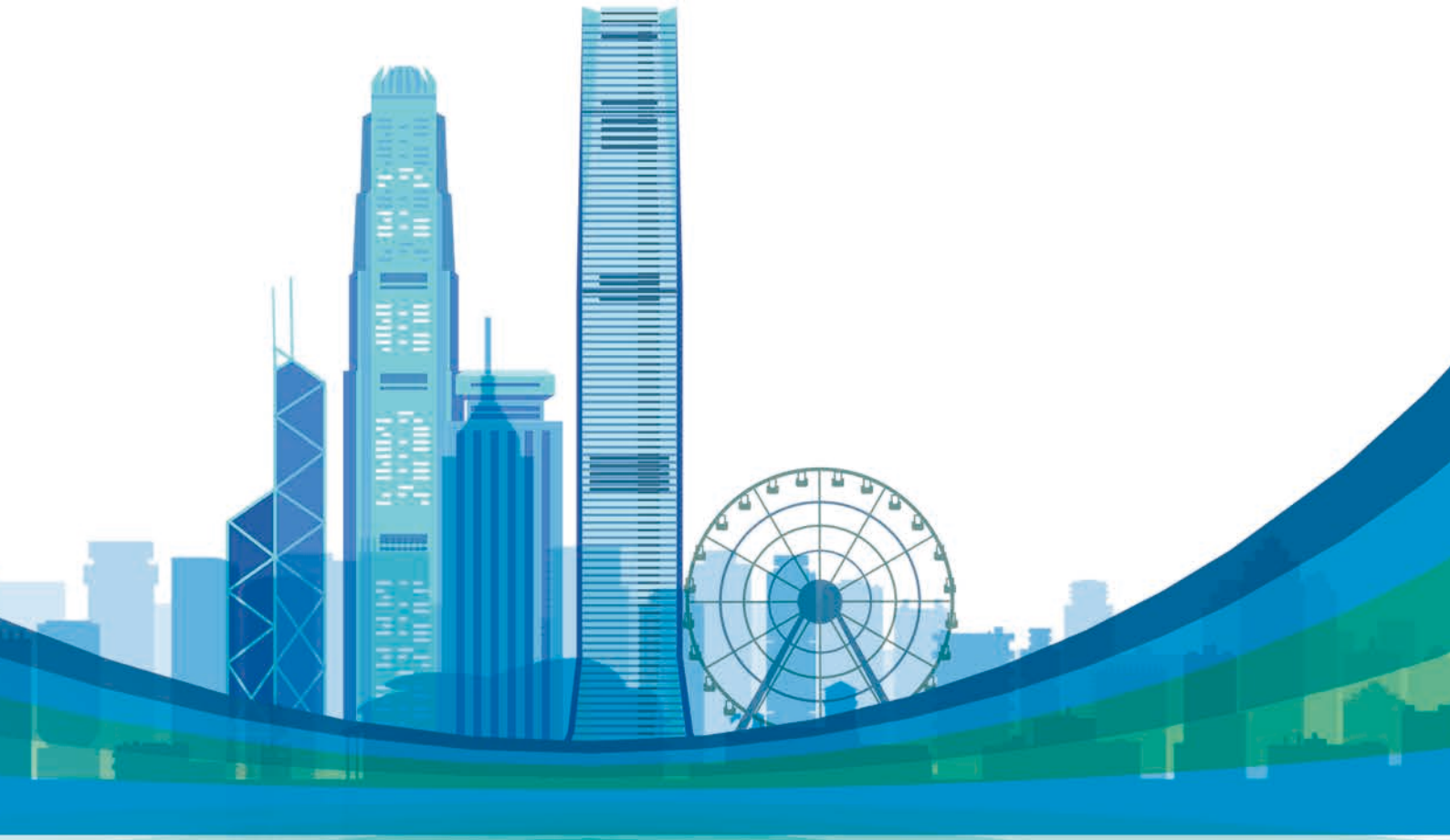
Asset Chain Limited
財富鏈有限公司

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

(Stock Code 股份代號：616)



ANNUAL REPORT 年報

FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Lai Law Kau
(Chairman and Chief Executive Officer)
Ms. Lui Yuk Chu
(Deputy Chairman)
Mr. Kwong Jimmy Cheung Tim

Independent Non-executive Directors
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

董事會
執行董事
賴羅球先生
（主席兼首席行政總裁）
雷玉珠女士
（副主席）
鄺長添先生

獨立非執行董事
簡嘉翰先生
劉善明先生
吳冠賢先生

BOARD COMMITTEES
Audit Committee
Mr. Kan Ka Hon *(Chairman)*
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

Remuneration Committee
Mr. Lau Sin Ming *(Chairman)*
Mr. Kan Ka Hon
Mr. Wu Koon Yin Welly
Mr. Lai Law Kau

Nomination Committee
Mr. Wu Koon Yin Welly *(Chairman)*
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Lai Law Kau
Ms. Lui Yuk Chu

Executive Committee
Mr. Lai Law Kau *(Chairman)*
Ms. Lui Yuk Chu
Mr. Kwong Jimmy Cheung Tim

董事委員會
審核委員會
簡嘉翰先生*(主席)*
劉善明先生
吳冠賢先生

薪酬委員會
劉善明先生*(主席)*
簡嘉翰先生
吳冠賢先生
賴羅球先生

提名委員會
吳冠賢先生*(主席)*
簡嘉翰先生
劉善明先生
賴羅球先生
雷玉珠女士

執行委員會
賴羅球先生*(主席)*
雷玉珠女士
鄺長添先生

COMPANY SECRETARY
Mr. Lee Po Wing

公司秘書
李寶榮先生

AUTHORIZED REPRESENTATIVES
Mr. Kwong Jimmy Cheung Tim
Ms. Lui Yuk Chu

授權代表
鄺長添先生
雷玉珠女士

AUDITOR
Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

核數師
德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

Corporate Information
公司資料

LEGAL ADVISERS
As to Hong Kong law:
David Norman & Co.

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKER
Hang Seng Bank Limited

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS
Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481–483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

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

STOCK CODE
Hong Kong Stock Exchange (Main Board): 616

WEBSITE ADDRESS
www.assetchain.com.hk

法律顧問
香港法律：
David Norman & Co.

百慕達法律：
康德明律師事務所

主要往來銀行
恒生銀行有限公司

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

主要營業地點
香港
九龍長沙灣
青山道481–483號
香港紗廠大廈第6期
7樓A座

百慕達主要股份過戶登記處
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

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

股份代號
香港聯合交易所(主板)：616

網址
www.assetchain.com.hk

Financial Highlights
財務概要

		For the year ended 31 March 截至3月31日止年度	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
RESULTS	業績		
Continuing operations	持續經營業務		
Revenue	營業額	96,747	44,857
Gross profit	毛利	31,256	26,834
Loss before taxation	除税前虧損	(74,817)	(370,973)
Loss for the year from continuing operations	來自持續經營業務的年度虧損	(73,646)	(357,778)
Discontinued operation	已終止經營業務		
Loss for the year from discontinued operation	來自已終止經營業務的年度虧損	(408)	(7,521)
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	(74,054)	(365,299)
		HK$ 港元	HK$ 港元
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(0.06)	(0.81)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	(0.06)	(0.79)

		As at 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Total assets	總資產	5,702,160	4,842,030
Total liabilities	總負債	(2,873,582)	(2,027,245)
Equity attributable to owners of the Company	本公司股東應佔權益	2,828,578	2,814,785

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Director(s)**") of Asset Chain Limited (the "**Company**"), I would like to present the annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**financial year**").

For the year ended 31 March 2026, the Group's consolidated loss attributable to shareholders of the Company (the "**Shareholders**") was approximately HK$74,054,000 as compared with loss of approximately HK$365,299,000 last financial year (2025). The consolidated loss from continuing operations and discontinued operation for the year ended 31 March 2026 were approximately HK$73,646,000 and HK$408,000 respectively as compared with loss of approximately HK$357,778,000 and approximately HK$7,521,000 last financial year (2025) respectively. For the year ended 31 March 2026, the Group's revenue from continuing operations amounted to approximately HK$96,747,000 as compared with last financial year (2025) of approximately HK$44,857,000, which represented an increase of approximately HK$51,890,000 or approximately 115.7% as compared with last financial year (2025). This financial year's gross profit margin was approximately 32.3% (2025: approximately 59.8%). The basic and diluted loss per share of the Company from continuing and discontinued operations for the year ended 31 March 2026 were HK$0.06 and HK$0.06 (2025: basic and diluted loss per share of HK$0.81 and HK$0.81) respectively.

In face of an extraordinarily challenging year with global economic uncertainties and continuing challenges posed by prolonged international geopolitical tensions and potential market instability with high inflationary pressure and interest rates, the Group continuously and closely monitors and explores market and investment opportunities, and constantly and prudently focuses on its core business operations in order to improve financial performance and create long-term values to maximize the interests of its Shareholders.

Finally, the Board and I would like to take this opportunity to express heartfelt appreciation to our Directors, management team, staff, Shareholders and business partners for their continuous support to the Company.

Lai Law Kau
Chairman

Hong Kong, 26 June 2026

敬啟者：

本人謹代表財富鏈有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至2026年3月31日止年度(「**本財政年度**」)之全年業績。

截至2026年3月31日止年度，本公司股東(「**股東**」)應佔本集團之綜合虧損約為74,054,000港元，相比上個財政年度(2025年)虧損約為365,299,000港元。截至2026年3月31日止年度，來自持續經營業務及來自已終止經營業務綜合虧損分別錄得約為73,646,000港元及408,000港元，而上個財政年度(2025年)則分別為虧損約357,778,000港元及約7,521,000港元。截至2026年3月31日止年度，本集團來自持續經營業務錄得營業額約為96,747,000港元，而上個財政年度(2025年)則約為44,857,000港元，較上個財政年度(2025年)增加約51,890,000港元或約115.7%。本財政年度毛利率錄得約32.3%(2025年：約59.8%)。截至2026年3月31日止年度，來自持續經營及來自已終止經營業務的本公司每股基本及攤薄虧損分別為0.06港元及0.06港元(2025年：每股基本及攤薄虧損分別為0.81港元及0.81港元)。

面對極具挑戰性的全球經濟存在不穩定因素、持久的國際地緣政治緊張局勢、潛在的市場波動、通脹壓力及利率高企的一年，本集團繼續密切關注及探索市場及投資機遇，持續審慎專注於其核心業務營運，以提高財務業績並創造長期價值，以提升其股東利益。

最後，董事會及本人謹藉此機會衷心感謝我們的董事、管理層、員工、股東及業務合作夥伴一直以來對本公司的鼎力支持。

此致
各位股東

賴羅球
主席

香港，2026年6月26日

Management Discussion and Analysis
管理層討論及分析

The board (the "**Board**") of directors (the "**Director(s)**") of Asset Chain Limited (the "**Company**") is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**financial year**") together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

財富鏈有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2026年3月31日止年度(「**本財政年度**」)之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會(「**審核委員會**」)審閱。

FINAL RESULTS

For the year ended 31 March 2026, the Group's consolidated loss attributable to shareholders of the Company (the "**Shareholders**") was approximately HK$74,054,000 as compared with loss of approximately HK$365,299,000 last financial year (2025). The consolidated loss from continuing operations and discontinued operation for the year ended 31 March 2026 were approximately HK$73,646,000 and HK$408,000 respectively as compared with loss of approximately HK$357,778,000 and approximately HK$7,521,000 last financial year (2025) respectively. The decrease in consolidated loss for this financial year was mainly attributable to, among other things, (i) the reversal of write-down on properties held for development for sale; (ii) the increase in net gain on changes in fair value of financial assets at fair value through profit or loss; (iii) the decrease in loss on disposal of investment properties; (iv) the decrease in loss on modification of terms of convertible note; and (v) the decrease in finance costs, which were partially offset by the increase in write-down on properties held for sale. In particular, the Group has recorded a write-back on properties held for development for sale of approximately HK$83,780,000 for the year ended 31 March 2026 as compared with a write-down of approximately HK$129,202,000 last financial year (2025), represented a decrease of approximately 164.8%. The significant decrease was mainly due to the increase in net realisable value of Project Kennedy Town.

全年業績

截至2026年3月31日止年度，本公司股東(「**股東**」)應佔本集團之綜合虧損約為74,054,000港元，相比上個財政年度(2025年)虧損約為365,299,000港元。截至2026年3月31日止年度，來自持續經營業務及來自已終止經營業務綜合虧損分別錄得約為73,646,000港元及408,000港元，而上個財政年度(2025年)則分別為虧損約357,778,000港元及約7,521,000港元。本財政年度綜合虧損減少主要由於(其中包括)(i)撥回持作出售發展物業之撇減；(ii)按公平值計入損益之金融資產之公平值變動的淨收益增加；(iii)出售投資物業的虧損減少；(iv)修改可換股票據條款的虧損減少；及(v)融資成本減少，惟部分被持作出售物業之撇減增加所抵銷。尤其是，本集團於截至2026年3月31日止年度就持作出售發展物業錄得減值撥回約83,780,000港元，而上一財政年度(2025年)則錄得減值約129,202,000港元，減幅約164.8%。大幅減少乃主要由於堅尼地城項目可變現淨值增加所致。

For the year ended 31 March 2026, the Group's revenue from continuing operations amounted to approximately HK$96,747,000 as compared with last financial year (2025) of approximately HK$44,857,000, which represented an increase of approximately HK$51,890,000 or approximately 115.7% as compared with last financial year (2025). This financial year's gross profit margin was approximately 32.3% (2025: approximately 59.8%).

截至2026年3月31日止年度，本集團來自持續經營業務錄得營業額約為96,747,000港元，而上個財政年度(2025年)則約為44,857,000港元，較上個財政年度(2025年)增加約51,890,000港元或約115.7%。本財政年度毛利率錄得約32.3%(2025年：約59.8%)。

The basic and diluted loss per share of the Company ("**Share(s)**") from continuing and discontinued operations for the year ended 31 March 2026 were HK$0.06 and HK$0.06 (2025: basic and diluted loss per Share of HK$0.81 and HK$0.81) respectively.

截至2026年3月31日止年度，來自持續經營及來自已終止經營業務的本公司每股(「**股**」)基本及攤薄虧損分別為0.06港元及0.06港元(2025年：每股基本及攤薄虧損分別為0.81港元及0.81港元)。

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: nil).

末期股息

董事會不建議派發截至2026年3月31日止年度之末期股息(2025年：無)。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

During the financial year, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment of the Group is set out below.

(i) Property Development

One of the Group's core businesses is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group.

(a) Project Matheson Street

As at 31 March 2026, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as "THE HEDON". The total site area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginza-style building. Occupation permit was obtained in February 2024.

(b) Project King Lam Street

As at 31 March 2026, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as "One Two One". The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Occupation permit was obtained in May 2024.

(c) Project Kennedy Town

As at 31 March 2026, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 1D Davis Street, Kennedy Town, Hong Kong, named as "Kennedy Bay" in February 2026. The total saleable area of the property is approximately 45,454 square feet. The property is a residential and commercial mixed building 25-storeys with a total of 125 units for residential. Occupation permit was obtained in April 2026.

業務回顧

於本財政年度內，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資及貸款融資業務，而物業發展和物業投資為本集團之核心業務。本集團之各業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團的主要項目。

(a) 勿地臣街項目

於2026年3月31日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11號，名為「THE HEDON」之物業。該物業地盤總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。於2024年2月取得佔用許可證。

(b) 瓊林街項目

於2026年3月31日，本集團透過其間接全資附屬公司擁有位於香港九龍瓊林街121號，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。於2024年5月取得佔用許可證。

(c) 堅尼地城項目

於2026年3月31日，本集團透過其間接全資附屬公司擁有位於香港堅尼地城爹核士街1D號，於2026年2月命名為「海嶼」之物業。該物業的總可出售面積約為45,454平方呎。該物業為一幢25層高的住宅及商業混合用途的大廈，共有125個住宅單位。於2026年4月取得佔用許可證。

Management Discussion and Analysis
管理層討論及分析

(d) Project Fung Wah

As at 31 March 2026, the Group, through its indirect wholly-owned subsidiaries, owned the site at Nos. 646, 648 and 648A Castle Peak Road, Kowloon. The total site area is approximately 9,206 square feet. In light of the current market condition, a change of development plan may be considered by the Group.

(d) 豐華項目

於2026年3月31日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號之地盤。該地盤總面積約為9,206平方呎。鑒於目前市場狀況，本集團或會考慮更改開發計劃。

(ii) Property Investment

The Group's other core business is property investment.

(ii) 物業投資

本集團的另一項核心業務為物業投資。

During the financial year, the total rental income of the Group recorded from continuing operations was approximately HK$41,222,000 (2025: approximately HK$32,354,000), representing an increase of approximately 27.4% over the last financial year.

於本財政年度內，本集團來自持續經營業務錄得租金收入總額約為41,222,000港元(2025年：約32,354,000港元)，較上個財政年度增加約27.4%。

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units, and land with attached structure with a total carrying amount of approximately HK$1,702,700,000 as at 31 March 2026 (2025: approximately HK$1,057,900,000). The substantial increase was mainly attributable to the acquisition of Fa Yuen Plaza. For the year ended 31 March 2026, the Group recorded property rental income and building management fee income from continuing operations of approximately HK$41,222,000 (an increase of approximately 30.6% as compared with 2025) and HK$1,407,000 respectively (2025: approximately HK$31,558,000 and HK$816,000 respectively), which is primarily attributable to the rental income from the Project Matheson Street, Project King Lam Street and Fa Yuen Plaza.

香港

於2026年3月31日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,702,700,000港元(2025年：約1,057,900,000港元)。大幅增加乃主要由於收購花園廣場所致。截至2026年3月31日止年度，本集團來自持續經營業務錄得物業租金收入及物業管理費收入分別約為41,222,000港元(較2025年增加約30.6%)及1,407,000港元(2025年：分別約31,558,000港元及816,000港元)，該增加主要由於來自勿地臣街項目、瓊林街項目及花園廣場的租金收入。

Singapore

The sole remaining property in Singapore was disposed in October 2024. For the year ended 31 March 2026, the Group did not record any property rental income from Singapore (2025: approximately HK$796,000).

新加坡

於新加坡僅餘的唯一物業已於2024年10月出售。截至2026年3月31日止年度，本集團並無錄得來自新加坡的任何物業租金收入(2025年：約796,000港元)。

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(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the financial year, the Group had acquired and disposed of listed securities and other investment products. The Group recorded fair value gain in securities and other investments from continuing operations of approximately HK$8,519,000 (2025: loss of approximately HK$20,427,000). As a result, the Group reported a segment profit from continuing operations of approximately HK$11,968,000 (2025: segment loss of approximately HK$20,530,000) during the financial year. The Group received dividend income from the listed securities investments from continuing operations of approximately HK$55,000 (2025: approximately HK$37,000) during the year ended 31 March 2026.

As at 31 March 2026, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK$34,126,000 (2025: approximately HK$41,531,000). This value represented an investment portfolio comprising five (2025: eight) equity securities which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The movements during the financial year were (a) net purchase of securities investments which had a fair value of approximately HK$17,460,000; and (b) net decrease in market value of securities investments in the amount of approximately HK$726,000.

For further information, please refer to "NOTIFIABLE TRANSACTIONS AND EVENTS" section below.

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本財政年度內，本集團購入及出售上市證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值收益約為8,519,000港元(2025年：虧損約20,427,000港元)。因此，於本財政年度內，本集團來自持續經營業務錄得分部盈利約為11,968,000港元(2025年：分部虧損約20,530,000港元)。於截至2026年3月31日止年度內，本集團來自持續經營業務從上市證券投資中獲得股息收入約為55,000港元(2025年：約37,000港元)。

於2026年3月31日，本集團於香港上市之權益證券投資金額約為34,126,000港元(2025年：約41,531,000港元)。該投資價值對應的投資組合包括五隻(2025年：八隻)於香港聯合交易所有限公司(「**聯交所**」)上市之權益證券。於本財政年度內之變動乃由於(a)淨購入證券投資之公平值約為17,460,000港元；及(b)證券投資市值金額淨減少約為726,000港元。

詳細資料請參閱下列「須予公佈的交易及事件」一節。

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The Group held significant securities investments as at 31 March 2026 as below:

於2026年3月31日，本集團持有以下重大證券投資：

Company name (stock code) 公司名稱(股份代號)	Number of shares held 持有股份數目	Approximate percentage held to the total issued share capital of the company/ investment 佔公司已發行總股本／投資總額之持股概約百分比 %	Investment cost/cost of acquisition 投資成本／收購成本 HK$'000 千港元	Dividend income for the year ended 31 March 2026 截至2026年3月31日止年度之股息收入 HK$'000 千港元	Fair value gain/(loss) for the year ended 31 March 2026 截至2026年3月31日止年度之公平值收益／(虧損) HK$'000 千港元	Fair value at 31 March 2026 於2026年3月31日之公平值 HK$'000 千港元	Approximate percentage of total assets of the Group at 31 March 2026 於2026年3月31日佔本集團總資產之概約百分比 %
Best Food Holding Company Limited (1488) 百福控股有限公司(1488)	16,126,000	1.02	17,932	–	(1,935)	10,966	0.19
Easyknit International Holdings Limited (1218) 永義國際集團有限公司(1218)	2,243,000	3.03	7,532	–	2,602	6,415	0.11
Ping An Insurance (Group) Company of China, Ltd. (2318) 中國平安保險(集團)股份有限公司(2318)	268,000	0.004	17,460	–	(1,541)	15,919	0.28
Other listed shares* 其他上市股份*	326,600	N/A 不適用	1,914	55	148	826	0.02
Grand total: 總計：			44,838	55	(726)	34,126	0.6

* Other listed shares included one company whose shares are listed on the GEM of the Stock Exchange and one company whose shares are listed on the Main Board of the Stock Exchange respectively.

* 其他上市股份包括一間在聯交所GEM上市的公司股份及一間在聯交所主板上市的公司股份。

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The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio in a prudent and balanced risk management approach from time to time.

本集團認為證券及其他投資前景保持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不確定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場分部的多元化投資組合，以盡量降低潛在的金融風險。本集團亦將不時密切監察投資組合的表現狀況，並採取審慎而平衡的風險管理方案。

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited ("**City China**"), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals, if needed, for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China's source of funding is financed by the Group's internal resources. During the year ended 31 March 2026, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK$774,000 (2025: approximately HK$1,329,000), representing a decrease of approximately 41.8% as compared with last financial year. The segment profit of loan financing business from continuing operations was approximately HK$554,000 for the year ended 31 March 2026 (2025: segment loss of approximately HK$72,000). The outstanding principal amount of loans receivable as at 31 March 2026 was approximately HK$4,396,000 (2025: approximately HK$29,578,000). During the financial year, reversal of impairment loss of approximately HK$418,000 was recognised in profit or loss in its loan financing business from continuing operations (2025: approximately HK$55,000).

(iv) 貸款融資

本集團的貸款融資業務主要由城中國際有限公司(「**城中**」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。貸款融資業務之借款人是有短期資金需要，並可就借貸提供足夠抵押品(倘需要)之個人及公司實體。借款人主要是通過業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於截至2026年3月31日止年度內，本集團來自持續經營業務錄得來自貸款融資業務之利息收入約為774,000港元(2025年：約1,329,000港元)，與上個財政年度相比減少約41.8%。於截至2026年3月31日止年度，來自持續經營業務貸款融資業務之分部溢利約為554,000港元(2025年：分部虧損約72,000港元)。於2026年3月31日，應收貸款之未償還本金金額約為4,396,000港元(2025年：約29,578,000港元)。於本財政年度內，來自持續經營業務貸款融資業務於損益確認之減值虧損撥回約418,000港元(2025年：約55,000港元)。

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The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds (to confirm whether such borrower has family relationship with the Group's existing borrowers), evaluating their current business operations and financial conditions (such as income and assets proof), market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigation and winding up or bankruptcy searches) and change in background of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals or pledges and guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. In the event that personal guarantee is given by a party other than the borrower, the Group will check whether such guarantor has given any guarantee to the Group's existing borrowers. To minimize credit risks, the Group may require guarantees, including collaterals or pledges with expected realized value exceeding the loan amount, and/or personal or corporate guarantee(s). The Group will assess the ceiling of loan portfolio of each borrower after granting the loan on a regular basis by obtaining updated information on the borrower including but not limited to (a) the latest income status of the borrower; (b) any adverse change in the industry participated by the borrower and follow-up discussion with the borrower to estimate potential effect on the borrower's credit strength; (c) the borrower's latest address proof; and (d) internet and credit search. The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including issue of demand letters and/or taking legal actions, if necessary) are taken to recover overdue debts.

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款和收回。於訂立貸款協議前，本集團集中於盡職審查步驟及信貸風險評估工作，包括但不限於與每個借款人會面、調查借款人的背景(以確認該借款人是否與本集團現有借款人存在親屬關係)、評估其現時的業務營運及財務狀況(如收入及資產證明)、市場聲譽及信譽，以及進行財務及可收回性分析，以及審查每個借款人的還款歷史(包括近期的償付記錄，以及任何訴訟及清盤或破產查冊)和背景的變化，以便更好地了解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品或質押及擔保的價值，並界定授予借款人的信貸額度。倘若由借款人以外的第三方提供個人擔保，本集團將核實該擔保人是否曾為本集團現有借款人提供任何擔保。為盡量降低信貸風險，本集團可能要求客戶提供擔保，包括預期實現價值超過貸款金額的抵押品或質押及／或個人或公司擔保。本集團將於授出貸款後定期評估各借款人的貸款組合上限，方法是取得借款人的最新資料，包括但不限於：(a)借款人的最新收入狀況；(b)借款人所參與行業的任何不利變化，並與借款人進行跟進討論，以估計對借款人信貸實力可能產生的影響；(c)借款人的最新地址證明；及(d)網路及信貸資料查詢。本集團密切關注對貸款可回收性和催收信貸風險的持續審查，以確保採取後續行動(包括發出要求償還書及／或採取必要的法律行動)收回逾期債務。

The Group continues to adopt stringent loan review procedures and remains prudent approach on sufficiency of loan security by strengthening its overall credit risk management and control mechanism in its loan financing business. For collection of overdue loans, the Group discussed settlement plans with certain borrowers, issued demand letters and subsequently initiated legal actions or (if necessary) court proceedings in order to recover the loans. During the financial year, the Group closely monitored and regularly reviewed its loan portfolio and assessed the sufficiency of loan security for the loans receivable.

