立；(iii)並未超過本公司相關公告所披露的上限；及(iv)符合本集團的定價政策(倘交易涉及本集團提供商品及服務)。

各獨立非執行董事已審閱並確認上述持續關連交易乃由本集團(a)於日常及一般業務過程中訂立；(b)按正常商業條款訂立；及(c)根據規管上述持續關連交易的相關協議條款訂立，而有關條款屬公平合理並符合股東整體利益。

關聯方交易

載於綜合財務報表附註36，由本集團於本年度訂立之重大關聯方交易。該等關聯方不構成上市規則第14A章所載規定的關連交易。

董事於重大交易、安排或合約之權益

除綜合財務報表附註36所披露者外，董事概無於本公司或其任何附屬公司所訂立且於本年度結算日或本年度任何時間仍然生效之其他重大交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效之管理及行政合約。

競爭業務

於本年度，董事及彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務(本集團業務除外)中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予披露之權益。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors during the Year.

DONATIONS

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group was formulated by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, with recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to eligible persons, details are set out under the sections headed "Share Option Scheme" and "Share Award Scheme" in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of 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.

MARKET CAPITALISATION

As at 31 March 2026, the market capitalisation of the listed shares of the Company was approximately HK\$344 million based on the total number of 11,095,376,835 issued shares of the Company and the closing price of HK\$0.031 per Share.

獲准許之彌償條文

根據章程細則，各董事有權從本公司之資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務相關之事宜時招致或蒙受之一切損失或責任。

於本年度，本公司已投購適當的董事責任保險，為董事提供保障。

捐款

於本年度，本集團並無向慈善及非牟利組織作出任何捐贈。

薪酬政策

本集團僱員之薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會推薦建議按本公司經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃及股份獎勵計劃作為對合資格人士之鼓勵，有關詳情載於本年報「購股權計劃」及「股份獎勵計劃」各節。

優先認股權

根據組織章程細則或本公司註冊成立所處司法權區開曼群島之法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

市值

於二零二六年三月三十一日，本公司上市股份之市值根據本公司已發行股份總數 11,095,376,835 股及每股 0.031 港元之收市價計算約為 344 百萬港元。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the Year and Previous Year are as follows:

足夠公眾持股量

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

主要客戶及供應商

於本年度及上一年度，主要客戶及供應商應佔本集團營業額及採購額之百分比如下：

		For the year ended 截至以下日期止年度	
		31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	8.1%	14.6%
From the five largest customers in aggregate	來自五大客戶之總額	30.7%	38.3%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	11.3%	30.5%
From the five largest suppliers in aggregate	來自五大供應商之總額	38.2%	53.7%

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

於本年度，概無董事、彼等之緊密聯繫人或任何股東（據董事所知彼等擁有本公司股本5%以上）於五大客戶或供應商中擁有任何權益。

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

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

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

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

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

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

On behalf of the Board

Fok Chi Tak
Executive Director

Hong Kong, 30 September 2026

核數師

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

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

除上述情況外，過去三年概無其他更換核數師的情況。

代表董事會

執行董事
霍志德

香港，二零二六年九月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



MOORE

Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司

香港九龍尖沙咀廣東道19號
海港城環球金融中心北座1001-1010室

T +852 2375 3180
F +852 2375 3828

www.moore.hk

TO THE SHAREHOLDERS OF HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 84 to 207, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

致昊天國際建設投資集團有限公司 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84至207頁的昊天國際建設投資集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二六年三月三十一日的綜合財務狀況及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》的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key audit matter 關鍵審計事項

Valuation of the Group's interest in and share of result of an associate 貴集團於一間聯營公司之權益及應佔業績之估值

We identified the valuation of the Group's interest in and share of result of an associate, which principal activities are securities dealing, margin financing and investment in listed securities (the "Associate"), as a key audit matter due to the significance of the balance to the Group's consolidated financial statements and the involvement of estimation uncertainty and the significant assumptions and judgments in determining the provision for the expected credit loss ("ECL") on the Associate's underlying financial assets.

我們將 貴集團於一間聯營公司之權益及應佔業績(該公司之主要業務為證券交易、保證金融資及投資於上市證券(「該聯營公司」)，因該項結餘對 貴集團綜合財務報表具重大影響，且在釐定該聯營公司相關金融資產的預期信貸虧損(「預期信貸虧損」)撥備時，涉及估計不確定性及重大假設與判斷，故將此列為關鍵審計事項。

Interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. The valuation of the Group's interest in the Associate is affected by its results, which is largely dependent on provision for ECL on financial assets.

於聯營公司的權益於綜合財務狀況表中按成本列賬，其後會進行調整，以確認 貴集團應佔聯營公司的損益及其他全面收益。 貴集團於聯營公司的權益估值受其業績影響，而該業績主要取決於金融資產的預期信貸虧損撥備。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已釐定以下事項為須於本報告內提述之關鍵審計事項。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to valuation of the Group's interest in and share of result of the Associate included:

我們就 貴集團於該聯營公司之權益及應佔業績所進行的估值程序包括：

- Understood and assessed the design and implementation of key internal controls of the management's valuation assessment process on the Group's interest in and share of result of the Associate;
- 已理解並評估管理層就 貴集團於聯營公司之權益及應佔業績所進行之估值評估流程中，各項關鍵內部控制措施之設計與實施情況；
- Assessed the appropriateness of management's accounting for the Group's interest in the Associate on equity method of accounting basis;
- 評估管理層採用權益法對 貴集團於聯營公司權益進行會計處理的適當性；
- Understood and evaluated management's process for measuring the Group's share of the Associate's results, including the ECL assessment on the Associate's underlying financial assets;
- 已理解並評估管理層用於衡量 貴集團應佔聯營公司業績的流程，包括針對聯營公司相關金融資產所進行的信貸虧損撥備評估；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter 關鍵審計事項

Management assessed the appropriateness of the Group's share of the Associate's results by reference to its financial information. In particular, the management assesses the ECL on financial assets with significant balances individually, which takes into account the credit quality of the counterparties, the collateral to margin receivables balance ratio, amount of shortfall of margin clients and pledged listed securities and forward-looking factors. When assessing the provision for ECL, significant management judgment and estimates are involved in estimating probability of default, the loss given default and reasonable and supportable forward-looking information that is available without undue cost or effort.

管理層參照該聯營公司的財務資料，評估貴集團應佔其業績的合適性。特別是，管理層會就餘額較大的金融資產逐項評估其信貸虧損撥備，並於評估時考慮交易對手的信貸質素、抵押品與保證金應收款餘額的比率、保證金客戶的短缺金額及已質押的上市證券，以及前瞻性因素。於評估信貸虧損撥備時，管理層需就違約機率、違約後虧損，以及於不產生過度成本或努力的情況下可取得的合理且有依據的前瞻性資料，作出重大判斷與估計。

As disclosed in note 17 to the consolidated financial statements, the Group's carrying amount of interest in the Associate amounted to HK\$331 million, and share of post-acquisition profit or loss amounted to HK\$(33) million.

誠如綜合財務報表附註17所披露，貴集團於該聯營公司的權益賬面值為331百萬港元，而應佔收購後損益則為(33)百萬港元。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

- Assessed the competence, capabilities and objectivity of independent qualified professional valuer performing ECL assessment on the Associate's underlying financial assets;
- 評估負責對該聯營公司底層金融資產進行預期信貸虧損評估之獨立合資格專業估值師的專業能力、資質及客觀性；
- Evaluated the appropriateness of management assessment on the ECL of the Associate's underlying financial assets; and
- 評估管理層對該聯營公司相關金融資產的信貸虧損所作評估的適當性；及
- Evaluated the reasonableness of the management judgment in determining the provision for the ECL on the Associate's underlying financial assets with the assistance of our internal valuation specialists.
- 於我們內部估值專家的協助下，評估管理層就該聯營公司相關金融資產的預期信貸虧損撥備所作判斷的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事需對其他資料負責。其他資料包括載於 貴公司年度報告內之所有資料，惟不包括綜合財務報表及我們於其中之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式之鑒證結論。

就我們對綜合財務報表進行之審計工作而言，我們的責任為於上文識別之其他資料可供查閱時查閱有關資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況存在重大抵觸或有關資料是否存在重大錯誤陳述。

根據我們所執行的工作，倘若我們的結論為其他資料存在重大錯誤陳述，我們必須報告該事實。就此我們並無任何報告事項。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港《公司條例》披露規定擬備真實而中肯之綜合財務報表，並對其認為屬必要之內部監控負責，以使擬備之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停止經營或除此之外別無其他實際替代方案則另作別論。

管治人員負責監督 貴集團的財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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，本核數師會作出專業判斷，並保持專業懷疑態度。本核數師亦：

- 識別和評估綜合財務報表因欺詐或錯誤而存在重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及獲取充足和適當的審計憑證為本核數師的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、失實陳述，或凌駕內部控制，因此，與未能發現因錯誤而導致的重大錯誤陳述相比，未能發現因欺詐而導致的重大錯誤陳述的風險較高。
- 了解與審計有關的內部控制，以設計適用於有關情況的審核程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評核董事所採用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 就董事採用持續經營基礎的會計法是否恰當作出結論，並根據已獲取的審計憑證，就是否有對貴集團繼續以持續基準經營的能力構成重大疑問的事件或情況的相關重大不確定因素作出結論。倘本核數師的結論為存在重大不確定因素，則本核數師需要於核數師報告中提出須注意綜合財務報表內的相關資料披露，或倘有關披露資料不足，則需要修訂本核數師的意見。本核數師的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，貴集團可能因未來事件或情況而不再持續經營。
- 評核綜合財務報表的整體呈列方式、架構及內容(包括披露資料)，以及綜合財務報表是否已達致公平呈列反映相關交易及事件。
- 規劃並執行集團的審計工作，以就貴集團內各實體或業務活動的財務資料獲得充足的合適審計憑證，作為對綜合財務報表發表意見之基礎。本核數師須負責指導、監督及審閱為進行集團審計而執行的審計工作。本核數師仍須為所作出的審計意見承擔全部責任。

本核數師與管治層就(其中包括)審計工作的規劃範圍及時間安排及重大審計發現(包括本核數師於審計期間識別出的內部監控的任何重大缺陷)進行溝通。

本核數師亦向管治層提交聲明，說明本核數師已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響本核數師獨立性的關係及其他事宜及(如適用)為消除威脅採取的行動或所採用的相關防範措施，與負責管治的人員進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

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

Hong Kong, 30 September 2026

核數師就審計綜合財務報表承擔的責任(續)

從與管治層溝通的事項中，本核數師決定對本期綜合財務報表的審計工作最為重要的事項，而有關事項因而為關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕見的情況下，本核數師認為由於可合理預期披露此等事項的不良後果將超越公眾知悉此等事項的利益，因而不應於報告中披露，否則本核數師會於核數師報告中說明此等事項。

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

香港，二零二六年九月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Revenue	收入	5	91	145
Cost of revenue	收入成本		(79)	(105)
Gross profit	毛利		12	40
Other income	其他收入	6	9	20
Other gains/(losses), net	其他收益／(虧損)，淨額	7	32	(41)
Administrative expenses	行政開支		(66)	(52)
Reversal of/(provision for) impairment losses on financial assets (expected credit losses), net	金融資產之減值虧損(預期信貸虧損)撥回／(撥備)，淨額		37	(64)
Fair value loss of investment properties	投資物業公平值虧損		(1)	(1)
Share of results of associates	分佔聯營公司業績		(35)	(94)
Finance costs	融資成本	8	(9)	(9)
Loss before taxation	除稅前虧損	9	(21)	(201)
Income tax credit	所得稅抵免	11	9	2
Loss for the year	年內虧損		(12)	(199)
Other comprehensive income/(expenses) after tax:	除稅後其他全面收益／(開支)：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損		(68)	(69)
Share of associate's fair value gain on investments in equity instruments at FVTOCI	應佔聯營公司以公平值計量且其變化計入其他全面收益之權益工具投資之公平值收益		22	—
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額		—*	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		37	20
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售海外業務時累計匯兌儲備之重新分類		(7)	—
Other comprehensive expenses for the year, net of tax	年內其他全面開支，除稅後		(16)	(53)
Total comprehensive expenses for the year	年內全面開支總額		(28)	(252)

* Amount below HK\$1 million.

* 金額低於1百萬港元。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Profit/(loss) for the year attributable to:	應佔年內溢利／（虧損）：		
Owners of the Company	本公司擁有人	1	(190)
Non-controlling interests	非控股權益	(13)	(9)
		(12)	(199)
Total comprehensive expenses for the year attributable to:	應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(15)	(243)
Non-controlling interests	非控股權益	(13)	(9)
		(28)	(252)
Profit/(loss) per share	每股溢利／（虧損）		
Basic (HK cents per share)	基本（每股港仙）	12	0.01
			(2.49)
Diluted (HK cents per share)	攤薄（每股港仙）		0.01
			(2.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14a	93	165
Right-of-use assets	使用權資產	15	—	—
Investment properties	投資物業	14b	5	6
Intangible assets	無形資產	16	15	5
Interests in associates	於聯營公司之權益	17	350	720
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產	18	454	202
Finance lease receivables	融資租賃應收款項		—	1
Deferred tax assets	遞延稅項資產	30	1	1
Properties for development	發展中物業	20	383	346
Other receivables and deposits	其他應收款項及按金	22	6	5
Other financial asset	其他金融資產		1	1
Total non-current assets	非流動資產總額		1,308	1,452
Current assets	流動資產			
Inventories	存貨		1	1
Income tax recoverables	可收回所得稅		2	—
Trade receivables	貿易應收款項	21	124	141
Other receivables, deposits and prepayments	其他應收款項、按金及預付 款項	22	53	19
Financial assets at fair value through profit or loss ("FVTPL")	以公平值計量且其變化計入 損益(「以公平值計量且其 變化計入損益」)之金融資 產	23	109	—
Loan receivables	應收貸款	24	8	2
Finance lease receivables	融資租賃應收款項		2	2
Corporate note receivables	應收企業票據	19	—	43
Trust and segregated bank accounts	信託及獨立銀行賬戶	25	26	8
Cash and cash equivalents	現金及現金等價物	25	76	41
Total current assets	流動資產總額		401	257
Total assets	資產總額		1,709	1,709

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Current liabilities	流動負債			
Lease liabilities	租賃負債	26	13	11
Bank and other borrowings	銀行及其他借貸	27	5	31
Trade payables	貿易應付款項	28	5	3
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	29	73	79
Income tax payables	應付所得稅		–	3
Total current liabilities	流動負債總額		96	127
Net current assets	流動資產淨值		305	130
Total assets less current liabilities	資產總額減流動負債		1,613	1,582
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	23	15
Deferred tax liabilities	遞延稅項負債	30	8	17
Bank and other borrowings	銀行及其他借貸	27	4	10
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	31	–	551
Total non-current liabilities	非流動負債總額		35	593
NET ASSETS	資產淨值		1,578	989

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
EQUITY	權益			
Share capital	股本	32	111	76
Reserves	儲備		1,473	797
			1,584	873
Non-controlling interests	非控股權益		(6)	116
TOTAL EQUITY	權益總額		1,578	989

The consolidated financial statements on pages 84 to 207 were approved and authorised for issue by the Board of Directors on 30 September 2026 and are signed on its behalf by:

第84至207頁之綜合財務報表已由董事會於二零二六年九月三十日批准及授權刊發，並由下列董事代表簽署：

Fok Chi Tak
霍志德
Director
董事

Zhiliang Ou
歐志亮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	Total equity
		Share capital	Share premium	Share-based payment reserve	Capital reserve	Other reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Total		
				以股份形式			以公平值計量且其變化計入其他全面收益之儲備				非控股權益	權益總額
Notes		股本	股份溢價	付款儲備	資本儲備	其他儲備	儲備	匯兌儲備	累計虧損	總計	權益	權益總額
附註		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (note a) (附註a)	HK\$ million 百萬港元 (note b) (附註b)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2024	於二零二四年四月一日	76	1,586	–	55	(12)	(117)	(33)	(439)	1,116	120	1,236
Loss for the year	年內虧損	–	–	–	–	–	–	–	(190)	(190)	(9)	(199)
Other comprehensive (expenses) income for the year	年內其他全面(開支)收益											
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	–	–	–	–	–	(69)	–	–	(69)	–	(69)
Share of associates exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	–	–	–	–	–	–	(4)	–	(4)	–	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	–	20	–	20	–	20
Total comprehensive expenses for the year	年內全面開支總額	–	–	–	–	–	(69)	16	(190)	(243)	(9)	(252)
Transactions with equity holders: Partial disposal of subsidiary without losing control	與權益持有人交易：出售部分附屬公司而並無失去控制權	–	–	–	–	–	–	–	–	–	5	5
At 31 March 2025	於二零二五年三月三十一日	76	1,586	–	55	(12)	(186)	(17)	(629)	873	116	989

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests	Total equity	
		Notes 附註	Share capital	Share premium	Share-based payment reserve	Capital reserve	Other reserve	FVTOCI reserve 以公平值 計量且其 變化計入 其他全面 收益之 儲備	Translation reserve	Accumulated losses	Total			
			股本	股份溢價	以股份 形式 付款儲備	資本儲備	其他儲備	匯兌儲備	累計虧損	總計	非控股 權益			權益總額
			HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元 (note a) (附註a)	HK\$'million 百萬港元 (note b) (附註b)	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元			HK\$'million 百萬港元
At 31 March 2025	於二零二五年三月三十一日		76	1,586	-	55	(12)	(186)	(17)	(629)	873	116	989	
Loss for the year	年內虧損		-	-	-	-	-	-	-	1	1	(13)	(12)	
Other comprehensive (expenses) income for the year	年內其他全面(開支)收益													
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損		-	-	-	-	-	(68)	-	-	(68)	-	(68)	
Share of associate's fair value gain on investments in equity instruments at FVTOCI	應佔聯營公司以公平值計量且其變化計入其他全面收益之權益工具投資之公平值收益		-	-	-	-	-	22	-	-	22	-	22	
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		-	-	-	-	-	-	37	-	37	-	37	
Recycle to profit or loss upon disposal	於出售時轉列為損益		-	-	-	-	-	-	(7)	-	(7)	-	(7)	
Total comprehensive expenses for the year	年內全面開支總額		-	-	-	-	-	(46)	30	1	(15)	(13)	(28)	
Transactions with equity holders:	與權益持有人交易：													
Issue of placing shares (note 32)	發行配售股份(附註32)		19	356	-	-	-	-	-	-	375	-	375	
Issue of consideration shares (note 17)	發行代價股份(附註17)		16	326	-	-	-	-	-	-	342	-	342	
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司之非控股權益		-	-	-	-	5	-	-	-	5	(5)	-	
Disposal of subsidiaries (note 33a)	出售附屬公司(附註33a)		-	-	-	-	13	-	-	(13)	-	(105)	(105)	
Partial disposal of a subsidiary without losing control	部分出售附屬公司而並無失去控制權		-	-	-	-	3	-	-	-	3	2	5	
Deemed partial disposal of a subsidiary without losing control	視作部分出售附屬公司而並無失去控制權		-	-	-	-	-	-	-	1	1	(1)	-	
At 31 March 2026	於二零二六年三月三十一日		111	2,268	-	55	9	(232)	13	(640)	1,584	(6)	1,578	

Notes:

附註：

- | | |
|---|---|
| <p>(a) The capital reserve mainly represents the deemed capital contribution from the Company's holding company in relation to an acquisition of financial assets at FVTPL settled by issuing Company's shares in prior years.</p> <p>(b) The other reserve represents the change in equity due to the loss in partial disposal of subsidiaries in prior years.</p> | <p>(a) 資本儲備主要指本公司控股公司因過往年度以發行本公司股份結算以公平值計量且其變化計入損益之金融資產收購所產生之視作出資。</p> <p>(b) 其他儲備指過往年度因部分出售附屬公司虧損而導致之權益變動。</p> |
|---|---|