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對貸款抵押是否充足保持審慎態度。就催收逾期貸款而言，本集團與部分借款人商討清償方案、發出要求償還書，並其後採取法律行動或(如有需要)法庭訴訟以收回貸款。於本財政年度內，本集團密切監察及定期審閱其貸款組合，並評估應收貸款的貸款抵押是否足夠。

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During the year ended 31 March 2026, the Group provided short-term loans of maturity of not more than three years. The repayment terms and conditions were determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

於截至2026年3月31日止年度內，本集團提供不超過三年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK$29,578,000 as at 31 March 2025 from a few borrowers with approximately 55% of the balance were secured by properties with estimated fair values of HK$18,595,000. The loans receivable, amounting to approximately HK$4,396,000 as at 31 March 2026 from one borrower were secured by a property with estimated fair values of HK$4,800,000.

本集團就應收貸款出現集中信貸風險，於2025年3月31日，金額約29,578,000港元來自數名借款人，而約55%的結餘以估計公平值18,595,000港元的物業作為抵押品。於2026年3月31日，應收貸款的金額約4,396,000港元來自一名借款人，以估計公平值4,800,000港元的物業作為抵押品。

The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, there was no unsecured loans receivable as at 31 March 2026 (2025: HK$13,421,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 100% (2025: approximately 33%) and approximately 100% (2025: approximately 94%) respectively of the loans receivable of the Group as at 31 March 2026. During the financial year, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three-year loan period paid in one lump sum at drawdown date) to 8% (2025: 0% to 8%) per annum, and the total number of the borrowers of the loan financing business of the Group is nine.

在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。就應收貸款持有的抵押品質量並無重大變化。此外，於2026年3月31日，沒有無抵押應收貸款(2025年：13,421,000港元)。於2026年3月31日，本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團應收貸款約100%(2025年：約33%)及約100%(2025年：約94%)。於本財政年度內，本集團之定息應收貸款年利率介乎0厘(包括一次性預付費用，相當於三年貸款期間貸款金額的9%於提款日一次性支付)至8厘(2025年：0厘至8厘)，而本集團貸款融資業務借款人總數為九名。

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 31 March 2026, allowance for loans receivable amounted to approximately HK$604,000 (2025: approximately HK$1,022,000). Except for those credit-impaired loans receivable, there was no loans receivable which was past due as at 31 March 2026.

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信貸評級，並對潛在的減值虧損作出必要撥備。於2026年3月31日，應收貸款撥備約為604,000港元(2025年：約1,022,000港元)。除以作信貸減值的應收貸款外，於2026年3月31日，概無逾期的應收貸款。

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The Group performs impairment assessment under expected credit loss ("ECL") model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 "Financial Instruments" issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. 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 loans receivable's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.

The Group seeks to maintain sufficient control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

In prior years, the management assessed, taking into account the relevant information from public domain, such balances becoming credit-impaired. Since then, the management has taken various actions (including legal actions) against the Borrower to recover the balances.

The management has also negotiated with certain borrowers to make settlements of the loans and total settlements of HK$25,600,000 were received from the borrowers during the year ended 31 March 2026.

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港會計師公會頒佈的香港財務報告準則第9號「金融工具」進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是在評估信貸風險是否大幅上升時會考慮以下資料：

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；及
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

本集團力求充分控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史償還記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信貸評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

在以往年度，管理層在考慮公開領域的相關資料後評估，該等結餘已發生信用減值。自此之後，管理層已對借款人採取多項行動(包括法律行動)，以收回結餘。

管理層亦與若干借款人磋商償還貸款，而於截至2026年3月31日止年度已從借款人收回的償還總額為25,600,000港元。

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FINANCIAL REVIEW 財務回顧

		For the year ended 31 March 截至3月31日止年度			
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	Change 變動 HK$'000 千港元	百分比 %
Continuing operations	持續經營業務				
Revenue	營業額	96,747	44,857	51,890	116%
Gross profit	毛利	31,256	26,834	4,422	16%
Gross profit margin	毛利率	32.3%	59.8%	–	(28%)
Administrative expenses	行政開支	(44,891)	(48,680)	3,789	(8%)
Finance costs	融資成本	(58,204)	(92,555)	34,351	(37%)
Loss before taxation	除稅前虧損	(74,817)	(370,973)	296,156	(80%)
Taxation credit	稅項抵免	1,171	13,195	(12,024)	(91%)
Loss for the year from continuing operations	來自持續經營業務的年度虧損	(73,646)	(357,778)	284,132	(79%)
Net loss margin	淨虧損利率	(76.1%)	(797.6%)	–	(722%)
Discontinued operation	已終止經營業務				
Loss for the year from discontinued operation	來自已終止經營業務的年度虧損	(408)	(7,521)	7,113	(95%)
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	(74,054)	(365,299)	291,245	(80%)
		HK$ 港元	HK$ 港元	HK$ 港元	
Loss per share	每股虧損				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
– Basic and diluted	– 基本及攤薄	(0.06)	(0.81)	0.75	(93%)
From continuing operations	來自持續經營業務				
– Basic and diluted	– 基本及攤薄	(0.06)	(0.79)	0.73	(92%)

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Revenue

For the year ended 31 March 2026, the Group's revenue from continuing operations increased by approximately 115.7% to approximately HK$96,747,000 as compared with last financial year of approximately HK$44,857,000 which was mainly due to an increase in properties sales and rental income.

營業額

截至2026年3月31日止年度，本集團來自持續經營業務的營業額較上個財政年度約44,857,000港元增加約115.7%至約96,747,000港元，此乃主要是由於物業銷售及租金收入增加所致。

Gross Profit/Margin

Gross profit from continuing operations of the Group for the year ended 31 March 2026 was approximately HK$31,256,000, representing an increase of approximately 16.5% or approximately HK$4,422,000 as compared to approximately HK$26,834,000 in 2025. Gross profit margin for this financial year decreased to approximately 32.3% (2025: approximately 59.8%).

毛利／毛利率

本集團於截至2026年3月31日止年度來自持續經營業務的毛利約為31,256,000港元，較2025年約26,834,000港元增加約16.5%或約4,422,000港元。本財政年度的毛利率減少至約32.3%(2025年：約59.8%)。

Loss before Taxation

Loss before taxation from continuing operations of the Group for the year ended 31 March 2026 was approximately HK$74,817,000, representing a decrease of approximately 79.8% as compared with loss before taxation of approximately HK$370,973,000 for the last financial year. Loss before taxation from discontinued operation of the Group for the year ended 31 March 2026 was approximately HK$408,000, as compared with loss before taxation of approximately HK$3,752,000 for the last financial year.

除税前虧損

本集團於截至2026年3月31日止年度來自持續經營業務的除税前虧損約為74,817,000港元，減少約79.8%，而上個財政年度除税前虧損則約370,973,000港元。本集團於截至2026年3月31日止年度來自已終止經營業務的除税前虧損約為408,000港元，而上個財政年度除税前虧損則約3,752,000港元。

Administrative expenses from continuing operations of the Group decreased by approximately 7.8% to approximately HK$44,891,000 as compared with last financial year of approximately HK$48,680,000. Administrative expenses from discontinued operation of the Group decreased by approximately HK$3,787,000 to approximately HK$407,000 as compared with last financial year of approximately HK$4,194,000.

本集團來自持續經營業務的行政開支較上個財政年度約48,680,000港元減少約7.8%至約44,891,000港元。本集團來自已終止經營業務的行政開支較上個財政年度約4,194,000港元減少約3,787,000港元至約為407,000港元。

During the financial year, there was net gain on changes in fair value of financial assets at fair value through profit or loss from continuing operations amounting to approximately HK$8,519,000 (2025: loss of approximately HK$20,427,000).

於本財政年度內，來自持續經營業務按公平值計入損益之金融資產之公平值變動收益淨額約為8,519,000港元(2025年：虧損約20,427,000港元)。

Finance costs from continuing operations of the Group for the financial year were approximately HK$58,204,000, representing a decrease of approximately HK$34,351,000 or approximately 37.1% from approximately HK$92,555,000 in 2025, of which approximately HK$4,844,000 (2025: approximately HK$20,525,000) was the effective interest expense on convertible notes.

本集團於本財政年度來自持續經營業務的融資成本約為58,204,000港元，較2025年約92,555,000港元減少約34,351,000港元或約37.1%，其中可換股票據之實際利息支出約為4,844,000港元(2025年：約20,525,000港元)。

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Loss Attributable to the Shareholders and Loss per Share

The consolidated loss from continuing operations for the year ended 31 March 2026 was approximately HK$73,646,000 (2025: loss of approximately HK$357,778,000) while the consolidated loss from discontinued operation was approximately HK$408,000 (2025: loss of approximately HK$7,521,000).

Taxation credit from continuing operations for the year ended 31 March 2026 was approximately HK$1,171,000 (2025: approximately HK$13,195,000).

Basic and diluted loss per Share from continuing and discontinued operations for the year ended 31 March 2026 were approximately HK$0.06 and HK$0.06 respectively (2025: basic and diluted loss per Share of approximately HK$0.81 and HK$0.81 respectively). Basic and diluted loss per Share from continuing operations for the financial year were approximately HK$0.06 and HK$0.06 respectively (2025: basic and diluted loss per Share of approximately HK$0.79 and HK$0.79 respectively).

Liquidity and Financial Resources

As at 31 March 2026, total assets of the Group amounted to approximately HK$5,702,160,000 (2025: approximately HK$4,842,030,000). In terms of financial resources as at 31 March 2026, the Group's total bank balances and cash was approximately HK$61,221,000 (2025: approximately HK$57,266,000).

As at 31 March 2026, the Group has total bank borrowings of approximately HK$2,326,406,000 (2025: approximately HK$1,892,260,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.8 (2025: approximately 0.7). As at 31 March 2026, the Group's current ratio was approximately 1.6 (2025: approximately 2.3).

股東應佔虧損及每股虧損

截至2026年3月31日止年度，來自持續經營業務錄得綜合虧損約為73,646,000港元(2025年：虧損約為357,778,000港元)，而來自已終止經營業務的綜合虧損約為408,000港元(2025年：虧損約為7,521,000港元)。

截至2026年3月31日止年度，來自持續經營業務的稅項抵免約為1,171,000港元(2025年：約13,195,000港元)。

截至2026年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本及攤薄虧損分別約為0.06港元及0.06港元(2025年：每股基本及攤薄虧損分別約0.81港元及0.81港元)。於本財政年度，來自持續經營業務的每股基本及攤薄虧損分別約為0.06港元及0.06港元(2025年：每股基本及攤薄虧損分別約0.79港元及0.79港元)。

流動資金及財務資源

於2026年3月31日，本集團之資產總額約為5,702,160,000港元(2025年：約4,842,030,000港元)。財政資源方面，於2026年3月31日，本集團之銀行結餘及現金總額約為61,221,000港元(2025年：約57,266,000港元)。

於2026年3月31日，本集團之銀行借貸總額約為2,326,406,000港元(2025年：約1,892,260,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.8(2025年：約0.7)。於2026年3月31日，本集團流動比率約為1.6(2025年：約2.3)。

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The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing. For details of secured bank borrowings, please refer to note 28 to the consolidated financial statements.

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。有關有抵押銀行借貸之詳情，請參閱綜合財務報表附註28。

Set out below are the particulars of the outstanding convertible notes of the Company as at 31 March 2026:

以下為本公司於2026年3月31日未兑換之可換股票據：

(1) 2023 Convertible Note (the "2023 Convertible Note")

(1) 2023年可換股票據(「2023年可換股票據」)

Holder of the 2023 Convertible Note	:	Goodco Development Limited ("Goodco")
2023年可換股票據持有人	:	佳豪發展有限公司(「**佳豪**」)
Principal amount	:	HK$209,000,000
本金金額	:	209,000,000港元
Outstanding principal amount	:	HK$24,500,000
未償還本金金額	:	24,500,000港元
Interest	:	5% per annum
利息	:	每年5厘
Issue date	:	20 February 2023
發行日期	:	2023年2月20日
Maturity date	:	19 February 2028
到期日	:	2028年2月19日
Conversion price	:	HK$0.05* (subject to adjustments)
兑換價	:	0.05*港元(可予調整)

During the financial year, partial exercise of the conversion rights under the 2023 Convertible Note were made and the outstanding principal amount as at the date of this annual report is HK$24,500,000.

於本財政年度內，2023年可換股票據之兑換權被部份行使，因此於本年報日期未償還本金金額為24,500,000港元。

Referring to the announcements issued by Easyknit International Holdings Limited ("**Easyknit**") (stock code: 1218) dated 5 September 2025 and 25 November 2025, Goodco disposed (i) in total of 33.75% of the outstanding principal amount of the 2023 Convertible Note of HK$70,000,000 (i.e. HK$23,625,000) on 5 September 2025 to two purchasers (i.e. Mr. Feng Shihua and Ms. Wu Mengmeng); and (ii) approximately 47.17% of the outstanding principal amount of the 2023 Convertible Note of HK$46,375,000 (i.e. HK$21,875,000) on 25 November 2025 to three purchasers (i.e. Mr. Xu Yinglong, Mr. Liu Junming and Fast Upgrade Limited).

謹提述永義國際集團有限公司(「**永義**」)(股份代號：1218)所刊發日期為2025年9月5日及2025年11月25日之公佈，佳豪(i)於2025年9月5日向兩名買方(即封世華先生及吳萌萌女士)出售2023年可換股票據未償還本金金額70,000,000港元的合共33.75%(即23,625,000港元)；及(ii)於2025年11月25日向三名買方(即許英龍先生、劉俊明先生及Fast Upgrade Limited)出售2023年可換股票據未償還本金金額46,375,000港元的約47.17%(即21,875,000港元)。

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Partial Conversion of the 2023 Convertible Note

On 26 November 2025, the Company received five conversion notices from Mr. Feng Shihua, Ms. Wu Mengmeng, Mr. Xu Yinglong, Mr. Liu Junming and Fast Upgrade Limited, the noteholders of 2023 Convertible Note (the "**Five Noteholders**"), requesting to exercise their respective conversion rights in full attached to their respective 2023 Convertible Note to convert a total principal amount of HK$45,500,000 into an aggregate of 650,000,000 conversion Shares (the "**Partial Conversion of 2023 Convertible Note**"). On 1 December 2025, upon completion of the Partial Conversion of 2023 Convertible Note, a total of 650,000,000 Shares were issued and allotted to the Five Noteholders (including (i) 175,000,000 Shares, (ii) 162,500,000 Shares, (iii) 112,500,000 Shares, (iv) 87,500,000 Shares and (v) 112,500,000 Shares were issued and allotted to (i) Mr. Feng Shihua, (ii) Ms. Wu Mengmeng, (iii) Mr. Xu Yinglong, (iv) Mr. Liu Junming and (v) Fast Upgrade Limited respectively), and the total number of issued Shares increased from 1,014,444,348 to 1,664,444,348. For the partial conversion of 2023 Convertible Note, those 650,000,000 conversion shares rank pari passu in all respects with the Shares in issue on the date of allotment and issue of those 650,000,000 conversion shares. The aggregate nominal value of those 650,000,000 conversion shares under the 2023 Convertible Note is HK$6,500,000. The conversion price of HK$0.07 per conversion share represents a discount of approximately 69.30% to the closing price of HK$0.228 per Share as quoted on the Stock Exchange on 1 December 2025.

* With respect to the 2023 Convertible Note, upon completion of issue of the 2025 Convertible Note on 15 January 2026 and after considering the effect of placing of Shares announced by the Company on 17 December 2025 and 30 December 2025, the conversion price of the 2023 Convertible Note was adjusted from HK$0.07 to HK$0.05 per conversion share and the number of the conversion shares was increased from 350,000,000 to 490,000,000.

For further information, please refer to the section headed "NOTIFIABLE TRANSACTIONS AND EVENTS" below.

部分兑換2023年可換股票據

於2025年11月26日，本公司收到由封世華先生、吳萌萌女士、許英龍先生、劉俊明先生及Fast Upgrade Limited(2023年可換股票據的票據持有人(「**五名票據持有人**」))發出的五份兑換通知，要求悉數行使於彼等各自之2023年可換股票據附帶彼等各自之兑換權利，以將本金總額45,500,000港元兑換為總計650,000,000股兑換股份(「**部分兑換2023年可換股票據**」)。於2025年12月1日，於部分兑換2023年可換股票據完成後，合計650,000,000股股份已發行及配發予五名票據持有人(包括(i)175,000,000股股份，(ii)162,500,000股股份，(iii)112,500,000股股份，(iv)87,500,000股股份及(v)112,500,000股股份已分別發行及配發予(i)封世華先生、(ii)吳萌萌女士、(iii)許英龍先生、(iv)劉俊明先生及(v)Fast Upgrade Limited)，而已發行股份總數由1,014,444,348股增加至1,664,444,348股。就部分兑換2023年可換股票據而言，該等650,000,000股兑換股份，將於配發及發行該等650,000,000股兑換股份當日在所有方面與已發行股份享有同等地位。2023年可換股票據項下之該等650,000,000股兑換股份數目總面值為6,500,000港元。每股兑換股份0.07港元的兑換價較於2025年12月1日在聯交所所報的收市價每股股份0.228港元折讓約69.30%。

* 就2023年可換股票據而言，於2026年1月15日完成發行2025年可換股票據以及於考慮本公司 於2025年12月17日及2025年12月30日所宣佈配售股份的影響後，2023年可換股票據的兑換價已由每股兑換股份0.07港元調整至0.05港元，而兑換股份數目則由350,000,000股調整至490,000,000股。

詳細資料請參閱下述「須予公佈的交易及事件」一節。

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(2) 2025 Convertible Note (the "2025 Convertible Note")

Holder of the 2025 Convertible Note 2025 年可換股票據持有人	: :	Goodco 佳豪
Principal amount 本金金額	: :	HK$286,800,622 286,800,622港元
Outstanding principal amount 未償還本金金額	: :	HK$286,800,622 286,800,622港元
Interest 利息	: :	5% per annum 每年5厘
Issue date 發行日期	: :	15 January 2026 2026年1月15日
Maturity date 到期日	: :	14 January 2031 2031年1月14日
Conversion price 兌換價	: :	HK$0.169 (subject to adjustments) 0.169港元(可予調整)

During the financial year, no exercise of the conversion rights under the 2025 Convertible Note was made and the outstanding principal amount as at the date of this annual report is HK$286,800,622.

For further information, please refer to the section headed "NOTIFIABLE TRANSACTIONS AND EVENTS" below.

(2) 2025年可換股票據(「2025年可換股票據」)

於本財政年度內，2025年可換股票據之兌換權沒有被行使，因此於本年報日期未償還本金金額為286,800,622港元。

詳細資料請參閱下述「須予公佈的交易及事件」一節。

Capital Structure

As at 31 March 2026, the total number of issued ordinary Shares was 1,867,324,348 (2025: 1,014,444,348 Shares) and the nominal value per Share was HK$0.01 (31 March 2025: HK$0.01). As at the date of this annual report, the total number of issued ordinary Shares was 1,867,324,348.

For movement of the total number of issued Shares during the financial year, please refer to the sub-sections headed "Partial Conversion of the 2023 Convertible Note" above, and "First Placing of New Shares under General Mandate", "Second Placing of New Shares under General Mandate" and "Third Placing of New Shares under General Mandate" below.

股本結構

於2026年3月31日，本公司已發行普通股總數為1,867,324,348股(2025年：1,014,444,348股)，而每股面值為0.01港元(2025年3月31日：0.01港元)。於本年報日期，本公司已發行普通股總數為1,867,324,348股。

於本財政年度內有關已發行股份總數的變動，請參閱上述「部份兌換2023年可換股票據」分節，以及下述「根據普通授權第一次配售新股份」、「根據普通授權第二次配售新股份」及「根據普通授權第三次配售新股份」分節。

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Charges of Assets
As at 31 March 2026, the Group had bank loans amounting to approximately HK$2,326,406,000 (2025: approximately HK$1,892,260,000) which were secured by the Group's properties with an aggregate net book value of approximately HK$1,702,700,000 (investment properties), approximately HK$2,176,696,000 (properties held for development for sale) and approximately HK$1,585,480,000 (properties held for sale) respectively (2025: approximately HK$1,057,900,000, HK$1,846,612,000 and HK$1,712,654,000 respectively).

資產抵押
於2026年3月31日，本集團之銀行借貸約為2,326,406,000港元(2025年：約1,892,260,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,702,700,000港元(投資物業)、約為2,176,696,000港元(持作出售發展物業)及約為1,585,480,000港元(持作出售物業)(2025年：分別約1,057,900,000港元、1,846,612,000港元及1,712,654,000港元)。

Exposure on Foreign Exchange Fluctuations
All bank borrowings are denominated in Hong Kong dollars. Most of the Group's revenues and payments are denominated in Hong Kong dollars. During the financial year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

外匯波動之風險
所有銀行借貸均以港元計值。本集團的收入與支出大多數以港元計值。於本財政年度內，本集團並無因兑換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兑換率波動之風險極微。

Contingent Liabilities
The Group did not have any significant contingent liabilities as at 31 March 2026 (2025: nil).

或然負債
於2026年3月31日，本集團並無任何重大或然負債(2025年：無)。

Capital Expenditures and Capital Commitments
Capital Expenditures

For the year ended 31 March 2026, the Group had not invested in the purchase of property, plant and equipment (2025: approximately HK$10,000). These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

資本開支及資本承擔
資本開支

截至2026年3月31日止年度，本集團並無投資於購置物業、廠房及設備(2025年：約10,000港元)。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

Capital Commitments

As at 31 March 2026, the Group had capital commitment amounting to approximately HK$3,000,000 in respect of capital expenditures contracted for but not provided (2025: nil).

資本承擔

於2026年3月31日，本集團有關已訂約但未撥備之資本性開支的資本承擔約3,000,000港元(2025年：無)。

Changes in Fair Value of Investment Properties
During the financial year, there was a loss of approximately HK$19,200,000 on changes in fair value of investment properties from continuing operations (2025: approximately HK$28,700,000).

投資物業之公平值變動
於本財政年度內，來自持續經營業務投資物業之公平值變動產生虧損約為19,200,000港元(2025年：約為28,700,000港元)。

Finance Costs
Finance costs from continuing operations were approximately HK$58,204,000 for the year ended 31 March 2026, representing a decrease of approximately HK$34,351,000 or approximately 37.1% from approximately HK$92,555,000 for the previous financial year. Included in the finance costs, approximately HK$4,844,000 (2025: approximately HK$20,525,000) was the effective interest expense on the convertible notes.

融資成本
截至2026年3月31日止年度，來自持續經營業務的融資成本約為58,204,000港元，較上個財政年度的92,555,000港元減少約34,351,000港元或約37.1%。計入融資成本的約4,844,000港元(2025年：約20,525,000港元)為可換股票據之實際利息支出。

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NOTIFIABLE TRANSACTIONS AND EVENTS

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcement dated 16 May 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed (i) in a series of transactions for a total of 5,000,000 Best Food Shares (representing approximately 0.32% of the total issued Best Food Shares) on the open market on 2 May 2025 and 6 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by way of cross trade to the Buyer on 16 May 2025 with a gross sales proceeds of approximately HK$17,010,000 (exclusive of expenses) (equivalent to an average price of approximately HK$1.00 per Disposed Share).

Immediately prior to the Disposals, the Group held 33,126,000 Best Food Shares (representing approximately 2.10% of the total issued Best Food Shares). Following the Disposals, the Group holds 16,126,000 Best Food Shares (representing approximately 1.02% of the total issued Best Food Shares).

Further information can be found in the Company's announcement dated 16 May 2025.

Amendment to the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcements dated 4 June 2025, 21 August 2025 and 2 September 2025 and circular dated 28 July 2025. On 4 June 2025, after trading hours, the Company entered into the Deed of Amendment with Goodco pursuant to which the Company and Goodco have conditionally agreed to amend the conversion price of the 2023 Convertible Note from HK$0.14 per Conversion Share to HK$0.07 per Conversion Share (the "**Amendment**"). Save for the Amendment, all other terms and conditions of the 2023 Convertible Note (including the previous deed of amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

The ordinary resolution related to the Amendment was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 21 August 2025.

須予公佈的交易及事件

須予披露交易 – 出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年5月16日之公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)(i)於2025年5月2日及2025年5月6日在公開市場進行之一連串交易中出售合共5,000,000股百福股份(佔已發行百福股份總數約0.32%)；及(ii)於2025年5月16日透過交叉盤方式向買方出售合共12,000,000股百福股份(佔已發行百福股份總數約0.76%)，出售所得款項總額約為17,010,000港元(未計及開支)(相當於每股出售股份平均價約為1.00港元)。

緊接出售事項前，本集團持有33,126,000股百福股份(佔已發行百福股份總數約2.10%)。緊隨出售事項後，本集團持有16,126,000股百福股份(佔已發行百福股份總數約1.02%)。

進一步詳情可參閱本公司日期為2025年5月16日的公佈。

修訂2023年可換股票據及建議授出特別授權以發行兌換股份

除另有說明者外，本節所用詞彙與本公司日期為2025年6月4日、2025年8月21日及2025年9月2日的公佈以及日期為2025年7月28日的通函中所定義者具有相同涵義。於2025年6月4日(交易時段後)，本公司與佳豪訂立修訂契據，據此，本公司與佳豪已有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07港元(「**修訂**」)。除修訂外，2023年可換股票據的所有其他條款及條件(包括之前於2024年1月23日公佈的修訂契據)維持不變，並具有十足效力及效用。

有關修訂的普通決議案已於2025年8月21日舉行的股東特別大會上以投票方式獲正式通過為本公司一項普通決議案。

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Further information can be found in the Company's announcements dated 4 June 2025, 21 August 2025 and 2 September 2025 and circular dated 28 July 2025.