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Cash flows from operating activities	經營活動所得現金流量		
Loss before taxation	除稅前虧損	(21)	(201)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29	30
Depreciation of right-of-use assets	使用權資產折舊	3	13
Fair value (gains)/losses:	公平值(收益)/虧損：		
– financial assets at FVTPL	– 以公平值計量且其變化計入損益之金融資產	(74)	4
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債	(15)	12
– investment properties	– 投資物業	1	1
Finance costs	融資成本	9	9
Provision for financial assets (expected credit losses), net	金融資產(預期信貸虧損)的撥備，淨額	(37)	64
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	11	–
Provision for impairment loss on right-of-use assets	使用權資產減值虧損撥備	20	26
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	22	–
Interest earned on corporate note receivables	就應收企業票據賺取之利息	(1)	(6)
Interest earned on bank deposits	就銀行存款賺取之利息	–	(1)
Share of results of associates	分佔聯營公司業績	35	94
Loss on disposal of subsidiaries	出售附屬公司虧損	4	–
Operating profit before working capital and other changes	營運資金及其他變動前經營溢利	(14)	45
Working capital and other changes	營運資金及其他變動		
Finance lease receivables	融資租賃應收款項	1	(2)
Inventories	存貨	7	5
Additions of assets held for rental and subsequently held for sale	持作租賃並後續持作銷售的資產添置	–	(7)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(16)	11
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	23	3
Trade payables	貿易應付款項	2	(3)
Trade receivables	貿易應收款項	57	4
Cash generated from operations	經營業務所得現金	60	56
Income tax paid	已付所得稅	(5)	(5)
Net cash generated from operating activities	經營業務所得現金淨額	55	51

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Cash flows from investing activities	投資活動所得現金流量		
Consideration paid for investment in an associate	投資聯營公司之已付代價	—	(20)
Consideration paid for investment in a subsidiary	投資附屬公司之已付代價	(6)	—
Loan issued to a borrower	向借款人發放的貸款	(8)	—
Acquisition of financial asset at FVTPL	收購以公平值計量且其變化計入損益之金融資產	(41)	—
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面收益之金融資產	(361)	(13)
Purchase of property, plant and equipment	購買物業、廠房及設備	(4)	(1)
Purchase of intangible assets	購買無形資產	(21)	—
Prepayments for safety deposit box services	保險箱服務預付款項	(40)	—
Deposit refunded for purchase of property, plant and equipment	購買物業、廠房及設備已退按金	—	7
Repayment of loan receivables	償還應收貸款	2	—
Repayment of corporate note receivables	償還應收企業票據	42	351
Proceeds from disposal of subsidiaries	處置附屬公司所得款項	18	—
Proceed from disposal of financial assets at FVTPL	處置以公平值計量且其變化計入損益之金融資產所得款項	6	9
Proceeds from disposal of financial assets at FVTOCI	處置以公平值計量且其變化計入其他全面收益之金融資產所得款項	41	—
Interest received	已收利息	5	18
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(367)	351
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借貸	(232)	(280)
Interest paid	已付利息	(9)	(8)
Lease liabilities paid	已付租賃負債	(13)	(14)
Repayment to former fellow subsidiaries	償還前同系附屬公司之款項	—	(10)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	250	—
Repayment to former intermediate holding company	償還前中間控股公司之款項	(28)	(154)
Repayment to a director	向一名董事還款	(1)	—
Proceed from partial disposal of subsidiaries without losing control	出售部分附屬公司而並無失去控制權所得款項	5	5
Proceeds from issue of placing shares	發行配售股份所得款項	375	—
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	347	(461)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	35	(59)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	41	100
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	—	—
Cash and cash equivalents at end of year	於年末之現金及現金等價物	76	41
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	76	41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is an exempted limited liability company incorporated in the Cayman Islands. In the opinion of the directors of the Company, as at 31 March 2025, the immediate and ultimate holding companies of the Company were Hao Tian Management (China) Limited (incorporated in Hong Kong) and Asia Link Capital Investment Holdings Limited (incorporated in the British Virgin Islands) respectively, the intermediate holding company of the Company was Aceso Life Science Group Limited (whose shares are listed on the Main Board of the Stock Exchange), and the ultimate controlling shareholder of the Company was Ms. Li Shao Yu. During the year ended 31 March 2026, each of them ceased to be the holding companies and the ultimate controlling shareholder of the Company, respectively, as a result of the dilution of their shareholdings arising from the issue of new shares of the Company and the subsequent disposal of the Company's shares held by them. Accordingly, as at 31 March 2026, the Company does not have any immediate holding company, ultimate holding company or ultimate controlling shareholder. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of the Stock Exchange.

The Company is an investment holding company and the principal activities of the Group include: (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of asset management, securities brokerage and other financial services; and (v) property development.

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

1. 一般資料

昊天國際建設投資集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）在開曼群島註冊成立為獲豁免有限公司。本公司董事認為，於二零二五年三月三十一日，本公司的直接及最終控股公司分別為昊天管理（中國）有限公司（於香港註冊成立）及亞洲聯結資本投資控股有限公司（於英屬處女群島註冊成立），本公司之中間控股公司為信銘生命科技集團有限公司（其股份於聯交所主板上市），而本公司之最終控股股東為李少宇女士。於截至二零二六年三月三十一日止年度內，由於本公司發行新股及彼等其後出售所持有的本公司股份，導致其持股比例被攤薄，故彼等各自不再分別為本公司的直接控股公司及最終控股公司。因此，於二零二六年三月三十一日，本公司並無任何直接控股公司、最終控股公司或最終控股股東。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。香港主要營業地點為香港灣仔港灣道6–8號瑞安中心25樓2510–2518室。本公司之普通股於聯交所主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)建築機械及備用零件租賃及銷售；(ii)提供維修及保養以及運輸服務；(iii)放貸服務；(iv)提供資產管理、證券經紀及其他金融服務；及(v)物業發展。

此等綜合財務報表以港元（「港元」）呈列，港元為本公司之功能性貨幣，除另有指明者外，均四捨五入至最接近之百萬位（「百萬」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21
香港會計準則第21號(修訂本)

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之香港財務報告準則會計準則及其修訂本

於本年度，本集團已於編製綜合財務報表時首次採納下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及其修訂本，該等新訂準則及其修訂本於二零二五年四月一日開始的年度期間強制生效：

Lack of Exchangeability
缺乏可交換性

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號
(修訂本)

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號
(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號
(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)

HKFRS 18

香港財務報告準則第18號

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團於本會計期間並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

Amendments to the Classification and Measurement of Financial Instruments²

財務工具分類及計量修訂²

Contracts Referencing Nature-dependent Electricity²

涉及依賴自然能源生產電力的合約²

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營公司之間之資產出售或注資¹

Translation to a Hyperinflationary Presentation Currency³

換算為高度通貨膨脹之呈列貨幣³

Annual Improvements to HKFRS Accounting Standards – Volume 11²

香港財務報告準則會計準則之年度改進 – 第11卷²

Presentation and Disclosure in Financial Statements³

財務報表之呈列及披露³

¹ 於待定期限或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除以上所述新訂香港財務報告準則會計準則，本公司董事預期應用香港財務報告準則會計準則的所有其他修訂本於可預見未來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載有財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號「會計政策、會計估計變更及錯誤」(其標題將於香港財務報告準則第18號生效後更改為財務報表編製基礎)及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新準則將影響未來財務報表中損益表的呈列方式及披露內容。本集團目前正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

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

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

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

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

誠如下文載列之重大會計政策資料所闡釋，除投資物業及若干金融工具於各呈報期末按公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

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

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

3.2 重大會計政策資料

綜合基準

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Interests in subsidiaries

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

Investments in associates

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

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

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之權益

於附屬公司之權益按成本減累計減值虧損列賬。

投資聯營公司

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

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

於聯營公司之投資採用權益法自被投資者成為聯營公司當日起入賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益

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

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

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

否則，收益於客戶獲得明確商品或服務控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

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

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

隨時間確認收益：完成滿足履約義務進度的計量

產出法

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

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

租賃

本集團作為承租人

短期租賃及低價值資產租賃

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

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

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

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。

租賃負債

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

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃分類及計量

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

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

本集團一般業務過程中產生的利息及租金收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

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

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

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

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

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

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定稅項扣減應歸屬於使用權資產還是租賃負債。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Borrowing costs

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益中確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。

借貸成本

所有借貸成本於其產生期間在損益中確認。

物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應產品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

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

Intangible assets with indefinite useful lives (cryptocurrency) that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

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

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

無形資產

於業務合併中取得之無限使用年限無形資產(客戶名單及證券經紀牌照)與商譽分開確認，並於取得日按其公平值(視為其成本)初步確認，其後按成本減去任何其後累計減值虧損列賬。

單獨取得之無限使用年限無形資產(加密貨幣)按成本減任何其後累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill and properties for development

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)及發展中物業之減值

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill and properties for development (Continued)

Cryptocurrencies are assessed for impairment at each reporting date. The recoverable amount of a cryptocurrency is determined by reference to its fair value less costs of disposal, being the quoted market price of the cryptocurrency in its principal active market at the reporting date, net of any incremental costs directly attributable to its disposal. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of the cryptocurrency exceeds its recoverable amount. Any impairment loss recognised is reviewed for possible reversal at each subsequent reporting date, and a reversal is recognised in profit or loss to the extent that the recoverable amount subsequently increases, but not to an amount exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

Properties for development

Properties for development which are intended to be sold upon completion of development are classified as non-current assets until when development of the properties has commenced and carried at cost less impairment. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised.

Financial instruments

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)及發展中物業之減值(續)

加密貨幣於各報告日期進行減值評估。加密貨幣的可收回金額乃參照其公平值減出售成本而釐定，即加密貨幣於報告日期於其主要活躍市場所報的市價，扣除任何直接歸因於其出售的增量成本。倘加密貨幣的賬面值超過其可收回金額，則按該差額於損益中確認減值虧損。已確認的任何減值虧損於其後各報告日期檢討是否可能予以撥回；倘可收回金額其後增加，則按增加的金額在損益中確認撥回，惟撥回金額不得超過倘先前期間未確認減值虧損時所應確定的賬面值。

發展中物業

擬於開發完成後出售之待開發物業被分類為非流動資產，直至開始對該物業進行開發為止，按成本減去減值列賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(如適用)資本化借款成本。

金融工具

當集團實體成為金融工具合約規定之訂約方，確認金融資產及金融負債。

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

本集團一般業務過程中產生的利息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured as at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

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

滿足以下條件其後以公平值計量且其變化計入其他全面收益的金融資產：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

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

(i) 攤銷成本及利息收入

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

(ii) 指定以公平值計量且其變化計入其他全面收益之權益工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, loan receivables, corporate note receivables, other receivables and deposits, and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iii) 以公平值計量且其變化計入損益之金融資產

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

以公平值計量且其變化計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益及虧損包括就金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

根據香港財務報告準則第9號進行減值評估的金融資產減值

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

本集團一直就貿易應收款項確認全期預期信貸虧損。

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

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘(i)債務工具違約風險偏低，(ii)借款人有強大能力於近期滿足其合約現金流量責任及(iii)較長期的經濟及業務狀況的不利變動可能但未必一定會削弱借款人達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球公認的釋義)，則本集團會視該債務工具的信貸風險偏低。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)，即發生違約事件。

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

(iii) 信貸減值金融資產

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

- (a) 發行人或借款人的重大財政困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撇銷政策

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

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權金額，乃以各自發生違約的風險為權重而釐定。本集團經考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料後使用撥備矩陣並採用實際可行的權宜處理方法估計貿易應收款項的預期信貸虧損。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在收取資產現金流量的合約權利屆滿或轉讓金融資產以及資產擁有權絕大部分風險及回報予另一實體時終止確認該金融資產。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團將繼續確認該金融資產，並就已收所得款項確認有抵押借款。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益中確認。

終止確認本集團已選擇在首次確認時按以公平值計量且其變化計入其他全面收益之權益工具投資時，先前於以公平值計量且其變化計入其他全面收益之儲備中累計之收益或虧損不會重新分類至損益，惟轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities

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

Financial liabilities at FVTPL

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

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公平值計入損益計量。

以公平值計量且其變化計入損益的金融負債

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

按攤銷成本列賬之金融負債

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

金融負債的終止確認

當且僅當本集團的債務被解除、取消或逾期時，本集團才終止確認金融負債。終止確認之金融負債的賬面值與已付及應付代價之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION

In the application of the Group's material accounting policy information, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

Fair value measurement of financial instruments

As at 31 March 2026, certain of the Group's financial assets classified at FVTOCI are unlisted and measured at fair values with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See note 18 for further disclosures.

Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in notes 21 and 34, respectively.

4. 估計之主要來源

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

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

估計不明朗因素之主要來源

金融工具的公平值計量

於二零二六年三月三十一日,本集團被歸類為以公平值計量且其變化計入其他全面收益、以公平值計量且其變化計入損益的若干金融資產並無上市,乃按公平值計量,而公平值乃根據重大不可觀察參數採用估值技術釐定。於確定相關估值方法及相關輸入數據時需要作出判斷及估計。有關該等因素的假設變動可引致該等工具的公平值大幅調整。有關進一步披露,請參閱附註18。

貿易應收款項的預期信貸虧損撥備

本集團採用可行權宜方法,利用撥備矩陣估計未作個別評估的貿易應收款項的預期信貸虧損。撥備率以各項債項分組的賬齡為基準,並計及本集團的歷史違約率以及毋須付出不必要成本或努力即可獲得的合理可靠前瞻性資料。於各報告日期,歷史可觀察違約率將予重新評估,而前瞻性資料變動亦會納入考慮。

有關預期信貸虧損及本集團貿易應收款項的資料分別於附註21及34披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of property, plant and equipment, right-of-use assets and properties for development

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. Properties for development are stated at costs less impairment, if any. In determining whether it is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including property, plant and equipment and right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Change in the assumptions and estimates, including discount rates, future selling prices and future construction costs in the cash flow projections, could materiality affect the recoverable amounts.

As at 31 March 2026, the carrying amounts of property, plant and equipment, right-of-use assets and properties for development subject to impairment assessment was HK\$93 million, nil and HK\$383 million respectively (2025: HK\$165 million, nil and HK\$346 million respectively). Impairment losses of HK\$22 million, HK\$20 million and nil have been recognised in consolidated profit or loss, respectively (2025: nil, HK\$26 million and nil respectively).

4. 估計之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備、使用權資產及發展中物業減值評估

物業、廠房及設備以及使用權資產按成本減去累計折舊及減值(如有)列賬。發展中物業按成本減去減值(如有)列賬。於釐定其是否減值時,本集團須進行判斷及作出估計,尤其在評估:(1)是否有事件已發生或有任何跡象可能影響資產價值;(2)資產賬面價值是否能夠以可收回金額支持;及(3)於估計可收回金額時適用的適當關鍵假設,包括現金流預測及適當的貼現率。當無法估計單項資產(包括物業、廠房及設備以及使用權資產)的可收回金額時,本集團估計該資產所屬現金產出單元的可收回金額,包括在能夠建立合理及一致的分配基礎時對公司資產的分配,否則可收回金額按已分配相關公司資產的最小現金產出單元組釐定。更改假設及估計(包括貼現率、未來銷售價格及未來建築成本)可能會顯著影響可收回金額。

於二零二六年三月三十一日,須進行減值評估的物業、廠房及設備、使用權資產及發展中物業賬面金額分別為93百萬港元、零及383百萬港元(二零二五年:分別為165百萬港元、零及346百萬港元)。分別於綜合損益內確認減值虧損22百萬港元、20百萬港元及零(二零二五年:分別為零、26百萬港元及零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Valuation of the Group's interest in and share of result of an associate

As at 31 March 2026, the Group held an interest in an associate whose principal activities are securities dealing, margin financing and investment in listed securities (the "Associate"). In view that the valuation of the Group's interest in and share of result of the Associate is largely dependent on the provision for ECL on the Associate's underlying financial assets, the Group performed an ECL assessment on these financial assets. Determining the provision for the ECL requires an estimation of the expected credit losses on the Associate's underlying financial assets.

In assessing the ECL on the Associate's underlying financial assets, the management considered the credit quality of the counterparties, the collateral to margin receivables balance ratio, the amount of any shortfall of margin clients, the value of pledged listed securities and forward-looking factors.

The information about the Group's interest in the Associate is disclosed in note 17.

4. 估計之主要來源(續)

估計不明朗因素之主要來源(續)

本集團於聯營公司之權益及應佔其業績之估值

於二零二六年三月三十一日，本集團持有一家聯營公司的權益，其主要業務為證券交易、保證金融資及投資於上市證券（「該聯營公司」）。鑒於本集團於該聯營公司之權益及其應佔業績之估值，主要取決於該聯營公司相關金融資產之預期信貸虧損撥備，本集團已就該等金融資產進行預期信貸虧損評估。釐定預期信貸虧損撥備，須估計該聯營公司相關金融資產之預期信貸虧損。

於評估該聯營公司相關金融資產的預期信貸虧損時，管理層考慮交易對手方的信貸質素、抵押品與保證金應收款餘額的比率、保證金客戶的任何短缺金額、已質押上市證券的價值，以及前瞻性因素。

有關本集團於該聯營公司權益的資料已於附註17中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Rental and sales of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial service business: The Group holds Securities and Futures Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property development business: The Group holds properties for development in Malaysia through a subsidiary.

(b) Segment profit or loss

There were no intersegment sales during the years. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5. 收入及分部資料

(a) 分部及主要活動詳情

向董事會(即主要營運決策人(「主要營運決策人」))為資源分配及評估分部表現而報告之資料集中於所交付或提供之商品或服務種類。

根據香港財務報告準則第8號經營分部，本集團之可呈報分部如下：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業。

(b) 分部損益

年內概無分部間銷售變化。於達至本集團可呈報分部時，概無合併任何經營分部。

主要營運決策人根據各分部之經營業績作出決策。由於主要營運決策人並無就資源分配及表現評估而定期審閱該等資料，故並無呈列分部資產及分部負債的分析。因此，僅呈列分部收入及分部業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

The segment profit or loss for the reportable segments provided to the CODM and reconciliation to loss before taxation for the years ended 31 March 2026 and 2025 are as follows:

5. 收入及分部資料(續)

(b) 分部損益(續)

截至二零二六年及二零二五年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

		2026 二零二六年					
		Rental and sales of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Property development 物業發展 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	73	11	-	7	-	91
Segment results before the following items:	扣除以下各項前之分部業績：	22	4	-	7	-	33
- Depreciation	- 折舊	(20)	(1)	-	-	-	(21)
- Reversal of/(provision for) impairment losses on financial assets (expected credit losses), net	- 金融資產減值虧損(預期信貸虧損)撥回/(撥備)，淨額	(1)	-	3	35	-	37
- Impairment loss on right-of-use assets	- 使用權資產減值虧損	(20)	-	-	-	-	(20)
- Impairment loss on intangible assets	- 無形資產減值虧損	-	-	-	(11)	-	(11)
- Impairment loss on property, plant and equipment	- 物業、廠房及設備減值虧損	(22)	-	-	-	-	(22)
- Interest income	- 利息收入	-	-	1	-	-	1
- Fair value gain on financial assets at FVTPL	- 以公平值計量且其變化計入損益之金融資產之公平值收益	-	-	-	74	-	74
- Fair value gain on financial liabilities at FVTPL	- 以公平值計量且其變化計入損益之金融負債之公平值收益	-	-	-	-	15	15
- Finance costs	- 融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	(43)	3	4	105	15	84
Unallocated:	未分配：						
- Other income	- 其他收入						8
- Other losses, net	- 其他虧損淨額						(4)
- Administrative expenses	- 行政開支						(55)
- Depreciation	- 折舊						(11)
- Fair value loss of investment properties	- 投資物業公平值虧損						(1)
- Share of results of associates	- 分佔聯營公司業績						(35)
- Finance costs	- 融資成本						(7)
Loss before taxation	除稅前虧損						(21)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

5. 收入及分部資料(續)

(b) 分部損益(續)

		2025 二零二五年					
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property development	Total
		建築機械及備用零件租賃及銷售	提供維修及保養以及運輸服務	放貸服務	提供資產管理、證券經紀及其他金融服務	物業發展	總計
		HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	128	6	1	10	–	145
Segment results before the following items:	扣除以下各項前之分部業績：	32	3	–	5	–	40
– Depreciation	– 折舊	(29)	(1)	–	–	–	(30)
– (Reversal of)/provision for impairment losses on financial assets (expected credit losses), net	– 金融資產減值虧損(預期信貸虧損)(撥回)/撥備，淨額	8	–	(25)	(47)	–	(64)
– Impairment loss on right-of-use assets	– 使用權資產減值虧損	(26)	–	–	–	–	(26)
– Interest income	– 利息收入	–	–	2	4	–	6
– Fair value loss on financial assets at FVTPL	– 以公平值計量且其變化計入損益之金融資產之公平值虧損	–	–	–	(4)	–	(4)
– Fair value loss on financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債之公平值虧損	–	–	–	–	(12)	(12)
– Finance costs	– 融資成本	(3)	–	–	–	–	(3)
Segment results	分部業績	(18)	2	(23)	(42)	(12)	(93)
Unallocated:	未分配：						
– Other income	– 其他收入						14
– Other gains, net	– 其他收益淨額						1
– Administrative expenses	– 行政開支						(9)
– Depreciation	– 折舊						(13)
– Fair value loss of investment properties	– 投資物業公平值虧損						(1)
– Share of results of associates	– 分佔聯營公司業績						(94)
– Finance costs	– 融資成本						(6)
Loss before taxation	除稅前虧損						(201)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

The material accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3. Segment loss represents the loss from each segment without allocation of central administration costs, directors' emoluments, share of results of associates, central other income, central other losses, net, fair value loss of investment properties and central finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(c) Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial assets at FVTOCI and deferred tax assets in which the assets are physically located is detailed below:

5. 收入及分部資料(續)

(b) 分部損益(續)

經營分部的重大會計政策與附註3所述的本集團會計政策相同。分部虧損指各分部的虧損，但未分配中央行政成本、董事酬金、應佔聯營公司業績、中央其他收入、中央其他虧損淨額、投資物業之公平值虧損及中央融資成本。此為以資源分配及業績評估為目的向主要營運決策人報告的計量方法。

(c) 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(以公平值計量且其變化計入其他全面收益的金融資產及遞延稅項資產除外)(資產實際所在)之地區資料詳述如下：

		Revenue 收入 For the year ended 31 March 截至三月三十一日止年度		Non-current assets 非流動資產 As at 31 March 於三月三十一日	
		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Hong Kong	香港	91	145	470	182
United Kingdom	英國	—	—	—	21
Malaysia	馬來西亞	—	—	383	346
Cambodia	柬埔寨	—	—	—	700
		91	145	853	1,249

(d) Information about major customers

During the year, the aggregate revenue attributable to the Group's five largest customers was approximately 30.68% of the Group's total revenue (2025: approximately 38.30%).

No external customer which contributed over 10% of the total revenue of the Group for the year ended 31 March 2026 (2025: approximately HK\$21 million for customer A).

(d) 關於主要客戶之資料

年內，本集團五大客戶所貢獻的總收入約為本集團總收入的30.68%(二零二五年：約38.30%)。

截至二零二六年三月三十一日止年度，概無貢獻佔本集團總收入超過10%之外部客戶(二零二五年：約21百萬港元來自客戶A)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary

Disaggregated revenue from contracts with customers

For the year ended 31 March 2026

5. 收入及分部資料(續)

(e) 收入概要

分拆客戶合約收入

截至二零二六年三月三十一日止年度

		Rental and sales of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	13	-	-	-	13
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	-	11	-	-	11
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	-	2	2
Rental of construction machinery	建築機械租賃	60	-	-	-	60
Interest income from money lending	放貸產生之利息收入	-	-	-	-	-
Interest income from margin financing	孖展融資產生之利息收入	-	-	-	5	5
		73	11	-	7	91
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號的收入確認時間					
At a point in time	於某一時間點	13	-	-	2	15
Over time	隨時間	-	11	-	-	11
Total	總計	13	11	-	2	26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contracts with customers (Continued)

For the year ended 31 March 2025

		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Total
		建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	放貸服務 HK\$'million 百萬港元	提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	22	–	–	–	22
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	6	–	–	6
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	–	–	–	1	1
Rental of construction machinery	建築機械租賃	106	–	–	–	106
Interest income from money lending	放貸產生之利息收入	–	–	1	–	1
Interest income from margin financing	孖展融資產生之利息收入	–	–	–	9	9
		128	6	1	10	145
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號的收入確認時間					
At a point in time	於某一時間點	22	–	–	1	23
Over time	隨時間	–	6	–	–	6
Total	總計	22	6	–	1	29

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆客戶合約收入(續)

截至二零二五年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contracts with customers (Continued)

Performance obligations information about the Group's revenue is summarised below:

(a) Revenue from contracts with customers

(i) Sales of construction machinery and spare parts

The performance obligation is satisfied upon delivery of the products and payment is generally due within 0–30 days from delivery.

Under the Group's standard contract terms, customers do not have a general right of return for construction machinery and spare parts.

Sales-related warranties (e.g. right of replacement of defective items, assurance of functionality of the products for a specified period of time) associated with construction machinery and spare parts cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37 and no material provision was required as at 31 March 2026 and 31 March 2025.

(ii) Repair and maintenance and transportation services

The performance obligation is satisfied over time as services are rendered and payment is generally due from 0–30 days from the date of billing.

(iii) Commission income generated from securities brokerage and other financial services

Commission income from other financial services are recognised as income in accordance with the terms of the relevant agreement; commission income from dealing in securities are recognised on a trade date basis.

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆客戶合約收入(續)

有關本集團收入的履約責任之資料概述如下：

(a) 客戶合約收入

(i) 建築機械及備用零件銷售

履約責任於產品交付時履行，款項一般於交付後0–30天內支付。

根據本集團的標準合約條款，客戶對建築機械及備用零件並無一般退貨權。

與建築機械及備件相關的銷售保修(例如：更換瑕疵品的權利、保證產品於指定期間內能正常運作等)不可單獨購買，且該保修旨在保證所售產品符合約定規格。因此，本集團根據香港會計準則第37號對保修進行會計處理，於二零二六年三月三十一日及二零二五年三月三十一日，無需就保修計提重大撥備。

(ii) 維修及保養以及運輸服務

履約責任隨提供服務的時間推移而履行，付款期限一般為開具賬單之日起0–30天。

(iii) 證券經紀及其他金融服務產生之佣金收入

其他金融服務產生之佣金收入根據相關協議條款確認為收入；證券交易產生之佣金收入按交易日基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contracts with customers (Continued)

(b) Revenue from other sources

(i) Rental of construction machinery

Rental income is recognized on a straight-line basis over the lease term. The Group leased own machinery to third parties for a period of one to three months and payment is generally due from 0–30 days from the date of billing.

(ii) Interest income from money lending and margin financing

Interest income is recognised on an accrual basis using the effective interest method.

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆客戶合約收入(續)

(b) 其他來源所得收入

(i) 建築機械租賃

租金收入於租賃期內按直線法確認。本集團向第三方出租自有機械的租期為一至三個月，付款期限一般為賬單開具之日起0–30天。

(ii) 放貸及孖展融資產生之利息收入

利息收入採用實際利率法按應計基準確認。

6. OTHER INCOME

6. 其他收入

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
– corporate note receivables	– 應收企業票據	1	6
– bank deposits	– 銀行存款	–	1
Rental income from warehouses	貨倉的租金收入	2	4
Others	其他	6	9
		9	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. OTHER GAINS/(LOSSES), NET

7. 其他收益／（虧損），淨額

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Fair value gains/(losses) on:	以下各項之公平值收益／（虧損）：		
– financial assets at FVTPL	– 以公平值計量且其變化計入損益之金融資產	74	(4)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債	15	(12)
Impairment loss on right-of-use assets (note 15)	使用權資產減值虧損（附註15）	(20)	(26)
Impairment loss on intangible assets (note 16)	無形資產減值虧損（附註16）	(11)	–
Impairment loss on property, plant and equipment (note 14a)	物業、廠房及設備減值虧損（附註14a）	(22)	–
Foreign exchange gains	匯兌收益	–	1
Loss on disposal of subsidiaries (note 33a)	出售附屬公司的虧損（附註33a）	(4)	–
		32	(41)

8. FINANCE COSTS

8. 融資成本

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	– 銀行及其他借貸	8	8
– lease liabilities	– 租賃負債	1	1
		9	9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. LOSS BEFORE TAXATION

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

9. 除稅前虧損

此乃經扣除／(計入)下列各項後列示：

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Auditor's remuneration	核數師酬金	2	1
Cost of inventories sold (included in cost of revenue)	已售存貨成本(包含在收入成本內)	13	16
Depreciation	折舊		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29	30
Depreciation of right-of-use assets	使用權資產折舊	3	13
Total depreciation	總折舊	32	43
Less: depreciation of property, plant and equipment included in cost of revenue	減：包含在收入成本的物業、廠房及設備之折舊	(21)	(28)
		11	15
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	60	61
– retirement benefit scheme contributions	– 退休福利計劃供款	1	1
Total staff costs	員工成本總計	61	62
Less: staff costs included in cost of revenue	減：包含在收入成本中的員工成本	(27)	(41)
		34	21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

(a) The emoluments of each director are as follows:

		2026 二零二六年				
		Fees 袍金 HK\$'million 百萬港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'million 百萬港元	Bonuses 花紅 HK\$'million 百萬港元 (note a) (附註a)	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Executive directors	執行董事					
Fok Chi Tak	霍志德	-	2.5	3.0	-*	5.5
Tang Yiu Chi James	鄧耀智	-	4.7	6.0	-*	10.7
Zhiliang Ou	歐志亮	-	1.0	3.0	-*	4.0
		-	8.2	12.0	-	20.2
Non-executive directors	非執行董事					
Xu Lin	許琳	0.5	-	-	-	0.5
Jiang Yang	姜洋	-	-	-	-	-
		0.5	-	-	-	0.5
Independent non-executive directors	獨立非執行董事					
Mak Yiu Tong	麥耀棠	0.1	-	-	-	0.1
Li Chi Keung Eliot (note b)	李智強 (附註b)	0.1	-	-	-	0.1
Shek Lai Him Abraham	石禮謙	0.1	-	-	-	0.1
Chan Ming Sun Jonathan	陳銘榮	0.1	-	-	-	0.1
		0.4	-	-	-	0.4
Total	總計	0.9	8.2	12.0	-	21.1

* Amount below HK\$1 million.

Note:

- (a) Executive directors of the Company are entitled to discretionary bonus payments as a reward for the successful placing of shares and the effective use of the raised capital in several investments.
- (b) Mr. Li Chi Keung Eliot resigned from Independent non-executive director effective from 13 March 2026.

(a) 各董事之酬金如下：

* 金額少於1百萬港元。

附註：

- (a) 本公司執行董事有權收取酌情花紅，以作為成功配售股份以及有效運用所籌集資金於多項投資的獎勵。
- (b) 李智強先生自二零二六年三月十三日起辭任獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) The emoluments of each director are as follows:
(Continued)

		2025 二零二五年				
		Fees 袍金 HK\$million 百萬港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$million 百萬港元	Bonuses 花紅 HK\$million 百萬港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
Executive directors	執行董事					
Fok Chi Tak	霍志德	–	2.5	–	–*	2.5
Tang Yiu Chi James	鄧耀智	–	4.5	–	–*	4.5
Zhiliang Ou	歐志亮	–	1.0	–	–*	1.0
		–	8.0	–	–	8.0
Non-executive director	非執行董事					
Xu Lin	許琳	0.5	–	–	–	0.5
Jiang Yang	姜洋	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
Mak Yiu Tong	麥耀棠	0.1	–	–	–	0.1
Li Chi Keung Elliot	李智強	0.1	–	–	–	0.1
Shek Lai Him Abraham	石禮謙	0.1	–	–	–	0.1
Chan Ming Sun Jonathan	陳銘燊	0.1	–	–	–	0.1
		0.4	–	–	–	0.4
Total	總計	0.9	8.0	–	–	8.9

* Amount below HK\$1 million.

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

10. 董事及行政總裁之酬金及福利 (續)

(a) 各董事之酬金如下：(續)

2025
二零二五年

Fees 袍金 HK\$million 百萬港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$million 百萬港元	Bonuses 花紅 HK\$million 百萬港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
-----------------------------------	---	--------------------------------------	---	------------------------------------

—	—*	2.5
—	—*	4.5
—	—*	1.0

		–	8.0	–	–	8.0
--	--	---	-----	---	---	-----

Non-executive director	非執行董事					
Xu Lin	許琳	0.5	–	–	–	0.5
Jiang Yang	姜洋	–	–	–	–	–

Independent non-executive directors	獨立非執行董事					
Mak Yiu Tong	麥耀棠	0.1	–	–	–	0.1
Li Chi Keung Elliot	李智強	0.1	–	–	–	0.1
Shek Lai Him Abraham	石禮謙	0.1	–	–	–	0.1
Chan Ming Sun Jonathan	陳銘燊	0.1	–	–	–	0.1

		0.4	–	–	–	0.4
--	--	-----	---	---	---	-----

Total	總計	0.9	8.0	–	–	8.9
--------------	-----------	------------	------------	----------	----------	------------

* 金額少於1百萬港元。

上述執行董事的酬金主要用於與管理本公司及本集團事務相關的服務。非執行董事之上述酬金主要為其作為本公司董事而提供服務的酬金。上述獨立非執行董事的酬金主要用於其作為本公司董事的服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2025: three) were the directors of the Company, whose emoluments are included in the disclosure set out in note 10(a). The emoluments of the highest paid individuals except directors are as follows:

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

The emoluments fell within the following bands:

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

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

10. 董事及行政總裁之酬金及福利 (續)

(b) 薪酬最高之五名個別員工

在本集團酬金最高之五名個別員工當中，三名(二零二五年：三名)為本公司董事，其酬金已載於附註10(a)所披露資料。除董事外，薪酬最高之個別員工酬金如下：

酬金介乎下列範圍之人數：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. INCOME TAX CREDIT

11. 所得稅抵免

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Current income tax	即期所得稅		
– Current year	– 本年度		
– Hong Kong	– 香港	–	(4)
– Over-provision in prior years	– 過往年度超額撥備	–	1
		–	(3)
Deferred tax (note 30)	遞延稅項(附註30)	9	5
		9	2

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

所得稅抵免與除稅前虧損乘以香港利得稅稅率之乘積之對賬如下：

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Loss before taxation	除稅前虧損	(21)	(201)
Less: Share of results of associates	減：分佔聯營公司業績	35	94
		14	(107)
Calculated at a tax rate of 16.5% (2025: 16.5%)	按稅率16.5%計算(二零二五年：16.5%)	2	(18)
Expenses not deductible for tax purposes	不可扣稅開支	3	7
Income not subject to tax	毋須課稅收入	(21)	(2)
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時差額的稅務影響	–	10
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	7	2
Over-provision in prior years	過往年度超額撥備	–	(1)
Income tax credit	所得稅抵免	(9)	(2)

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profit tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據香港的兩級利得稅稅率制度，合資格集團實體的首200萬港元利潤將按8.25%徵稅，超過200萬港元的利潤將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。相應地，合資格集團實體的香港利得稅對估計應課稅溢利的首200萬港元按8.25%計算，對超過200萬港元的估計應課稅溢利按16.5%計算。其他司法權區所產生之稅項按有關司法權區之現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. PROFIT/(LOSS) PER SHARE

Basic and diluted

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

		2026 二零二六年	2025 二零二五年
Profit/(loss) for the year attributable to the owners of the Company (HK\$'million)	本公司擁有人應佔年內溢利／(虧損)(百萬港元)	1	(190)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數(百萬股)	9,488	7,621
Basic and diluted profit/(loss) per share (HK cents)	每股基本及攤薄溢利／(虧損)(港仙)	0.01	(2.49)

12. 每股溢利／(虧損)

基本及攤薄

每股基本及攤薄溢利／(虧損)按本公司擁有人應佔年內溢利／(虧損)除以年內已發行普通股之加權平均數計算。

13. DIVIDENDS

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

13. 股息

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14a. PROPERTY, PLANT AND EQUIPMENT

14a. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$million 百萬港元	Leasehold improvements 租賃物業 裝修 HK\$million 百萬港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$million 百萬港元	Motor vehicles 汽車 HK\$million 百萬港元	Machineries 機械 HK\$million 百萬港元 (note (b)) (附註(b))	Total 總計 HK\$million 百萬港元
Cost	成本						
As at 1 April 2024	於二零二四年四月一日	22	9	7	6	493	537
Additions	添置	—	—	—	1	7	8
Disposal	出售	—	—	—	(2)	—	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	—	—	—	—	(30)	(30)
As at 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年四月一日	22	9	7	5	470	513
Additions	添置	—	—	1	—	3	4
Additions on acquisition of a subsidiary (note 33b)	收購一間附屬公司時 添置(附註33b)	—	—	—	3	—	3
Disposal	出售	—	—	—	(2)	—	(2)
Disposal of subsidiaries (note 33a)	出售附屬公司 (附註33a)	(22)	—	—	—	—	(22)
Transfer to inventories (note (c))	轉為存貨(附註(c))	—	—	—	—	(54)	(54)
As at 31 March 2026	於二零二六年 三月三十一日	—	9	8	6	419	442
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 April 2024	於二零二四年四月一日	1	9	5	4	326	345
Charge for the year	年內費用	—	—	1	1	28	30
Disposal	出售	—	—	—	(2)	—	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	—	—	—	—	(25)	(25)
As at 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年四月一日	1	9	6	3	329	348
Charge for the year	年內費用	—	—	1	—	28	29
Impairment	減值	—	—	—	—	22	22
Disposal	出售	—	—	—	(2)	—	(2)
Disposal of subsidiaries (note 33a)	出售附屬公司 (附註33a)	(1)	—	—	—	—	(1)
Transfer to inventories (note (c))	轉為存貨(附註(c))	—	—	—	—	(47)	(47)
As at 31 March 2026	於二零二六年 三月三十一日	—	9	7	1	332	349
Carrying amount	賬面值						
As at 31 March 2026	於二零二六年 三月三十一日	—	—	1	5	87	93
As at 31 March 2025	於二零二五年 三月三十一日	21	—	1	2	141	165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

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

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

The Group has pledged owned properties and certain machineries with carrying amounts of nil and HK\$22 million respectively as at 31 March 2026 (2025: HK\$21 million and HK\$73 million respectively) to secure general banking facilities granted for bank borrowings to the Group (note 27).

Leasehold land and buildings are properties situated in the United Kingdom for a lease term of 999 years less ten days from and including 1 January 2020.

- (b) For both years, the machineries were held by the Group for generating rental income under operating leases from its rental construction machinery business.
- (c) The Group, in the course of its ordinary activities, routinely sells its machineries (originally under property, plant and equipment) that it has held for rental to others. During the year ended 31 March 2026, related sales of rental machineries that were included in revenue and cost of sales amounted to HK\$6 million (2025: HK\$9 million) and HK\$7 million (2025: HK\$5 million), respectively.

In the opinion of the management, sales of these machineries, which included under revenue and costs of sales, is part of the ordinary course of business of the Group.

- (d) During the year ended 31 March 2026 and 2025, the crawler crane industry was experiencing reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business which was considered as an impairment indicator of the crawler crane business. The crawler crane business is carried on by the Group as part of its rental and sales of construction machinery and spare parts business, which does not constitute a separate cash-generating unit. For the purposes of impairment testing on the machineries under property, plant and equipment related to the crawler crane business, the Group engaged RHL Appraisal Limited, an independent valuer, to carry out valuation on the machineries. The fair value of the machineries as at 31 March 2026 and 2025 was determined based on the depreciated replacement cost approach and was measured at Level 3 fair value category. The recoverable amount of the machineries is represented by their fair value less costs of disposal, as there is no reason to believe that their value in use materially exceeds their fair value less costs of disposal. The recoverable amount of the machineries was lower than its carrying amount as at 31 March 2026, and an impairment loss of HK\$22 million (2025: nil) was recognised in profit or loss for the year.