進一步詳情可參閱本公司日期為2025年6月4日、2025年8月21日及2025年9月2日的公佈以及日期為2025年7月28日的通函。

Major Transaction – Possible Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

主要交易 – 可能出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函中所定義者具有相同涵義。

As announced on 25 July 2025, the Company intended to seek Shareholders' approval for the possible disposal of Best Food Shares, through its wholly-owned subsidiary, Gainever, on the open market in the amounts that could constitute major transactions. As at the date of the Company's announcement dated 25 July 2025, the Company holds 16,126,000 Best Food Shares, which represent approximately 1.02% of the existing issued share capital of Best Food. The Company is considering the possible disposal of some or all of those shares in one or more on-market transactions at a minimum price of HK$0.80 per Best Food Share which represents a discount of approximately 17.5% to the closing price per Best Food Share of HK$0.97 as quoted on the Stock Exchange on the Last Trading Day.

誠如於2025年7月25日所公佈，本公司有意尋求股東批准透過其全資附屬公司永達恒按可能構成主要交易之金額於公開市場可能出售百福股份。於本公司日期為2025年7月25日的公佈之日期，本公司持有16,126,000股百福股份，佔百福現有已發行股本約1.02%。本公司正考慮可能於一項或多項市場交易中按最低價每股百福股份0.80港元出售部份或全部該等股份，有關價格較百福股份於最後交易日在聯交所所報之收市價每股0.97港元折讓約17.5%。

The ordinary resolution related to the aforesaid possible disposal was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 17 September 2025.

有關上述可能出售事項的普通決議案已於2025年9月17日舉行的股東特別大會上以投票方式獲正式通過為本公司一項普通決議案。

Further information can be found in the Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

進一步詳情可參閱本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函。

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcement dated 20 August 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 15,100,000 Pacific Legend Shares (representing approximately 3.68% of the total issued Pacific Legend Shares) on the open market on 12 August 2025 and 20 August 2025 with a gross sales proceeds of approximately HK$4,800,000 (exclusive of expenses) (equivalent to an average price of approximately HK$0.318 per Disposed Share).

須予披露交易 – 出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年8月20日的公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)於2025年8月12日及2025年8月20日在公開市場進行之一連串交易中出售合共15,100,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.68%)，出售所得款項總額約為4,800,000港元(未計及開支)(相當於每股出售股份平均價約為0.318港元)。

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Immediately prior to the Disposals, the Group held 31,400,000 Pacific Legend Shares (representing approximately 7.65% of the total issued Pacific Legend Shares). Following the Disposals, the Group holds 16,300,000 Pacific Legend Shares (representing approximately 3.97% of the total issued Pacific Legend Shares).

緊接出售事項前，本集團持有31,400,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約7.65%)。緊隨出售事項後，本集團持有16,300,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.97%)。

Further information can be found in the Company's announcement dated 20 August 2025.

進一步詳情可參閱本公司日期為2025年8月20日的公佈。

Discloseable Transaction – Disposals of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Company's announcement dated 28 August 2025. Gainever, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 1,700,000 Pacific Legend Shares (representing approximately 0.41% of the total issued Pacific Legend Shares) on the open market on 28 August 2025 with a gross sales proceeds of approximately HK$803,250 (exclusive of expenses) (equivalent to an average price of approximately HK$0.4725 per Disposed Share).

須予披露交易 – 出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年8月28日的公佈中所定義者具有相同涵義。永達恒(本公司之一間間接全資附屬公司)於2025年8月28日在公開市場進行之一連串交易中出售合共1,700,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約0.41%)，出售所得款項總額約為803,250港元(未計及開支)(相當於每股出售股份平均價約為0.4725港元)。

Immediately prior to the Disposal, the Group held 16,300,000 Pacific Legend Shares (representing approximately 3.97% of the total issued Pacific Legend Shares). Following the Disposal, the Group holds 14,600,000 Pacific Legend Shares (representing approximately 3.56% of the total issued Pacific Legend Shares).

緊接出售事項前，本集團持有16,300,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.97%)。緊隨出售事項後，本集團持有14,600,000股Pacific Legend股份(佔已發行Pacific Legend股份總數約3.56%)。

Further information can be found in the Company's announcement dated 28 August 2025.

進一步詳情可參閱本公司日期為2025年8月28日的公佈。

Very Substantial Acquisition, Connected Transaction and Issue of the 2025 Convertible Note and Adjustment to the 2023 Convertible Note

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the Company's announcement dated 10 October 2025 and circular dated 25 November 2025.

非常重大收購事項、關連交易以及發行2025年可換股票據及調整2023可換股票據

除另有說明者外，本節所用詞彙與本公司日期為2025年10月10日的公佈及日期為2025年11月25日的通函中所定義者具有相同涵義。

On 10 October 2025 (after trading hours), Easyknit Properties Holdings Limited ("**Easyknit Properties**", a direct wholly-owned subsidiary of Easyknit) entered into the Sale and Purchase Agreement with the Company, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and the Company (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit Development Limited ("**Mark Profit**") at a consideration less a sum equal to the expected total net amount due from Mark Profit's ultimate holding company and fellow subsidiaries to Mark Profit outstanding as at the Completion Date on a dollar-for-dollar basis.

於2025年10月10日(交易時段後)，Easyknit Properties Holdings Limited(「**Easyknit Properties**」，永義的一間直接全資附屬公司)與本公司訂立買賣協議，據此，(其中包括)Easyknit Properties(作為賣方)有條件同意出售，及本公司(作為買方)有條件同意收購卓益發展有限公司(「**卓益**」)的全部已發行股本，代價為減去一筆相當於卓益的最終控股公司及同系附屬公司於完成日預計應向卓益支付的未償還款項總淨額(按等額基準計算)。

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The material asset of Mark Profit is the Property, which is Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, Shop 1 on the First Floor and Shop 1 on the Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon. The saleable area of the Property is 13,544 square feet.

卓益之重大資產為該物業，即九龍旺角花園街19號花園廣場地下1、2、3號舖連地下櫥窗、一樓1號舖及二樓1號舖。該物業之可出售面積為13,544平方呎。

Following the approval of Easyknit Shareholders and the independent Shareholders of the Company at the special general meeting of Easyknit and the Company held on 15 December 2025 respectively for the Sale and Purchase Agreement and transactions contemplated thereunder, all Conditions Precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 15 January 2026.

繼永義及本公司於2025年12月15日分別舉行的特別股東大會上獲永義股東及本公司獨立股東批准買賣協議及據此擬進行的交易後，所有買賣協議項下的先決條件均已達成，並已於2026年1月15日完成。

The Purchase Price of HK$286,800,622 has been satisfied by way of the issue of the 2025 Convertible Note by the Company (as issuer) to Goodco (as noteholder) on 15 January 2026. A total of 1,697,045,100 conversion shares of nominal value of HK$0.01 each with an initial conversion price of HK$0.169 per conversion share (subject to adjustments) shall be allotted and issued to Goodco upon exercise of the conversion rights attached to the 2025 Convertible Note pursuant to the terms and conditions of the 2025 Convertible Note. The conversion shares under the 2025 Convertible Note rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the conversion shares under the 2025 Convertible Note. The aggregate nominal value of the maximum number of the conversion shares under the 2025 Convertible Note is HK$16,970,451. The conversion price of HK$0.169 per conversion share represents a discount of approximately 43.67% to the closing price of HK$0.30 per Share as quoted on the Stock Exchange on 15 January 2026.

購買價款286,800,622港元已通過本公司(作為發行人)於2026年1月15日向佳豪(作為票據持有人)發行的2025年可換股票據支付。根據2025年可換股票據的條款及條件，合共1,697,045,100股每股面值0.01港元之兑換股份將按初步兑換價每股兑換股份0.169港元(可予調整)於2025年可換股票據所附的兑換權獲行使後配發及發行予佳豪。2025年可換股票據項下之兑換股份，將於配發及發行2025年可換股票據項下之兑換股份當日在所有方面與已發行股份享有同等地位。2025年可換股票據項下之最高兑換股份數目總面值為16,970,451港元。每股兑換股份0.169港元的兑換價較於2026年1月15日在聯交所所報的收市價每股股份0.30港元折讓約43.67%。

Upon completion on 15 January 2026, Mark Profit became a wholly-owned subsidiary of the Company and was consolidated into the financial statements of the Group.

於2026年1月15日完成後，卓益成為本公司的全資附屬公司，並綜合計入本集團的財務報表。

With respect to the 2023 Convertible Note, upon completion of issue of the 2025 Convertible Note on 15 January 2026 and after considering the effect of placing of Shares announced by the Company on 17 December 2025 and 30 December 2025, the conversion price of the 2023 Convertible Note was adjusted from HK$0.07 to HK$0.05 per conversion share and the number of the conversion shares was increased from 350,000,000 to 490,000,000 conversion shares.

就2023年可換股票據而言，於2026年1月15日完成發行2025年可換股票據，並經考慮本公司於2025年12月17日及2025年12月30日公佈配售股份的影響後，2023年可換股票據的兑換價已由每股兑換股份0.07港元調整為0.05港元，而兑換股份數目亦由350,000,000股增加至490,000,000股。

Further information can be found in the Company's announcements dated 10 October 2025, 17 October 2025, 20 November 2025 and 16 January 2026, and circular dated 25 November 2025.

進一步詳情可參閱本公司日期為2025年10月10日、2025年10月17日、2025年11月20日及2026年1月16日的公佈以及日期為2025年11月25日的通函。

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First Placing of New Shares under General Mandate

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 9 December 2025.

On 9 December 2025 (after trading hours), Constance Capital Limited (the "**Placing Agent**") and the Company entered into a conditional placing agreement (the "**First Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 20,000,000 new Shares at the Placing Price of HK$0.30 per Placing Shares, representing approximately 1.19% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, to one Placee, Mr. Heung Chee Hang, Eric, who is an independent third party (the "**First Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at an annual general meeting of the Company held on 21 August 2025 (the "**2025 AGM**"). The Placing Shares under the First Placing rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the First Placing is HK$200,000. The Placing Price of HK$0.30 per Placing Share represents a discount of approximately 10.45% to the closing price of HK$0.335 per Share as quoted on the Stock Exchange on 9 December 2025, being the date of the First Placing Agreement.

On 17 December 2025, all conditions to the First Placing Agreement have been fulfilled and the completion of the First Placing took place. The total number of issued Shares increased from 1,664,444,348 to 1,684,444,348 Shares.

As at 31 March 2026, the net proceeds from the First Placing (after deducting the placing commission and other relevant costs and expenses of the First Placing) amounted to approximately HK$5,940,000. On such basis, the net issue price is approximately HK $0.297 per Placing Share. The net proceeds from the First Placing of approximately HK $5,940,000 were fully utilized as the Group's general working capital as previously disclosed in the Company's announcements dated 9 December 2025 and 11 December 2025.

Further information can be found in the Company's announcements dated 9 December 2025, 11 December 2025 and 17 December 2025.

根據普通授權第一次配售新股份

除另有說明者外，本節所用詞彙與本公司日期為2025年12月9日的公佈所定義者具有相同涵義。

於2025年12月9日(交易時段後)，弘雅資本有限公司(「**配售代理**」)與本公司訂立有條件配售協議(「**第一份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.30港元的配售價向一名承配人香志恒先生(彼為獨立第三方)配售最多20,000,000股新股份，佔本公司經配發及發行配售股份擴大後之已發行股本約1.19%(「**第一次配售事項**」)。配售股份乃根據本公司於2025年8月21日舉行的股東週年大會(「**2025年股東週年大會**」)上所通過股東決議案而授予董事的一般授權配發及發行。第一次配售事項項下之配售股份將於配發及發行配售股份當日在所有方面與已發行股份享有同等地位。第一次配售事項項下之最高配售股份數目總面值為200,000港元。每股配售股份0.30港元的配售價較於2025年12月9日(即第一份配售協議日期)在聯交所所報的收市價每股股份0.335港元折讓約10.45%。

於2025年12月17日，第一份配售協議的所有條件均已達成，而第一次配售事項已完成。已發行股份總數由1,664,444,348股增加至1,684,444,348股。

於2026年3月31日，第一次配售事項的所得款項淨額(扣除配售佣金及第一次配售事項的其他相關成本及開支後)約為5,940,000港元。按此計算，每股配售股份的淨發行價約為0.297港元。誠如先前本公司日期為2025年12月9日及2025年12月11日的公佈所披露，第一次配售事項的所得款項淨額約5,940,000港元已悉數用作本集團的一般營運資金。

進一步詳情可參閱本公司日期為2025年12月9日、2025年12月11日及2025年12月17日的公佈。

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Second Placing of New Shares under General Mandate

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 16 December 2025 (the "**Second Placing Announcement**").

On 16 December 2025 (after trading hours), the Placing Agent and the Company entered into a conditional placing agreement (the "**Second Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 67,000,000 new Shares at the Placing Price of HK$0.30 per Placing Shares, representing approximately 3.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, to not fewer than six placees who and whose ultimate beneficial owners are independent third parties (the "**Second Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the 2025 AGM. The Placing Shares under the Second Placing rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Second Placing is HK$670,000. The Placing Price of HK$0.30 per Placing Share represents a discount of approximately 10.45% to the closing price of HK$0.335 per Share as quoted on the Stock Exchange on 16 December 2025, being the date of the Second Placing Agreement.

On 30 December 2025, all conditions to the Second Placing Agreement have been fulfilled and the completion of the Second Placing took place. The total number of issued Shares increased from 1,684,444,348 to 1,751,444,348 Shares.

The net proceeds from the Second Placing (after deducting the placing commission and other relevant costs and expenses of the Second Placing) amounted to approximately HK$19,899,000 (the "**Net Proceeds from the Second Placing**"). On such basis, the net issue price is approximately HK$0.297 per Placing Share.

根據普通授權第二次配售新股份

除另有說明者外，本節所用詞彙與本公司日期為2025年12月16日的公佈(「**第二次配售公佈**」)所定義者具有相同涵義。

於2025年12月16日(交易時段後)，配售代理與本公司訂立有條件配售協議(「**第二份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.30港元的配售價向不少於六名承配人(彼及其最終實益擁有人均為獨立第三方)配售最多67,000,000股新股份，佔本公司經配發及發行配售股份擴大後之已發行股本約3.87%(「**第二次配售事項**」)。配售股份乃根據於2025年股東週年大會上所通過股東決議案而授予董事的一般授權配發及發行。第二次配售事項項下之配售股份將於配發及發行配售股份當日在所有方面與已發行股份享有同等地位。第二次配售事項項下之最高配售股份數目總面值為670,000港元。每股配售股份0.30港元的配售價較於2025年12月16日(即第二份配售協議日期)在聯交所所報的收市價每股股份0.335港元折讓約10.45%。

於2025年12月30日，第二份配售協議的所有條件均已達成，而第二次配售事項已完成。已發行股份總數由1,684,444,348股增加至1,751,444,348股。

第二次配售事項的所得款項淨額(扣除配售佣金及第二次配售事項的其他相關成本及開支後)約為19,899,000港元(「**第二次配售事項所得款項淨額**」)。按此計算，每股配售股份的淨發行價約為0.297港元。

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As of the date of this annual report, there was no change in the intended use of Net Proceeds from the Second Placing and the expected timeline as previously disclosed in the Second Placing Announcement. The following table sets forth a summary of the utilization of the Net Proceeds from the Second Placing as of 31 March 2026:

於本年報日期，先前於第二次配售公佈披露的第二次配售事項所得款項淨額的建議用途及預期時間表並無改變。下表載列於2026年3月31日的第二次配售事項所得款項淨額的動用情況概要：

	Net Proceeds from the Second Placing 第二次配售事項所得款項淨額				
Planned use of the Net Proceeds from the Second Placing 第二次配售事項所得款項淨額的計劃用途	Percentage to total Net Proceeds from the Second Placing 佔第二次配售事項所得款項淨額總額百分比	Net Proceeds from the Second Placing 第二次配售事項所得款項淨額 (HK$'000) (千港元)	Actual amount of the Net Proceeds from the Second Placing utilized during the year ended 31 March 2026 於截至2026年3月31日止年度內動用的第二次配售事項所得款項淨額實際金額 (HK$'000) (千港元)	Unutilized amount as of 31 March 2026 於2026年3月31日未動用金額 (HK$'000) (千港元)	Expected timeline for full utilization of the remaining Net Proceeds from the Second Placing 悉數動用第二次配售事項所得款項淨額餘額的預期時間表
Additional construction cost to be incurred by Project Fung Wah 豐華項目將產生的額外建築成本	100%	19,899	4,928	14,971	By end of March 2027 2027年3月底前

The Group will gradually utilize the Net Proceeds from the Second Placing in accordance with the intended purpose set out in the Second Placing Announcement.

本集團將根據於第二次配售公佈載列的建議用途，逐步動用第二次配售事項所得款項淨額。

Further information can be found in the Company's announcements dated 16 December 2025 and 30 December 2025.

進一步詳情可參閱本公司日期為2025年12月16日及2025年12月30日的公佈。

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Memorandum of Understanding in relation to Subscription of Shares in a Joint Venture Company

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcements of the Company dated 24 December 2025 and 27 March 2026.

On 24 December 2025, the Group entered into a non-legally binding memorandum of understanding (the "**MOU relating the JV Company**") in relation to subscription of shares in a joint venture company (the "**JV Company**"). Under the MOU relating the JV Company, the Company and other potential subscribers intend to subscribe shares in the JV Company and the expected principal business of which is to develop and/or invest in stablecoin and/or other blockchain related businesses such as research and application of cross-border clearing and settlement infrastructure, asset tokenization (real world assets) and security tokenization. The number of expected subscribers of the JV Company is five to ten and the expected total fund-raising amount is approximately US$4.5 million.

In March 2026, the Group has entered into a legal agreement in relation to the subscription of shares in the JV Company. The Group's subscription amount for the shares in the JV Company is HK$3 million and its shareholding interest in the JV Company is 10%. As at the date of this annual report, the payment for the subscription of shares in the JV Company has not been made by the Group.

Further information can be found in the Company's announcements dated 24 December 2025 and 27 March 2026.

Third Placing of New Shares under General Mandate

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 16 January 2026 (the "**Third Placing Announcement**").

On 16 January 2026 (after trading hours), the Placing Agent and the Company entered into a conditional placing agreement (the "**Third Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 115,880,000 new Shares at the Placing Price of HK$0.32 per Placing Shares, representing approximately 6.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, to not fewer than six placees who and whose ultimate beneficial owners are independent third parties (the "**Third Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the 2025 AGM. The Placing Shares under the Third Placing rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Third Placing is HK$1,158,800. The Placing Price of HK$0.32 per Placing Share represents a premium of approximately 6.67% to the closing price of HK$0.30 per Share as quoted on the Stock Exchange on 16 January 2026, being the date of the Third Placing Agreement.

有關認購一間合營公司股份的諒解備忘錄

除另有說明外，本章節所用詞彙與本公司日期為2025年12月24日及2026年3月27日的公佈所界定者具有相同涵義。

於2025年12月24日，本集團訂立一份不具法律約束力的諒解備忘錄(「**有關合營公司的諒解備忘錄**」)，內容有關認購一間合營公司(「**合營公司**」)的股份。根據有關合營公司的諒解備忘錄，本公司與其他潛在認購方擬認購合營公司的股份，而預期該公司的主要業務為發展及／或投資穩定幣及／或其他區塊鏈相關業務，例如研究及應用跨境結算及支付基礎設施、資產代幣化(實體世界資產)及證券代幣化。預期合營公司的認購方數目為五至十名，而預期募集資金總額約為4.5百萬美元。

於2026年3月，本集團已就認購合營公司股份而訂立法律協議。本集團就合營公司股份的認購金額為3百萬港元，而其於合營公司的股權權益為10%。於本年報日期，本集團尚未就認購合營公司股份支付款項。

進一步詳情可參閱本公司日期為2025年12月24日及2026年3月27日的公佈。

根據普通授權第三次配售新股份

除另有說明者外，本節所用詞彙與本公司日期為2026年1月16日的公佈(「**第三次配售公佈**」)所定義者具有相同涵義。

於2026年1月16日(交易時段後)，配售代理與本公司訂立有條件配售協議(「**第三份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.32港元的配售價向不少於六名承配人(彼及其最終實益擁有人均為獨立第三方)配售最多115,880,000股新股份，佔本公司經配發及發行配售股份擴大後之已發行股本約6.21%(「**第三次配售事項**」)。配售股份乃根據於2025年股東週年大會上所通過股東決議案而授予董事的一般授權配發及發行。第三次配售事項項下之配售股份將於配發及發行配售股份當日在所有方面與已發行股份享有同等地位。第三次配售事項項下之最高配售股份數目總面值為1,158,800港元。每股配售股份0.32港元的配售價較於2026年1月16日(即第三份配售協議日期)在聯交所所報的收市價每股股份0.30港元溢價約6.67%。

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On 26 January 2026, all conditions to the Third Placing Agreement have been fulfilled and the completion of the Third Placing took place. The total number of issued Shares increased from 1,751,444,348 to 1,867,324,348 Shares.

於2026年1月26日，第三份配售協議的所有條件均已達成，而第三次配售事項已完成。已發行股份總數由1,751,444,348股增加至1,867,324,348股。

The net proceeds from the Third Placing (after deducting the placing commission and other relevant costs and expenses of the Third Placing) amounted to approximately HK$36,711,000 (the "**Net Proceeds from the Third Placing**"). On such basis, the net issue price is approximately HK$0.3168 per Placing Share.

第三次配售事項的所得款項淨額(扣除配售佣金及第三次配售事項的其他相關成本及開支後)約為36,711,000港元(「**第三次配售事項所得款項淨額**」)。按此計算，每股配售股份的淨發行價約為0.3168港元。

As of the date of this annual report, there was no change in the intended use of Net Proceeds from the Third Placing and the expected timeline as previously disclosed in the Third Placing Announcement. The following table sets forth a summary of the utilization of the Net Proceeds from the Third Placing as of 31 March 2026:

於本年報日期，先前於第三次配售公佈披露的第三次配售事項所得款項淨額的建議用途及預期時間表並無改變。下表載列於2026年3月31日的第三次配售事項所得款項淨額的動用情況概要：

	Net Proceeds from the Third Placing 第三次配售事項所得款項淨額				
Planned use of the Net Proceeds from the Third Placing 第三次配售事項所得款項淨額的計劃用途	Percentage to total Net Proceeds from the Third Placing 佔第三次配售事項所得款項淨額總額百分比	Net Proceeds from the Third Placing 第三次配售事項所得款項淨額 (HK$'000) (千港元)	Actual amount of the Net Proceeds from the Third Placing utilized during the year ended 31 March 2026 於截至2026年3月31日止年度內動用的第三次配售事項所得款項淨額實際金額 (HK$'000) (千港元)	Unutilized amount as of 31 March 2026 於2026年3月31日未動用金額 (HK$'000) (千港元)	Expected timeline for full utilization of the remaining Net Proceeds from the Third Placing 悉數動用第三次配售事項所得款項淨額餘額的預期時間表
For bank loans repayments under the revised terms for refinancing the Group's existing bank loans 根據為本集團現有銀行貸款再融資的經修訂條款償還銀行貸款	100%	36,711	22,507	14,204	By end of September 2026 2026年9月底前

The Group will gradually utilize the Net Proceeds from the Third Placing in accordance with the intended purpose set out in the Third Placing Announcement.

本集團將根據於第三次配售公佈載列的建議用途，逐步動用第三次配售事項所得款項淨額。

Further information can be found in the Company's announcements dated 16 January 2026 and 26 January 2026.

進一步詳情可參閱本公司日期為2026年1月16日及2026年1月26日的公佈。

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Change of Company Name

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the Company's announcements dated 5 December 2025 and 19 January 2026, and circulars dated 12 December 2025 and 20 January 2026.

On 4 December 2025, the Company received a written requisition notice from Mr. Feng Shihua, the then substantial Shareholder (the "**Requisition**"). Under the Requisition, the Company was requested to convene a special general meeting to pass a special resolution in relation to the English name of the Company be changed from "Eminence Enterprise Limited" to "Smart Chain Company Limited" and the Chinese name of "財富鏈有限公司" be adopted as the new secondary name of the Company in place of its then Chinese name of "高山企業有限公司". Subsequently, it is further proposed to change the English name of the Company from "Smart Chain Company Limited" to "Asset Chain Limited" and the Chinese name "財富鏈有限公司" will remain the same as the secondary name of the Company.

Following the passing of a special resolution approving the Further Proposed Change of Company Name by the Shareholders at the SGM held on 9 February 2026, and the relevant certificates have been issued by the Registrar of Companies in Bermuda and The Registrar of Companies in Hong Kong. As a result, the English name of the Company has been changed to "Asset Chain Limited" and the Chinese name of "財富鏈有限公司" has been adopted.

Following the change of company name becoming effective, the stock short names of the Company have been changed to "ASSET CHAIN" in English and "財富鏈" in Chinese, for trading in the Shares on the Stock Exchange from 11 March 2026. The stock code of the Company on the Stock Exchange remains unchanged as "616".

Further information can be found in the Company's announcements dated 5 December 2025, 6 January 2026, 19 January 2026, 9 February 2026 and 6 March 2026, and circulars dated 12 December 2025 and 20 January 2026.