14a. 物業、廠房及設備(續)

附註：

- (a) 上述物業、廠房及設備乃經考慮其剩餘價值後，按以下年率以直線法計提折舊：

租賃土地及樓宇	按租期
租賃物業裝修	10%至20%
傢俬、裝置及辦公設備	20%至25%
汽車	10%至25%
機械	10%

於二零二六年三月三十一日，本集團已抵押賬面值分別為零及22百萬港元(二零二五年：分別為21百萬港元及73百萬港元)之自持物業及若干機械，作為本集團獲授銀行借款之一般銀行融資之擔保(附註27)。

租賃土地及樓宇為位於英國之物業，租賃期為999年減十天，自二零二零年一月一日(含當日)起算。

- (b) 於兩個年度，本集團持有的機械用於建築機械租賃業務出租經營租賃，以產生租金收入。
- (c) 於日常業務過程中，本集團定期出售持作租賃之機械(原屬物業、廠房及設備)予其他人士。於截至二零二六年三月三十一日止年度內，計入銷售收入及成本的相關租賃機械之銷售額分別為6百萬港元(二零二五年：9百萬港元)及7百萬港元(二零二五年：5百萬港元)。

管理層認為，該等機械之銷售額計入銷售收入及成本項下，為本集團日常業務的一部分。

- (d) 截至二零二六年及二零二五年三月三十一日止年度，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降，被視為履帶式起重機業務的減值指標。履帶式起重機業務由本集團作為其租賃及銷售建築機械及備用零件業務的一部分經營，該業務並不構成獨立的現金產生單位。為對履帶式起重機業務相關物業、廠房及設備項下的機器進行減值測試，本集團委聘獨立估值師永利行評值顧問有限公司對機械進行估值。該等機械於二零二六年及二零二五年三月三十一日的公平值乃根據折舊重置成本法釐定，並按第三級公平值類別計量。該等機械的可收回金額按其公平值減出售成本釐定，原因是並無理由相信其使用價值大幅超出其公平值減出售成本。由於該等機械的可收回金額低於其於二零二六年三月三十一日的賬面值，因此年內已於損益確認減值虧損22百萬港元(二零二五年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14b. INVESTMENT PROPERTIES

14b. 投資物業

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
At beginning of year	年初	6	7
Fair value changes	公平值變動	(1)	(1)
End of the year	年末	5	6

Notes:

附註：

- (a) Investment properties were revalued at 31 March 2026 and 2025 on the open market value basis by reference to market evidence of recent transactions for similar properties by BonVision International Appraisals Limited, an independent firm of chartered surveyors who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. In estimating the fair values of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

- (a) 投資物業於二零二六年及二零二五年三月三十一日由獨立專業測量師宏展國際評估有限公司參考類似物業之近期交易市場價值按公開市場價值基準重估，該公司在對相關位置的類似物業的估值中擁有相關資質及近期經驗。於估計物業之公平值時，物業之最高及最佳用途為其當前用途。若干投資物業之公平值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Industrial building units in Hong Kong 2026: HK\$5 million (2025: HK\$6 million)	Direct comparison approach (Key input: Comparable transaction price)	Adjusted comparable transaction price, ranged from HK\$1,800 to HK\$1,900 (2025: HK\$2,100 to HK\$2,400) per square foot, taking into account differences in the transaction time, location and site	An increase in the transaction price used would result in an increase in fair value, and vice versa
香港工業建築單位 二零二六年：5百萬 港元（二零二五年：6 百萬港元）	直接比較法（關鍵 輸入：可比交易價 格）	經調整可比交易價格，介乎 每平方英尺1,800港元至1,900港元 （二零二五年：2,100港元至2,400 港元），經計及交易時間、位置 及地點的差異	交易價格越高，公平值越高， 反之亦然

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14b. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

- (b) The Group leases out its investment properties under operating leases. The lease terms range 1 to 2 years (2025: 1 to 2 years). All leases are on a fixed rental basis and do not include variable lease payments.
- (c) As at 31 March 2026, the carrying amount of investment properties of approximately nil (2025: HK\$6 million) was pledged to secure borrowings (note 27).
- (d) The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.
- (e) The Group's future undiscounted lease payments under operating leases are receivable as HK\$87,000 less than 1 year (2025: HK\$336,000) and nil between 1 and 2 years (2025: HK\$73,000).

14b. 投資物業(續)

附註：(續)

- (b) 本集團根據經營租賃出租其投資物業。租賃年期介乎1至2年(二零二五年：介乎1至2年)。所有租約按固定租金基準，不包括可變租賃付款。
- (c) 於二零二六年三月三十一日，賬面值約為零(二零二五年：6百萬港元)之投資物業已抵押以獲取借貸(附註27)。
- (d) 由於所有租賃均以集團實體之各自功能貨幣計值，故本集團並未因租賃安排而面臨外幣風險。租賃合約並不包含剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。
- (e) 本集團於經營租賃下的未來未貼現租賃款項按87,000港元(少於1年)(二零二五年：336,000港元)及零(1年至2年)(二零二五年：73,000港元)收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Offices 辦公室 HK\$million 百萬港元	Warehouses 倉庫 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
Cost	成本			
As at 1 April 2024	於二零二四年四月一日	27	40	67
Additions	添置	13	7	20
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	40	47	87
Additions	添置	—	29	29
Early termination of lease	提前終止租賃	—	(8)	(8)
As at 31 March 2026	於二零二六年三月三十一日	40	68	108
Accumulated depreciation and impairment	累計折舊及減值			
As at 1 April 2024	於二零二四年四月一日	24	24	48
Charge for the year	年內費用	5	8	13
Impairment	減值	11	15	26
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	40	47	87
Charge for the year	年內費用	—	3	3
Impairment	減值	—	20	20
Early termination of lease	提前終止租賃	—	(2)	(2)
As at 31 March 2026	於二零二六年三月三十一日	40	68	108
Carrying amount	賬面值			
As at 31 March 2026	於二零二六年三月三十一日	—	—	—
As at 31 March 2025	於二零二五年三月三十一日	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. RIGHT-OF-USE ASSETS (CONTINUED)

15. 使用權資產(續)

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃相關之開支	1	2
Total cash outflow for leases	有關租賃之現金流出總額	15	17

The Group leases various offices and warehouses. Lease agreements are typically made for fixed periods of 1 to 6 years (2025: 1 to 6 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not contain any extension options, termination options and variable lease payments. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

During the year, the crawler crane industry was experiencing the reduction of new infrastructure projects initiated in Hong Kong. Based on the impairment testing, impairment loss on right-of-use assets of HK\$20 million (2025: HK\$26 million) has been recognised in profit or loss for the year ended 31 March 2026.

As at 31 March 2026, for the purposes of impairment testing, right-of-use assets have been allocated to rental and sales of construction machinery and spare parts business and provision of repair and maintenance and transportation services business (the "CGU"), as the right-of-use assets do not generate cash inflows that are largely independent of those from the other assets of the CGU. The recoverable amount of this CGU has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 9% (2025: 10%). Cash flows beyond the 5-year period are extrapolated using a 2.5% (2025: 2.5%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development including the fluctuation in the current economic environment.

本集團租用各種辦公室及倉庫。租賃協議一般按一年至六年(二零二五年：一年至六年)之固定限期訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不包含任何延期選項、終止選項及可變租賃付款。租賃協議不會施加任何契諾，以及租賃資產不得用作借貸抵押。

年內，香港履帶起重機產業正經歷基建工程項目減少。根據減損測試，截至二零二六年三月三十一日止年度，於損益中確認使用權資產減值虧損20百萬港元(二零二五年：26百萬港元)。

於二零二六年三月三十一日，為了進行減值測試，使用權資產已分配予租賃及銷售建築機械及備用零件業務以及提供維修及保養以及運輸服務業務(「現金產生單位」)，原因是使用權資產所產生的現金流入並非在很大程度上獨立於現金產生單位其他資產所產生的現金流入。該現金產生單位的可收回金額已根據使用價值計算釐定。該計算使用基於管理層批准的五年期財務預算的現金流量預測，稅前折現率為9%(二零二五年：10%)。五年期後的現金流量使用2.5%(二零二五年：2.5%)的增長率進行外推。該增長率基於相關行業的增長預測，不超過相關行業的平均長期增長率。使用價值計算的其他關鍵假設與現金流入／流出的估計有關，包括預算銷售額及毛利率，此類估計基於該單元過去的業績及管理層對市場發展的預期，包括當前經濟環境的波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INTANGIBLE ASSETS

16. 無形資產

		Goodwill	Customer list	Securities brokerage licenses	Cryptocurrency	Total
		商譽	品牌名稱	證券 經紀牌照	加密貨幣	總計
		HK\$million 百萬港元	HK\$million 百萬港元 (note (a)) (附註(a))	HK\$million 百萬港元 (note (b)) (附註(b))	HK\$million 百萬港元 (note (c)) (附註(c))	HK\$million 百萬港元
Cost	成本					
As at 1 April 2024, 31 March 2025, 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日	46	12	5	–	63
Addition	添置	–	–	–	21	21
As at 31 March 2026	於二零二六年三月三十一日	46	12	5	21	84
Accumulated amortisation and impairment	累計攤銷及減值					
As at 1 April 2024, 31 March 2025, 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日	46	12	–	–	58
Impairment	減值	–	–	–	11	11
As at 31 March 2026	於二零二六年三月三十一日	46	12	–	11	69
Carrying amount	賬面值					
As at 31 March 2026	於二零二六年三月三十一日	–	–	5	10	15
As at 31 March 2025	於二零二五年三月三十一日	–	–	5	–	5

Notes:

(a) Customer list

The amount arose on the acquisition of Hao Tian International Financial Holdings Limited ("HTIFH") in December 2018.

(b) Securities brokerage licenses

The amount arose on the acquisition of HTIFH in December 2018. The recoverable amounts of the licenses have been determined to be higher than their carrying amounts based on fair value less cost of disposal.

(c) Cryptocurrency

The Group purchased an aggregate of 646 units of Ether ("ETH") through open market transactions at an aggregate consideration of approximately USD 2.71 million (excluding transaction costs). Impairment of HK\$11 million has been recognised as at 31 March 2026 as a result of a decline in its quoted active-market price.

附註：

(a) 客戶清單

該金額自二零一八年十二月收購昊天國際金融控股有限公司(「昊天國際金融控股」)產生。

(b) 證券經紀牌照

該金額自二零一八年十二月收購昊天國際金融控股產生。該等牌照之可收回金額根據公平值減出售成本釐定為高於其賬面值。

(c) 加密貨幣

本集團透過公開市場交易，以總代價約2.71百萬美元(不包括交易成本)購買合共646個單位以太幣(「以太幣」)。由於以太幣於活躍市場的報價下跌，因此已於二零二六年三月三十一日確認減值11百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	350	720

Notes:

附註：

(a) Associate material to the Group

(a) 對本集團而言屬重大之聯營公司

(i) Set out below is the associate which, in the opinion of the directors, is material to the Group as at 31 March 2026 and 2025. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS Accounting Standards financial statements of the associate.

(i) 下表載列董事認為於二零二六年及二零二五年三月三十一日就本集團而言屬重大之聯營公司。該聯營公司以權益法於綜合財務報表入賬。所呈列財務資料概要乃基於聯營公司之香港財務報告準則會計準則財務報表。

Name of entity 實體名稱	Place of establishment and operation 成立及運營地點	% of ownership interest 所有權 權益百分比	Principal activities
		2026 二零二六年	2025 二零二五年
Planetree (BVI) Capital Limited ("PCL")	British Virgin Islands	29.82%	— Investment holding
Planetree (BVI) Capital Limited ("PCL")	英屬處女群島		投資控股
CESIZ (Cambodia) Co., Ltd. ("CESIZ")	Cambodia	—	22% Property development
CESIZ (Cambodia) Co., Ltd. ("CESIZ")	柬埔寨		物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(ii) Financial information of PCL

		2026 二零二六年 HK\$'million 百萬港元
Cost of acquisition PCL	收購PCL的成本	342
Share of post-acquisition loss and other comprehensive expenses	應佔收購後虧損及其他全面開支	(11)
		331

On 17 September 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with PCL, pursuant to which the Company has agreed to subscribe for, and PCL has agreed to allot and issue, 2,000 PCL's shares, representing 29.82% equity interest of PCL, for an aggregate consideration of HK\$342 million based on fair value of PCL's shares at 22 October 2025, which shall be settled by the issue of 1,600,000,000 shares of the Company.

PCL is a company incorporated in the BVI with limited liability and is an indirect wholly owned subsidiary of Planetree International Development Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00613).

PCL, through its subsidiaries, is principally engaged in the provision of integrated financial services, including but not limited to (i) financial services with operations licensed under the Securities and Futures Ordinance, (ii) credit and lending services with operations under the Money Lenders Ordinance, (iii) other financial services, and (iv) tactical and strategic investment.

According to the Subscription Agreement, the Company can nominate directors of PCL on pro rata basis to the relevant shareholders' shareholding for meetings determining operation decision. In the opinion of the directors of the Company, the Group has significant influence over PCL and classified PCL as an associate of the Group.

17. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) PCL之財務資料

於二零二五年九月十七日，本公司與PCL訂立認購協議(「認購協議」)，據此，本公司同意認購，而PCL同意配發及發行2,000股PCL股份，佔PCL股權29.82%，總代價為342百萬港元，該代價乃根據PCL股份於二零二五年十月二十二日之公平值釐定，並將以本公司發行1,600,000,000股股份支付。

PCL為於英屬處女群島註冊成立之有限公司，為Planetree International Development Limited之間接全資附屬公司，而Planetree International Development Limited之股份於聯交所主板上市(股份代號：00613)。

PCL透過其附屬公司主要從事提供綜合金融服務業務，包括但不限於(1)根據證券及期貨條例獲發牌經營的金融服務；(2)根據放債人條例經營的信貸及借貸服務；(3)其他金融服務；及(4)策略性及戰略性投資。

根據認購協議，本公司可按相關股東持股比例提名PCL董事，參與決定營運事項的會議。本公司董事認為，本集團對PCL具有重大影響，並將PCL列為本集團之聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

- (a) Associate material to the Group (Continued)
- (ii) Financial information of PCL (Continued)

17. 於聯營公司之權益(續)

附註：(續)

- (a) 對本集團而言屬重大之聯營公司(續)
- (ii) PCL之財務資料(續)

22 October 2025
二零二五年
十月二十二日
(Date of acquisition)
(收購日期)

At 22 October 2025	於二零二五年十月二十二日	
Non-current assets	非流動資產	159
Current assets	流動資產	1,295
Current liabilities	流動負債	(220)
Non-current liabilities	非流動負債	(4)
Net assets	資產淨值	1,230
Group's % of ownership interests	本集團所有權權益百分比	29.82%
The Group's share of net assets	本集團分佔資產淨值	367
Less: other adjustment (Note)	減：其他調整(附註)	(25)
Carrying amount of the Group's interest	本集團權益之賬面值	342

		2026 二零二六年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：	
Non-current assets	非流動資產	236
Current assets	流動資產	1,080
Current liabilities	流動負債	(121)
Non-current liabilities	非流動負債	(1)
Net assets	資產淨值	1,194
Group's % of ownership interest	本集團所有權權益百分比	29.82%
The Group's share of net assets	本集團分佔資產淨值	356
Less: other adjustment (Note)	減：其他調整(附註)	(25)
Group's share of carrying amount of interests	本集團分佔權益之賬面值	331
Period ended 31 March:	截至三月三十一日止期間：	
Revenue	收入	9
Loss for the period	期內虧損	(110)
Other comprehensive income for the period	期內其他全面收益	74
Total comprehensive expenses for the period	期內全面開支總額	(36)

Note: The permanent difference represented the difference of share of net assets of PCL (i.e. 29.82%) and the fair value of equity interests of PCL upon the day of acquisition as of 22 October 2025 of approximately HK\$25 million.

附註：永久差額指於截至二零二五年十月二十二日收購後，分佔PCL的資產淨值(即29.82%)與PCL股權的公平值的差額約25百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(iii) Financial information of CESIZ

17. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(iii) CESIZ之財務資料

		2025 二零二五年 HK\$ million 百萬港元
At 31 March:	於三月三十一日：	
Non-current assets	非流動資產	3,213
Current assets	流動資產	1
Current liabilities	流動負債	(32)
Net assets	資產淨值	3,182
Group's % of ownership interest	本集團所有權權益百分比	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	700
Year ended 31 March:	截至三月三十一日止年度：	
Revenue	收入	—
Loss for the year	年內虧損	(425)
Other comprehensive expenses for the year	年內其他全面開支	(20)
Total comprehensive expenses for the year	年內全面開支總額	(445)

CESIZ is principally engaged in investment in urban complex development project in Cambodia. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers of Cambodia to CESIZ, the Council of Ministers approved CESIZ to establish the Special Economic Zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal asset of CESIZ is a land for development.

Due to the significance of the carrying value of the Project Land and that it is located in a developing country which may be affected by the global economic challenges, the management of the Group considered there is an impairment indicator of the Project Land and the Group's interest in CESIZ and has accordingly engaged Roma Appraisals Limited, an independent valuer not related to the Group, to determine the fair value of the Project Land as at 31 March 2025, and consequently the recoverable amount of the Group's interest in the associate, on the basis of the source of proceeds from the ultimate disposal of the investment by the Group.

CESIZ主要於柬埔寨從事城市綜合開發項目的投資。根據CESIZ部長理事會授予CESIZ設立經濟特區的二級法令122/2019(「二級法令」)，柬埔寨部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

由於項目土地之賬面值重大，且位於發展中國家，可能受到全球經濟挑戰的影響，本集團管理層認為，項目土地及本集團於CESIZ的權益存在減值跡象，因此已委聘與本集團無關的獨立估值師羅馬國際評估有限公司釐定項目土地於二零二五年三月三十一日之公平值，以及本集團於該聯營公司權益的可收回金額(基準為本集團最終出售該投資之所得款項來源)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(iii) Financial information of CESIZ (Continued)

The fair value of the Project Land was determined using direct comparison method, based on recent market transaction data of sales of land with similar nature and condition and adjusted for differences in the location of the land. The fair value measurement is categorised into Level 3 fair value hierarchy.

In estimating the fair value of the land, the highest and best use of the land is its current use.

One of the key unobservable inputs used in valuing the fair value of the Project Land was the adjusted price per square meter, which averaged at Cambodian Riel ("KHR") 96,000, equivalent to HK\$187 per square meter for the year ended 31 March 2025.

Based on the result of the valuation, the recoverable amount of the Project Land was KHR1,652,000 million, equivalent to HK\$3,213 million for the year ended 31 March 2025, accordingly an impairment loss of HK\$425 million (of which the Group's share of loss was HK\$94 million) has been recognised in CESIZ's profit or loss during the year ended 31 March 2025.

On 25 November 2025, the Group disposed of CESIZ through disposal of 85% equity interest in a non-wholly owned subsidiary, Alcott Global Limited ("AGL"). Please refer to note 33a for details.

17. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(iii) CESIZ之財務資料(續)

項目土地的公平值採用直接比較法釐定，基於類似性質及條件所銷售土地的最近市場交易數據，並根據土地位置的差異作出調整。公平值計量分類至公平值架構等級第3級。

估計土地之公平值時，土地之最高及最佳用途為其現時用途。

於截至二零二五年三月三十一日止年度，對項目土地公平值估值時使用的重大不可觀察輸入數據之一為每平方米的經調整價格，其平均值為每平方米96,000柬埔寨瑞爾(「柬埔寨瑞爾」)(相當於187港元)。

根據估值結果，截至二零二五年三月三十一日止年度，項目土地可收回金額為1,652,000百萬柬埔寨瑞爾(相當於3,213百萬港元)，因此，截至二零二五年三月三十一日止年度CESIZ損益中已確認減值虧損425百萬港元(其中本集團應佔虧損94百萬港元)。

於二零二五年十一月二十五日，本集團透過出售一間非全資附屬公司Alcott Global Limited(「AGL」)的85%股權出售CESIZ。詳情請參閱附註33a。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) Information of an associate that is not material

On 2 September 2024, the Group entered into an agreement (the "Agreement") with independent third parties, to invest in Neway (Hong Kong) Limited ("Neway") which will be principally engaged in providing construction materials and equipment to foundation companies in Hong Kong and holding three parcels of land in Yuen Long and Ta Kwu Ling.

Pursuant to the Agreement, the Group injected HK\$20.5 million into Neway for 20.5 million of its shares, represents 45.1% of the shareholding of Neway.

According to the Agreement, the Group can appoint 1 out of 3 directors of Neway for meetings determining operation decision. In the opinion of the directors of the Company, the Group has significant influence over Neway and therefore, classified Neway as an associate of the Group.

17. 於聯營公司之權益(續)

附註：(續)

(b) 非重大聯營公司之資料

二零二四年九月二日，本集團與獨立第三方訂立協議(「協議」)以對龍威(香港)有限公司(「龍威」)進行投資，龍威主要從事向香港地基工程公司提供建築材料及設備並於元朗及打鼓嶺持有三幅土地。

根據協議，本集團向龍威注資20,500,000港元，認購其20,500,000股股份，持有龍威45.1%股份。

根據協議，本集團可以委任龍威三名董事中的一名出席決定營運決策的會議。本公司董事認為，本集團對龍威發揮重大影響力，因此將龍威列為本集團的聯營公司。

Information of immaterial associate	非重大聯營公司之資料	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
The Group's share of loss from continuing operations	本集團應佔持續經營之虧損	(1)	—
The Group's share of other comprehensive expenses	本集團應佔其他全面開支	—	—
The Group's share of total comprehensive expenses	本集團應佔全面開支總額	(1)	—
The carrying amount of the Group's interests in the associate	本集團於聯營公司權益之賬面值	19	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. FINANCIAL ASSETS AT FVTOCI

18. 以公平值計量且其變化計入其他全面收益之金融資產

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Unlisted equity securities (note (a))	非上市股本證券(附註(a))		
China Pearl Global Limited ("China Pearl")	東方明珠環球有限公司 (「東方明珠」)	113	153
Co-Lead Holdings Limited ("Co-Lead")	Co-Lead Holdings Limited (「Co-Lead」)	13	—
Core Heaven Group Limited ("Core Heaven")	Core Heaven Group Limited (「Core Heaven」)	56	—
Green River Associates Limited ("Green River")	Green River Associates Limited (「Green River」)	110	—
TRE 29 Investment (Holdings) Limited ("TRE 29")	TRE 29 Investment (Holdings) Limited (「TRE 29」)	62	—
Zaotos Capital Limited ("Zaotos")	Zaotos Capital Limited (「Zaotos」)	55	—
Listed equity securities (listed in Hong Kong) (note (b))	上市股本證券(於香港上市) (附註(b))	45	49
		454	202

Notes:

- (a) As at 31 March 2026, the Group has equity interests of 6%, 3.92%, 24%, 16.18%, 13.48% and 4.55% (2025: 6%, nil, nil, nil, nil and nil) in China Pearl, Co-Lead, Core Heaven, Green River, TRE 29 and Zaotos, respectively. The above investments are intended to be held for medium to long term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

Included in unlisted equity securities above are the Group's investments in Core Heaven, Green River and TRE 29, companies incorporated in the BVI, the Marshall Islands and the BVI respectively. The investments represent a 24%, 16.18% and 13.48% holding of the ordinary shares of Core Heaven, Green River and TRE 29 respectively. Core Heaven, Green River and TRE 29 are not regarded as associates of the Group because only members holding 30% or more of the outstanding voting shares in Core Heaven, Green River and TRE 29 can convene a shareholders' meeting. The Group holds no right to appoint director to the boards of Core Heaven, Green River and TRE 29 and has no representation on the boards of directors of those companies, nor does it exercise any significant influence over these investees.

附註：

- (a) 於二零二六年三月三十一日，本集團於東方明珠、Co-Lead、Core Heaven、Green River、TRE 29及Zaotos分別擁有6%、3.92%、24%、16.18%、13.48%及4.55%(二零二五年：6%、無、無、無、無及無)的權益。上述投資打算中長期持有。將這些投資指定為以公平值計量且其變化計入其他全面收益的權益投資可以避免這些投資的公平值波動影響盈利或虧損。

上述非上市股本證券包括本集團於Core Heaven、Green River及TRE 29的投資，該等公司分別於英屬處女群島、馬紹爾群島及英屬處女群島註冊成立。該等投資分別指持有Core Heaven、Green River及TRE 29普通股的24%、16.18%及13.48%股權。Core Heaven、Green River及TRE 29並不被視為本集團的聯營公司，原因為僅持有Core Heaven、Green River及TRE 29之30%或以上已發行投票權股份的股東方可召開股東大會。本集團並無權委派董事加入Core Heaven、Green River及TRE 29的董事會，亦無於該等公司董事會中設有代表，亦未對該等被投資公司施加任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. FINANCIAL ASSETS AT FVTOCI (CONTINUED)

Notes: (Continued)

(a) (Continued)

The Group has irrevocably elected at initial recognition to recognise the changes in fair values of these equity instruments, which are not held for trading purpose but are strategic investments, through other comprehensive income. No dividend income was received during the year (2025: Nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

(b) The Group has irrevocably elected at initial recognition to recognise the fair value changes of these equity instruments, through other comprehensive income, because the Group intends to hold these equity instruments for long term or strategic investment purpose.

The listed equity securities of the Group represent Aceso Life Science Group Limited of HK\$45 million (2025: HK\$11 million) and Oshidori International Holdings Ltd ("Oshidori") of nil (2025: HK\$38 million).

During the year ended 31 March 2026, the Group disposed of the listed equity securities in Aceso Life Science Group Limited and Oshidori International Holdings Limited, at a consideration of HK\$2 million and HK\$39 million respectively, which was also the fair value as at the date of disposal as the Group realises cash for future capital investment.

18. 以公平值計量且其變化計入其他全面收益之金融資產(續)

附註：(續)

(a) (續)

本集團持有該等權益投資並非為交易目的，而是一項戰略投資。所以在初始確認時不可撤銷地選擇確認該等權益投資為以公平值計量且其變化計入其他全面收益。本年度未收到股息收入(二零二五年：無)。

在出售該等權益投資時，於以公平值計量且其變化計入其他全面收益的儲備中的任何相關餘額都將重新歸類至累積盈餘。

(b) 由於本集團打算持作長期或策略性投資，本集團在初始確認時不可撤銷地選擇確認該等權益投資為以公平值計量且其變化計入其他全面收益。

本集團上市股本證券指信銘生命科技集團有限公司的45百萬港元(二零二五年：11百萬港元)及威華達控股有限公司(「威華達」)的零港元(二零二五年：38百萬港元)。

截至二零二六年三月三十一日止年度，本集團分別以代價2百萬港元及39百萬港元(亦為出售日期的公平值)出售其於Aceso Life Science Group Limited及威華達控股有限公司的上市股本證券，原因為本集團變現資金作日後資本投資之用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. CORPORATE NOTE RECEIVABLES

19. 應收企業票據

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Current assets	流動資產		
Future World (note (a))	未來世界(附註(a))	—	46
Empire Victory Hong Kong Limited (note (b))	御勝香港有限公司(附註(b))	—	17
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	—	(20)
		—	43

Notes:

- (a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK\$42,000,000, at a consideration of HK\$42,000,000. The Future World Notes is interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025, which was extended to 4 July 2025. Expected credit loss amounted to HK\$3 million was provided as at 31 March 2025. The principal and interest receivables were settled during the year.
- (b) On 20 June 2023, the Group entered into an agreement with Empire Victory to invest in their corporate note with the principal amount of HK\$21 million (the "EV Note"). The EV Note is interest bearing at 10% per annum, unsecured and due on 29 July 2023. Empire Victory partly settled HK\$4 million during the year ended 31 March 2024 and is negotiating for an extension as at year end date of 2024. During the year ended 31 March 2026, the corporate note receivable with a gross carrying amount of HK\$17 million was written-off against the associated expected credit loss allowance, as management concluded there was no realistic prospect of recovery.

Details of impairment assessment of corporate note receivables are set out in note 34.

附註：

- (a) 於二零二二年十二月三十日，本集團購買未來世界之票據（「未來世界票據」），本金為42,000,000港元，代價也是42,000,000港元。未來世界票據利息按優惠利率上浮2.5%，無抵押及於二零二五年一月四日到期，其已延長至二零二五年七月四日。於二零二五年三月三十一日，預期信貸虧損撥備為3百萬港元。本金及應收利息已於本年度結算。
- (b) 於二零二三年六月二十日，本集團與御勝訂立協議，投資於其本金金額為21百萬港元的企業票據（「御勝票據」）。御勝票據按年利率10%計息，無抵押，於二零二三年七月二十九日到期。御勝於截至二零二四年三月三十一日止年度結算了4百萬港元的部分款項，並於二零二四年年度結算日正在協商延期。於截至二零二六年三月三十一日止年度，賬面總值為17百萬港元的應收企業票據已予撇銷以沖銷相關預期信貸虧損撥備，因為管理層認為有關款項實際收回無望。

企業票據的減值評估詳情載於附註34。

20. PROPERTIES FOR DEVELOPMENT

20. 發展中物業

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Land use rights	土地使用權	383	346

Note: The properties for development are related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The properties are held from the government for a lease since 2019 and expiring on 8 February 2097 for residential and commercial building uses.

附註：發展中物業與位於馬來西亞森蘭波德申之住宅及商業混合物業發展項目有關，其佔地267,500平方米（或2,879,343平方呎）。該物業由政府持有，租期自二零一九年起並於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. TRADE RECEIVABLES

21. 貿易應收款項

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Trade receivables	貿易應收款項		
Rental and sales of construction machinery and spare parts business	建築機械及備用零件業務租賃及銷售	29	29
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(5)	(4)
		24	25
Securities brokerage business	證券經紀業務	102	164
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(2)	(48)
		100	116
		124	141

The Group allows an average credit period of 0–30 days to its trade customers arising from the rental and sales of construction machinery and spare parts business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgment including creditworthiness and the past collection history of each customer.

Trade receivables from cash and margin clients arising from securities brokerage business are repayable on demand subsequent to the settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for securities trading.

Trade receivables from margin clients arising from securities brokerage business carry effective interest rates of 4.00% to 9.25% as at 31 March 2026 (2025: 4.00% to 9.25%).

本集團向建築機械及備用零件業務租賃及銷售業務的貿易客戶授出平均0–30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

由證券經紀業務產生的來自現金和保證金客戶的貿易應收款項應在結算日後按的要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作證券買賣。

於二零二六年三月三十一日，由證券經紀業務產生的來自保證金客戶的貿易應收款項的實際利率為4.00%至9.25%（二零二五年：4.00%至9.25%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. TRADE RECEIVABLES (CONTINUED)

The aging analysis by invoice date of trade receivables from the rental and sales of construction machinery and spare parts business before allowance for expected credit losses is as follows:

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
0–30 days	0–30日	6	6
31–60 days	31–60日	7	7
61–90 days	61–90日	2	3
91–180 days	91–180日	5	4
181–365 days	181–365日	7	6
Over 365 days	超過365日	2	3
		29	29

The aging analysis by settlement date of trade receivables from securities brokerage business before allowance for expected credit losses is as follows:

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
0–30 days	0–30日	3	10
31–60 days	31–60日	3	–
61–90 days	61–90日	–	1
91–180 days	91–180日	52	2
181–365 days	181–365日	6	60
Over 365 days	超過365日	38	91
		102	164

Details of impairment assessment of trade receivables are set out in note 34.

21. 貿易應收款項(續)

來自建築機械及備用零件業務租賃及銷售的貿易應收款項根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

以下為計提預期信貸虧損撥備前產生自證券經紀業務之貿易應收款項根據結算日期呈列之賬齡分析：

貿易應收款項減值評估詳情見附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項	3	2
Rental deposits	租金按金	3	3
		6	5
Current assets	流動資產		
Amount due from an associate (note (a))	應收一間聯營公司款項(附註(a))	7	10
Other receivables	其他應收款項	—	5
Deposits and prepayments (note (b))	按金及預付款項(附註(b))	46	4
		53	19
Total	總計	59	24

Notes:

- (a) The amount is unsecured, carried interest at 6.125% per annum and repayable within one year.
- (b) Included in deposits and prepayments as at 31 March 2026 is an amount of HK\$40 million prepayments to an independent third party for preparation works in respect of safety deposit box facilities. Subsequent to 31 March 2026, the safety deposit box service agreement has since been terminated, with full refund to the Group.

附註：

- (a) 該金額無擔保，年利率為6.125%，並須於一年內償還。
- (b) 於二零二六年三月三十一日，按金及預付款項包括向一名獨立第三方支付保險箱設施相關準備工作的預付款項40百萬港元。於二零二六年三月三十一日後，保險箱服務協議已自此終止，並向本集團全額退款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. FINANCIAL ASSETS AT FVTPL

23. 以公平值計量且其變化計入損益之金融資產

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Listed equity securities (note (b))	上市股本證券(附註(b))	109	—

Note:

附註：

- (a) Information about the methods and assumptions used in determining fair values are set out in note 35.
- (a) 有關釐定公平值所用方法及假設的資料載於附註35。
- (b) The following table further set forth the material investment in listed equity securities of the Group:
- (b) 下表進一步載列本集團的上市股本證券重大投資：

Name of investee		Number of shares held	Investment cost	Fair value	Fair value gain for the year	Approximately % to the Group's total assets	Approximately % to the shareholding in investee
被投資對象名稱		持有的股份數目	投資成本 HK\$'million 百萬港元	公平值 HK\$'million 百萬港元	於本年度之 公平值收益 HK\$'million 百萬港元	佔本集團 資產總值的 概約百分比	於被投資 對象的 概約持股 百分比
31 March 2026 Oshidori	二零二六年三月三十一日 威華達	62,721,000	34	109	75	6.45%	0.90%
31 March 2025 Oshidori	二零二五年三月三十一日 威華達	—	—	—	—	—	—

Oshidori was incorporated in Bermuda, whose shares are listed on the Main Board of the Stock Exchange. Oshidori, through its subsidiaries, is principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities). Type 2 (dealing in futures contracts). Type 4 (advising on securities). Type 6 (advising on corporate finance). Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

威華達於百慕達註冊成立，其股份於聯交所主板上市。威華達透過其附屬公司主要從事投資控股、戰術及／或戰略投資（包括物業投資）以及提供金融服務、包括第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）、第8類（證券保證金融資）及第9類（資產管理）證券及期貨事務監察委員會受規管活動；及提供放債人條例項下規管之信貸服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. LOAN RECEIVABLES

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	41	37
Unsecured fixed-rate loan receivables	無抵押固定利率應收貸款	25	25
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(58)	(60)
		8	2

The loan receivables carry effective interest rates of 12% to 15% as at 31 March 2026 (2025: 12% to 13%).

As at 31 March 2026, loan receivables with an aggregate gross carrying amount of HK\$58 million (2025: HK\$62 million) were past due and credit-impaired, with a full allowance (2025: an allowance of HK\$60 million) held against them. After deduction of the allowance, no amounts were past due as at 31 March 2026 (2025: HK\$2 million after allowance of HK\$60 million). The directors of the Company are of the view that these past due balances are credit-impaired because the directors consider those debtors' inability to fully repay the outstanding amounts.

Included in arriving at the carrying amount of loan receivables as at 31 March 2026 is accumulated impairment losses of HK\$58 million (2025: HK\$60 million). Details of impairment assessment are set out in note 34.

24. 應收貸款

於二零二六年三月三十一日，應收貸款的實際利率為12%至15%（二零二五年：12%至13%）。

於二零二六年三月三十一日，賬面總值為58百萬港元（二零二五年：62百萬港元）的應收貸款已逾期且出現信貸減值，並已就該等貸款悉數計提撥備（二零二五年：撥備60百萬港元）。扣除撥備後，於二零二六年三月三十一日並無任何逾期款項（二零二五年：2百萬港元（扣除撥備60百萬港元後））。本公司董事認為，該等已逾期餘額為信貸減值，乃由於董事認為該等債務人無能力悉數償還未償還款項。

於達至二零二六年三月三十一日的應收貸款賬面值包括累計減值虧損58百萬港元（二零二五年：60百萬港元）。減值評估詳情載於附註34。

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Current	流動		
Trusted and segregated bank accounts (note)	信託及獨立銀行賬戶（附註）	26	8
Cash and cash equivalents	現金及現金等價物	76	41
Total	總計	102	49

Note: Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage and other financial service business segment.

25. 現金及現金等價物以及已抵押存款

附註：信託及獨立銀行賬戶乃指在資產管理、證券經紀及其他金融服務業務分部中的客戶賬戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. LEASE LIABILITIES

26. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Within one year	一年內	14	12	13	11
In the second to fifth years, inclusive	於第二至 第五年(包括首尾 兩年)	23	15	21	15
After fifth year	於第五年後	2	—	2	—
Less: Future finance charges	減：未來融資費用	39 (3)	27 (1)	36 —	26 —
Present value of lease obligations	租賃責任現值	36	26	36	26
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期 償還之款項 (列於流動 負債項下)			(13)	(11)
Amount due for settlement after 12 months	12個月後到期償還之 款項			23	15

At 31 March 2026, the average effective borrowing rate was 4.00% to 5.51% (2025: 4.00% to 5.51%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二六年三月三十一日，平均實際借貸利率介乎4.00%至5.51%(二零二五年：4.00%至5.51%)。利率於合約日期釐定，因此本集團面對公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	9	40
Loans from other financial institutions	其他財務機構之貸款	—*	1
		9	41
Representing:	即：		
Current	流動	5	31
Non-current	非流動	4	10
		9	41
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或1年內	5	31
Between 1 and 2 years	1至2年	3	6
Between 2 and 5 years	2至5年	1	4
		9	41
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項 (列於流動負債項下)	(5)	(31)
Amount due for settlement after 12 months	12個月後到期償還之款項	4	10

* Amount below HK\$1 million.

* 金額低於1百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The average interest rates at 31 March were as follows:

		2026 二零二六年	2025 二零二五年
Bank borrowings	銀行借貸	4.38%	5.42%
Loans from other financial institutions	其他財務機構之貸款	8.00%	3.88%

- (b) Borrowings arranged at fixed interest rates and exposed the Group to fair value interest rate risk are as follows:

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	2	5
Loans from other financial institution	其他財務機構之貸款	–	1
		2	6

- (c) The directors estimate the fair values of the Group's borrowings approximate the carrying values of the borrowings.

- (d) Bank and other borrowings of HK\$9 million (2025: HK\$39 million) are secured as at 31 March 2026. As at 31 March 2026 and 2025, the carrying amounts of financial and non-financial assets pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Property, plant and equipment	物業、廠房及設備	22	94
Investment properties	投資物業	–	6
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	109	–
Total assets pledged as security	作為抵押之已質押資產總值	131	100

附註：

- (a) 於三月三十一日之平均利率如下：

- (b) 按固定利率協定並使本集團面臨公平值利率風險之借貸如下：

- (c) 董事估計本集團借貸之公平值與借貸之賬面值相若。

- (d) 於二零二六年三月三十一日，銀行及其他借貸9百萬港元(二零二五年：39百萬港元)為有抵押。於二零二六年及二零二五年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之金融及非金融資產之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Within 30 days	30日內	2	2
31 to 60 days	31至60日	1	—
61 to 180 days	61日至180日	1	1
181 to 360 days	181日至360日	—	—
Over 360 days	超過360日	1	—
		5	3

28. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Margin deposits payable to clients arising from securities brokerage (note (a))	產生自證券經紀的應付客戶保證金(附註(a))	31	10
Contract liabilities (note (b))	合約負債(附註(b))	1	1
Accruals	應計費用	7	6
Provision for liabilities arising from financial assets at FVTPL (note (c))	以公平值計量且其變化計入損益之金融資產產生之負債撥備(附註(c))	27	27
Others	其他	7	6
Amount due to a director (note (d))	應付一名董事款項(附註(d))	—	1
Amount due to an intermediate holding company (note (d))	應付一間中間控股公司(附註(d))	—	28
		73	79

29. 其他應付款項、已收按金及應計費用

Notes:

- (a) Margin deposits received from clients for securities brokerage were payable on demand.

附註：

- (a) 就證券經紀已收客戶保證金按要求支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(b)

	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元
Contract liabilities – advances received from customers 合約負債—向客戶收取之墊款	1	1	2
	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	
Revenue recognised in the year that was included in contract liabilities at beginning of year 於年初計入合約負債之年內確認收入	1	2	

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
2026 二零二六年	–	1
2027 二零二七年	2	–
	2	1

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Increase due to operations in the year 因年內業務營運增加	4	7
Transfer of contract liabilities to revenue 將合約負債轉撥至收入	4	8

A contract liability represents the Group's obligation to transfer products to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團有責任向客戶轉讓產品，而本集團已自該客戶收取代價（或到期支付代價）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

- (c) The provision for liabilities arising from financial assets at FVTPL represented the provision on the legal dispute with the fund manager who handled the unlisted debt instruments held by the Group during the years ended 31 March 2023 and 2024.

Based on the agreement signed with the fund manager, the Group was liable to pay a total of approximately HK\$27 million to the fund manager as part of the investment of the instruments; such liabilities had previously been netted off from the carrying amount in the financial assets at FVTPL as at 1 April 2023.

During the year ended 31 March 2024, the Group had a legal dispute with the fund manager, where the fund manager asked for settlement of approximately HK\$27 million while the Group counter argued the fund manager had been mishandling the unlisted debt instruments, accordingly the Group was seeking for refund of the original investment costs of approximately HK\$7 million and waiver of the investment loss of approximately HK\$27 million. In August 2023, the Group won the case during the first trial, but the fund manager appealed to the court which overturned the original verdict in January 2024.