更改公司名稱

除另有說明者外，本節所用詞彙與本公司日期為2025年12月5日及2026年1月19日的公佈以及日期為2025年12月12日及2026年1月20日的通函中所定義者具有相同涵義。

於2025年12月4日，本公司收到當時的主要股東封世華先生發出的書面提請(「**提請**」)。根據提請，本公司應要求召開股東特別大會以通過特別決議案，內容有關將本公司的英文名稱由「Eminence Enterprise Limited」更改為「Smart Chain Company Limited」，並採納中文名稱「財富鏈有限公司」作為本公司新第二名稱，以代替當時的中文名稱「高山企業有限公司」。其後，進一步建議將本公司的英文名稱由「Smart Chain Company Limited」更改為「Asset Chain Limited」，而中文名稱「財富鏈有限公司」將保持作為本公司新第二名稱。

繼於2026年2月9日舉行的股東特別大會上，股東通過特別決議案以批准進一步更改公司名稱後，百慕達公司註冊處處長及香港公司註冊處處長已發出相關證書。因此，本公司的英文名稱已更改為「Asset Chain Limited」，並已採納中文名稱「財富鏈有限公司」。

於更改公司名稱生效後，本公司於聯交所買賣股份之英文股票簡稱已更改為「ASSET CHAIN」及中文股票簡稱已更改為「財富鏈」，自2026年3月11日起生效。本公司於聯交所的股份代號將維持不變，仍為「616」。

進一步詳情可參閱本公司日期為2025年12月5日、2026年1月6日、2026年1月19日、2026年2月9日及2026年3月6日的公佈以及日期為2025年12月12日及2026年1月20日的通函。

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Appointment of Member of the Nomination Committee

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 30 January 2026.

As announced by the Company on 30 January 2026, Ms. Lui Yuk Chu, an executive director of the Company, has been appointed as a member of the nomination committee of the Company (the "**Nomination Committee**") with effect from 30 January 2026.

Following the above appointment, the Nomination Committee comprises five members, namely Mr. Wu Koon Yin Welly (the chairman of the Nomination Committee), Mr. Lai Law Kau, Ms. Lui Yuk Chu, Mr. Kan Ka Hon and Mr. Lau Sin Ming.

Further information can be found in the Company's announcement dated 30 January 2026.

委任提名委員會成員

除另有說明者外，本節所用詞彙與本公司日期為2026年1月30日的公佈所定義者具有相同涵義。

誠如本公司於2026年1月30日宣佈，本公司執行董事雷玉珠女士已獲委任為本公司提名委員會(「**提名委員會**」)成員，自2026年1月30日起生效。

於上述委任後，提名委員會包括五名成員，即吳冠賢先生(提名委員會主席)、賴羅球先生、雷玉珠女士、簡嘉翰先生及劉善明先生。

進一步詳情可參閱本公司日期為2026年1月30日的公佈。

Memorandum of Understanding in relation to a Possible Disposal

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 12 March 2026.

On 12 March 2026 (after trading hours), Skill Master Investments Limited (a direct wholly-owned subsidiary of the Company) as the potential vendor (the "**Vendor**") entered into a non-legally binding memorandum of understanding (the "**MOU**") with Easyknit as the potential purchaser (the "**Purchaser**"). Pursuant to the MOU, the Vendor intends to dispose and the Purchaser intends to acquire 10% to 20% of the equity interests in the Treasure Arts International Group Limited (the "**Target Company**") (the "**Possible Disposal**"). The Target Company is incorporated in the BVI with limited liability, which is principally engaged in property development business.

As at 31 March 2026, the material asset of the Target Company is a property under development located at Nos. 646, 648 and 648A Castle Peak Road, Kowloon which is planned to be developed into a student hostel and the estimated value of which is approximately HK$940 million.

Subject to the Purchaser being satisfied with the due diligence review results, the Vendor and the Purchaser shall use their best endeavours to procure a legally binding Formal Agreement in relation to the Possible Disposal within the Valid Period.

During the Valid Period, no Formal Agreement nor any further agreement in relation to the Possible Disposal was entered into by the Group. Pursuant to the terms of the MOU, it has been lapsed on 12 June 2026.

Further information can be found in the Company's announcement dated 12 March 2026.

有關可能出售事項的諒解備忘錄

除另有說明者外，本節所用詞彙與本公司日期為2026年3月12日的公佈所定義者具有相同涵義。

於2026年3月12日(交易時段後)，Skill Master Investments Limited(本公司之一間直接全資附屬公司，作為潛在賣方，「**賣方**」)與永義(作為潛在買方，「**買方**」)訂立一份不具法律約束力的諒解備忘錄(「**諒解備忘錄**」)。根據諒解備忘錄，賣方擬出售而買方擬收購寶藝國際集團有限公司(「**目標公司**」)10%至20%股權(「**可能出售事項**」)。目標公司為一間於英屬處女群島註冊成立的有限公司，主要從事物業發展業務。

於2026年3月31日，目標公司的主要資產為位於九龍青山道646、648及648A號的發展中物業，計劃發展為學生宿舍，其估計價值約為9億4千萬港元。

待買方信納盡職審查結果，賣方與買方將盡最大努力促使於有效期內就可能出售事項訂立具法律約束力的正式協議。

在有效期內，本集團並未就可能出售事項簽訂任何正式協議或進一步協議。根據諒解備忘錄的條款，備忘錄已於2026年6月12日失效。

進一步詳情可參閱本公司日期為2026年3月12日的公佈。

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COMPLIANCE WITH LAWS AND REGULATIONS

Compliance is an integral part of the Group's corporate governance. As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its businesses and operations of the Group. During the year ended 31 March 2026, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that caused material adverse impact on the Group's business operation.

遵守法例及法規

合規乃本集團企業管治的重要部分。據董事會所知悉，本集團已在重大方面遵守對其業務及營運有重大影響的相關法例和法規。於截至2026年3月31日止年度，概無本集團嚴重違反或不遵守適用法例及法規而對本集團業務營運造成重大不利影響的情況。

ENVIRONMENTAL PERFORMANCE

The Group is embedded with a strong corporate culture for corporate social responsibilities that forms an integral part of its business strategies. Being a responsible corporate citizen, the Group is committed to the long-term sustainability of the environment in which it operates and support the environmental protection initiatives to conserve the natural resources. The Group understands global implications of climate change and is committed to place a high priority on reducing the potential impact on the environment by its business operations through building awareness of environmental conservation, minimizing carbon footprints, employing green office initiatives and enhancing environmental awareness among employees and other key stakeholders. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures in achieving efficient use of resources, energy-saving and waste management. Details will be disclosed in the environmental, social and governance report of the Company pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") in due course.

環保表現

本集團就企業社會責任擁有強大的企業文化並為其業務策略的組成部分。作為一家具社會責任的企業，本集團致力維持經營所在環境的長期可持續性，並繼續支持環保措施，以保護天然資源。本集團明白氣候變化對全球的影響，並高度重視且致力減低其經營業務時對環境的潛在影響，藉以建立環保意識的重要性、將碳足印減至最少、實行綠色辦公室措施，以及提高僱員和其他主要持份者的環保意識。本集團以對環境負責的方式行事，盡力遵守有關環保法例及法規，並採取有效措施實現資源有效利用、能源節約及廢物管理。根據聯交所證券上市規則(「**上市規則**」)之規定，詳情將於適時刊發於本公司《環境、社會及管治報告》內。

KEY RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and prospects are subject to a number of directly or indirectly business risks and uncertainties. In general, volatility in the worldwide financial markets, fluctuations in commodity prices and increasing energy costs, uncertain inflationary pressures, uncertain interest rate movement, political turbulence, international trade competition and supply chain disruptions have all contributed to the increased uncertainty of global economic prospects.

主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種直接或間接的風險及不明朗因素所影響。一般而言，全球金融市場波動、商品價格浮動和能源成本上升、不確定的通脹壓力、不確定的利率變動、政治動盪、國際貿易競爭及供應鏈受阻，均導致全球經濟前景的不明朗因素增加。

Management Discussion and Analysis
管理層討論及分析

Climate change poses different risks to the Group's businesses. Apart from physical risks such as rising earth's temperature and sea level, increasing greenhouse gas and extreme weather condition, have already created and will continue to create, resulting in a number of negative effects to the environment and the Group's assets, businesses and supply chain management which may pose increased risks for the Group's stakeholders such as employees, customers and suppliers.

氣候變化對本集團的業務構成不同的風險。除了地球氣溫和海平面上升、溫室氣體增加和極端天氣情況等實體風險已經產生並將繼續產生，對環境和本集團的資產、業務和供應鏈管理造成多種負面影響，這可能會增加本集團持份者(如僱員、客戶和供應商)的風險。

Faced with such daunting macro-economic and geo-political risks and uncertainties, the Group devotes considerable effort to focus on developing its core businesses and to explore new market opportunities in order to create and realize long-term values to the Shareholders and its key stakeholders.

面對如此嚴峻的宏觀經濟及地緣政治風險及不明朗，本集團致力發展其核心業務及開拓新的市場機會，為股東及其主要持份者創造及實現長期價值。

EMPLOYEES

僱員

As at 31 March 2026, the Group had 35 employees (2025: 38). Staff costs (including the Directors' emoluments) amounted to approximately HK$26,569,000 for the year ended 31 March 2026 (2025: approximately HK$32,050,000). The Group regards human resources as its valuable assets. The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees, if needed. Other benefits to employees include medical and dental scheme and insurance coverage.

於2026年3月31日，本集團有35名員工(2025年：38名)。於截至2026年3月31日止年度內，員工成本(包括董事酬金)約為26,569,000港元(2025年：約32,050,000港元)。本集團視人力資源為其寶貴資產。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款(倘需要)。其他僱員福利包括醫療及牙科計劃及保險保障。

PROSPECTS

展望

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential opportunities and projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

本集團將繼續集中發展其現有主要業務，包括物業發展、物業投資、證券及其他投資及貸款融資業務，以及開拓其他潛在機遇及項目，期望為股東提供穩定而有利的回報，並為本集團持份者帶來更多的增值。

Management Discussion and Analysis
管理層討論及分析

Despite the existing uncertainties on global economic growth in the macroenvironment associated with uncertain inflation rate and interest rate movements, and ongoing geopolitical tensions, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

儘管由於全球經濟增長的宏觀環境現有不明朗因素連同不確定的通脹率及利率變動，以及地緣政治局勢持續緊張，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為該等市場長遠將持續增長。

In line with its investment strategy and policy, the Company will continue to seize and identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek attractive opportunities to replenish its property portfolio as an ongoing business exercise. With a disciplined approach to investment and asset management, the Group continues to build and strengthen its portfolio, while gradually expanding into areas such as cross-border finance and real-world asset solutions. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results to the Company in the foreseeable future.

根據其投資策略及政策，本公司在面對這段挑戰時期將繼續抓緊及尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機遇補充其作為一項持續業務活動之物業投資組合。憑藉嚴謹的投資與資產管理模式，本集團繼續構建及強化其投資組合，同時逐步拓展至跨境金融及實體資產解決方案等領域。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守《企業管治守則》

The Board is committed to maintaining and upholding a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and its stakeholders as well as the long-term sustainable development of the Company can be safeguarded.

董事會致力於維持及堅持高標準的企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及其持份者的利益以及本公司的長遠持續發展得到保障。

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. During the year ended 31 March 2026, the Company has fully complied with all the applicable code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

本公司企業管治常規乃依據上市規則附錄C1所載《企業管治守則》(「**《企業管治守則》**」)之原則及守則條文。於截至2026年3月31日止年度內，本公司已全面遵守《企業管治守則》所載所有適用守則條文，以確保本公司合乎盡職、問責及專業要求，惟本年報所披露之偏離情況和闡述原因除外。

Biographical Details of Directors
董事之履歷

EXECUTIVE DIRECTORS
MR. LAI LAW KAU
Chairman and Chief Executive Officer

Mr. Lai Law Kau, aged 65, is the chairman, chief executive officer, an executive director of the Company (the "**Director**"), the chairman and a member of the executive committee of the Company (the "**Executive Committee**"), and a member of the remuneration committee of the Company (the "**Remuneration Committee**") and the nomination committee of the Company (the "**Nomination Committee**"). Mr. Lai has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is a brother-in-law of Ms. Lui Yuk Chu, the deputy chairman of the Company and an executive Director; and the vice president and an executive director of Easyknit International Holdings Limited (stock code: 1218) ("**Easyknit**"). Mr. Lai is also an uncle of Ms. Koon Ho Yan Candy ("**Ms. Candy Koon**"), the president and chief executive officer, and an executive director of Easyknit. In August 2020, he was appointed as an executive Director and a member of the Executive Committee, the Remuneration Committee and the Nomination Committee. In October 2020, Mr. Lai was re-designated from an executive Director and a member of the Executive Committee to the chairman, chief executive officer of the Company, and the chairman of the Executive Committee.

MS. LUI YUK CHU
Deputy Chairman

Ms. Lui Yuk Chu, aged 68, is the deputy chairman, an executive Director and authorised representative of the Company, and a member of the Executive Committee and the Nomination Committee. She is also an executive director and vice president, and a member of the executive committee of Easyknit. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit. Ms. Lui was appointed to the board of directors of the Company (the "**Board**") as an executive Director in 2003 and was appointed as deputy chairman of the Company in 2006. She is a sister-in-law of Mr. Lai Law Kau, the chairman, chief executive officer, and an executive Director of the Company. Ms. Lui is also the mother of Ms. Candy Koon, the president and chief executive officer, and an executive director of Easyknit.

執行董事
賴羅球先生
主席兼首席行政總裁

賴羅球先生，65歲，為本公司主席、首席行政總裁、執行董事(「**董事**」)、本公司執行委員會(「**執行委員會**」)主席及成員，以及本公司薪酬委員會(「**薪酬委員會**」)及本公司提名委員會(「**提名委員會**」)成員。賴先生從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義國際集團有限公司(股份代號：1218)(「**永義**」)副主席兼執行董事雷玉珠女士之連襟。賴先生亦為永義主席兼首席行政總裁，及執行董事官可欣女士(「**官可欣女士**」)之姑丈。於2020年8月，彼獲委任為本公司執行董事及執行委員會、薪酬委員會及提名委員會成員。於2020年10月，賴先生由執行董事及執行委員會成員獲調任為本公司主席、首席行政總裁及執行委員會主席。

雷玉珠女士
副主席

雷玉珠女士，68歲，為本公司副主席、執行董事及授權代表，以及執行委員會及提名委員會之成員。彼亦為永義之執行董事兼副主席及執行委員會成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義多間附屬公司之董事。雷女士於2003年獲委任加入本公司董事會(「**董事會**」)為執行董事，及於2006年獲委任為本公司副主席。彼為本公司主席、首席行政總裁及執行董事賴羅球先生之嫂子。雷女士亦為永義主席兼首席行政總裁，及執行董事官可欣女士之母親。

Biographical Details of Directors
董事之履歷

MR. KWONG JIMMY CHEUNG TIM

Mr. Kwong Jimmy Cheung Tim, aged 83, is an executive Director and authorised representative of the Company, and a member of the Executive Committee. Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. Mr. Kwong was appointed to the Board as an independent non-executive Director in 2003, and was subsequently re-designated as an executive Director in 2007. In 2007, he was appointed as chairman and chief executive officer of the Company. Mr. Kwong also serves as director of various subsidiaries of the Company and Easyknit. In October 2020, he was re-designated from the chairman and chief executive officer of the Company and the chairman of the Executive Committee of the Company to an executive Director and a member of the Executive Committee; and resigned as a member of the Nomination Committee and the Remuneration Committee.

鄺長添先生

鄺長添先生，83歲，為本公司之執行董事及授權代表，以及執行委員會成員。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。鄺先生於2003年獲委任加入董事會為獨立非執行董事，其後於2007年獲調任為執行董事。於2007年，彼獲委任為本公司主席兼首席行政總裁。鄺先生亦為本公司及永義多間附屬公司之董事。於2020年10月，彼由本公司主席兼首席行政總裁及執行委員會主席獲調任為執行董事及執行委員會成員；以及辭任提名委員會及薪酬委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS
MR. KAN KA HON

Mr. Kan Ka Hon, aged 75, is an independent non-executive Director since 2003. Mr. Kan is also the chairman and a member of the audit committee of the Company (the "**Audit Committee**"), and a member of the Remuneration Committee and the Nomination Committee. He holds a Bachelor's Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Kan has over 30 years of experience in accounting and finance.

獨立非執行董事
簡嘉翰先生

簡嘉翰先生，75歲，自2003年起為獨立非執行董事。簡先生亦為本公司審核委員會(「**審核委員會**」)主席及成員、並為薪酬委員會及提名委員會成員。彼持有香港大學理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會資深會員。簡先生於會計及金融方面擁有逾30年經驗。

MR. LAU SIN MING

Mr. Lau Sin Ming, aged 64, is an independent non-executive Director since 2004. Mr. Lau is also the chairman and a member of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Lau has over 30 years of experience in accounting and auditing and is now working as a tax consultant.

劉善明先生

劉善明先生，64歲，自2004年起為獨立非執行董事。劉先生亦為薪酬委員會主席及成員、並為審核委員會及提名委員會成員。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。劉先生擁有逾30年會計及核數經驗，且現為稅務顧問。

MR. WU KOON YIN WELLY

Mr. Wu Koon Yin Welly, aged 41, is an independent non-executive Director since 2017. Mr. Wu is also the chairman and a member of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee. He holds a Master in Finance degree from the University of Essex and a Bachelor of Commerce degree in the University of Sydney, Australia. He has over 17 years of extensive experience in the brokerage industry.

吳冠賢先生

吳冠賢先生，41歲，自2017年起為獨立非執行董事。吳先生亦為提名委員會主席及成員、並為審核委員會及薪酬委員會成員。彼持有英國艾塞克斯大學金融學碩士學位及澳洲悉尼大學商學學士學位。彼在經紀行業擁有逾17年的豐富經驗。

Corporate Governance Report
企業管治報告

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is dedicated to maintaining and developing a good standard of corporate governance within a sensible and practical framework with key practices and procedures by integrating social and environmental concerns into the business operations of the Company and its subsidiaries (the "**Group**"). The Board firmly believes that the principles of transparency, accountability and independence are essential for upholding the interests of the stakeholders and maximizing the shareholders' value. The Board is committed to excellence in corporate governance. It is responsible for developing and reviewing the Company's policies and practices on corporate governance as well as complying with statutory and regulatory requirements.

本公司董事(「**董事**」)會(「**董事會**」)致力於在合理而可行的框架及主要常規下維持及發展良好企業管治常規及程序，並將本公司及其附屬公司(「**本集團**」)的業務營運融合社會和環境關注因素的理念。董事會堅信透明度、問責制與獨立性原則為保障持份者之利益及提升股東價值為根本。董事會致力實踐卓越的企業管治。其負責制定及檢討本公司之企業管治政策與實務，並遵守法定及監管規定。

CORPORATE CULTURE AND STRATEGY

企業文化及策略

Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture of people-centered, risk-prevention-oriented, legally compliant and steady progress, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business models where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group's business operations, workplace policies and practices as well as relationships with the shareholders of the Company (the "**Shareholder(s)**") and other stakeholders. The Board, together with the management of the Group, create an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and procedures through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. The Group promotes its culture continuously by setting out various policies, including but not limited to, the whistleblowing policy, the anti-corruption policy and the Shareholders' communication policy. Taking into account the corporate culture in a range of contexts, the Board has reviewed and considered that the Group's culture, purpose, values and strategy are aligned as at the date of this annual report.

企業文化

董事會和本集團管理層為企業文化定下基調並塑造以人為中心、以防範風險為本、依法合規及穩中求進的企業文化，其核心價值觀是在本集團各個層面以合法、合乎道德和負責任的方式行事。董事會領導管理層確定本集團的宗旨、價值觀和策略方針，並培養一種企業文化，建立長期可持續的業務模式，讓客戶、合作夥伴、投資者、供應商和僱員都可以從共同創造的價值的企業成就中受益。期望的文化在本集團所經營的業務運作、工作場所政策和常規，以及與本公司股東(「**股東**」)和其他持份者的關係中得以發展和反映一致。董事會與本集團管理層一起，通過員工參與、僱員挽留和培訓、穩健的財務報告、舉報、資料隱私和反貪污政策，以及遵守法律和規管合規。本集團透過包括但不限於舉報政策、反貪污政策及股東通訊政策等各項政策，以推廣本集團的文化。考慮到各種情況下的企業文化，於本年報日期，董事會已審閱及認為本集團的文化、宗旨、價值觀和策略均是一致的。

Corporate Governance Report
企業管治報告

Corporate Strategy

In order to achieve the Group's principal objective of enhancing long-term values and interests to the Shareholders and other stakeholders, the Group focuses on achieving sustainable growth in both financial and environmental, social and governance ("**ESG**") performance. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The Group's core competency in operational excellence in its various properties projects is a key initiative to capture continuing cost and revenue opportunities in its core businesses. The "CHAIRMAN'S STATEMENT" and the "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report include discussions and analyses of the Group's performance, the basis on which the Board directs to generate the Group's core values in the longer term and delivers the Group's corporate culture, strategy and objectives. The Group is increasingly conscious on ESG and focusing on supporting the global low-carbon and sustainable future transition. Further details on the Group's ESG initiatives and relationships with its key stakeholders are disclosed in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

企業策略

以實現為股東及其他持份者提高長期價值和利益的主要目標，本集團專注於財務和環境、社會和治理(「**環境、社會及管治**」)表現以實現可持續增長。本集團對營業額和盈利、利潤和成本、資本和投資回報，以及其他融資活動進行嚴謹的管理。本集團在其各種物業項目中的卓越運營核心競爭力是在其核心業務中獲取持續的成本和營業額機遇的關鍵舉措。在本年報中的「主席報告」和「管理層討論及分析」包括有關本集團表現的討論和分析，董事會旨在締造本集團較長遠的核心價值和達成本集團的企業文化、策略和目標的基礎。本集團對環境、社會及管治的意識日益增強，並專注於支持轉向於全球低碳和可持續的未來。有關本集團的環境、社會及管治措施，以及與其主要持份者的關係的進一步詳情載於本年報的「環境、社會及管治報告」中披露。

RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND ESG

The Group recognizes the significance of sound ESG practices and is committed to the environment protection, provision of quality workplace, and serving our community. The ESG considerations are reflected in the policies, procedures and processes that are relevant to the Group's daily operations. The Board plays a key role in ESG strategy and oversight in order to create long-term growth and sustainable value for the Group's stakeholders. The Group had established a ESG governance structure to advise and oversee the Group's sustainability and ESG-related issues and risks. The ESG management approach and policies are overseen by the Board. The Board identifies and evaluates the material ESG issues related to the Group's internal and external stakeholders, including risks to the Group's businesses. With the ever-changing ESG-related risks and the growing prominence of ESG-related issues to the Group's stakeholders, the Group will uphold and strengthen its risk management system in order to cope with the ever-changing ESG-related risks and opportunities. The ESG policies and performance of the Group are contained in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

企業管治與環境、社會及管治之關係

本集團深明良好的環境、社會及管治實踐的重要性，致力於環境保護、提供優質工作場所及服務我們的社區。環境、社會及管治因素已納入本集團日常營運的政策、程序及流程中。董事會擔當本集團的環境、社會及管治策略及監督的關鍵角色，為本集團的持份者創造長遠及可持續的價值。本集團已設立環境、社會及管治的管治架構，以建議及監督本集團的可持續發展，以及環境、社會及管治相關的事宜及風險。董事會監督環境、社會及管治的管治方針及政策，辨識及評估對於本集團內部及外部持份者屬於重大的環境、社會及管治相關事宜，當中包括對於本集團業務的風險。隨著不斷變化的環境、社會及管治的相關風險，以及環境、社會及管治相關議題對本集團持份者的重要性日益顯著，本集團將堅持及加強其風險管理系統以應對不斷變化的環境、社會及管治相關風險及機遇。關於本集團的環境、社會及管治政策及表現載於本年報的「環境、社會及管治報告」內。

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). During the year ended 31 March 2026, the Company has fully complied with the code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional except for the deviations with considered reasons disclosed herein.

企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載《企業管治守則》(「**企業管治守則**」)之原則及守則條文。於截至2026年3月31日止年度內，本公司已全面遵守企業管治守則之所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本年報所披露之偏離情況和闡述原因除外。

Corporate Governance Report
企業管治報告

Code Provision C.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual.

Code provision C.2.1 of the CG Code provides that the roles of chairman (the "**Chairman**") and chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2026, Mr. Lai Law Kau ("**Mr. Lai**") served as the Chairman as well as the chief executive officer of the Company (the "**Chief Executive Officer**"). This dual leadership role has been adopted by the Company for a number of years and is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. In addition, the Board considers that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high-calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group's operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group's business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

守則條文第C.2.1條

主席與行政總裁的角色應有區分，並不應由一人同時兼任。

企業管治守則之守則條文第C.2.1條規定主席(「**主席**」)與行政總裁之角色應有區分，並不應由一人同時兼任。於截至2026年3月31日止年度內，賴羅球先生(「**賴先生**」)擔任主席及本公司首席行政總裁(「**首席行政總裁**」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。此外，董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。董事會將於適當時檢討現行架構。

Code Provision D.2.2

The issuer should have an internal audit function.

Code provision D.2.2 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2026, the audit committee of the Company (the "**Audit Committee**") and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

守則條文第D.2.2條

發行人應設立內部審核功能。

企業管治守則之守則條文第D.2.2條訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於截至2026年3月31日止年度內，本公司審核委員會(「**審核委員會**」)及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS

The overall management of the business of the Group is vested in the Board, who assumes the responsibility for leadership and control of the Company and oversees the Group's businesses, strategic decisions and operational performances, interests of all Shareholders and that all issues are considered in an objective manner.

董事會

董事會被賦予對本集團之整體業務管理責任，肩負領導及管理本公司之責任，並監管本集團旗下業務、策略決策及營運表現、本公司所有股東的利益及客觀考慮所有事宜。

BOARD COMPOSITION

During the year ended 31 March 2026 and up to the date of this annual report, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors.

Details of the Board are as follows:

Executive Directors
Mr. Lai Law Kau *(Chairman and Chief Executive Officer)*
Ms. Lui Yuk Chu *(Deputy Chairman)*
Mr. Kwong Jimmy Cheung Tim

Independent Non-executive Directors
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

Mr. Lai Law Kau and Ms. Lui Yuk Chu, both being executive Directors, are family members. Details of background and qualifications of all Directors are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS" of this annual report. Each of the Directors is subject to retirement by rotation at the annual general meeting of the Company (the "**AGM**") for a term of up to three years pursuant to bye-law 99 of the bye-laws of the Company (the "**Bye-laws**") and code provision B.2.2 of the CG Code.