Based on the legal advice, the Group would probably lose the case. The directors of the Company had considered the economic downturn in the PRC debt market, the Group is not able to realise the unlisted debt instruments in the foreseeable future. Accordingly, the Group had written down its fair value of this unlisted debt instruments as zero and made a provision of approximately HK\$27 million in relation to the investment loss during the year ended 31 March 2024.

During the year ended 31 March 2025, the Group has appealed to the court and the appeal verdict failed.

The Group has further appealed to the court in May 2025 and the appeal verdict failed.

The Group has further appealed to the court in March 2026 and up to the date of this report, the appeal verdict has not been given. Therefore, there was no change in the provision amount for the year ended 31 March 2026.

- (d) The amounts were unsecured, interest-free and repayable on demand.

29. 其他應付款項、已收按金及應計費用(續)

附註：(續)

- (c) 以公平值計量且其變化計入損益之金融資產產生的債務撥備指於截至二零二三年及二零二四年三月三十一日止年度與處理本集團所持非上市債務工具的基金管理人之間的法律糾紛撥備。

根據與基金管理人簽訂的協議，本集團應向基金管理人支付總計約27百萬港元，作為該等工具的部分投資，該等負債已於二零二三年四月一日自以公平值計量且其變化計入損益之金融資產賬面值中扣除。

於截至二零二四年三月三十一日止年度期間，本集團與基金管理人發生法律糾紛，基金管理人要求結清約27百萬港元，而本集團反駁稱基金管理人對非上市債務工具處理不當，因此本集團要求退還原投資成本約7百萬港元並豁免約27百萬港元的投資虧損。於二零二三年八月，本集團於一審中勝訴，但基金管理人向法院提出上訴，法院於二零二四年一月推翻了原判。

根據法律意見，本集團很可能會敗訴。本公司董事已考慮中國債務市場經濟不景氣，而本集團無法在可預見未來變現非上市債務工具。因此，本集團已將該非上市債務工具的公平值撇減至零，並就截至二零二四年三月三十一日止年度的投資虧損作出撥備約27百萬港元。

於截至二零二五年三月三十一日止年度期間，本集團已向法院提出上訴，上訴判決失敗。

本集團於二零二五年五月再次向法院提出上訴，上訴判決失敗。

本集團於二零二六年三月再次向法院提出上訴，截至本報告日期，判決尚未下達。因此，截至二零二六年三月三十一日止年度的撥備金額並無變動。

- (d) 該等金額無擔保、無息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

30. 遞延稅項

以下為本集團已確認之主要遞延稅項負債及資產。

		Lease liabilities 租賃負債 HK\$'million 百萬港元	Tax losses 稅項虧損 HK\$'million 百萬港元	Accelerated tax depreciation 加速稅項折舊 HK\$'million 百萬港元	Right-of-use assets 使用權資產 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2024 (Charged) credited to profit or loss for the year	於二零二四年四月一日 (扣自)計入年內損益	3 (1)	2 —	(23) 3	(3) 3	(21) 5
As at 31 March 2025 and 1 April 2025 Credited to profit or loss for the year	於二零二五年三月三十一日 及二零二五年四月一日 計入年內損益	2 3	2 —	(20) 6	— —	(16) 9
As at 31 March 2026	於二零二六年三月三十一日	5	2	(14)	—	(7)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

就綜合財務狀況表而言，遞延稅項結餘（抵銷後）之分析如下：

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Deferred tax assets 遞延稅項資產		1	1
Deferred tax liabilities 遞延稅項負債		(8)	(17)
		(7)	(16)

No deferred tax asset has been recognised in respect of tax losses amounting to HK\$109 million (2025: HK\$67 million) due to the unpredictability of future profit streams and these tax losses have no expiry dates.

由於未來溢利流難以預測，概無就109百萬港元（二零二五年：67百萬港元）的稅項虧損確認遞延稅項資產，而有關稅項虧損並無到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL LIABILITIES AT FVTPL

31. 以公平值計量且其變化計入損益之金融負債

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Non-current	非流動		
Corporate note payable	應付企業票據	—	551

In January 2021, the Group completed the acquisition of AGL, which held 22% interest in CESIZ (note 17(a)) and issued the Note (the "Note") with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by the Group at their sole discretion. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statements of CESIZ prepared under HKFRS Accounting Standards; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The repayment of principal and interest (if any) shall be made (1) only if and when the Group has received cash payment of dividends declared by CESIZ; or (2) out of the proceeds if and when the Group has disposed of its shares in AGL or the immediate holding company of AGL; or (3) out of the proceeds if and when AGL has disposed of its shares in CESIZ. The Note is a contingent consideration by the Group which is carried at fair value with changes in fair value recognised in consolidated profit or loss.

On 25 November 2025, the Group disposed all of its interest in CESIZ through the disposal of 85% equity interest in AGL and the Note was transferred to the Purchaser (as defined in note 33a) as part of the consideration. Please refer to note 33a for details of the disposal.

於二零二一年一月，本集團完成收購AGL(持有CESIZ之22%權益(附註17(a)))及發行本金額為850百萬港元之票據(「票據」)作為部分代價。該票據的到期日為發行日期起計三年，可由本集團酌情選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則會計準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報(按除稅後淨利潤除以資產淨值計算)達到20%或以上。本金及利息(如有)應(1)僅於本集團收到CESIZ宣派的現金股利；或(2)在本集團出售其於AGL或AGL直接控股公司的股份時動用所得款項；或(3)在AGL出售其於CESIZ的股份時動用所得款項償還。票據為本集團的或然代價，按公平值計值，公平值變動於綜合損益中確認。

於二零二五年十一月二十五日，本集團透過出售AGL的85%股權出售其於CESIZ的所有權益，並已轉讓票據予買方(定義見附註33a)作為部分代價。出售詳情請參閱附註33a。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 'million (百萬元)	Share capital 股本 HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日及 二零二六年三月三十一日	20,000	200
Issued and fully paid:	已發行及繳足：		
As at 1 April 2024 and 31 March 2025	於二零二四年四月一日及二零二五年三 月三十一日	7,621	76
Placing of 125,000,000 shares under specific mandate on 12 May 2025 (note (a))	於二零二五年五月十二日根據特別授權 配售125,000,000股股份(附註(a))	125	1
Placing of 1,300,000,000 shares under general mandate on 5 August 2025 (note (a))	於二零二五年八月五日根據一般授權配 售1,300,000,000股股份(附註(a))	1,300	13
Placing of 200,000,000 shares under general mandate on 21 August 2025 (note (a))	於二零二五年八月二十一日根據一般 授權配售200,000,000股股份(附註 (a))	200	2
Issue of consideration shares under general mandate (note (b))	根據一般授權發行代價股份 (附註(b))	1,600	16
Placing of 249,224,000 shares under specific mandate on 10 December 2025 (note (a))	於二零二五年十二月十日根據特別授權 配售249,224,000股股份(附註(a))	249	3
As at 31 March 2026	於二零二六年三月三十一日	11,095	111

Notes:

附註：

- (a) The placing shares were placed to placees who and whose ultimate beneficial owners were, as at the respective dates of completion, third parties independent of and not connected with the Company and its connected persons, and none of them has become a substantial shareholder of the Company as a result of the placings.
- (b) On 22 October 2025, the Company issued and allotted 1,600,000,000 consideration shares to PCL under general mandate pursuant to a subscription agreement dated 17 September 2025.
- (c) The placing shares and consideration shares shall, upon allotment and issue, rank pari passu in all respects and with the ordinary shares in issue on the date of allotment and issue, including the rights to all dividends, distributions and other payments declared, made or to be made.

- (a) 配售股份已配售予若干承配人，而該等承配人及其最終實益擁有人(於各完成日期)均為獨立於本公司及其關連人士且與之並無關連的第三方，且其中任何一方未因該等配售而成為本公司的主要股東。
- (b) 於二零二五年十月二十二日，根據日期為二零二五年九月十七日的認購協議，本公司根據一般授權向PCL發行及配發1,600,000,000股代價股份。
- (c) 配售股份及代價股份一經配發及發行，於所有方面與彼此之間及與配發及發行當日已發行普通股享有同等地位，包括所有已宣派、已支付或將予支付的股息、分派及其他款項的權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. SHARE CAPITAL (CONTINUED)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

33a. DISPOSAL OF SUBSIDIARIES

On 23 June 2025, the Group disposed the leasehold land and buildings through disposal of its wholly owned subsidiary, Victory Ocean Developments Limited ("Victory Ocean") for a cash consideration of HK\$18 million to the daughter of Ms. Li Shao Yu ("the Purchaser"). At the date of the disposal, Ms. Li Shao Yu was deemed to be interested in approximately 28.6% of the issued shares of the Company through Aceso Life Science Group Limited and was a former ultimate controlling shareholder of the Company. The Purchaser is therefore a related party of the Company, and the transaction constituted a related party transaction. A loss on disposal of HK\$3 million was recognised in consolidated profit or loss.

On 7 July 2025, the Group disposed of CESIZ through entering into a sale and purchase agreement (the "Agreement") to dispose of 85% equity interest in AGL, which held 22% interest in CESIZ, to an independent third party, Soaring Wealth Ventures Limited ("Purchaser"), at a total consideration of HK\$900 million, of which HK\$850 million was settled by transfer of the Note and HK\$50 million by cash. The disposal was completed on 25 November 2025, on which date the control of AGL was passed to Purchaser. The loss arising from the disposal, amounting to HK\$1 million, was recognised in consolidated profit or loss.

32. 股本(續)

本集團管理資本之目標為保障本集團持續經營之能力，同時通過優化債務及股本平衡，為股東爭取最大回報。

33a. 出售附屬公司

於二零二五年六月二十三日，本集團透過出售其全資附屬公司 Victory Ocean Developments Limited (「Victory Ocean」) 出售該租賃土地及樓宇，並向李少宇女士的女兒(「買方」)收取現金代價18百萬港元。於出售日期，李少宇女士透過信銘生命科技集團有限公司被視為持有本公司已發行股份約28.6%的權益，且曾為本公司的最終控股股東。因此，買方屬本公司的關聯方，而該交易構成關聯方交易。出售虧損3百萬港元已於綜合損益中確認。

於二零二五年七月七日，本集團透過訂立買賣協議(「該協議」)以總代價900百萬港元向獨立第三方 Soaring Wealth Ventures Limited(「買方」)出售其於AGL(持有CESIZ的22%權益)的85%股權出售CESIZ。其中，850百萬港元已透過轉讓票據的方式支付，而50百萬港元將以現金支付。該出售事項已於二零二五年十一月二十五日完成，而AGL的控制權亦於該日移交予買方。該出售事項產生的虧損1百萬港元已於綜合損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33a. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The net assets of disposed subsidiaries, at the date of disposal were as follows:

33a. 出售附屬公司(續)

於出售日期，已出售附屬公司的資產淨值如下：

		AGL HK\$'million 百萬港元	Victory Ocean HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Analysis of assets and liabilities over which control was lost:	喪失控制權的資產及負債分析：			
Leasehold land and buildings	租賃土地及樓宇	–	21	21
Interest in an associate (note)	於一間聯營公司的權益(附註)	699	–	699
Net assets disposed of	出售資產淨值	699	21	720
Consideration received:	已收代價：			
Consideration note payable transferred	所轉讓應付代價票據	536	–	536
Cash received	已收現金	50	18	68
Total consideration received	已收總代價	586	18	604
Loss on disposal of a subsidiary:	出售一間附屬公司的虧損：			
Consideration received	已收代價	586	18	604
Net assets disposed of	出售資產淨值	(699)	(21)	(720)
Non-controlling interests	非控股權益	105	–	105
Reclassification of exchange reserve	匯兌儲備重新分類	7	–	7
Loss on disposal	出售虧損	(1)	(3)	(4)
Net cash inflow/(outflow) arising on disposal:	出售產生的現金流入／(流出)淨額：			
Cash consideration	現金代價	50	18	68
Less: Loan due to Soaring Wealth Ventures Limited	減：應付Soaring Wealth Ventures Limited貸款	(50)	–	(50)
		–	18	18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33a. DISPOSAL OF SUBSIDIARIES (CONTINUED)

33a. 出售附屬公司(續)

Note: The assets and liabilities of CESIZ at the date of disposal were as follows:

附註：於出售日期，CESIZ的資產及負債如下：

		CESIZ HK\$'million 百萬港元
Freehold land	永久業權土地	3,214
Cash and cash equivalents	現金及現金等價物	3
Other payables and accruals	其他應付款項及應計費用	(37)
Net assets	資產淨值	3,180
AGL's % of ownership interest	AGL所佔權益百分比	22%
Interest in CESIZ disposed of	於所出售CESIZ的權益	699

33b. ACQUISITION OF SUBSIDIARY

33b. 收購附屬公司

On 2 September 2025, the Group acquired 100% equity interest in Unicon Logistics Asia Limited ("Unicon"), a Hong Kong incorporated company. Unicon is principally engaged in provision of machinery transportation services. The acquisition has been accounted for as acquisition of business under HKFRS 3 Business Combination.

於二零二五年九月二日，本集團收購 Unicon Logistics Asia Limited (「Unicon」，一間於香港註冊成立的公司)的100%股權。Unicon主要從事提供機械運輸服務。該項收購已根據香港財務報告準則第3號業務合併作為業務合併入賬。

		HK\$'million 百萬港元
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期購入的資產及確認的負債：	
Property, plant and equipment	物業、廠房及設備	3
Trade receivables	貿易應收款項	3
Deposits	按金	—*
Cash and cash equivalents	現金及現金等價物	—*
Income tax payables	應付所得稅	—*
Total assets acquired and liabilities recognised	購入資產總值及確認負債	6
Consideration transferred	已轉讓代價	
Cash	現金	6
Total consideration transferred	已轉讓代價總額	6
Net cash outflow:	現金流出淨額：	
Cash paid	已付現金	6
Less: Cash and cash equivalents acquired	減：購入現金及現金等價物	—*
Total net cash outflow	現金流出淨額總額	6

* Amount below HK\$1 million.

* 金額低於1百萬港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33b. ACQUISITION OF SUBSIDIARY (CONTINUED)

The trade receivables acquired with a fair value of approximately HK\$3 million at the date of acquisition had gross contractual amounts of approximately HK\$3 million. In the opinion of management, the contractual cash flows not expected to be collected are insignificant.

Included in the loss for the year is less than approximately HK\$1 million attributable to the additional business generated by Unicon. Revenue for the year includes HK\$6 million generated from Unicon.

Had the acquisition of Unicon been completed on 1 April 2025, revenue for the year of the Group would have been approximately HK\$92 million, and loss for the year would have been approximately HK\$12 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2025, nor is it intended to be a projection of future results. In determining the 'pro-forma' revenue and loss of the Group had Unicon been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

33b. 收購附屬公司(續)

於收購日期，所收購之貿易應收款項之公平值約為3百萬港元，其合約總金額亦約為3百萬港元。管理層認為，預計無法收回之合約現金流量並不重大。

本年度虧損中，有少於約1百萬港元應歸因於Unicon所帶來的額外業務。本年度收入中，有6百萬港元來自Unicon。

倘收購Unicon的交易已於二零二五年四月一日完成，本集團的年度收入將約為92百萬港元，而年度虧損則將約為12百萬港元。該等備考資料僅供說明之用，未必反映倘收購事項已於二零二五年四月一日完成，本集團實際可達成的收入及經營業績，亦非旨在預測未來業績。於釐定倘於本年度初收購Unicon時本集團的「備考」收入及虧損時，本公司董事根據收購日物業、廠房及設備的已確認金額計算物業、廠房及設備的折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT

34. 金融及資本風險管理

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Financial assets	金融資產		
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	454	202
Financial assets mandatorily measured at FVTPL	強制以公平值計量且其變化計入損益之金融資產	109	—
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	8	2
Finance lease receivables	融資租賃應收款項	2	3
Corporate note receivables	應收企業票據	—	43
Trade receivables	貿易應收款項	124	141
Other receivables and deposits	其他應收款項及按金	14	20
Other financial asset	其他金融資產	1	1
Cash and cash equivalents and trusted and segregated bank accounts	現金及現金等價物以及信託及獨立銀行賬戶	102	49
		814	461
Financial liabilities	金融負債		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	—	551
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	9	41
Trade payables	貿易應付款項	5	3
Other payables and accruals	其他應付款項及應計費用	72	78
Lease liabilities	租賃負債	36	26
		122	699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate bank and other borrowings (see note 27(b)) and lease liabilities (see note 26). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 25) and variable-rate bank borrowings (see note 27). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and one month HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analysis below demonstrates the effect of the interest differences by a 1% change on variable rate borrowings and bank balances, assuming all other variables were held constant.

34. 金融及資本風險管理(續)

金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。以下載列如何減輕該等風險的政策。本集團管理層對該等風險進行管理、監控，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團須面對有關定息銀行及其他借貸(詳見附註27(b))以及租賃負債(詳見附註26)之公平值利率風險。本集團亦須面對有關浮息銀行結餘(詳見附註25)及浮息銀行借貸(詳見附註27)之現金流利率風險。本集團之現金流利率風險主要集中於銀行結餘利率及本集團以港元計值之借貸所產生的單月香港銀行同業拆息之波動。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將檢討定息借貸及浮息借貸比率，確保其在合理範圍內。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行結餘變動1%對利息差額之影響。

		Carrying amount 賬面值		Impact on post-tax loss 對稅後虧損之影響	
		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Floating-rate borrowings	浮息借貸	(7)	(35)	—	—
Bank balances	銀行結餘	76	41	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL and FVTOCI quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL and at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

34. 金融及資本風險管理(續)

其他價格風險

本集團因透過投資以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益計量的股本證券而承受股本價格風險。就於聯交所報價的以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之股本證券而言，本集團管理層通過維持具有不同風險之投資組合管理此類風險。本集團已任命特別小組監控價格風險，並將於必要時考慮對沖風險敞口。

以下敏感度分析乃根據報告期末所承受上市股本證券價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之金融資產所包含相關股本投資之價格增加／減少10%，假設所有其他變數維持不變，其對本集團之影響如下：

			2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Impact on loss/profit after tax Financial assets at FVTPL	對稅後虧損／溢利之影響 以公平值計量且其變化 計入損益之金融資產	+10%	9	—
		-10%	(9)	—
Impact on FVTOCI reserve Financial assets at FVTOCI	對以公平值計量且其變化 計入其他全面收益之儲備 之影響 以公平值計量且其變化 計入其他全面收益之 金融資產	+10%	4	5
		-10%	(4)	(5)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, loan receivables, finance lease receivables, corporate note receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except that the credit risks associated with certain loan receivables are mitigated because they are secured over properties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信貸評級	狀況	貿易應收款項	其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles in full 債務人經常於到期日後還款，但通常悉數結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，透過內部或外部資源編製的資料表明信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回的可能性	Amount is written off 撇銷金額	Amount is written off 撇銷金額

34. 金融及資本風險管理(續)

信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務損失的風險。本集團的信貸風險主要歸因於貿易應收款項、其他應收款項及訂金、應收貸款、融資租賃應收款項、應收企業票據及銀行結餘。本集團並無持有任何抵押品或其他信貸增強工具以覆蓋與其金融資產有關的信貸風險，惟與若干應收貸款有關的信貸風險因其有物業抵押而有所減輕。

本集團內部信貸風險評級評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

			External credit rating	Internal credit rating	12m or Lifetime ECL 十二個月或 全期預期 信貸虧損	2026 Gross amount	2025 Gross amount
		Notes 附註	外部信貸評級	內部信貸評級		二零二六年 總金額 HK\$ million 百萬港元	二零二五年 總金額 HK\$ million 百萬港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產						
Trade receivables	貿易應收款項	21	N/A	Note	Lifetime ECL (simplified approach)	91	65
			不適用	附註	全期預期信貸虧損 (簡化方法)		
			N/A	Loss	Lifetime ECL (credit-impaired)	40	128
			不適用	虧損	全期預期信貸虧損 (信貸減值)		
						131	193
Loan receivables	應收貸款	24	N/A	Doubtful	Lifetime ECL (not credit-impaired)	8	–
			不適用	可疑	全期預期信貸虧損 (非信貸減值)		
			N/A	Loss	Lifetime ECL (credit-impaired)	58	62
			不適用	虧損	(信貸減值)		
						66	62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

			External credit rating	Internal credit rating	12m or Lifetime ECL	2026 Gross amount	2025 Gross amount
		Notes 附註	外部信貸評級	內部信貸評級	十二個月或 全期預期 信貸虧損	二零二六年 總金額 HK\$/million 百萬港元	二零二五年 總金額 HK\$/million 百萬港元
Corporate note receivables	應收企業票據	19	N/A	Doubtful	Lifetime ECL (not credit-impaired)	–	46
			不適用	可疑	全期預期信貸虧損 (非信貸減值)		
			N/A	Loss	Lifetime ECL (credit-impaired)	–	17
			不適用	虧損	全期預期信貸虧損 (信貸減值)		
						–	63
Other receivables and deposits	其他應收款項及訂金	22	N/A	Low risk	12m ECL	14	20
			不適用	低風險	十二個月預期信貸 虧損		
			N/A	Loss	Lifetime ECL (credit-impaired)	3	–
			不適用	虧損	全期預期信貸虧損 (信貸減值)		
						17	20
Bank balances	銀行結存	25	N/A	N/A	12m ECL	102	49
			不適用	不適用	十二個月預期信貸 虧損		
Others	其他						
Finance lease receivables	融資租賃應收款項		N/A	Low risk	Lifetime ECL (simplified approach)	2	3
			不適用	低風險	全期預期信貸虧損 (簡化方法)		

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for trade receivables on lifetime ECL basis.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

附註：本集團已應用香港財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量貿易應收款項之虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables

The Group has concentration of credit risk as 28.2% (2025: 18.5%) and 70.7% (2025: 51.7%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within securities brokerage segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables with credit-impaired individually and/or collectively. Except for trade receivables that are credit-impaired, which are assessed for impairment individually, the Group performs impairment assessment under ECL model on trade receivables collectively. Trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances. Impairment loss of HK\$37 million (2025: impairment loss recognised of HK\$39 million) is reversed during the year. Details of the quantitative disclosures are set out below in this note.

The Group uses debtors' aging to assess the impairment for its customers in relation to rental income from construction machinery business because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired) with gross amount of HK\$28 million (2025: HK\$27 million).

For the trade receivables from securities brokerage, the credit risks are mitigated by the security over equity securities. Based on the Group's policy on the collateral of the receivables, the value of collateral for the receivables should at no time be less than the respective outstanding amount, otherwise the Group will immediately demand for any margin call to the debtor for placing additional cash into the account from time to time. Yet, the Group applies internal credit rating for its customers and used a collective basis within lifetime ECL (not credit impaired). The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired) with gross amount of HK\$63 million (2025: HK\$38 million).

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項

由於本集團28.2%(二零二五年: 18.5%)及70.7%(二零二五年: 51.7%)的貿易應收款項總額為分別應收本集團最大客戶及五大客戶,而該等客戶屬於證券經紀分部,因此本集團面臨集中信貸風險。為盡量減少信貸風險,本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。

此外,本集團應用預期信貸虧損模型對出現信貸減值的貿易應收款項個別及/或統一進行減值評估。除出現信貸減值的貿易應收款項按個別基準進行減值評估外,本集團應用預期信貸虧損模型對貿易應收款項統一進行減值評估。貿易應收款項乃按照共有信貸風險特點經參考本集團內部信貸評級及未償還結餘之賬齡分類。年內撥回減值虧損37百萬港元(二零二五年: 確認減值虧損39百萬港元)。量化披露詳情載於本附註下文。

本集團就建築機械產生之租金收入採用債務人賬齡評估客戶減值情況,原因為該等客戶包括大量具有共同風險特徵的客戶,該等共同風險特徵能夠代表客戶根據合同條款支付全部到期款項的能力。下表提供有關貿易應收款項承受之信貸風險資料,乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估,總額為28百萬港元(二零二五年: 27百萬港元)。

就證券經紀之貿易應收款項而言,其信貸風險已通過股本證券的擔保得以緩解。根據本集團關於應收賬款抵押品的政策,應收賬款抵押品的價值於任何時候都不應低於各自的未償金額,否則本集團將立即要求債務人追加保證金,以便不時將額外現金存入賬戶。然而,本集團對其客戶應用符合全期預期信貸虧損(無信貸減值)之內部信用評級。估計虧損率乃根據債務人預期年期內的過往觀察所得違約率估計,並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。下表提供有關貿易應收款項承受之信貸風險資料,乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估,總額為63百萬港元(二零二五年: 38百萬港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

Trade receivables from securities brokerage with gross carrying amounts of HK\$102 million (2025: HK\$164 million), of which HK\$84 million (2025: HK\$150 million) were secured by the borrowers' pledged securities, the market value less the estimated cost to sell amounted to HK\$71 million (2025: HK\$205 million), with average loss rate of 1.5% (2025: 28.9%) was applied.

Subsequent to 31 March 2026, all unsecured trade receivables from securities brokerage business have been settled.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

證券經紀之貿易應收款項的賬面總值為102百萬港元(二零二五年：164百萬港元)，其中84百萬港元(二零二五年：150百萬港元)以借款人的已抵押證券作擔保，市值減估計出售成本為71百萬港元(二零二五年：205百萬港元)，已應用平均虧損率1.5%(二零二五年：28.9%)。

於二零二六年三月三十一日以後，證券經紀業務的所有無抵押貿易應收款項經已結清。

		Past due 逾期					Total 總計
		Current 即期	1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 180 days 180日以上	
Trade receivables – rental income from construction machinery business	貿易應收款項—建築機械業務之租金收入						
As at 31 March 2026	於二零二六年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	6.5%	6.2%	11.4%	24.0%	26.1%	18.7%
Receivable amount (HK\$million)	可收回金額(百萬港元)	6	7	3	5	7	28
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	1	–	1	2	4
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	7.8%	8.0%	14.8%	18.0%	2.2%	9.4%
Receivable amount (HK\$million)	可收回金額(百萬港元)	6	7	4	5	5	27
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	1	1	–	2
Trade receivables – securities brokerage	貿易應收款項—證券經紀						
As at 31 March 2026	於二零二六年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	N/A	2.4%	2.4%	2.4%	2.4%	2.4%
Receivable amount (HK\$million)	可收回金額(百萬港元)	–	3	3	51	6	63
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	2	–	2
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	N/A	1.0%	1.0%	1.0%	1.0%
Receivable amount (HK\$million)	可收回金額(百萬港元)	10	–	1	2	25	38
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Rental income from construction machinery business 建築機械業務租金收入		Securities brokerage 證券經紀		Total 總計
		Lifetime ECL (not credit impaired) 全期預期信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值) HK\$'million 百萬港元	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值) HK\$'million 百萬港元	
As at 1 April 2024	於二零二四年四月一日	12	–	1	–	13
Change due to trade receivables recognised at 1 April 2024	於二零二四年四月一日確認的貿易應收款項所致變動					
– Impairment loss recognised (note (a))	– 已確認減值虧損(附註(a))	–	1	–	48	49
– Impairment loss reversed (note (b))	– 已撥回減值虧損(附註(b))	(11)	–	(1)	–	(12)
New financial assets originated	產生新金融資產	2	–	–	–	2
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	3	1	–	48	52
Change due to trade receivables recognised at 1 April 2025	於二零二五年四月一日確認的貿易應收款項所致變動					
– Impairment loss recognised	– 已確認減值虧損	–	3	–	–	3
– Impairment loss reversed (note (a))	– 已撥回減值虧損(附註(a))	(3)	–	–	(40)	(43)
– Write-offs (note (c))	– 撇銷(附註(c))	–	–	–	(8)	(8)
New financial assets originated	產生新金融資產	1	–	2	–	3
As at 31 March 2026	於二零二六年三月三十一日	1	4	2	–	7

Notes:

- (a) During the year ended 31 March 2025, an impairment loss of HK\$48 million was recognised for trade receivables arising from the securities brokerage business with a gross carrying amount of HK\$126 million, based on the shortfall between the margin loan balances and the realisable value of the pledged shares. During the year ended 31 March 2026, an impairment loss of HK\$40 million in respect of the related trade receivables (gross carrying amount of HK\$118 million) was reversed following partial settlement received within the year, with the remaining balance fully recovered after year-end.

附註：

- (a) 截至二零二五年三月三十一日止年度，就證券經紀業務產生賬面總額為126百萬港元的貿易應收款項確認減值虧損48百萬港元，減值虧損乃根據保證金貸款結餘與已抵押股份的可變現價值之間的差額釐定。截至二零二六年三月三十一日止年度，由於年內收到部分還款，相關貿易應收款項(賬面總額為118百萬港元)的減值虧損40百萬港元已撥回，而餘下結餘已於年結日後全數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (b) During the year ended 31 March 2025, an impairment loss of HK\$11 million in respect of trade receivables arising from the construction machinery business was reversed following the settlement of the receivables during the year.
- (c) During the year ended 31 March 2026, the write-off of HK\$8 million under securities brokerage relates to the outstanding balance following the disposal of pledged shares. In the opinion of management, there is no realistic prospect of recovery of this outstanding balance, hence the amount was written-off.

Loan receivables

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

附註：(續)

- (b) 截至二零二五年三月三十一日止年度，就建築機械業務產生的貿易應收款項的減值虧損11百萬港元已於年內結清該等應收款項後撥回。
- (c) 截至二零二六年三月三十一日止年度，證券經紀業務項下的撇銷8百萬港元乃涉及出售已抵押股份後的未償還結餘。管理層認為，該未償還結餘並無實際可收回的可能，因此已將該款項撇銷。

應收貸款

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期就金融工具發生的違約風險與初始確認日期感知到的風險進行比較。進行此評估時，本集團管理層乃基於各借款人的財務背景、財務狀況及過往結付記錄（包括逾期日期及違約概率），以及在不付出過多成本或努力的情況下可獲得的合理且可提供支持依據的前瞻性資料，對應收借款人的貸款分別進行評估。根據內部信用評級對各借款人進行風險分級，以計算預期信貸虧損，當中計及對違約概率及預期違約損失所帶來的預期現金短缺之估計，包括計及抵押品取消贖回權（如有）預期產生的現金流之金額及時間減去出售抵押品的成本。於每個報告日期，會對各借款人的財務背景、財務狀況及過往結付記錄進行重新評估，並考慮前瞻性資料的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The Group considers various actions for recovery of the credit-impaired loan including regular collateral review and communication with the borrower in order to keep updated with the latest credit risk profile of the borrower. In the event of occurrence of default with loans that have collateral, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

As at 31 March 2026, included in the Group's loan receivables were debtors with aggregate gross carrying amount of HK\$66 million (2025: HK\$62 million), of which (i) HK\$8 million (2025: HK\$4 million) were secured by the borrower's pledged properties, the market value of the properties less the estimated costs to sell amounted to HK\$5 million (2025: HK\$2 million). The pledged property as at 31 March 2026 represents collateral for a new loan receivable and is different from that as at 31 March 2025. The market value of the pledged properties was determined by management estimation using direct comparison method, no ECL (2025: HK\$2 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral; and (ii) HK\$33 million (2025: HK\$33 million) were secured by a loan assignment in the net carrying amount of nil (2025: HK\$nil), the related cumulative ECL of HK\$33 million (2025: HK\$33 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral.

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款(續)

本集團會考慮用以收回信貸減值貸款的多種行動，包括定期審查抵押品及與借款人溝通，以了解借款人之最新信貸風險情況。倘若有抵押品的貸款發生拖欠情況，本集團可透過法院程序取得持作抵押品之資產的所有權或由借款人自願交付資產的所有權。信貸質素審查程序讓本集團得以評估由於其所承擔之信貸風險而造成之潛在損失，並即時採取適當之糾正措施。

於二零二六年三月三十一日，本集團的應收貸款包括賬面總值為66百萬港元(二零二五年：62百萬港元)的債務人應收款項，其中(i) 8百萬港元(二零二五年：4百萬港元)以借款人的已抵押物業作抵押，該等物業的市值減估計出售成本為5百萬港元(二零二五年：2百萬港元)。於二零二六年三月三十一日的已抵押物業乃指新應收貸款的抵押品，且與於二零二五年三月三十一日的已抵押物業不同。已抵押物業的市值由管理層按直接比較法估計釐定，且經考慮根據抵押品的預期變現值作出調整以反映違約虧損後並無就預期信貸虧損(二零二五年：2百萬港元)作出撥備；及(ii) 33百萬港元(二零二五年：33百萬港元)以賬面淨值為零(二零二五年：零港元)的貸款轉讓作為抵押，相關的累計預期信貸虧損為33百萬港元(二零二五年：33百萬港元)，乃經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備。

於借款人並無違約的情況下，本集團不得出售或再質押抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The movement of impairment allowance on loan receivables for the year is as follows:

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款(續)

本年度應收貸款的減值撥備變動如下：

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2024	於二零二四年四月一日	17	25	42
Changes due to loan receivables recognised at 1 April 2024:	於二零二四年四月一日 確認應收貸款所致變動：			
– Impairment allowance recognised	– 確認減值撥備	–	18	18
– Transfer to credit impaired	– 轉撥至信貸減值	(17)	17	–
At 31 March 2025	於二零二五年 三月三十一日	–	60	60
Changes due to loan receivables recognised at 1 April 2025:	於二零二五年四月一日 確認應收貸款所致變動：			
– Write-offs (note)	– 撇銷(附註)	–	(2)	(2)
At 31 March 2026	於二零二六年 三月三十一日	–	58	58

Note: As at 31 March 2025, a loan receivable of HK\$4 million from one borrower was in default, against which an expected credit loss allowance of HK\$2 million had been provided after considering the collateral value of HK\$2 million. During the year ended 31 March 2026, the Group realised HK\$2 million from the disposal of property pledged as collateral for this overdue loan. Upon realisation of the collateral, the related loan receivable was written-off against the associated expected credit loss allowance.

附註：於二零二五年三月三十一日，一名借款人一筆金額為4百萬港元的應收貸款已經違約，經考慮抵押品價值為2百萬港元後，已計提2百萬港元的預期信貸虧損撥備。於截至二零二六年三月三十一日止年度，本集團透過出售已質押物業變現2百萬港元作為該筆逾期貸款的抵押品。於有關抵押品變現後，相關應收貸款已予撇銷以對銷相關預期信貸虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Corporate note receivables

For corporate note receivables, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The movement of impairment allowance on corporate note receivables for the year is as follows:

		12m ECL 12個月 預期信貸 虧損 HK\$'million 百萬港元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2024	於二零二四年四月一日	6	7	–	13
Changes due to corporate note receivables recognised at 1 April 2024:	於二零二四年四月一日 確認應收企業票據所致 變動：				
– Impairment allowance reversed	– 已撥回減值撥備	(4)	–	–	(4)
– Impairment allowance recognised	– 確認減值撥備	–	1	10	11
– Transfer to lifetime ECL	– 轉為全期預期信貸 虧損	(2)	2	–	–
– Transfer to credit-impaired	– 轉為信貸減值	–	(7)	7	–
At 31 March 2025	於二零二五年 三月三十一日	–	3	17	20
Changes due to corporate note receivables recognised at 1 April 2025:	於二零二五年四月一日 確認應收企業票據所致 變動：				
– Impairment allowance reversed	– 已撥回減值撥備	–	(3)	–	(3)
– Write-offs (note)	– 撇銷(附註)	–	–	(17)	(17)
At 31 March 2026	於二零二六年 三月三十一日	–	–	–	–

Note: The write off of HK\$17 million relates to a receivable with gross carrying amount of HK\$17 million under lifetime ECL (credit impaired). Mr. Fong Tim, ultimate controlling shareholder of Empire Victory Hong Kong Limited, was convicted of fraud in 2026, leading to the write off given no prospect of recovery.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收企業票據

就應收企業票據而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估應收企業票據的可收回性。

本年度應收企業票據減值撥備變動如下：

附註：撇銷17百萬港元與全期預期信貸虧損(信貸減值)項下賬面總值為17百萬港元的應收賬項有關。御勝香港有限公司的最終控股股東Fong Tim先生於二零二六年被裁定欺詐罪名成立，由於該筆款項已無望收回，因此需予撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for bank balances were insignificant.

Finance lease receivables

For finance lease receivables, the management makes periodic individual assessment on the recoverability of finance lease receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the ECL was insignificant.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

其他應收款項及訂金

就其他應收款項及訂金而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估其他應收款項及訂金的可收回性。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備。

銀行結餘

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關銀行結餘的信貸風險屬有限。概無有關該等銀行的違約記錄。本集團根據12個月預期信貸虧損模型對銀行結餘作出減值評估。經參考國際信貸評級機構授予的信貸評級，本集團管理層基於平均虧損率認為違約風險為低。本集團評估銀行結餘的預期信貸虧損為不重大。

融資租賃應收款項

就融資租賃應收款項而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估融資租賃應收款項。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備，而有關預期信貸虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

下表詳列本集團非衍生金融負債的剩餘合約期。該表乃根據金融負債未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。其他非衍生金融負債的到期日為商定的還款日期。

下表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額基於報告期末利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis (Continued)

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎(續)

		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		按要求及少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	未貼現現金流量總額 HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2026	於二零二六年三月三十一日						
Trade payables	貿易應付款項	5	–	–	–	5	5
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	72	–	–	–	72	72
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	5	3	1	–	9	9
Lease liabilities	租賃負債	14	9	14	2	39	36
		96	12	15	2	125	122
		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		按要求及少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	未貼現現金流量總額 HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2025	於二零二五年三月三十一日						
Trade payables	貿易應付款項	3	–	–	–	3	3
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	78	–	–	–	78	78
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	32	7	4	–	43	41
Lease liabilities	租賃負債	12	9	6	–	27	26
		125	16	10	–	151	148

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis (Continued)

Bank borrowings with a repayment on demand clause are included in the "on demand" time band in the maturity analysis above. As at 31 March 2026, the aggregate carrying amounts of these bank borrowings amounted to HK\$1 million (2025: HK\$1 million). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎(續)

附帶按要求償還條款的銀行借貸計入以上到期日分析的「按要求」時段內。於二零二六年三月三十一日，該等銀行借貸的賬面值總額為1百萬港元(二零二五年：1百萬港元)。經考慮本集團的財務狀況，管理層認為銀行不大可能行使酌情權要求即時還款。管理層認為該等銀行借貸將依照貸款協議所載計劃還款日期於報告期末後償還。詳情載於下表：

到期日分析－根據還款計劃，附帶按要求償還條款的銀行借貸

		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2年至5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
31 March 2026	二零二六年三月三十一日	1	–	–	1	1
31 March 2025	二零二五年三月三十一日	1	–	–	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Disclosure of level in fair value hierarchy

Description

As at 31 March 2026

35. 金融工具公平值計量

(a) 公平值架構等級披露

狀況

於二零二六年三月三十一日

		Fair value measurements using: 公平值計量運用：			Total 總計 HK\$'million 百萬港元
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	109	–	–	109
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	45	–	–	45
– Unlisted equity securities	– 非上市股權投資	–	–	409	409
Total recurring fair value measurements	經常性公平值計量總額	154	–	409	563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

35. 金融工具公平值計量(續)

(a) Disclosure of level in fair value hierarchy (Continued)

(a) 公平值架構等級披露(續)

Description (Continued)

狀況(續)

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	49	–	–	49
– Unlisted equity securities	– 非上市股權投資	–	–	153	153
Total recurring fair value measurements	經常性公平值計量總額	49	–	153	202
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	551	551
Total recurring fair value measurements	經常性公平值計量總額	–	–	551	551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3:

35. 金融工具公平值計量(續)

(b) 基於第3級按公平值計量之資產對賬：

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2025	於二零二五年四月一日	153	(551)
Addition	添置	350	—
Disposal of a subsidiary	出售一間附屬公司	—	536
Total gains or losses recognised	已確認收益或虧損總額		
– in profit or loss [#]	—於損益 [#]	—	15
– in other comprehensive expense	—於其他全面開支	(94)	—
As at 31 March 2026	於二零二六年三月三十一日	409	—
[#] Include gains or losses for assets/liabilities held at end of reporting period	[#] 包括於報告期末所持有資產／負債之盈虧	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3: (Continued)

As at 1 April 2024	於二零二四年四月一日
Total gains or losses recognised	已確認收益或虧損總額
– in profit or loss [#]	– 於損益 [#]
– in other comprehensive income	– 於其他全面收益

As at 31 March 2025	於二零二五年 三月三十一日
---------------------	------------------

[#] Include gains or losses for assets/liabilities held at end of reporting period	[#] 包括於報告期末所持有 資產／負債之盈虧
---	-------------------------------------

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

35. 金融工具公平值計量(續)

(b) 基於第3級按公平值計量之資產對賬：(續)

Financial assets at FVTOCI	Financial liabilities at FVTPL
以公平值計量且其變化計入其他全面收益之金融資產	以公平值計量且其變化計入損益之金融負債
HK\$'million	HK\$'million
百萬港元	百萬港元

226 (539)

– (12)

(73) –

153 (551)

– (12)

於損益中確認的損益總額(包括於報告期末所持有的資產／負債)在綜合損益及其他全面收益表中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

During the two years, there were no changes in the valuation techniques used.