The Board possesses a balance of skills, experience and diversity which are appropriate for the requirements of the business of the Group. A balanced composition of executive and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Group. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

董事會之組成

於截至2026年3月31日止年度內及截至本年報日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事。

董事會細節載列如下：

執行董事
賴羅球先生*(主席兼首席行政總裁)*
雷玉珠女士*(副主席)*
鄺長添先生

獨立非執行董事
簡嘉翰先生
劉善明先生
吳冠賢先生

賴羅球先生及雷玉珠女士(均為執行董事)為家庭成員。有關全體董事之背景及專業資格資料均載於本年報「董事之履歷」一節。根據本公司之公司細則(「**公司細則**」)第99條及企業管治守則之守則條文第B.2.2條，各董事須於本公司股東週年大會(「**股東週年大會**」)上輪值退任，任期最長不超過三年。

董事會具備均衡的技能、經驗及多元化背景，切合本集團業務要求。執行與獨立非執行董事之間均衡的成員組成亦構成董事會有力的獨立要素，可提供獨立而客觀的決策流程實現本集團最佳利益。本公司將定期檢討董事會的成員組成，以確保董事會具備合適而必要的專業知識、業務技能及發展經驗，滿足本集團的業務發展需要。

Corporate Governance Report
企業管治報告

Board Independence

The independent non-executive Directors bring to the Board independent views and judgment on issues relating to the Group's strategy, policy, performance, accountability, resources, key appointments and standards of conducts, and enhance the Board's balance of skills, experience and diversity of perspectives. The established governance framework and effective mechanisms are kept under annual review by the Board to ensure their effectiveness.

During the year ended 31 March 2026, the Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive Directors, representing at least one-third of the Board and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

Each of the independent non-executive Directors was appointed for a term of up to three years and subject to retirement by rotation at the AGM pursuant to the Bye-laws. The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Despite the fact that each of Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly has served as an independent non-executive Director on the Board for more than nine years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Board considers that all independent non-executive Directors have met the independence guidelines of Rule 3.13 of the Listing Rules. Re-election of the retiring Directors will be subject to a separate resolution at the AGM to be approved by the Shareholders by way of poll.

The Chairman meets at least annually with the independent non-executive Directors without the presence of other Directors in compliance with code provision C.2.7 of the CG Code.

Appointment and Re-election of Directors

The appointment of a new Director is made on the recommendation of the Nomination Committee to the Board and then by the approval of the Shareholders in a general meeting of the Company. Pursuant to the Bye-laws, all Directors, including those appointed for a specific term, are subject to retirement by rotation at the AGM no later than the third AGM since the last re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following AGM after his or her appointment, or any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM after his or her appointment and shall then be eligible for re-election.

董事會獨立性

獨立非執行董事於董事會之參與，可就有關本集團的策略、政策、表現、問責性、資源、主要委任和操守準則作出獨立的意見和判斷，並強化董事會成員在技能、經驗及多元化觀點方面的平衡。在已建立的管治框架和有效的機制由董事會進行每年審查，以確保其有效性。

於截至2026年3月31日止年內，本公司已遵守上市規則第3.10及3.10A條有關委任至少三名獨立非執行董事(至少佔董事會人數的三分之一)的規定且其中至少一名已具備上市規則所規定的適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事的委任任期最長不超過三年，並須按公司細則於股東週年大會上輪值退任。本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書。儘管簡嘉翰先生、劉善明先生及吳冠賢先生已於董事會擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及股東整體受惠。因此，董事會認為全體獨立非執行董事均符合上市規則第3.13條的獨立性指引。退任董事須獲股東於股東週年大會上以一項獨立決議案以按股數投票表決方式表決通過方可連任。

根據企業管治守則之守則條文第C.2.7條，主席於其他董事避席之情況下最少每年與獨立非執行董事會面一次。

委任及重選董事

委任新董事乃基於提名委員會向董事會提出建議，並由股東於本公司股東大會上通過。根據公司細則，所有董事(包括有特定任期的董事)均須於股東週年大會上輪值退任，惟不得遲於自最後一次重選後第三屆股東週年大會。任何獲董事會委任以填補臨時空缺之董事，其任期僅持續至在緊隨相關委任後召開的股東週年大會時止；或任何獲董事會委任作為現有董事會增補成員之董事，其任期僅持續至在緊隨相關委任後召開的股東週年大會時，之後均有資格膺選連任。

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Board Meetings

Regular Board meetings are held at least four times a year with at least fourteen days' prior notice being given to all the Directors to facilitate fullest possible attendance. Additional meetings, if necessary, are arranged and will be held as and when required. All Directors or Board Committee(s) members will receive the meeting agenda and accompanying Board or Board Committee(s) papers at least three days before the date of the regular Board or Board Committee(s) meeting(s) pursuant to code provision C.5.8 of the CG Code; and may attend Board or Board Committee(s) meeting(s) either in person or through electronic means of communication. A total of four Board meetings (all are regular Board meeting(s)) were held and written resolutions of the Directors were circulated and passed for approving significant matters during the year ended 31 March 2026. Pursuant to code provision C.5.5 of the CG Code, draft and final versions of minutes are circulated to all Directors or Board Committee(s) members for comments and records respectively. The attendance records of the Directors are set out as below section headed "ATTENDANCE RECORDS OF DIRECTORS AND BOARD COMMITTEE(S) MEMBERS".

董事會會議

本公司每年最少舉行四次董事會定期會議，為促使能盡量出席，全體董事將於董事會定期會議舉行最少十四天前接獲通知。如有必要，本公司會於適當時候安排及將會加開額外會議。根據企業管治守則之守則條文第C.5.8條，在召開董事會定期會議或董事會委員會會議日期至少三天前，全體董事或董事委員會成員將獲收到會議議程及相關董事會或董事會委員會文件；且全體董事或董事會委員成員可親身或以電子通訊方式出席董事會會議或董事會委員會會議。於截至2026年3月31日止年度內，本公司合共舉行四次董事會會議(所有均為董事會定期會議)，並傳閱及通過董事書面決議案以批准重大事項。根據企業管治守則之守則條文第C.5.5條，會議記錄的擬稿及定稿會分別發送給全體董事或董事會委員成員徵求意見及以作記錄。董事之出席記錄載於下文「董事及董事委員會成員的出席記錄」。

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責領導及監管本公司事務來促進本公司及其業務之成功。

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

The Board delegates day-to-day operations of the Group to the executive Directors and senior management of the Group of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

董事會將本集團之日常營運交由執行董事及各業務分部之本集團高級管理人員處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事傳達給管理層。

All Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之業務狀況及履行彼等於上市規則相關規定下的職責。

Directors' Induction and Continuous Professional Development

Every newly appointed Director receives a comprehensive induction package to ensure that he or she has a proper understanding of the Group's operations, business and governance policies. In addition, our external legal adviser meets with the new Director to ensure that he or she is fully aware of the responsibilities as a Director under the Listing Rules, applicable legal requirements and other regulatory requirements.

董事就職資訊及持續專業發展

每名新委任之董事均獲全面就職資訊，確保他或她對本集團之營運、業務及管治政策有適當的瞭解。此外，我們的外聘法律顧問會與新任董事會晤，確保他或她完全知悉其在上市規則、適用法律規定及其他監管規定下之董事職責。

During the year ended 31 March 2026, the Company provides regular updates on the business performance of the Group to the Directors. The Directors are regularly updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

於截至2026年3月31日止年度內，本公司定期向董事提供本集團業務表現的最新資料，亦定期向董事提供關於上市規則及其他適用法律規定的最新進展，以確保遵守及維護良好企業管治常規。

Corporate Governance Report
企業管治報告

All Directors are encouraged to participate in continuous professional development (the "**Continuous Professional Development**") regarding the Directors' duties and responsibilities, and the latest updates on rules and regulations to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant in compliance with code provision C.1 of the CG Code. According to the training records confirmations received from the Directors, all Directors have participated in the Continuous Professional Development as required by Rule 3.09F of the Listing Rules for the year ended 31 March 2026 in the following manner:

根據企業管治守則之守則條文第C.1條，本集團鼓勵全體董事參與持續專業發展(「**持續專業發展**」)有關董事職責與責任，以及規則與規例的最新發展，以發展及更新彼等知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。根據董事提供的培訓記錄確認書，全體董事於截至2026年3月31日止年度均已按上市規則第3.09F條的要求參與持續專業發展，情況如下：

Name 姓名		Type of Training 培訓類型 *(Note)* *(附註)*
Executive Directors	執行董事	
Mr. Lai Law Kau	賴羅球先生	✓
Ms. Lui Yuk Chu	雷玉珠女士	✓
Mr. Kwong Jimmy Cheung Tim	鄺長添先生	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Kan Ka Hon	簡嘉翰先生	✓
Mr. Lau Sin Ming	劉善明先生	✓
Mr. Wu Koon Yin Welly	吳冠賢先生	✓

Note:

Continuous Professional Development through attending briefings/seminars/webcast/conferences/forums/online trainings/reading relevant materials

附註：

透過出席簡報會／研討會／網絡廣播／會議／論壇／網上培訓／閱讀相關資料參與持續專業發展

Corporate Governance Functions

With the requirement set out in the code provision A.2.1 of the CG Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its following responsibilities to the Audit Committee:

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

(b) To review and monitor the training and continuous professional development of the Directors and senior management;

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

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

(e) To review the Company's compliance with the CG Code and disclosure in the "CORPORATE GOVERNANCE REPORT" of the Company's annual report.

企業管治職能

根據企業管治守則第A.2.1條有關履行企業管治職責的責任，董事會已將以下責任轉授予審核委員會：

(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守企業管治守則的情況及檢閱本公司年報中「企業管治報告」的披露內容。

Corporate Governance Report
企業管治報告

During the year ended 31 March 2026, the Audit Committee had performed the abovementioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

於截至2026年3月31日止年度內，審核委員會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

Directors' and Officers' Liability Insurance and Indemnity

The Company has appropriate insurance cover for the Directors' and officers' liabilities in respect of any claims against the Directors and officers of the Group arising out of corporate activities of the Group.

董事和主管人員責任保險及賠償

針對本集團董事及主管人員因履行本集團企業活動而引致的法律訴訟指控，本公司已安排適當的保險保障董事及主管人員的責任。

DELEGATION BY THE BOARD

董事會權力之轉授

Board Committees (the "Board Committee(s)")

The Board has established four Board Committees, namely, the Audit Committee, the remuneration committee of the Company (the "**Remuneration Committee**"), the nomination committee of the Company (the "**Nomination Committee**") and the executive committee of the Company (the "**Executive Committee**"), to assist in the execution of the Board's responsibilities and to oversee particular aspect of the Group's affairs. Each Board Committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of the Board Committees meetings. The terms of reference of the Board Committees are reviewed and updated regularly to ensure that they are aligned with prevailing governance practices. Each Board Committee is required to report to the Board on its decisions and recommendations, where appropriate. The terms of reference of each of the Board Committees are available on the Company's website. The attendance records of each member of the Board Committees are set out as below section headed "ATTENDANCE RECORDS OF DIRECTORS AND BOARD COMMITTEE(S) MEMBERS".

董事委員會(「董事委員會」)

董事會已設立四個董事委員會，即審核委員會、本公司薪酬委員會(「**薪酬委員會**」)、本公司提名委員會(「**提名委員會**」)及本公司執行委員會(「**執行委員會**」)，以協助董事會執行職責及監管本集團特定事務。各董事委員會均獲提供充足資源以適當履行轄下職責，並根據公司細則、其特定書面職權範圍及(如適用)董事委員會會議之程序舉行會議。董事會定期檢討及更新轄下各委員會的職權範圍，以確保各委員會符合現行管治常規。各董事委員會須向董事會匯報其決定和建議(倘適合)。各董事委員會的職權範圍均載於本公司網站。董事委員會各成員的出席記錄載於下文「董事及董事委員會成員的出席記錄」。

Audit Committee

The Audit Committee currently comprises all three independent non-executive Directors, namely, Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly and held two meetings during the year ended 31 March 2026.

審核委員會

審核委員會現由所有三名獨立非執行董事組成，包括簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。於截至2026年3月31日止年度內，審核委員會已舉行兩次會議。

The chairman of the Audit Committee, Mr. Kan Ka Hon, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. No member of the Audit Committee is a former partner of the existing auditing firm of the Company during two years after he ceases to be partner of the audit firm.

審核委員會主席簡嘉翰先生具備合適的財務及會計專業資格並符合上市規則第3.21條規定。審核委員會中並無成員為於兩年內辭任本公司現聘核數公司職務的核數公司前合夥人。

Corporate Governance Report
企業管治報告

The principal functions of the Audit Committee included:

- to oversee the relationship with the external auditor;
- to review the interim and annual financial statements before publication;
- to oversee the Group's financial reporting system, risk management and internal control systems;
- to review the financial controls, and risk management and internal control systems of the Company with particular regard to their effectiveness;
- to perform the corporate governance functions;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; and
- to review the Company's compliance with the CG Code and disclosure in the "CORPORATE GOVERNANCE REPORT" of the Company.

During the year ended 31 March 2026, the Audit Committee members met twice with senior management of the Group and the Company's auditor to review (i) the reports from the Company's auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2025 and the interim results for the six months ended 30 September 2025; (ii) the draft consolidated financial statements of the Group in relation to the annual results for the year ended 31 March 2025 and the interim results for the six months ended 30 September 2025 and recommended the same to the Board for approval; and (iii) the effectiveness of risk management and internal control systems of the Company. The Audit Committee reviewed and satisfied with the independence and objectivity of the Company's auditor and the audit fees including non-audit services, if any, provided by the Company's auditor to the Group and recommended to the Board the re-appointment of Messrs. Deloitte Touche Tohmatsu ("**Deloitte**") as the Company's auditor for the ensuing year at the forthcoming AGM.

The Audit Committee reviewed the 2025/2026 consolidated financial statements in conjunction with the Company's auditor. Based on this review and discussions with senior management of the Group, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2026.

審核委員會之主要職責包括：

- 監察與外聘核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；
- 監察本集團之財務報告系統、風險管理及內部監控制度；
- 檢討本公司之財務監控和風險管理及內部監控制度，尤其注重其有效性；
- 履行企業管治職責；
- 制訂及檢討本公司企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及本集團高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；及
- 檢討本公司遵守企業管治守則條文的情況及在本公司「企業管治報告」內的披露。

於截至2026年3月31日止年度內，審核委員會與本集團高級管理人員及本公司核數師會面兩次，以審閱(i)截至2025年3月31日止年度之全年業績及截至2025年9月30日止六個月之中期業績相關之本公司核數師報告、本集團採納之會計原則及常規、管理層聲明函件及管理層之回應；(ii)截至2025年3月31日止年度的年度業績及截至2025年9月30日止六個月的中期業績之本集團綜合財務報表草擬本並向董事會建議審批；及(iii)風險管理及內部監控制度的成效。審核委員會審閱並滿意本公司核數師的獨立性和客觀性，以及本公司核數師向本集團提供的包括非審核服務(如有)在內的審核費用，並向董事會建議於應屆股東週年大會上續聘德勤 • 關黃陳方會計師行(「**德勤**」)為本公司來年的核數師。

審核委員會聯同本公司核數師審核2025/2026年度的綜合財務報表。根據這項審閱以及與本集團高級管理人員的討論，審核委員會確信綜合財務報表是按適用的會計準則編製，並公平呈列本集團截至2026年3月31日止年度的財政狀況及業績。

Corporate Governance Report
企業管治報告

Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Lau Sin Ming (chairman of the Remuneration Committee), Mr. Kan Ka Hon and Mr. Wu Koon Yin Welly, and one executive Director, namely Mr. Lai Law Kau.

The principal functions of the Remuneration Committee included:

- to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management of the Group;
- to review and determine and make recommendations to the Board, with delegated responsibility, on the remuneration packages of individual executive Directors and senior management of the Group, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors, if any;
- to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management of the Group which shall be fair and not excessive; and
- to review and/or approve matters relating to any share scheme(s) under Chapter 17 of the Listing Rules.

During the year ended 31 March 2026, the Remuneration Committee held one meeting to review and approve the remuneration packages of the Directors and senior management of the Group by reference to factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere within the Group and in the market; and to make recommendations to the Board on the Directors' fee for independent non-executive Directors. No Director was involved in deciding his or her own remuneration. Details of the remuneration of the Directors are set out in note 8 to the consolidated financial statements.

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and senior management of the Group, make recommendations to the Board regarding the remuneration and policies of the Directors and senior management of the Group and to review and recommend to the Board the remuneration package including salaries, bonuses and incentive awards for the Directors and senior management of the Group.

薪酬委員會

薪酬委員會現由三名獨立非執行董事，包括劉善明先生(薪酬委員會主席)、簡嘉翰先生及吳冠賢先生，以及一名執行董事賴羅球先生組成。

薪酬委員會之主要職責包括：

- 向董事會提供建議有關董事及本集團高級管理人員之薪酬制度及架構方面；
- 就個別執行董事及本集團高級管理人員之薪酬待遇(包括但不限於非金錢利益、退休金權利及喪失或終止職務或委任之賠償金額)，按彼等被授予之特定責任，檢討及釐定並向董事會提出建議；
- 就非執行董事(如有)之薪酬向董事會提出建議；
- 審查及批准與執行董事和本集團高級管理人員之任何損失或針對職務或終止任命或解僱或因行為不當而罷免有關賠償安排，該安排應公平且不超出範圍；及
- 審閱及／或批准上市規則第17章項下與任何股份計劃有關的事項。

於截至2026年3月31日止年度內，薪酬委員會已舉行一次會議，以審閱及批准董事及本集團高級管理人員之薪酬待遇，當中參考因素包括相似公司所支付的薪金、投放時間、本集團內及於市場上同類職位的職責和實際情況。並就獨立非執行董事的董事袍金向董事會提供建議。概無董事參與釐定其本身之薪酬。董事薪酬詳情載於綜合財務報表附註8。

薪酬委員會已履行或將繼續履行其主要職責，其中包括批准董事及本集團高級管理人員的服務協議的條款、就董事及本集團高級管理人員的薪酬和政策向董事會提供建議、審閱和向董事會建議有關董事及本集團高級管理人員的薪酬待遇(包括薪金、花紅和獎勵)。

Corporate Governance Report
企業管治報告

Nomination Committee

The Nomination Committee currently comprises three independent non-executive Directors, namely Mr. Wu Koon Yin Welly (chairman of the Nomination Committee), Mr. Kan Ka Hon and Mr. Lau Sin Ming, and two executive Directors, namely Mr. Lai Law Kau and Ms. Lui Yuk Chu.

The principal functions of the Nomination Committee included:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of the Directors for the Board's consideration;
- to assess the independence of the independent non-executive Directors;
- to make recommendations to the Board on relevant matters relating to the succession planning for the Chairman and the chief executive of the Company; and
- to support the Company's regular evaluation of the Board's performance.

During the year ended 31 March 2026, the Nomination Committee held one meeting to review and make recommendations to the Board for approval on (i) the structure, size, composition and diversity of the Board; (ii) the nomination policy and the Board diversity policy of the Company; (iii) the assessment of the independence of the existing independent non-executive Directors; and (iv) the nomination of the retiring Directors for retirement by rotation and re-appointment at the AGM. The Nomination Committee reviewed that the current composition of the Board satisfied the Board diversity policy of the Company which considered to be effective.

Nomination Policy and Board Diversity Policy

The nomination policy of the Company sets out the nomination procedures for the nomination, appointment or re-appointment, and succession planning of the Directors. This policy provides the key selection criteria and principles of the Nomination Committee in making any such recommendations. In assessing the suitability for directorship of any proposed candidate, factors which would be considered by the Nomination Committee include, *inter alia*, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Group's businesses and corporate strategies, commitment in respect of time to discharge Director's duties, diversity of the Board, and such other perspectives appropriate to the Company's businesses. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會

提名委員會現由三名獨立非執行董事，包括吳冠賢先生(提名委員會主席)、簡嘉翰先生及劉善明先生，以及兩名執行董事，包括賴羅球先生及雷玉珠女士組成。

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及成員組成(包括技能、知識及經驗)；
- 物色並提名合適的董事候選人以供董事會考慮；
- 評核獨立非執行董事的獨立性；
- 就有關主席和本公司行政總裁繼任計劃的相關事宜向董事會提出建議；及
- 支援本公司對董事會表現進行定期評估。

於截至2026年3月31日止年度內，提名委員會已舉行一次會議，審閱並向董事會提出建議以批准(i)董事會的架構、規模、成員組成和多元化；(ii)本公司提名政策及董事會成員多元化政策；(iii)評核現有獨立非執行董事之獨立性；及(iv)提名退任董事在股東週年大會上輪值退任並重新委任。提名委員會已檢討目前董事會的組成乃符合本公司董事會成員多元化政策並認為其有效。

提名政策和董事會成員多元化政策

本公司提名政策就提名、委任或重新委任董事、及董事繼任計劃制定程序。該政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。於評估建議候選人是否適合擔任董事職務時，提名委員會用作考慮的因素包括(除其他以外)誠信聲譽、有關本集團業務及企業策略的專業資格、技能、知識及經驗，履行董事職責的時間承諾、董事會多元化以及適合本公司業務的其他方面。提名委員會將作出推薦建議以供董事會考量及審批。

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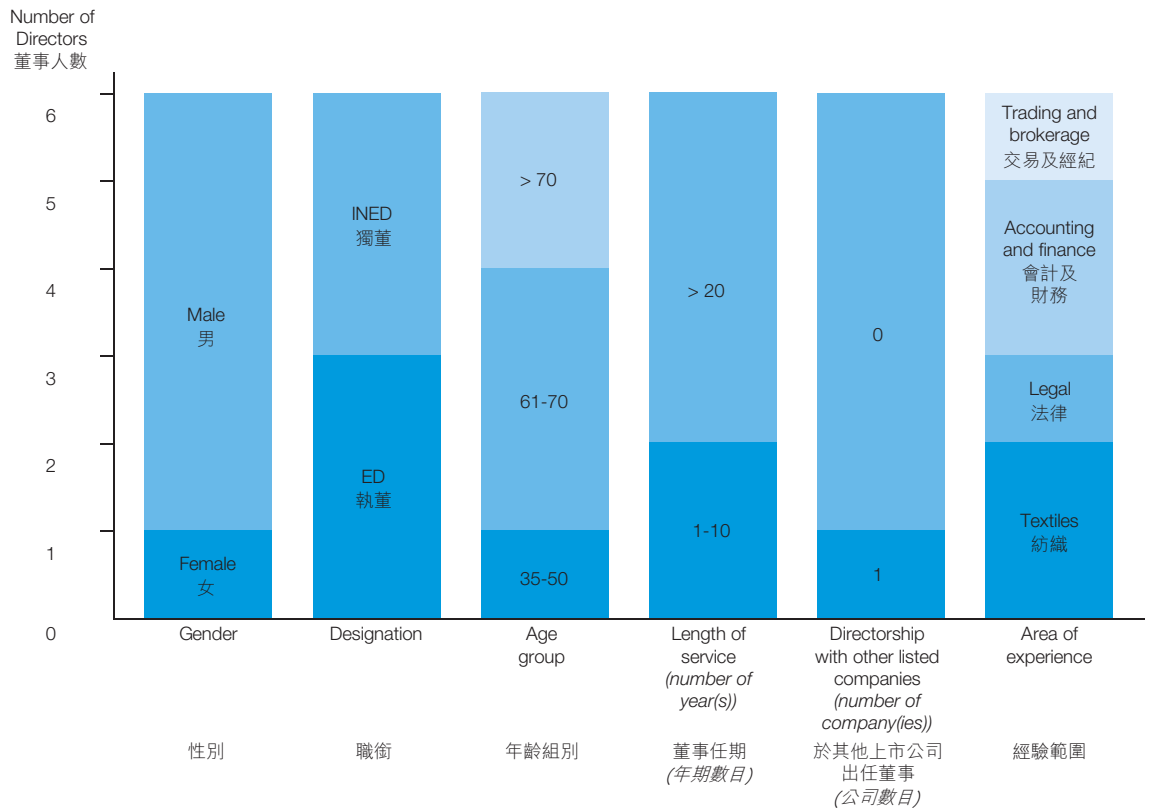
The Board also adopted a Board diversity policy which sets out the approach to achieving Board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of Board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, industry experience, skills, knowledge and length of service. The Nomination Committee will give consideration to the Board diversity policy when identifying and selecting suitably qualified candidates. The policy has been and will be reviewed annually taking into account the Group's structure, business models and corporate strategy to ensure its effectiveness.

為提升董事會效能及其企業管治水平，董事會亦採納董事會成員多元化政策，該政策載述本公司實現董事局成員多元化的方法。此為維持競爭優勢的必要元素。董事會已授權提名委員會透過綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識和服務年期，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮董事會成員多元化政策。考慮到本集團的架構、業務模式和企業策略，提名委員會已及將每年審查該政策，以確保其有效性。

The following chart shows the diversity profile of the Board as at 31 March 2026:

下圖顯示於2026年3月31日董事會成員多元化的概況：



Remarks:

ED – executive Director
INED – independent non-executive Director

附註：

執董 – 執行董事
獨董 – 獨立非執行董事

Further information on the biography of the Directors is set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS" of this annual report.

有關董事履歷之進一步詳情載於本年報「董事之履歷」一節內。

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The Board currently has one female Director out of six Directors and is committed to maintaining gender diversity at the Board level. At present, the Board considers an appropriate balance of diversity perspectives of the Board is maintained and has not set any other measurable objectives. The Company will continue to strive to achieve an appropriate balance of gender diversity in the workforce as well as the Board according to business needs and future development so as to develop a pipeline of potential successors to the Board in the future.

董事會目前於六位董事中有一名女性董事，並致力於董事會層面維持性別多元化。目前，董事會認為其多元觀點得到適當平衡，故並未制定任何其他可計量目標。本公司將按業務需要及未來發展，繼續致力在員工團隊以及董事會中達致性別多元化的適當平衡，以培養未來董事會的潛在繼任人選。

Both the nomination policy and the Board diversity policy of the Company are available on the Company's website.

本公司提名政策和董事會成員多元化政策均載於本公司網站。

Workforce Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees cultivating a diverse, equitable, and inclusive workforce is essential to driving sustainable corporate growth. The Company has established and adopted a Workforce Diversity Policy (including senior management) which set out the approach to achieve diversity on the workforce. The Company is committed to establishing an inclusive and supportive working environment for its employees, such that individual differences are respected and employees are treated with dignity. The Company is also committed to fostering gender empowerment, gender quality and gender diversity across its workforce. The Company recognizes that diversity encompasses a board range of attributes, including but not limited to gender, age, race, ethnicity, disability, cultural background, knowledge, skills and experience. The Company is committed to provide equal opportunities in relation to recruitment, training and development, compensation, and career and promotion opportunities.

員工多元化政策

為實現可持續平衡發展，本公司認為提高團隊多元、平等及共融有助於推動企業永續成長。本公司已制定及採納員工(包括高級管理人員)多元化政策，列明實現員工多元化的方法。本公司致力於營造一個包容且支持性的工作環境，尊重員工的個人差異，並確保每位員工獲得尊嚴對待。本公司亦致力於推動性別平等、性別賦權及性別多元化。本公司意識到多元化涵蓋廣泛特質，包括但不限於性別、年齡、種族、民族、殘疾、文化背景、知識、技能與經驗。本公司確保員工在招聘、培訓與發展、薪酬、職業晉升機會等方面享有公平待遇。

The Nomination Committee monitors the implementation of the Workforce Diversity Policy and the progress on achieving those measurable objectives, and has and will review the Workforce Diversity Policy on a regular basis to ensure its continuing effectiveness. Such policy is available on the website of the Company.

提名委員會監督員工多元化政策的實施以及實現該等可衡量目標的進展，並已及將定期審查員工多元化政策，以確保其持續有效。相關政策可於本公司網站查閱。

As at 31 March 2026, total workforce of the Company comprised 48.57% female and 51.43% male. The Group has achieved the objective of maintaining a relatively balanced gender ratio. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant. The Company has also taken, and continues to take steps to promote diversity at all levels of its workforce.

於2026年3月31日，本公司員工總數中女性佔48.57%和男性佔51.43%。本集團已實現維持性別比例相對均衡的目標。基於董事會的審查，概不存在使實現全體員工(包括高級管理層)性別多元化更具挑戰性或較不相關的緩和因素或情況。本公司亦採取，並將繼續採取措施促進各級員工團隊的多元化。

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Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Lai Law Kau (chairman of the Executive Committee), Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee is committed to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

AUDITOR'S REMUNERATION

Deloitte has been re-appointed as the external auditor of the Company at the 2025 AGM until the conclusion of the forthcoming 2026 AGM.

During the year ended 31 March 2026, the audit fee paid or payable to the Company's external auditor, Deloitte, represented annual audit fee of approximately HK$1,320,000, and no non-audit fees.

執行委員會

執行委員會現由所有執行董事組成，包括賴羅球先生(執行委員會主席)、雷玉珠女士及鄺長添先生。

執行委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，執行委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

核數師酬金

德勤已於2025年股東週年大會上獲續聘為本公司外聘核數師，任期至2026年應屆股東週年大會結束為止。

於截至2026年3月31日止年度內，已付或應付本公司外聘核數師德勤的審核費用為年度審核費用約1,320,000港元，且並無非審核費用。

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ATTENDANCE RECORDS OF DIRECTORS AND BOARD COMMITTEE(S) MEMBERS

Details of the attendance records of each individual Director at the Board meetings (including regular Board meetings), the Board Committee(s) meetings, the AGM and the special general meetings of the Company (the "**SGM**") held during the year ended 31 March 2026 are as follows:

董事及董事委員會成員的出席記錄

於截至2026年3月31日止年度內，個別董事在本公司所召開之董事會會議(包括董事會定期會議)、董事委員會會議、股東週年大會及本公司股東特別大會(「**股東特別大會**」)之出席記錄的情況詳情如下：

Name 姓名		Attended/Eligible to attend 出席／合資格出席					
		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	AGM 股東週年大會	SGM 股東特別大會
Executive Directors	執行董事						
Mr. Lai Law Kau	賴羅球先生	4/4*	2/2	1/1	1/1	1/1	5/5
Ms. Lui Yuk Chu	雷玉珠女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	5/5
Mr. Kwong Jimmy Cheung Tim	鄺長添先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	5/5
Independent Non-executive Directors	獨立非執行董事						
Mr. Kan Ka Hon	簡嘉翰先生	4/4	2/2*	1/1	1/1	1/1	5/5
Mr. Lau Sin Ming	劉善明先生	4/4	2/2	1/1*	1/1	1/1	5/5
Mr. Wu Koon Yin Welly	吳冠賢先生	4/4	2/2	1/1	1/1*	1/1	5/5

* *Chairman of the Board/Board Committee(s)*

* *董事會／董事委員會之主席*

COMPANY SECRETARY

During the year ended 31 March 2026, Mr. Lee Po Wing ("**Mr. Lee**") who is not an employee of the Company and is an external service provider of Paul Kwong & Company, was engaged by the Company as the company secretary of the Company; and Mr. Lee has confirmed that Mr. Lee has taken no less than fifteen hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. Mr. Kwong Jimmy Cheung Tim, the executive Director is the contact person of Mr. Lee at the Company pursuant to code provision C.6.1 of the CG Code.

公司秘書

於截至2026年3月31日止年度，李寶榮先生(「**李先生**」)(非本公司僱員且為外聘服務機構鄺偉全律師行)獲委任為本公司公司秘書，李先生並已確認按照上市規則第3.29條之規定李先生已接受不少於十五小時的相關專業培訓。根據企業管治守則之守則條文第C.6.1條，執行董事鄺長添先生為李先生在本公司的聯絡人。

ACCOUNTABILITY AND AUDIT

The Board leads and maintains effective controls over the Group's activities, with executive responsibility for the running of the Group's business being delegated to management. The management provides all members of the Board with monthly updates in order to give a balanced and understandable assessment of the Group's performance, position and prospects to enable them to discharge their duties.

問責制及審核

董事會領導和維持對本集團活動之有效監控，將經營本集團業務之執行責任交由管理層處理。管理層向所有董事會成員提供每月一次的更新資料，以對本集團表現，狀況及前景作出全面而通俗的評價，讓董事可履行職責。

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Risk Management and Internal Control

The Board is responsible for evaluating and determining the nature and extent of the risks and it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems annually by requiring all department managers to undergo a detailed self-risk assessment process using a common risk management framework. It covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting function.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (including but not limited to, administrative, system, human resources and reputation), market, liquidity, legal and regulatory risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee. The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances.

The internal control system has been designed to safeguard the Group's assets against unauthorized use of disposition, to ensure the maintenance of proper accounting records for producing reliable financial information, and to ensure compliance with applicable laws, regulations and industry standard.

The Group does not have an internal audit function. During the year under review, the Audit Committee and the Board reviewed the effectiveness of the risk management and internal control systems of the Group and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. The Board is of the view that the enterprise risk management and internal control systems in place for the year and up to the date of this annual report is effective and adequate. In addition, the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

風險管理和內部監控

董事會負責評估和確定本集團在實現策略目標中將承擔的風險的性質和程度，並負責確保本集團建立並維持適當而有效的風險管理和內部監控制度，並審查其有效性。董事會亦負責監督對風險管理和內部監控制度的設計、實施和監察。風險管理和內部監控制度旨在提供合理的，但不是絕對的保證，以防重大的錯誤或損失，並管理而不是消除操作系統故障或實現本集團業務目的風險。

董事會通過審核委員會每年對本集團之風險管理和內部監控制度的有效性進行檢討，要求所有部門經理採用共同的風險管理框架，接受詳細的自我風險評估。是項評估涵蓋所有重要的監控，包括財務、營運及合規監控，並每年進行一次。評估亦同時考慮本集團會計及財務報告職能部門的資源是否充裕、員工的資歷和經驗、培訓計劃及預算。

根據企業風險管理框架制定的各項政策和程序，旨在識別、評估、管理、控制和匯報風險。這些風險包括策略、信貸、營運(包括但不限於行政、制度、人力資源和聲譽)、市場、流動性、法律和監管風險。董事會通過審核委員會不斷監察該等風險。內部監控制度包括一個有指明權限的職責分明的管理架構。董事會已明確界定各部門的權力和主要職責，以確保充分的制衡。

內部監控制度的目的是為了保護本集團的資產免受非法挪用，確保留存正確的會計記錄用於編製可靠的財務資料，並確保遵守適用的法律、法規和行業標準。

本集團沒有內部審核職能。於回顧年度內，審核委員會及董事會已對本集團風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。董事會認為，於本年度和截至本年報日期止實施的企業風險管理和內部監控制度均為有效及充分。此外，董事會目前認為，鑑於本集團業務規模、性質及複雜性，本集團目前並無設立內部審核職能的急切需要。審查將每年進行。

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Whistleblowing Policy

The Company is committed to achieving and maintaining a high standard of openness, probity and accountability. The Company encourages reporting of concerns and actual or suspected misconduct or malpractice or unethical acts by employees and/or external parties in any matters related to the Company. In this regard, the Company has adopted the whistleblowing policy which aims to provide reporting channels and guidance on reporting possible improprieties and concerns, in confidence and anonymity. The Board delegated the authority to the Audit Committee, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

舉報政策

本公司致力達至及維持高水平的透明度、廉潔與問責性。本公司鼓勵僱員及／或外部各方就本公司相關的任何事項報告關注以及實際或疑似不正當或舞弊或不道德的行為。因此，本公司採納舉報政策，旨在提供舉報渠道及指引，以保密和匿名的方式舉報可能的不當行為和疑慮。董事會授予審核委員會權力以負責確保對提出的任何事項進行公平和獨立的調查並採取適當的後續行動和作出適當的安排。

Anti-corruption Policy

The Company takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company has adopted the anti-corruption policy which sets out the basic standard of conduct which applies to all directors, officers and employees at all levels of the Group who must conduct their activities in full compliance with this policy and all other applicable laws relating to bribery or corruption.

反貪污政策

本公司對一切形式賄賂和貪污採取零容忍的態度，並致力於在所有業務交易中任何時候堅持遵守和維護高標準的商業誠信、誠實、公平、公正和透明度。本公司已採納反貪污政策，訂明適用於本集團各級所有董事、高級職員及僱員的基本行為準則，彼等之行為必須完全遵守本政策和所有其他與賄賂或貪污有關的適用法律。

Financial Reporting

The Directors acknowledged their responsibilities for the preparation of the financial statements of the Group which give a true and fair view of the financial position of the Group and the Group's financial performance and cash flows for the relevant accounting periods, and in compliance with all the relevant statutory requirements, the Listing Rules requirements and applicable accounting standards. In preparing the financial statements of the Group, the appropriate accounting policies are selected, applied consistently and in accordance with the Hong Kong Financial Reporting Standards and appropriate and reasonable judgment and estimates are made. The Directors have prepared the financial statements for the reporting year on a going concern basis.

財務報告

董事確認其負責編製可真實公平地反映本集團財務狀況及本集團於相關會計期間之財務表現與現金流量之本集團財務報表，並遵守所有相關監管規定、上市規則規定及適用會計準則。本集團在編製財務報表時，已遵守香港財務報告準則，適當選用合適的會計政策並作一致應用，亦有作出適當而合理的判斷和評估。董事按持續經營基準編製報告年度之財務報表。

The Board is committed to present a clear, balanced and understandable assessment of the Group's performance and financial positions in all its financial reporting and to ensure relevant publications in a timely manner.

董事會致力於在所有財務匯報中均對本集團之業務表現及財務狀況作出清晰、均衡而且通俗易明之評價，並確保及時刊發相關資料。

Auditor's Statement

The statement by the Company's external auditor about their reporting responsibilities on the financial statements for the year ended 31 March 2026 is set out in the "INDEPENDENT AUDITOR'S REPORT" on pages 112 to 118 of this annual report.

核數師聲明

本公司外聘核數師就其對截至2026年3月31日止年度財務報表之報告責任作出之聲明，載於本年報第112至118頁之「獨立核數師報告」內。

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2026. The Company has also adopted the Model Code to regulate the dealings in the Company's securities by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company's securities.

Dividend Policy

The Company has adopted a dividend policy (the "**Dividend Policy**") which sets out the guidelines for the Board and the Company to determine (i) whether dividends are to be declared and paid, and (ii) the level of dividend to be paid to the Shareholders.

The Dividend Policy is to allow the Shareholders to participate in the Company's profit whilst to retain adequate cash reserves for its working capital requirements and future growth.

In determining or recommending the frequency, amount and form of any dividend in any financial year or period, the Board shall, *inter alia*, consider the following factors:

(i) the actual and expected financial performance of the Group;

(ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(iii) the Group's business strategies and operations, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

(iv) the current and future liquidity position and capital requirements of the Group;

(v) the interests of the Shareholders; and

(vi) any other factors that the Board may consider relevant.

The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

遵守董事及相關僱員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**」)作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，所有董事已確認於截至2026年3月31日止年度內彼等已遵守標準守則載列的規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

股息政策

本公司已採納股息政策(「**股息政策**」)，為董事會及本公司訂立指引，以決定(i)是否宣派及支付股息，及(ii)向股東支付之股息水平。

股息政策是允許股東分享本公司之利潤，同時保留足夠的現金儲備以作營運資金及未來發展。

在決定／建議於任何財政年度／期間的任何股息的派發次數、金額和形式時，董事會(除其他以外)，應考慮下列因素：

(i) 本集團之實際及預期財務表現；

(ii) 可能對本集團業務或財務表現及狀況產生影響之經濟狀況及其他內部或外部因素；

(iii) 本集團之業務策略及營運，包括未來對資金需求及維持業務長期增長之投資需要；

(iv) 本集團現時及未來之流動資金狀況及對資本的要求；

(v) 股東之利益；及

(vi) 董事會認為適當之任何其他因素。

每年股息支付率會有所不同。本公司不予保證於任何指定期間將支付任何特定金額之股息。

Corporate Governance Report
企業管治報告

Subject to the Bye-laws and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

根據公司細則及《公司條例》(香港法例第622章),股息可以現金或以配發本公司股份之形式支付。董事會亦可以考慮其他合適方式支付股息。

The Board may determine and pay to the Shareholders interim dividends as it considers appropriate. Any final dividends declared by the Company must be approved by the Shareholders at general meetings and must not exceed the amount recommended by the Board.

董事會可決定並向股東宣派其認為適當之中期股息。任何末期股息,本公司須交由股東於股東大會上批准宣派,該等末期股息不能超過董事會建議宣派之金額。

SHAREHOLDERS' RIGHTS

股東權利

Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid-up capital of the Company as at the date of deposit carries the right of voting at general meetings of the Company may send a written request to the Board to request for a SGM. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) and deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of Company Secretarial Department).

召開股東特別大會之程序

股東有權請求董事會召開股東特別大會。當股東之合共持股比例不低於提呈請求當日本公司已繳足股本中附帶股東大會投票權的股本的十分之一,則股東可向董事會遞交書面請求召開股東特別大會。有關書面請求必須列明召開大會之目的,並由股東簽署及送呈本公司之香港主要營業地點(地址為香港九龍長沙灣青山道481–483號香港紗廠大廈第6期7樓A座),抬頭請註明公司秘書部收。

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

當接獲有效請求後,本公司會採取適當行動並作出必要安排,而相關股東應根據百慕達1981年公司法(經修訂)(「**公司法**」)第74條負責有關執行所產生之費用。

Procedures for Putting Forward Proposals at the General Meetings

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

於股東大會提呈議案之程序

以下股東均有權提出議案(可正式向大會提出)於本公司股東大會中審議:

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

(a) 股東人數佔比例不低於提出請求當日本公司總投票權之二十分一;或

(b) not less than 100 Shareholders holding Shares in the Company.

(b) 至少100名或以上本公司的持股股東。

Corporate Governance Report
企業管治報告

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal or the business to be dealt with at the general meeting must be deposited at the Company's principal place of business in Hong Kong at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481–483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

提出有關議案的請求書，經由有關股東正式簽署後，須連同一份不超過1,000字關於建議書所述事項或擬於大會上審議業務的陳述書一起交到本公司之香港主要營業地點，地址為香港九龍長沙灣青山道481–483號香港紗廠大廈第6期7樓A座。當接獲有效請求後，本公司會採取適當行動並作出必要安排，而相關股東應根據公司法第79及80條負責有關執行所產生之費用。

Proposing a person for Election as a Director

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "RULES AND PROCEDURES GOVERNING THE ELECTION OF DIRECTORS", which can be found on the website of the Company.

提名某人士膺選董事

倘若股東有意在股東大會上提名某人士(退任董事除外)膺選董事，該股東應遵守在本公司網站上載的「董事選舉規則及程序」。

Procedures for Putting Enquiries by the Shareholders to the Board

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

Company Secretarial Department
Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481–483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong
E-mail: info@assetchain.com.hk

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

股東向董事會作出查詢之程序

股東可隨時透過以下渠道以書面方式向董事會寄發查詢及提問：

公司秘書部
香港
九龍長沙灣
青山道481–483號
香港紗廠大廈第6期
7樓A座
電郵：info@assetchain.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

Corporate Governance Report
企業管治報告

Shareholders' Communication Policy

The Company considers that effective two-way communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has in place a Shareholders' communication policy which aims to promote an effective communication with the Shareholders, enabling them to exercise their rights in a timely manner so that their views and concerns are appropriately addressed, and to furnish the investment community with ready and equal information about the Company.

The Company maintains a website at http://www.assetchain.com.hk, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The Company endeavours to maintain an on-going dialogue with its Shareholders and in particular, through the AGMs or other general meetings to communicate with the Shareholders. During the year ended 31 March 2026, five physical SGMs were held, and the last AGM was held on 21 August 2025.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 March 2026. Having considered the multiple channels of communication and Shareholders' engagement in the general meetings held during the year ended 31 March 2026, the Board is satisfied that the Shareholders' communication policy has been properly implemented during this year and is effective.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, the Company has not made any changes to its Bye-laws. A consolidated version of the memorandum of association of the Company and the Amended and Restated Bye-laws are available on the respective websites of the Company and the Stock Exchange.

股東通訊政策

本公司認為與股東有效雙向溝通對加強投資者關係及投資者對本集團業務表現及策略之瞭解非常重要。本公司已制定股東通訊政策，旨在提升與股東之有效溝通，促使股東及時行使其作為股東的權利以便彼等的意見及關注得到適切的回應，並向投資人士提供有關本公司現有及平等的資料。

本公司設有網站(http://www.assetchain.com.hk)，以發佈有關本公司業務運作及發展、財務資料、企業管治常規及其他資訊之最新資料及更新。

本公司致力維持與股東的持續交流，特別是透過股東週年大會或其他股東大會與股東進行溝通。於截至2026年3月31日止年度內，已舉行五次實體股東特別大會，而上一屆股東週年大會已於2025年8月21日舉行。

董事會已於截至2026年3月31日止年度內檢討股東通訊政策的實施及有效性。經考慮多種溝通渠道及於截至2026年3月31日止年度內舉行的股東大會中股東的參與情況後，董事會確認股東通訊政策已於該年度內適當實施且有效。

憲章文件

於截至2026年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及經修訂及重列的公司細則之合訂版本可分別於本公司及聯交所網站查閱。

Directors' Report
董事會報告

The directors of the Company (the "**Director(s)**") present this annual report together with the audited financial statements of Asset Chain Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year**").

本公司董事(「**董事**」)謹此提呈財富鏈有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2026年3月31日止年度(「**本年度**」)之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment, investment in securities and others and loan financing and the principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

主要業務

本集團之主要業務為物業發展、物業投資、證券及其他投資及貸款融資，其附屬公司之主要業務載於綜合財務報表附註41。

FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2026 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 119 to 120 of this annual report.

財務業績

本集團截至2026年3月31日止年度之業績載於本年報第119至120頁之綜合損益及其他全面收益表。

BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) including an analysis of the Group's performance, material events that have occurred since the year end date and an indication of likely future development in the Group's business are contained in this Directors' report and the preceding "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" set out on pages 5 to 35 of this annual report.

業務回顧

有關按《公司條例》(香港法例第622章)附表5規定對本集團業務活動的進一步討論及回顧，包括本集團業務分析、年結日後發生的重大事項，以及對本集團未來業務發展的指示，均載於本董事會報告及前面本年報第5至35頁之「主席報告」及「管理層討論及分析」章節。

Details of the Group's financial risk management are disclosed in note 36 to the consolidated financial statements.

本集團的財務風險管理詳情於綜合財務報表附註36披露。

In addition, relevant details of the Company's environmental, social and governance policies and performance are reported in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" set out on pages 76 to 111 of this annual report.

此外，有關本公司環境，社會和管治政策及表現的相關詳情載於本年報第76至111頁所載的「環境、社會及管治報告」章節。

The Directors were not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the Group during the Year.

董事所知於本年度內本集團並無違反相關法律法規而受重大影響。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 242 of this annual report.

財務資料概要

本集團於過往五個財務年度之業績、資產及負債概要載於本年報第242頁。

DIVIDEND

The board of the Directors (the "**Board**") does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

股息

董事會(「**董事會**」)不建議派發截至2026年3月31日止年度之末期股息(2025年：無)。

Directors' Report
董事會報告

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註31。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註15。

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2026 by independent firms of qualified professional property valuers and the gain/loss arising from changes in fair value of investment properties was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Details of these are set out in note 17 to the consolidated financial statements.

投資物業

本集團之投資物業於2026年3月31日由獨立合資格專業物業估值公司重新估值，而投資物業之公平值變動所產生之收益／虧損被確認於綜合損益及其他全面收益表。詳情載於綜合財務報表附註17。

RESERVES

Details of movements in reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity on pages 123 to 124 of this annual report and note 42 to the consolidated financial statements respectively.

儲備

本集團及本公司於本年度內之儲備變動詳情分別載於本年報第123至124頁之綜合權益變動表及綜合財務報表附註42。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to its shareholders of the Company (the "**Shareholder(s)**") as at 31 March 2026 and 2025 are as follows:

本公司的可供分派儲備

本公司於2026年及2025年3月31日可向本公司股東(「**股東**」)分派之儲備如下：

		31 March 2026 2026年3月31日 HK$'000 港幣千元	31 March 2025 2025年3月31日 HK$'000 港幣千元
Contributed surplus	繳入盈餘	458,830	458,830
Accumulated profits	累計利潤	145,854	273,371
		604,684	732,201

Under the Companies Act of Bermuda, the contributed surplus shall not be distributed to the Shareholders if there are reasonable grounds for believing that:

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

(b) the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

根據百慕達公司法，倘若有合理理由相信會發生下列情況，則繳入盈餘不得分派予股東：

(a) 公司現時或於分派後將無法償還到期負債；或

(b) 公司資產之可變現價值將因分派而少於其負債及其發行股本及股份溢價賬之總和。

Directors' Report
董事會報告

DONATIONS

During the Year, the Group made charitable and other donations of approximately HK$434,973.

捐款

於本年度內，本集團作出慈善及其他捐款約434,973港元。

DIRECTORS

The Directors during the Year and up to the date of this annual report are as follows:

Executive Directors
Mr. Lai Law Kau *(Chairman and Chief Executive Officer)*
Ms. Lui Yuk Chu *(Deputy Chairman)*
Mr. Kwong Jimmy Cheung Tim

Independent Non-executive Directors
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Wu Koon Yin Welly

The biographical details of the Directors as at the date of this annual report are set out on pages 36 to 37 of this annual report.

Pursuant to bye-law 99 of the Bye-laws, Mr. Lai Law Kau ("**Mr. Lai**"), an executive Director and Mr. Wu Koon Yin Welly ("**Mr. Wu**"), an independent non-executive Director, shall retire from office by rotation at the annual general meeting (the "**AGM**"). Mr. Lai and Mr. Wu, being eligible, have offered themselves for re-election at the AGM.

董事

於本年度內及截至本年報日期止的董事如下：

執行董事
賴羅球先生*(主席兼首席行政總裁)*
雷玉珠女士*(副主席)*
鄺長添先生

獨立非執行董事
簡嘉翰先生
劉善明先生
吳冠賢先生

於本年報日期之董事履歷資料載於本年報第36至37頁。

根據公司細則第99條細則，賴羅球先生(「**賴先生**」)(為一名執行董事)及吳冠賢先生(「**吳先生**」)(為一名獨立非執行董事)將於股東週年大會(「**股東週年大會**」)上輪值退任。賴先生及吳先生均符合資格願意於股東週年大會上重選連任。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's latest published annual report for the year ended 31 March 2025 and up to the date of this annual report are set out below:

- Ms. Lui Yuk Chu, an executive Director, was appointed as a member of the nomination committee of the Company on 30 January 2026.
- There were new directorships of Ms. Lui Yuk Chu in two members of the Group and two members of Easyknit International Holdings Limited (stock code: 1218) respectively.
- There were new directorships of Mr. Kwong Jimmy Cheung Tim in two members of the Group and two members of Easyknit International Holdings Limited (stock code: 1218) respectively.

Save as disclosed above, as at the date of this annual report, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最近刊發截至2025年3月31日止年度之年報日期起直至本年報日期止之變動如下：

- 於2026年1月30日，執行董事雷玉珠女士獲委任為本公司提名委員會成員。
- 雷玉珠女士分別於本集團兩間成員公司及永義國際集團有限公司(股份代號：1218)兩間成員公司有新擔任的董事職務。
- 鄺長添先生分別於本集團兩間成員公司及永義國際集團有限公司(股份代號：1218)兩間成員公司有新擔任的董事職務。

除上文所披露者外，截至本年報日期，概無其他董事資料變動須根據上市規則第13.51B(1)條須予披露。

Directors' Report
董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual written confirmation pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors as regards their independence to the Company for the year ended 31 March 2026. Despite the fact that each of Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly has served as an independent non-executive Director on the Board for more than nine years, the Board is of the view that their duration of service will not interfere with their exercise of independent judgement in carrying out their duties and responsibilities as the independent non-executive Directors and believes that their valuable knowledge and experience in the Group's business will continually benefit the Company and the Shareholders as a whole. Accordingly, the Company considers all the independent non-executive Directors are independent.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條，就截至2026年3月31日止年度彼等對本公司之獨立性而作出之年度確認書。儘管簡嘉翰先生、劉善明先生及吳冠賢先生已於董事會擔任獨立非執行董事逾九年，但董事會認為該服務年期將不會影響彼等在履行獨立非執行董事之職責時作出獨立判斷，亦相信彼等對本集團業務的深入認識及寶貴經驗將繼續令本公司及全體股東受惠。因此，本公司認為全體獨立非執行董事均屬獨立。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors is subject to retirement by rotation at the AGM for a term of up to three years under bye-law 99 of the Bye-laws.

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事服務合約

根據公司細則第99條，各董事須於股東週年大會上輪值退任，任期最長不超過三年。

概無擬於應屆股東週年大會上膺選連任的董事已與本集團訂立不可於一年內由本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

MANAGEMENT CONTRACTS

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

管理合約

於本年度內概無訂立或存在任何本公司全部或任何重大部分業務的管理及行政合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 34 to the consolidated financial statements headed "Related Party Transactions/Connected Transactions" of this annual report, there were no transaction, arrangement or contract of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year.

董事於交易、安排或合約之權益

除本年報之綜合財務報表附註34「關聯人士交易／關連交易」所披露者外，於本年度內任何時間或於本年度結束時，本公司或其任何附屬公司所訂立有關本集團業務之重大交易、安排或合約中，概無董事或與董事有關連之實體直接或間接於其中擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contracts of significance between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries subsisting during or at the end of the Year, and there was no contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

控股股東於重大合約之權益

於本年度內或於本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

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

As at 31 March 2026, none of the Directors or chief executive of the Company (the "**Chief Executive**") had any interests or short positions in the shares of the Company (the "**Share(s)**"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the Chief Executive were taken or deemed to have taken under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2026年3月31日，董事及本公司主要行政人員(「**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(「**證券及期貨條例**」)第XV部)的本公司股份(「**股份**」)、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文董事或主要行政人員被當作或視為擁有之權益及淡倉)，或(ii)本公司根據證券及期貨條例第352條規定須列入存置之登記冊內的權益或淡倉，或(iii)根據聯交所證券上市規則(「**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須知會本公司及聯交所的權益或淡倉。

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

As at 31 March 2026, so far as is known to the Directors and the Chief Executive, the following persons or corporations (other than a Director or the Chief Executive) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

於2026年3月31日，就董事及主要行政人員所知，下列人士或法團(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須列入本公司存置之登記冊內的權益或淡倉：

Long Positions in Ordinary Shares and Underlying Shares

於普通股股份及相關股份之好倉

Name of substantial Shareholders 主要股東名稱	Notes 附註	Capacity 身份	Number of Shares held 持有股份數目	Number of underlying Shares held 持有相關股份數目	Total 總數	Approximate percentage of the total issued Shares[vi] 佔已發行股份總數之概約百分比[vi]
Goodco Development Limited ("**Goodco**") 佳豪發展有限公司(「**佳豪**」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Beneficial owner 實益擁有人	42,167,397	2,187,045,100	2,229,212,497	119.38%
Easyknit Properties Holdings Limited	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	42,167,397	2,187,045,100	2,229,212,497	119.38%

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Name of substantial Shareholders 主要股東名稱	Notes 附註	Capacity 身份	Number of Shares held 持有股份數目	Number of underlying Shares held 持有相關股份數目	Total 總數	Approximate percentage of the total issued Shares[vi] 佔已發行股份總數之概約百分比[vi]
Easyknit International Holdings Limited ("**Easyknit**") 永義國際集團有限公司(「**永義**」)	(i), (iii) and (iv) (i)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	80,261,811	2,187,045,100	2,267,306,911	121.42%
		Beneficial owner 實益擁有人	2,025,000	–	2,025,000	0.11%
			82,286,811	2,187,045,100	2,269,331,911	121.53%
Magical Profits Limited	(ii), (iii) and (iv) (ii)、(iii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Accumulate More Profits Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Delacroix Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
The Winterbotham Trust Company Limited 溫特博森信託有限公司	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Winterbotham Holdings Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Christopher Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Markson International Holding Limited	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Ivan Geoffrey Douglas Hooper	(ii) and (iv) (ii)及(iv)	Interest of controlled corporation 受控制法團之權益	82,286,811	2,187,045,100	2,269,331,911	121.53%
Feng Shihua 封世華		Beneficial owner 實益擁有人	175,000,000	–	175,000,000	9.37%
Wu Mengmeng 吳萌萌		Beneficial owner 實益擁有人	162,500,000	–	162,500,000	8.70%

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董事會報告

Name of substantial Shareholders 主要股東名稱	Notes 附註	Capacity 身份	Number of Shares held 持有股份數目	Number of underlying Shares held 持有相關股份數目	Total 總數	Approximate percentage of the total issued Shares[vi] 佔已發行股份總數之概約百分比[vi]
Or Victor 柯百達		Beneficial owner 實益擁有人	142,070,000	–	142,070,000	7.60%
Hu Rong 胡榮		Beneficial owner 實益擁有人	126,576,000	–	126,576,000	6.78%
Fast Upgrade Limited	(v)	Beneficial owner 實益擁有人	112,500,000	–	112,500,000	6.02%
Chen Haining 陳海寧	(v)	Interest of controlled corporation 受控制法團之權益	112,500,000	–	112,500,000	6.02%
Xu Yinglong 許英龍		Beneficial owner 實益擁有人	112,500,000	–	112,500,000	6.02%
Chu Nin Yiu, Stephen 朱年耀		Beneficial owner 實益擁有人	102,325,339	–	102,325,339	5.48%

Notes:

(i) In the 80,261,811 Shares, 36,340,362* Shares, 1,754,052 Shares and 42,167,397 Shares were registered in the name of and beneficially owned by Ace Winner Investment Limited, Landmark Profits Limited and Goodco (which was wholly-owned by Easyknit Properties Holdings Limited) respectively, all of which were wholly-owned subsidiaries of Easyknit. 2,025,000 Shares were also beneficially owned by Easyknit.

(ii) As at 31 March 2026, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Magical Profits Limited, which was interested in approximately 39.43% of the issued share capital of Easyknit, was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by Delacroix Limited and beneficially owned by The Winterbotham Trust Company Limited as trustee of The Magical 2000 Trust. The Winterbotham Trust Company Limited was owned as to 60% by Winterbotham Holdings Limited, which in turn was owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper, and 40% by Markson International Holding Limited, which in turn was owned as to approximately 99.99% by Mr. Ivan Geoffrey Douglas Hooper, respectively.

附註：

(i) 於80,261,811股股份中，36,340,362*股股份、1,754,052股股份及42,167,397股股份分別以運榮投資有限公司、Landmark Profits Limited及佳豪(由Easyknit Properties Holdings Limited全資擁有)之名義登記及由其實益擁有，該等為永義之全資附屬公司。2,025,000股股份亦由永義實益擁有。

(ii) 於2026年3月31日，據董事經作出合理查詢後所深知、全悉及確信，Magical Profits Limited擁有永義已發行股本約39.43%權益，該公司由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由Delacroix Limited全資擁有，並由溫特博森信託有限公司作為The Magical 2000 Trust之信託人實益擁有。溫特博森信託有限公司分別由Winterbotham Holdings Limited擁有60%權益(而Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings Limited擁有約99.99%權益)及由Markson International Holding Limited擁有40%權益(而Ivan Geoffrey Douglas Hooper先生於Markson International Holding Limited擁有約99.99%權益)。

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Notes: (Continued)

(iii) Ms. Lui Yuk Chu, a Director, was also a director of Goodco, Easyknit Properties Holdings Limited, Easyknit and Magical Profits Limited and a substantial shareholder of Easyknit.

(iv) According to two Forms 2 filed on 28 November 2025 and 20 January 2026 by Easyknit, in respect of the 5% per annum coupon rate convertible note issued to Goodco by the Company on 20 February 2023 in the original principal amount of HK$209,000,000 (the "**2023 Convertible Note**"), (a) upon completion of the further disposal of approximately 47.17% of the outstanding principal amount of the 2023 Convertible Note held by Goodco on 25 November 2025, the number of unissued conversion shares of the Company held by Goodco has been decreased from 662,500,000 to 350,000,000 at the adjusted conversion price of HK$0.07 per conversion share; and (b) upon completion of issue of the 2025 Convertible Note (as defined below) on 15 January 2026 and after considering the effect of placing of Shares announced by the Company on 17 December 2025 and 30 December 2025, the conversion price of the 2023 Convertible Note has been adjusted from HK$0.07 to HK$0.05 per conversion share and number of unissued conversion shares of the Company held by Goodco has been increased from 350,000,000 to 490,000,000.

In addition, according to Form 2 filed on 20 January 2026 by Easyknit, the 5% per annum coupon rate convertible note issued to Goodco (as noteholder) by the Company (as issuer) on 15 January 2026 in a principal amount of HK$286,800,622 (the "**2025 Convertible Note**") at an initial conversion price of HK$0.169 per conversion share. Pursuant to the terms and conditions of the 2025 Convertible Note, the number of unissued conversion shares of the Company held by Goodco is 1,697,045,100.

Therefore, Easyknit's shareholding interest in the Company is 121.53% as at 31 March 2026.

(v) 112,500,000 Shares are owned by Fast Upgrade Limited which is wholly and beneficially owned by Chen Haining.

(vi) The calculation is based on the total number of 1,867,324,348 Shares in issue as at 31 March 2026.

* According to Form 2 filed on 2 July 2021 by Ace Winner Investment Limited, on 25 June 2021, 300,000,000 Shares were pledged to Hang Seng Bank Limited. Upon completion of the capital reorganisation of the Company on 19 July 2023, the number of pledged Shares has reduced from 300,000,000 to 7,500,000 Shares, representing approximately 0.40% equity interest of total issued Shares as at 31 March 2026.

附註：(續)

(iii) 雷玉珠女士(一名董事)亦為佳豪、Easyknit Properties Holdings Limited、永義及Magical Profits Limited之一名董事及一名永義主要股東。

(iv) 根據永義於2025年11月28日及2026年1月20日提交的兩份表格2，就本公司於2023年2月20日向佳豪發行的原始本金金額為209,000,000港元、票息率每年五厘的可換股票據(「**2023年可換股票據**」)而言，(a)於2025年11月25日完成進一步出售佳豪持有之2023年可換股票據未償還本金金額之約47.17%後，按經調整的兌換價每股兌換股份0.07港元，佳豪持有本公司之未發行兌換股份數目已由662,500,000股減少至350,000,000股；及(b)於2026年1月15日完成發行2025年可換股票據(定義見下文)以及考慮到本公司於2025年12月17日及2025年12月30日所宣佈配售股份的影響後，2023年可換股票據之兌換價已由每股兌換股份0.07港元調整至0.05港元，佳豪持有本公司之未發行兌換股份數目已由350,000,000股增加至490,000,000股。

另外，根據永義於2026年1月20日提交的表格2，本公司(作為發行人)於2026年1月15日向佳豪(作為票據持有人)發行本金金額為286,800,622港元、票息率每年五厘的可換股票據(「**2025年可換股票據**」)，初步兌換價為每股兌換股份0.169港元。根據2025年可換股票據的條款及條件，佳豪持有本公司之未發行兌換股份數目為1,697,045,100股。

因此，於2026年3月31日，永義於本公司的持股權益比例為121.53%。

(v) 112,500,000股股份由Fast Upgrade Limited擁有，該公司乃由陳海寧全資實益擁有。

(vi) 該計算基於2026年3月31日已發行股份總數為1,867,324,348股。

* 根據運榮投資有限公司於2021年7月2日提交的表格2，於2021年6月25日，300,000,000股股份已質押予恒生銀行有限公司。於本公司股本重組在2023年7月19日完成後，質押的股份數目已從300,000,000股股份減少至7,500,000股股份，相當於2026年3月31日已發行股份總數約0.40%股本權益。

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Apart from Ms. Lui Yuk Chu, no Director was also a director or an employee of any substantial Shareholders.

除雷玉珠女士外，概無董事亦為任何主要股東之董事或僱員。

Save as disclosed above, as at 31 March 2026, the Directors and the Chief Executive were not aware of any other persons (other than a Director or the Chief Executive) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年3月31日，董事及主要行政人員並不知悉有任何其他人士(董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須列入本公司存置之登記冊內之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證之權利

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 acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可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，亦概無董事或其配偶或未滿18歲子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，亦無行使任何該等權利。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務權益

Interests of the Directors in competing businesses as at 31 March 2026 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

於2026年3月31日，根據上市規則第8.10條規定本公司須披露董事的競爭業務的權益如下：

Name of Director 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Ms. Lui Yuk Chu 雷玉珠女士	Easyknit 永義	Property development, property investment, investment in securities and others and loan financing 物業發展、物業投資、證券及其他投資及貸款融資	Director of Easyknit and substantial shareholder of Easyknit 永義董事及永義主要股東

As the Board is independent of the board of Easyknit and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of Easyknit.

董事會獨立於永義董事會，並維持三名獨立非執行董事，本集團獨立於永義業務外並按公平基準經營其業務。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

於截至2026年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken during the financial year in the normal course of business are set out in note 34 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) under the Listing Rules, these transactions (if any) were (i) exempt from reporting, annual review, announcement and the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules; or (ii) handled in accordance with Chapter 14A of the Listing Rules.

關連人士交易

於本財政年度，在日常業務過程中進行的關連人士交易載於綜合財務報表附註34。就構成上市規則項下關連交易或持續關連交易的關連人士交易(視情況而定)而言，該等交易(如有)為(i)獲豁免遵守上市規則第14A章項下之報告、年度審閱、公佈及獨立股東批准規定；或(ii)根據上市規則第14A章處理。

PERMITTED INDEMNITY PROVISION

Bye-law 178 of the Bye-laws provides that, among others, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them. In this connection, the Company has arranged directors' and officers' liability insurance coverage for the Directors and officers of the Company during the Year.

獲准賠償條文

公司細則第178條規定，除其他外，每名董事及本公司其他主管人員如在履行其職位所屬的職務或應盡職務及相關事務時產生，或因在執行職務過程中作出、同步執行或未執行任何行動而導致之所有訴訟、訟費、費用、損失、損害賠償及開支，應從本公司資產及溢利中提供補償並擔保其不受損害，惟賠償範圍不包括因上述人士欺詐或失信所引致的任何損失。為此，本公司已於本年度內為董事及本公司主管人員安排董事及主管人員之責任保險。

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the five largest suppliers of the Group accounted for approximately 87.9% of the Group's purchases and the largest supplier accounted for approximately 80.6% of the Group's purchases.

During the Year, the five largest customers of the Group accounted for approximately 61.3% of the Group's revenue and the largest customer accounted for approximately 31.4% of the Group's revenue.

Save as disclosed above and to the best knowledge of the Company, during the Year, none of the Directors and their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the total number of issued Shares (excluding treasury shares) of the Company) have any interest in the five largest suppliers or customers of the Group.

主要供應商及客戶

於本年度內，本集團之五大供應商佔本集團之採購額約87.9%，而最大供應商則佔本集團之採購額約80.6%。

於本年度內，本集團之五大客戶佔本集團之營業額約61.3%，而最大客戶則佔本集團之營業額約31.4%。

除上文所披露者外及據本公司所深知，於本年度內，概無董事及彼等之緊密聯繫人士或任何股東(即據董事所知擁有5%以上之本公司已發行股份(不包括庫存股份)總數之股東)於本集團五大供應商或客戶中擁有任何權益。

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PROPERTY VALUATION

Property valuations in respect of the Group's investment properties in Hong Kong have been carried out by Vincorn Consulting and Appraisal Limited, an independent firm of qualified professional property valuers. Their valuations were based on residual value approach, income capitalisation approach and/or direct comparison method as the valuation methodologies and were used in preparing 2025/2026 final results. The Group's investment properties were valued at approximately HK$1,702,700,000 (2025: approximately HK$1,057,900,000). The decrease in fair value of approximately HK$19,200,000 was recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements.

物業估值

本集團位於香港之投資物業由泓亮諮詢及評估有限公司進行物業估值，其為獨立合資格專業估值公司。所有評估皆持續採納餘值法、收入資本化法及／或直接比較法作為估值方法，並已用於編製2025/2026年全年業績。本集團投資物業之估值為約1,702,700,000港元(2025年：約1,057,900,000港元)。於本財政年度公平值減少約19,200,000港元已於綜合損益及其他全面收益表內確認。本集團之發展物業及非投資物業乃於本年度綜合財務報表中按成本扣除減值(如有)列賬。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below.

Market Risk

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of Bermuda and the British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部監控制度及程序，本公司已採納合理措施，確保重大風險得到監控而且不會對本集團的營運及表現產生不利影響。相關風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性載列如下(未盡列)。

市場風險

本集團的營業額主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

合規風險

本集團的業務需要符合本地及海外的法律(包括百慕達及英屬處女群島)及法規，包括但不限於物業銷售、物業管理和建設，以及公司法和證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規情況。

ACCOUNT OF KEY RELATIONSHIPS

The Group adheres to the standards of business ethics, this underpins how we conduct business with our customers, suppliers and contractors.

Employees

The Group value its employees who are the Group's most important assets. Staff are rewarded with competitive remuneration packages and benefits. The Group is committed to fostering a conducive, harmonious and discrimination-free working environment.

主要關係概述

本集團堅守商業道德標準，我們與客戶、供應商及承辦商進行業務均遵守此準則。

僱員

本集團視員工為本集團最重要的資產。本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、諧和及不存在歧視的工作環境。

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Occupational health and safety is the top priority across the Group's operations. Safety guidelines are established to safeguard the employees from any occupational hazards.

職業健康及安全是本集團營運的首要工作。本集團制定安全指引以保障員工免受職業危害。

Customers

The Group strive to provide high quality and reliable services to its customers. The privacy of the Group's customers are well protected through a privacy policy. Any complaints from customers are handled and investigated in a thorough and efficient manner.

客戶

本集團致力為客戶提供優質可靠的服務。本集團客戶的私隱受到私隱政策的保護。本集團亦會全面及有效調查及處理客戶的投訴。

Suppliers

The Group is committed to forging collaborative partnership with its suppliers and have a database of approved suppliers and vendors who are assessed on a regular basis.

供應商

本集團致力與供應商建立合作夥伴關係，並設有認可供應商及賣方資料庫，定期評估供應商及賣方的表現。

EMOLUMENT POLICY

薪酬政策

The emoluments policy of employees of the Group is set up by the executive Directors on the basis of employee performance, experience and prevailing industry practice.

本集團僱員之薪酬政策乃由執行董事按僱員之表現、經驗及現行業內慣例而制定。

The emolument of the Directors is determined by the Board after review and on the recommendation of the Remuneration Committee, having regard to factors such as the time commitment and responsibilities of the Directors, the Company's performance and the prevailing market practice.

董事之薪酬在經過薪酬委員會審閱及建議後由董事會釐定，其中已考慮到董事所投放時間及職責、本公司之業績及現行市況。

PRE-EMPTIVE RIGHTS

優先認購權

There are no provisions for pre-emptive rights under the Bye-laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

公司細則中並無關於優先認購權之條文，但本公司註冊成立地百慕達的相關法律並無針對優先認購權的限制。

SUFFICIENCY OF PUBLIC FLOAT

足夠公眾持股量

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules for the year ended 31 March 2026 and as at the date of this annual report.

根據本公司從公開途徑所得之資料及就董事所知，本公司於截至2026年3月31日止年度及於本年報日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。

Directors' Report
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AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**") in compliance with the requirement of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises all three independent non-executive Directors as at 31 March 2026. The Audit Committee has met in person or by electronic means the Group's auditor, Messrs. Deloitte Touche Tohmatsu, and has reviewed the audited consolidated financial statements, the annual results announcement and this annual report, and risk management and internal control systems of the Group for the year ended 31 March 2026.

審核委員會

本公司設有符合上市規則及上市規則附錄C1所載之《企業管治守則》規定的審核委員會(「**審核委員會**」)。審核委員會主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。於2026年3月31日，審核委員會由所有三名獨立非執行董事組成。審核委員會已與本集團核數師德勤•關黃陳方會計師行親身或以電子方式會面，並已審閱本集團截至2026年3月31日止年度之經審核綜合財務報表、全年業績公佈及本年報，以及風險管理及內部監控制度。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "CORPORATE GOVERNANCE REPORT" from pages 38 to 58 of this annual report.

企業管治

本公司企業管治常規之詳情載於本年報第38至58頁之「企業管治報告」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company (or "**we**" or "**our**") has prepared an annual environmental, social and governance ("**ESG**") report for 2025/2026 in compliance with the ESG Reporting Code set out in Appendix C2 to the Listing Rules. This section highlights the ESG policies and performance of the Group for the year ended 31 March 2026. The Company is committed to addressing sustainability issues and managing ESG risks through prudent business planning and operational implementation. The Board, assisted by the management of the Company, has the overall responsibility to review policies, oversee sustainability issues and address ESG-related risks. Through this internal sustainability governance framework, the Board has developed and formulated relevant policies which better align with the Group's business goals and objectives.

環境、社會及管治報告

本公司(或「**我們**」)乃根據上市規則附錄C2所載的《環境、社會及管治報告守則》編製一份2025/2026年度的環境、社會及管治(「**環境、社會及管治**」)報告。本節重點表述本集團截至2026年3月31日止年度對於環境、社會及管治的政策及表現。本公司透過審慎的業務計劃及營運執行致力解決可持續性的議題及管理環境、社會及管治之風險。董事會在本公司管理層的協助下整體負責審閱政策、監督可持續發展議題及應對環境、社會及管治相關的風險。透過此內部可持續性管治框架，董事會訂立並制定相關的政策，從而更有效地符合本集團的業務目標及宗旨。

Discussion on Environmental Performance

The Group is devoted to the integration of corporate social responsibility ("**CSR**") into our day-to-day business operations to create long-term positive value and contribute to a better future for the community while minimization of its operational environmental footprint is resulted. We have focused our efforts on environmental stewardship, energy efficiency, resource management and cultivation of environmental awareness amongst employees. We remain attentive to different energy-saving opportunities and adopt hardware upgrades to improve our energy efficiency with a comprehensive approach to waste and resource management, our goal is to create a paperless office to minimize our paper usage. Apart from undertaking hardware upgrades to further enhance the energy performance of existing infrastructure, we apply new technologies to our new properties, including the installation of low emissivity or double-glazed windows which help reduce heat loss and optimise thermal insulation. Furthermore, we work hard to ensure waste materials and other useful resources are reused, recovered and recycled whenever possible before the consideration of landfill disposal.

有關環境表現的討論

本集團致力將企業社會責任(「**企業社會責任**」)融入日常營運業務，以創造長遠正面的價值，以及為社區創造更美好的將來作出貢獻，並最大限度地減少其營運環境足跡。我們專注於環境管理、能源效益、資源管理和員工環保意識的培養。我們繼續關注不同的節能機會，並通過硬件升級來提高我們的能源效率。通過全面的廢物和資源管理方法，我們的目標是創建一個無紙化辦公室，以盡量減少我們的紙張使用量。除進行硬件升級以進一步提高現有基礎設施的能源性能外，我們還將新技術應用於我們的新物業，包括安裝低輻射或雙層玻璃窗以有助降低熱耗並優化隔熱效果。此外，我們努力確保在考慮廢物和其他有用資源被送往垃圾堆填區前盡可能重複使用、回收和再循環。

Directors' Report
董事會報告

Account of Key Relationships with Employees, Customers and Suppliers

Employees

We make great efforts to create a supportive, inclusive, caring and safe work environment which facilitates professional development and protects the health, safety and well-being of our employees. We emphasize on equal opportunities, and a fair and transparent recruitment process. We reward our employees with attractive remuneration packages and benefits, which reference industry standards, and are commensurate with individual merit, work experience, qualifications and job duties. Tailor-made functional training programmes were arranged for our employees to keep abreast with the latest professional knowledge and skills. Additionally, we have set safety guidelines and systems to protect our employees and minimize potential occupational hazards across our operations.

To ensure all staff understand their responsibility to uphold the Group's ethical standards, the employees handbook of the Group specifies clear expectations for professional conduct. All relevant anti-discrimination and personal data protection regulations are strictly observed.

In support of continual learning and development, the Group encourages our employees to pursue different interests and offers internal and external opportunities to realise their full potential. We continue to provide internal and external training opportunities such as seminars and training courses in order to strengthen our workforce and stock our talent pipeline.

We ensure our work environments are free from any potential occupational health and safety hazards, our internal safety guidelines were formulated in accordance with the requirements set out by the Labour Department to minimise risks. During the Year, we fully complied with all relevant health and safety regulations and we are pleased to report that there were no work-related fatalities or lost days due to work injury.

Customers, Suppliers and Subcontractors

The Group has put in place stringent mechanisms and procedures on quality assurance, customer service, health and safety requirements, procurement procedures, and regulatory compliance. Our management approach stresses control measures to ensure our stringent requirements are met, in cases where quality concerns may arise, a thorough investigation will be carried out and corrective actions will be promptly implemented. A complaint-handling mechanism has been formulated to ensure we handle customer complaints in a consistent and timely manner.

To promote corporate responsibility along our supply chain, we give performance to businesses who share our sustainable practices and ethical standards. Regular supplier assessments and audits are conducted to ensure their compliance with our requirements.

與僱員、客戶及供應商的主要關係概述

僱員

我們努力創造一個支持、包容、關懷和安全的工作環境，以促進專業發展並保護我們僱員的健康、安全和福祉。我們高度重視平等機會以及公平透明的招聘程序。我們參考行業標準提供具有吸引力的薪酬待遇和福利以獎勵我們的僱員，並使其與個人優點、工作經驗、資格和工作職責相稱。為僱員量身定制功能培訓項目，以掌握最新的專業知識和技能。此外，我們制定安全指引和系統，以保護我們的僱員並最大限度地減少我們營運中的潛在職業危害。

為確保所有員工明白其為秉持本集團道德標準之責任，本集團的僱員手冊明確訂明專業操守的期望。所有與反歧視及保障個人資料的相關法規須嚴格遵守。

為了支持持續學習和發展，本集團鼓勵我們的僱員追求不同的興趣並提供內部和外部機會以充分發揮彼等之潛能。我們繼續提供內部和外部培訓機會，例如研討會和培訓課程，以提升我們的員工質素和儲備人才。

我們為確保我們的工作環境沒有任何潛在的職業健康和安全的隱患，我們的內部安全指引乃根據勞工處訂立之要求所編製，從而降低風險。於本年度內，我們已完全遵守所有與健康及安全相關的法規並欣然報告概無因工作關係而死亡或因工傷損失工作日數的個案。

客戶、供應商及分包商

本集團嚴格制定有關質量保證、客戶服務、健康和安全要求、採購程序以及合規方面的內部機制和標準操作程序。我們的管理方法強調控制措施，以確保滿足我們的嚴格要求，倘若可能出現質量問題，將進行全面的調查並迅速採取糾正的行動。此外，已建立一套投訴處理機制，以一致和及時處理客戶的投訴。

為推動我們供應鏈中的企業責任，我們優先考慮共享我們可持續慣例及道德標準的業務。定期進行供應商的評估和審核以確保完全達致我們嚴格的要求。

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Operating as a responsible business operator, we strictly adhere to all relevant data privacy regulations and maintain a high level of business ethics and product responsibility. The Group's privacy policy is established in accordance with local regulations to ensure that all personal data are handled in strict confidence.

作為一位負責任的業務經營者，我們嚴格遵守所有與資料私隱相關的法規，並以高標準的商業道德和產品責任作營運。本集團已根據當地法律建立私隱政策以確保所有個人資料經嚴格保密處理。

Compliance Status with Relevant Laws and Regulations that have a Significant Impact on the Business

During the Year, there were no reported cases of non-compliance with relevant laws and regulations that have had a significant impact on the Group's businesses regarding the environment, employment, occupational health and safety, labour standards, product responsibility, anti-corruption, data privacy and intellectual properties.

遵守對業務有重大影響的相關法律及法規

於本年度內，概無發生任何不遵守有關環境、僱傭、職業健康及安全、勞工準則、產品責任、反貪污、資料私隱及知識產權等對本集團業務有重大影響的相關法律及法規的已申報個案。

The ESG policies and performance of the Company for the year ended 31 March 2026 are set out in the "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" from pages 76 to 111 of this annual report.

本公司截至2026年3月31日止年度的環境、社會及管治之政策及表現載於本年報第76至111頁之「環境、社會及管治報告」。

EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期間後之事項

Major Transaction – Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

主要交易 – 出售上市證券

除另有說明者外，本節所用詞彙與本公司日期為2025年7月25日及2025年9月17日的公佈以及日期為2025年8月28日的通函中所定義者具有相同涵義。

The Company has obtained the Shareholders' approval for the possible disposal of Best Food Shares for a period of 12 months from the date on which the relevant ordinary resolution is duly passed by the Shareholders at the SGM on 17 September 2025.

本公司已取得股東批准於2025年9月17日的股東特別大會上獲得股東正式通過相關普通決議案的日期起計12個月期間可能出售百福股份。

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Below are the details for the disposal of Best Food Shares from 17 September 2025 and up to the date of this annual report:

以下為於2025年9月17日起至本年報日期止出售百福股份的詳情：

Date of disposal 出售日期	Disposed Best Food Shares by 以下人士出售百福股份	Number of Best Food Shares held by the Group immediately prior to the disposal (representing approximate % of the total issued Best Food Shares) 緊接出售前本集團持有的百福股份數目(佔已發行百福股份總數概約百分比)	Number of Best Food Shares disposed (representing approximate % of the total issued Best Food Shares) 已出售百福股份數目(佔已發行百福股份總數概約百分比)	Number of Best Food Shares held by the Group following the disposal (representing approximate % of the total issued Best Food Shares) 於出售後本集團持有的百福股份數目(佔已發行百福股份總數概約百分比)	Gross sales proceeds of Best Food Shares disposed (exclusive of expenses) 所出售百福股份出售所得款項總額(不包括開支)	Equivalent to an average price per disposed Best Food Share 相當於每股所出售百福股份平均價格	Recognized a loss/profit of disposal 確認為出售虧損／盈利
15 April 2026	Gainever (an indirect wholly-owned subsidiary of the Company)	16,126,000 (1.02%)	10,000,000 (0.63%)	6,126,000 (0.39%)	HK$8,100,000	approximately HK$0.81	profit of approximately HK$1,270,621
2026年4月15日	永達恒(本公司之一間間接全資附屬公司)	16,126,000 (1.02%)	10,000,000 (0.63%)	6,126,000 (0.39%)	8,100,000港元	約0.81港元	盈利約1,270,621港元
6 May 2026	Gainever (an indirect wholly-owned subsidiary of the Company)	6,126,000 (0.39%)	6,126,000 (0.39%)	0 (0%)	HK$4,900,800	HK$0.80	profit of approximately HK$717,344
2026年5月6日	永達恒(本公司之一間間接全資附屬公司)	6,126,000 (0.39%)	6,126,000 (0.39%)	0 (0%)	4,900,800港元	0.80港元	盈利約717,344港元

Following the above disposals of Best Food Shares and as of the date of this annual report, no any Best Food Share held by the Group.

於出售上述百福股份後及於本年報日期，概無任何百福股份由本集團持有。

As the above disposals of Best Food Shares were made on the open market, the identities of the counterparties of such disposals cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed Best Food Shares are Independent Third Parties.

由於出售上述百福股份乃於公開市場進行，因此該等出售的交易對手身份無法確定。就董事於作出一切合理查詢後所深知、盡悉及確信，所出售百福股份的交易對手及交易對手的最終實益擁有人均為獨立第三方。

The Group intends to use the sales proceeds from the disposals of Best Food Shares for the Group's general working capital to cover administrative expenses as well as bank loan principal repayments and interest expense.

本集團擬將出售百福股份的出售所得款項用作本集團的一般營運資金，以撥付行政開支以及銀行貸款本金還款及利息開支。

Directors' Report
董事會報告

Memorandum in relation to Cooperation with Jiezhou and Gortune

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 20 April 2026.

The Company, Shenzhen Jiezhou Technology Company Limited* (深圳芥舟科技有限公司) ("**Jiezhou**") and Gortune International Investment Holding Limited ("**Gortune**") entered into a memorandum of cooperation (the "**Memorandum**"), pursuant to which the parties to the Memorandum agreed to establish strategic cooperation and jointly explore business opportunities in relation to the Group's loan financing business by virtue of the Group's relevant professional experience and Jiezhou's capabilities in technology research and development, system construction, data processing, and artificial intelligence risk control modeling in the field of cross-border supply chain.

The Memorandum is a document of intent and the provisions of which are not legally binding. As at the date of this annual report, the Company has not entered into any legally binding agreement in relation to cooperation with Jiezhou and Gortune.

Further information can be found in the Company's announcement dated 20 April 2026.

有關與芥舟及粵民投合作的備忘錄

除另有說明外，本章節所用詞彙與本公司日期為2026年4月20日的公佈所界定者具有相同涵義。

本公司、深圳芥舟科技有限公司(「**芥舟**」)及 Gortune International Investment Holding Limited(「**粵民投**」)訂立合作備忘錄(「**備忘錄**」)，據此備忘錄訂約方同意建立戰略合作關係，並憑藉本集團的相關專業經驗，以及芥舟在跨境供應鏈領域的技術研發、系統建設、數據處理及人工智能風險控制建模能力，共同探索與本集團貸款融資業務有關的商機。

備忘錄屬意向性文件，其條款不具法律約束力。於本年報日期，本公司尚未就與芥舟及粵民投的合作訂立任何具法律約束力的協議。

進一步詳情可參閱本公司日期為2026年4月20日的公佈。

AUDITOR

The financial statements for the year ended 31 March 2026 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be proposed at the forthcoming AGM to re-appoint them as the auditor of the Company.

The Company's auditor has not changed for the past three years.

By order of the Board

Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 26 June 2026

In case of any inconsistency, the English version of this annual report shall prevail over the Chinese version.

核數師

截至2026年3月31日止年度之財務報表乃由德勤 • 關黃陳方會計師行進行審核。本公司將於應屆股東週年大會上提呈決議案續聘彼等為本公司之核數師。

本公司於過去三年沒有更換核數師。

承董事會命

賴羅球
主席兼首席行政總裁

香港，2026年6月26日

本年報中、英文版如有任何歧義，概以英文版為準。

* *For identification purposes only*

Environmental, Social and Governance Report
環境、社會及管治報告

OVERVIEW

This annual environmental, social and governance ("**ESG**") report (the "**ESG Report**") provides an overview of the management approach as well as sustainability initiatives and performance of Asset Chain Limited (the "**Company**" or "**Asset Chain**" or "**we**" or "**our**") and its subsidiaries (collectively, the "**Group**") for the reporting period from 1 April 2025 to 31 March 2026 (the "**Year**"). The ESG Report was reviewed and approved by the board of directors of Asset Chain (the "**Board**") on 26 June 2026.

概述

本年度環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」)概述財富鏈有限公司(「**本公司**」或「**財富鏈**」或「**我們**」)及其附屬公司(統稱「**本集團**」)於2025年4月1日至2026年3月31日期間(「**本年度**」)之環境、社會及管治管理方針以及可持續性措施及績效。本環境、社會及管治報告已於2026年6月26日由財富鏈董事會(「**董事會**」)審核及批准。

1. REPORTING STANDARD AND SCOPE

The ESG Report was prepared in accordance with the mandatory disclosure requirements and "comply or explain" code provisions of the ESG Reporting Code (the "**ESG Code**") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HKEx**").

Unless otherwise specified, the reporting scope for the Year remained the same as last year. The scope of the ESG Report covered the core businesses of the Group, including property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business.

For a full list of ESG aspects, respective key performance indicators ("**KPIs**") and their references within the ESG Report, an ESG Code content index is included on pages 76 to 111 of the ESG Report.

1. 報告標準及範圍

環境、社會及管治報告乃根據香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則附錄C2所載的《環境、社會及管治報告守則》(「**環境、社會及管治守則**」)強制披露要求及「不遵守就解釋」的守則條文而編製。

除特別說明外，本年度的報告範圍與上年度相同。環境、社會及管治報告範圍涵蓋本集團的核心業務，包括物業發展、物業投資(包括擁有業權及租賃的投資物業)、證券及其他投資及貸款融資業務。

有關環境、社會及管治方面之完整列表，各個關鍵績效指標(「**關鍵績效指標**」)及其在環境、社會及管治報告中之參考，請參閱環境、社會及管治報告第76至111頁中所載之《環境、社會及管治報告守則》內容索引。

Environmental, Social and Governance Report
環境、社會及管治報告

Reporting Principles 匯報原則	
Materiality 重要性	Material ESG issues were identified and prioritized with the Group's stakeholders for disclosure. 根據本集團持份者的優次排列，識別重要的環境、社會及管治事宜作為披露事項。
Quantitative 量化	The Group accounted for and disclosed KPIs in quantitative terms for proper evaluation of effectiveness of ESG policies and actions. 本集團以量化的方式說明並披露關鍵績效指標，以正確評估環境、社會及管治政策及所採取行動的有效性。
Consistency 一致性	The Group adopted consistent measurement methodology to achieve meaningful comparison of ESG performances over time whenever practicable with updates disclosure. 本集團採用一致的衡量方法，在可行的情況下及時間內，對環境、社會及管治績效進行有意義的比較以及其後的更新作披露。
Balance 平衡	The ESG Report aimed to disclose data in an objective way in order to provide the Group's stakeholders with a balanced overview of the overall ESG performances. 環境、社會及管治報告旨在客觀披露數據，以便向本集團持份者提供對整體環境、社會及管治績效的平衡概覽。

Stakeholder Engagement

Stakeholder engagement is an integral part of the Group's sustainable development and business operations. The Group values and cherishes the valuable opinions of our key stakeholders. To better understand the expectations and suggestions of various stakeholders, we maintain close communication through diverse channels with key stakeholders, including employees, customers, shareholders, suppliers, business partners, government authorities and regulatory bodies. By continuously receiving their feedback on the Group, we are able to constantly review and optimize our operational performance.

持份者參與

持份者參與是本集團可持續發展及商業營運不可或缺的一部分。本集團重視並珍惜主要持份者的寶貴意見。為了更好地瞭解各持份者的期望和建議，我們透過多種溝通渠道與僱員、客戶、股東、供應商、業務合作夥伴、政府機關及監管機構等主要持份者保持密切交流。透過不斷收到他們對本集團的回饋，我們能夠不斷審查和改進我們的營運績效。

Environmental, Social and Governance Report
環境、社會及管治報告

Key Stakeholders 主要持份者	Communication Channels 溝通渠道
Employees 僱員	• New hire orientation 新員工迎新簡介 • Regular performance reviews 定期表現評估 • Remuneration and benefits 薪酬及福利 • Meetings and discussions 會議及討論 • Training programmes, seminars/webinars and briefings 培訓計劃、研討會／網絡研討會及簡報會 • Internal emails and publications 內部電郵及出版刊物 • Employee activities 僱員活動
Customers 客戶	• Company website 公司網站 • Property sales activities 物業銷售活動 • Property management 物業管理
Suppliers and business partners 供應商及業務夥伴	• Quotation and tendering processes 報價與投標過程 • Screening and assessments 篩選及評估 • Site inspections, business meetings and work reviews 地盤考察、業務會議及工作回顧
Investors and shareholders 投資者及股東	• Annual and interim reports 年報及中期報告 • General meetings 股東大會 • Announcements and circulars 公佈及通函 • Company website 公司網站
Government authorities and regulatory bodies 政府機關及監管機構	• Consultations 諮詢 • Laws, regulations and practices 法律、法規及常規 • Seminars/webinars 研討會／網絡研討會
Community 社區	• Community investment 社區投資 • Donations and sponsorships 捐贈及資助 • Social contribution 社會貢獻
Media 媒體	• Press releases 新聞稿

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Materiality Assessment

In the preparation for the ESG Report, the Group conducted a materiality review to identify and prioritize a list of material ESG issues for disclosures by following a three (3)-step process as below:

重要性評估

在準備環境、社會及管治報告時，本集團遵循以下三(3)個步驟流程進行重要性審查，以識別及優次排列需披露一系列的環境、社會及管治事宜清單：

Step 1
第一步

Issue Identification 識別議題

- Reviewed ESG disclosures of industry peers to identify common disclosure practices.
- 審閱同業公司的環境、社會及管治披露事項，以識別常見的披露慣例。

Step 2
第二步

Analysis and Prioritization 分析並確定優次排列

- Consolidated and analyzed the results of the peer benchmarking exercise to develop a prioritized list of ESG issues of varying materiality levels for confirmation.
- 綜合並分析同業公司基準測試的結果，以制定一系列不同重要性級別的環境、社會及管治事宜的優次排列以供確認。

Step 3
第三步

Results Validation 確認結果

- Revised and validated a finalized list of material ESG issues and KPIs for disclosures.
- 修訂及確認一系列最終重要的環境、社會及管治事宜及關鍵績效指標的列表作為披露事項。

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2. CORPORATE SOCIAL RESPONSIBILITY

At Asset Chain, corporate social responsibility ("**CSR**") is an integral part of our business operations. As part of our CSR philosophy, we are committed to creating long-term positive value for our stakeholders and the community where we operate while minimizing the environmental footprint associated with our operations.

Over the past years, we have continuously strived to maintain sound governance practices, cultivate a sustainable and resilient workforce, and engage actively in different community programmes. A comprehensive framework is a foundation for effective ESG management, ensuring compliance with the relevant laws and regulations within an organization.

The Board oversees our ESG performance and regularly reviews the Group's CSR policy which sets out its long-term sustainability goals. The Board is responsible for identifying, evaluating, prioritizing and managing material ESG issues related to the Group's operations and risks, and the overall ESG strategy and reporting. The effectiveness of ESG-related measures and the progress made against targets are reviewed by the Board in its meeting(s). Meanwhile, the audit committee of Asset Chain at the board-level is responsible for reviewing the risk management and internal control framework.

3. OUR ENVIRONMENT

3.1 Introduction

Throughout our operations, Asset Chain has consistently demonstrated our commitment to responsible environmental management. Our internal policy identifies and outlines our approach to environmental conservation with a focus on environmental stewardship, energy efficiency, emission reduction and cultivating internal environmental awareness on natural resources protection.

During the Year, there were no non-compliance cases relating to all applicable legal and regulatory requirements[1] regarding air and greenhouse gas ("**GHG**") emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

1 including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)

2. 企業社會責任

企業社會責任(「**企業社會責任**」)是財富鏈日常營運業務不可或缺的一部分。作為我們企業社會責任理念的一部分，我們致力於為我們的持份者及我們經營所在的社區創造長期的正面價值，同時最大限度地減少與我們的經營相關的環境足跡。

過去數年，我們一直致力維持良好的管治實踐，培養可持續及有復原力的員工團隊，並積極參與不同的社區項目。一個全面的框架是有效環境、社會及管治的管理基礎，以確保遵守組織內的相關法律及法規。

董事會監督我們的環境、社會及管治的績效，並定期審查本集團的企業社會責任政策，該政策規定其長期可持續發展目標。董事會負責識別、評估、優先排序及管理與本集團營運及風險有關的重大環境、社會及管治問題以及環境、社會及管治的整體策略及報告。環境、社會及管治相關措施的有效性及目標取得的進展由董事會在董事會會議上進行審閱。同時，財富鏈董事會轄下的審核委員會負責審查風險管理及內部監控框架。

3. 我們的環境

3.1 緒言

在我們的整個營運過程中，財富鏈一貫表明我們對環境管理負責任的承諾。我們的內部政策確定並概述我們的環境保護方法，主要著重於節約能源、資源效益、減排及培養內部環保意識以提升保護自然資源。

於本年度內，概無有關空氣及溫室氣體(「**溫室氣體**」)排放、向水及土地排污以及產生有害及無害廢棄物方面的所有適用法律及監管規定[1]的不合規情況。

1 包括但不限於《空氣污染管制條例》(香港法例第311章)及《廢物處置條例》(香港法例第354章)

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3.2 Energy Consumption and Emissions

As energy consumption in our managed properties and office premises represents a relatively significant proportion of our carbon footprint, we remain attentive to different energy-saving opportunities and adopt hardware upgrades to improve our energy performance over time. In the future, we target to continuously reduce emissions and energy consumption by implementing several energy-saving measures and initiatives in our daily operations. Aside from our ongoing energy-efficient LED light fixture replacement programme, we adopted automatic motion sensors and switch-off timers at our properties to avoid unnecessary energy consumption, save electricity expenses and reduce greenhouse gas emissions. We also adopted air-conditioning zoning to maintain a controlled indoor temperature and turned off electronic appliances when not in use to ensure both energy efficiency and comfort in the working environment. We have been introducing low emissivity or double-glazed windows to our new property projects which helps reduce heat loss and optimize thermal insulation. We conducted video and/or telephone conferences to maintain the business communications smoothly so as to control the energy use and reduce greenhouse gas emissions. The Group will continue to promote a "green office" and adopt a set of environmental protection and energy-saving measures to minimize its environmental impacts.

3.2 能源消耗及排放物

由於我們管理的物業及辦公場所的能源消耗佔我們碳足跡較大部分，因此我們將繼續關注各種節能機會，並通過硬件升級以逐步改善我們的能源績效。未來，我們旨在通過在日常營運持續中實施多項節能措施及舉措，不斷減少排放物及能源消耗。除了我們正在進行高能源效益的發光二極管照明燈具更換計劃外，我們還在我們的物業引入傳感器及自動關閉計時器，以避免不必要的能源消耗、節省電費開支及減少溫室氣體排放。我們還採用空調分區，調節室內空調溫度在控制範圍內，並在不使用時關閉電子設備，從而確保舒適及節能的工作環境。對於所有新物業項目，我們採用低輻射或雙層玻璃窗以有效降低熱耗並優化隔熱效果。我們通過召開視頻及／或電話會議，以保持業務順暢溝通，藉此控制能源使用及減少溫室氣體排放。本集團將繼續推動「綠色辦公室」，並推行一系列環保節能措施，以盡量減少對環境的影響。

3.3 Waste and Resource Management

As an integral part of our environmental stewardship, Asset Chain has a comprehensive approach to waste and resource management. Our goal is to follow the "3R" (Reduce, Reuse and Recycle) principle to minimize the environmental influence in managing non-hazardous wastes in our operational practices, and to create a paperless office where electronic communication and document sharing are widely promoted. As such, we use recycled and Forest Stewardship Council certified paper, encourage employees to practice double-sided printing and reuse paper whenever possible when a hardcopy is necessary. We have likewise installed recycling collection points at all our major properties, and we encourage employees to separate recyclables like paper, glass, aluminum and plastic.

The Group had no issue in sourcing water that is fit for purpose considering our business nature and geographical locations. We have put in place various water-saving measures to manage our water use efficiently, as to achieve the goal of reducing water consumption. We have installed sensor water taps, flow restrictors, and dual flush toilets at our managed properties and office buildings along with regular inspections of pipes. To further reinforce our efforts, we conduct staff awareness programs on responsible water use, promoting simple but impactful habits such as turning off taps when not in use and minimizing unnecessary flushing. Where feasible, we have also replaced live plants with decorative alternatives to reduce irrigation needs.

3.3 廢物及資源管理

作為我們環境管理的一個組成部分，財富鏈已有一項綜合的廢物及資源管理方法。我們的目標是遵循「3R」(減少、再利用及回收)的原則，以盡量減少我們的營運操作中所產生的無害廢物對環境的影響，以及提倡一個使用電子通訊及文件共享以打造無紙化辦公室。因此，當需要紙本文件時，我們使用再造及經森林管理委員會認證的紙張、鼓勵員工採用雙面打印，且盡可能重用紙張。我們還在所有主要物業內設置回收收集點，並鼓勵僱員分類可回收物料，例如紙張、玻璃、鋁及塑料。

考慮到我們的業務性質及地理位置，本集團在求取適用水源並無問題。我們已採取多項節水措施，以有效管理用水，以達到減少用水的目標。在我們管理的物業及辦公樓安裝傳感器水龍頭、限流器及雙掣式沖廁，並定期檢查管道。為了進一步加強我們的努力，我們對員工開展了用水意識培訓項目，倡導簡單而有效之用水習慣，例如在非使用時關閉水龍頭，並盡量減少不必要的沖水。在可行的情況下，我們也用上裝飾性盆栽取代了生態植物，以減少灌溉需求。

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3.4 Cultivating Environmental Awareness

Despite our business does not have a significant environmental impact, we remain committed to practice environmental protection. We believe driving positive behavioural change is conducive to a sustainable future. To build a lasting green culture within the Group, we have implemented internal environmental policies and programmes at our office and properties, which serve as practical guidance for staff on energy conservation, waste reduction and resource management. For instance, internal signs and notices have been posted in common areas and washrooms to encourage responsible consumption of energy, water, paper and other resources. We give preference to office electronics and light tubes with high energy efficiency.

In the near future, we will keep striving to work towards creating an environmentally friendly culture at work.

3.5 Combating Climate Change

The Group recognizes that climate change-related physical and transition risks are reshaping its operating environment. In response to the enhanced disclosure requirements of HKEx, the Group is currently developing internal policies to mitigate climate-related impacts, reduce emissions, raise employee environmental awareness, and enhance overall resilience to climate-related consequences.

(i) Governance

The Board of Directors serves as the highest decision-making body for ESG and climate matters, responsible for formulating and regularly reviewing ESG strategies, policies, and objectives, while also incorporating climate factors into long-term business planning and investment decisions. To this end, the Board is committed to continuously enhancing its professional capabilities through regular participation in ESG and climate-related training. When nominating and retaining directors, we assess candidates' competencies in ESG and climate oversight and arrange for their continuous professional development to strengthen the Board's understanding of climate issues.

3.4 培養環保意識

儘管本集團的業務性質不涉及對環境產生重大影響，但我們仍然致力於實踐環境保護。我們相信促進正面的行為改變有助於實現可持續的未來。為了在本集團內建立持久的綠色文化，我們在辦公室及物業實施內部環境政策及項目，為員工節能、減少廢物及資源管理提供切實的指引。例如，在公共區域及洗手間張貼內部標誌及告示，以鼓勵負責任地消耗能源、水、紙張及其他資源。我們優先考慮高能源效率的辦公電子產品及燈管。

在不久的將來，我們將繼續努力創造一個環保文化工作場所。

3.5 應對氣候變化

本集團理解到，氣候變化相關實體及轉型風險正在重塑其經營環境。為回應香港聯交所加強後的披露要求，本集團正在制定內部政策，以減輕氣候相關影響、減少排放、提升員工的環保意識，以及加強應對氣候相關後果的整體韌性。

(i) 管治

董事會作為環境、社會及管治以及氣候相關事項的最高決策機構，負責制定並定期檢討環境、社會及管治策略、政策及目標，並同時將氣候因素納入長期業務規劃與投資決策。為此，董事會致力透過定期參與環境、社會及管治及氣候相關培訓，持續提升其專業能力。在提名及留任董事時，我們會評估候選人在環境、社會及管治以及氣候監督方面的能力，並安排其持續專業發展，