Level 3 fair value measurements

As at 31 March 2026

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$'million 百萬港元	公平值對輸入數據的敏感度
Financial assets at FVTOCI					
以公平值計量且其變化計入其他全面收益之金融資產					
- China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount	Minority discount	19.20%	113	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
- 東方明珠	資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio	0.63		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
		價格與資產淨值比率			價格與資產淨值比率越高，非上市股本證券公平值越高

35. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

於該兩個年度，所用估值技術並無變動。

第3級公平值計量

於二零二六年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2026 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$'million 百萬港元	公平值對輸入數據的敏感度
Financial assets at FVTOCI (Continued)					
以公平值計量且其變化計入其他全面收益之金融資產(續)					
– Co-Lead (note a)	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount and marketability discount	Marketability discount	15.70%	13	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities
		流通性折讓			流通性折讓率越高，非上市股本證券公平值越低
– Co-Lead (附註a)	資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Minority discount	26.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities
		少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio	0.50		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
		價格與資產淨值比率			價格對資產淨值比率越高，非上市股本證券之公平值越高
– Core Heaven (note b)	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount and marketability discount	Marketability discount	15.70%	56	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities
		流通性折讓			流通性折讓率越高，非上市股本證券公平值越低
– Core Heaven (附註b)	資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Minority discount	26.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities
		少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio	0.64		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
		價格與資產淨值比率			價格對資產淨值比率越高，非上市股本證券之公平值越高

35. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

第3級公平值計量(續)

於二零二六年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2026 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$million 百萬港元	公平值對輸入數據的敏感度
Financial assets at FVTOCI (Continued) 以公平值計量且其變化計入其他全面收益之金融資產(續)					
– Green River (note c)	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount and marketability discount	Marketability discount 流通性折讓	15.70%	110	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
– Green River (附註c)	資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Minority discount 少數股權折讓	26.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio 價格與資產淨值比率	0.86		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities 價格對資產淨值比率越高，非上市股本證券之公平值便越高

35. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

第3級公平值計量(續)

於二零二六年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2026 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$/million 百萬港元	公平值對輸入數據的敏感度
Financial assets at FVTOCI (Continued) 以公平值計量且其變化計入其他全面收益之金融資產(續)					
– TRE 29 (note d)	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount and marketability discount	Marketability discount 流通性折讓	15.70%	62	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
– TRE 29(附註d)	資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Minority discount 少數股權折讓	26.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio 價格與資產淨值比率	0.97		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities 價格對資產淨值比率越高，非上市股本證券之公平值越高
– Zaotos (note e)	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount and marketability discount	Marketability discount 流通性折讓	15.70%	55	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
– Zaotos(附註e)	資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓及流通性折讓調整的相關資產及負債的公平值確定	Minority discount 少數股權折讓	26.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio 價格與資產淨值比率	0.91		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities 價格對資產淨值比率越高，非上市股本證券之公平值越高

35. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

第3級公平值計量(續)

於二零二六年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2025

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$ million 百萬元	公平值對輸入數據的敏感度
Financial assets at FVTOCI					
以公平值計量其變化計入其他全面收益之金融資產					
– China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount 資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值（視情況而定）調整並經少數股權折讓調整的相關資產及負債的公平值確定	Minority discount	20.00%	153	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
– 東方明珠		少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio	1.06		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
		價格與資產淨值比率			價格與資產淨值比率越高，非上市股本證券公平值越高
Financial liabilities at FVTPL					
以公平值計量且其變化計入損益之金融負債					
– Corporate note payable	Probability-weighted discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement, the projected profit together with expected dividend paid-out by the investee and the probability assigned to different scenarios 概率加權貼現現金流量：參照股權轉讓協議約定的對價、被投資對象預計支付的利潤和股息以及分配予不同場景的概率確定	Discount rate	13.71%–13.94%	551	The higher the discount rate, the lower the fair value of the corporate note payable
		貼現率			貼現率越高，應付企業票據公平值越低
– 應付企業票據		Return on net assets ratio (note f) 淨資產回報率（附註f）	8.08%–35.56%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable
					淨資產回報率越高，應付企業票據公平值越高

35. 金融工具公平值計量（續）

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據（續）

第3級公平值計量（續）

於二零二五年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued)

Level 3 fair value measurements (Continued)

Notes:

- a. The majority of assets owned by Co-Lead included equity investments in various private companies, loans and interests receivables, promissory note receivables and equity investments in Oshidori, Imagi International Holdings Limited ("Imagi"), Poly Xverse Intelligent Technology Co. Ltd. ("Poly Xverse"), Y. T. Realty Group Ltd. ("Y. T. Realty"), Blue River Holdings Limited ("Blue River"), DeTai New Energy Group Limited, Planetree International Development Limited and Touyuan Biotech Group Limited ("Touyuan Biotech"), which are listed on the Main Board of the Stock Exchange.
- b. The majority of assets owned by Core Heaven included an investment in a private fund and an equity investment in Get Nice Holdings Limited ("Get Nice"), a company listed on the Main Board of the Stock Exchange.
- c. The majority of assets owned by Green River included investment in an associate (with majority of investments in Oshidori), loans and interests receivables, convertible bonds and equity investments in Oshidori, Imagi, Newton Resources Ltd. ("Newton") and Blue River, which are listed on the Main Board of the Stock Exchange.
- d. The majority of assets owned by TRE 29 included amounts due from a shareholder, loans and interests receivables and, equity investments in Oshidori, Poly Xverse, Imagi, Get Nice, Touyuan and Modern Innovative Digital Technology Company Limited, which are listed on the Main Board of the Stock Exchange.
- e. The majority of assets owned by Zaotos included investment in an associate (with majority of investments in Oshidori), equity investments in a private company, loans and interests receivables, promissory note receivables, cash and cash equivalents and equity investments in Auto Italia Holdings Limited, Newton, C C Land Holdings Ltd, Y. T. Realty, Imagi, Oshidori, Get Nice, Poly Xverse, Planetree, Blue River and China Water Industry Group Limited, which are listed on the Main Board of the Stock Exchange.
- f. The return on net assets ratio are affected and determined by different scenarios in forecast with different probability assigned.

35. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據(續)

第3級公平值計量(續)

附註：

- a. Co-Lead所擁有的主要資產包括對若干私人公司的股權投資、應收貸款及利息、應收承兌票據及對威華達、意力國際控股有限公司(「意力」)、香港萬維智能科技有限公司(「萬維智能科技」)、渝太地產集團有限公司(「渝太地產」)、藍河控股有限公司(「藍河」)、德泰新能源集團有限公司、梧桐國際發展有限公司及透雲生物科技集團有限公司(「透雲生物科技」)的股權投資，上述公司均於聯交所主板上市。
- b. Core Heaven所擁有的主要資產包括對一間私人基金的投資，以及對結好控股有限公司(「結好」)的股權投資，該公司於聯交所主板上市。
- c. Green River所擁有的主要資產包括對一間聯營公司的投資(其大部分投資於威華達)、應收貸款及利息、可換股債券，以及對威華達、意力、新礦資源有限公司(「新礦」)及藍河的股權投資，上述公司均於聯交所主板上市。
- d. TRE 29所擁有的主要資產包括應收股東款項、應收貸款及利息，以及對威華達、萬維智能科技、意力、結好、透雲及新質數字科技有限公司之股權投資，上述公司均於聯交所主板上市。
- e. Zaotos所擁有的主要資產包括對一間聯營公司的投資(其大部分投資於威華達)、對一間私人公司的股權投資、應收貸款及利息、應收承兌票據、現金及現金等價物，以及對意達利控股有限公司、新礦、中渝置地控股有限公司、渝太地產、意力、威華達、結好、萬維智能科技、梧桐、藍河及中國水業集團有限公司之股權投資，上述公司均於聯交所主板上市。
- f. 淨資產回報率由不同預測情境所影響及釐訂，並按各情境所分配的不同概率而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Some of the Group's financial instruments are measured at fair values for financial reporting purposes.

In estimating the fair values, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

Some of the Group's financial assets and financial liabilities are measured at fair values at the end of each reporting period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate to their fair values.

36. RELATED PARTY TRANSACTIONS

(a) Transactions with related company

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Rental expense	租賃開支	2	4
Rental income	租金收入	3	3

(b) Key management compensation

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	21	9

Save as disclosed elsewhere in the consolidated financial statements, the Group had no other material transactions with related parties during the years ended 31 March 2026 and 2025.

35. 金融工具公平值計量(續)

就財務報告用途，本集團部分金融工具按公平值計量。

於估計公平值時，本集團會使用可取得的市場可觀察數據。針對含有第3級重大不可觀察輸入數據之工具，本集團委聘第三方合資格估值師進行估值。

本集團部分金融資產及金融負債於各報告期末按公平值計量。

本公司董事認為，於綜合財務報表按攤銷成本確認之金融資產及金融負債之賬面值與彼等之公平值相若。

36. 關聯方交易

(a) 與關聯公司之交易

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Rental expense	租賃開支	2	4
Rental income	租金收入	3	3

(b) 主要管理人員之薪酬

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	21	9

除綜合財務報表其他部分所披露者外，截至二零二六年及二零二五年三月三十一日止年度，本集團並無其他重大關聯方交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amounts due to a director 應付一名董事款項 HK\$'million 百萬港元	Amount due to fellow subsidiaries 應付同系附屬公司款項 HK\$'million 百萬港元	Amount due to former intermediate holding Company 應付前中間控股公司款項 HK\$'million 百萬港元	Bank and other borrowings 銀行及其他借貸 HK\$'million 百萬港元	Lease liabilities 租賃負債 HK\$'million 百萬港元	Total liabilities from financing activities 融資活動產生之負債總額 HK\$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	1	10	182	321	19	533
Changes in cash flows	現金流量變動	–	(10)	(154)	(288)	(14)	(466)
Non-cash changes	非現金變動						
– Finance costs	– 融資成本	–	–	–	8	1	9
– Additions of lease	– 添置租賃	–	–	–	–	20	20
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1	–	28	41	26	96
Changes in cash flows	現金流量變動	(1)	–	(28)	10	(14)	(33)
Non-cash changes	非現金變動						
– Finance costs	– 融資成本	–	–	–	8	1	9
– Additions of lease	– 添置租賃	–	–	–	–	29	29
– Early termination of lease	– 提早終止租賃	–	–	–	–	(6)	(6)
– Offset with consideration from disposal of subsidiaries	– 以出售附屬公司的代價抵銷	–	–	–	(50)	–	(50)
As at 31 March 2026	於二零二六年三月三十一日	–	–	–	9	36	45

37. 綜合現金流量表附註

融資活動產生之負債變動

下表載列本集團年內融資活動產生之負債變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Investment in associate	於聯營公司之投資	331	—
Investments in subsidiaries	於附屬公司之投資	52	52
		383	52
Current assets	流動資產		
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	1	3
Amounts due from subsidiaries	應收附屬公司款項	1,212	856
Cash and cash equivalents	現金及現金等價物	10	1
		1,223	860
Total assets	資產總值	1,606	912
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2	2
Amounts due to subsidiaries	應付附屬公司款項	145	126
Amount due to former intermediate holding company	應付前中間控股公司款項	—	49
		147	177
Net current assets	流動資產淨值	1,076	683
Total assets less current liabilities	資產總值減流動負債	1,459	735
NET ASSETS	資產淨值	1,459	735
Capital and reserves	資本及儲備		
Share capital	股本	111	76
Reserves	儲備	1,348	659
TOTAL EQUITY	權益總額	1,459	735

The statement of financial position of the Company was approved by the Board of Directors on 30 September 2026.

本公司財務狀況表於二零二六年九月三十日獲董事會批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

38. 本公司財務狀況表及儲備(續)

(b) Reserves of the Company

(b) 本公司之儲備

		Share premium 股份溢價 HK\$'million 百萬港元	Capital reserve 資本儲備 HK\$'million 百萬港元	Other reserve 其他儲備 HK\$'million 百萬港元	Accumulated losses 累計虧損 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2024	於二零二四年 四月一日	1,586	55	–	(491)	1,150
Total comprehensive expenses for the year	年內全面開支總額	–	–	–	(491)	(491)
As at 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年 四月一日	1,586	55	–	(982)	659
Total comprehensive income for the year	年內全面收益總額	–	–	–	10	10
Issue of placing shares	發行配售股份	353	–	–	–	353
Issue of consideration shares	發行代價股份	326	–	–	–	326
As at 31 March 2026	於二零二六年 三月三十一日	2,265	55	–	(972)	1,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. INTERESTS IN SUBSIDIARIES

(a) Particulars of the principal subsidiaries

Particulars of the subsidiaries as at 31 March 2026 and 2025 are as follows:

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable ownership interest 股權應佔所有權權益		Principal activity 主要業務
			2026 二零二六年	2025 二零二五年	
Alcott Global Limited	BVI 英屬處女群島	US\$100 100美元	—	85%	Investment holding 投資控股
Big Wish Developments Limited	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Business Limited	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Company Limited	Hong Kong	HK\$1,000,000	50.9%	74.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建 築物料銷售業務
占記有限公司	香港	1,000,000港元			
Chim Kee Equipment Limited	Hong Kong	HK\$1	100%	100%	Construction machinery rental business 建築機械租賃業務
占記設備有限公司	香港	1港元			
Chim Kee Machinery Co., Limited	Hong Kong	HK\$1	100%	74.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建 築物料銷售業務
占記機械有限公司	香港	1港元			
Chim Kee Transportation Company Limited	Hong Kong	HK\$1,200,000	50.9%	74.9%	Provision of machinery transportation services 提供機械運輸服務
占記運輸有限公司	香港	1,200,000港元			

39. 於附屬公司的權益

(a) 主要附屬公司詳情

於二零二六年及二零二五年三月三十一日附屬公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable ownership interest 股權應佔所有權權益		Principal activity 主要業務
			2026 二零二六年	2025 二零二五年	
Dasar Prisma Sdn. Bhd.	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	100%	100%	Property development 物業發展
Glory Century Limited	Hong Kong	HK\$100	100%	100%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理 及行政服務
豪翔有限公司	香港	100港元			
Hao Tian Asset Management Limited	Hong Kong	HK\$5,000,000	100%	100%	Provision of asset management services 提供資產管理服務
昊天資產管理有限公司	香港	5,000,000港元			
K B Crane Limited	Hong Kong	HK\$1,000	100%	100%	Construction machinery trading business 建築機械銷售業務
高比重機有限公司	香港	1,000港元			
Hao Tian International Financial Holdings Limited	Hong Kong	HK\$10,000,000	100%	100%	Investment holding
昊天國際金融控股有限公司	香港	10,000,000港元			投資控股
Hao Tian International Securities Limited	Hong Kong	HK\$310,000,000	100%	100%	Securities brokerage business
昊天國際證券有限公司	香港	310,000,000港元			證券經紀業務
Hightion, Sociedade Unipessoal Limitada	Macau	MOP25,000	100%	100%	Construction machinery rental business 建築機械租賃業務
凱昇一人有限公司	澳門	澳門幣25,000元			

39. 於附屬公司的權益(續)

(a) 主要附屬公司詳情(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2026 二零二六年	2025 二零二五年	
K B Leasing Limited 高比財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Leasing 租賃
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建 築物料銷售業務
Solution Pro Investments Limited 英屬處女群島	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
昊天(深圳)科技投資有限 公司	PRC	RMB3,600,000	100%	100%	Investment holding
昊天(深圳)科技投資有限 公司	中國	人民幣3,600,000元			投資控股

Notes:

- (1) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- (2) All the above PRC-incorporated subsidiaries are limited liability companies.
- (3) The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

附註：

- (1) 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- (2) 所有上述中國註冊成立附屬公司均為有限責任公司。
- (3) 上表只列出對本集團業績、資產或負債有重要影響的附屬公司詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

(i) Chim Kee Company Limited

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
NCI %	非控股權益百分比	49.1%	25.1%
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	40	71
Non-current assets	非流動資產	57	105
Current liabilities	流動負債	(98)	(145)
Non-current liabilities	非流動負債	(11)	(23)
		(12)	8
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	6	15
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收入總額	(20)	16
(Loss)/profit allocated to non-controlling interests	分配至非控股權益之(虧損)/溢利	(10)	4
Dividend paid to non-controlling interests	支付予非控股權益之股息	—	—
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow from operating activities	經營活動所得現金流入淨額	6	4
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入/(流出)淨額	9	(3)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(20)	(15)
		(5)	(14)
Accumulated non-controlling interests	累計非控股權益	(6)	2

39. 於附屬公司的權益(續)

(b) 重大非全資附屬公司

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

(i) 占記有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries (Continued)

(ii) Alcott Global Limited

		2025 二零二五年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債	
Non-current assets	非流動資產	700
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益	
Revenue	收入	—
Loss for the year	年內虧損	(93)
Other comprehensive expenses for the year	年內其他全面開支	(4)
Total comprehensive expenses for the year	年內全面開支總額	(97)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(15)
Dividend paid to non-controlling interests	支付予非控股權益之股息	—
Accumulated non-controlling interests	累計非控股權益	105

No cash inflow and outflow during the year ended 31 March 2025.

截至二零二五年三月三十一日止年度沒有現金流入及流出。

40. EVENT AFTER THE REPORTING PERIOD

On 8 September 2026, Hao Tian Energy Holding Limited ("HT Energy"), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Co-Lead, pursuant to which HT Energy has agreed to sell, and Co-Lead has agreed to buy back, 436 shares of Co-Lead from HT Energy (representing approximately 2.95% of the issued share capital of Co-Lead) at a consideration of HK\$43,000,000. For details, please refer to the announcement of the Company dated 8 September 2026. The transaction has yet to complete as at the date of this annual report.

On 17 September 2026, HT Energy entered into a sale and purchase agreement with TRE 29, pursuant to which HT Energy has agreed to sell, and TRE 29 has agreed to buy back, 1,865 shares of TRE 29 from HT Energy (representing approximately 8.05% of the issued share capital of TRE 29) at a consideration of HK\$42,000,000. For details, please refer to the announcement of the Company dated 17 September 2026. The transaction has yet to complete as at the date of this annual report.

40. 報告期後事項

於二零二六年九月八日，本公司全資附屬公司昊天能源控股有限公司（「昊天能源」）與Co-Lead訂立買賣協議，據此，昊天能源已同意出售而Co-Lead已同意以代價43,000,000港元向昊天能源購回436股Co-Lead股份（相當於Co-Lead已發行股本約2.95%）。詳情請參閱本公司日期為二零二六年九月八日的公告。於本年報日期，交易尚未完成。

於二零二六年九月十七日，昊天能源與TRE 29訂立買賣協議，據此，昊天能源已同意出售而TRE 29已同意以代價42,000,000港元向昊天能源購回1,865股TRE 29股份（相當於TRE 29已發行股本約8.05%）。詳情請參閱本公司日期為二零二六年九月十七日的公告。於本年報日期，交易尚未完成。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				2026
		2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	二零二六年 HK\$'million 百萬港元
Revenue	收入	220	246	173	173	91
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
– owners of the Company	– 本公司擁有人	(412)	108	(463)	(190)	1
– non-controlling interests	– 非控股權益	–	–	(49)	(9)	(13)
Profit/(loss) for the year	年內溢利／(虧損)	(412)	108	(512)	(199)	(12)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				2026
		2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	二零二六年 HK\$'million 百萬港元
Total assets	資產總值	2,931	3,489	2,388	1,709	1,709
Total liabilities	負債總額	(1,298)	(1,625)	(1,152)	(720)	(131)
		1,633	1,864	1,236	989	1,578
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,633	1,695	1,116	873	1,584



昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited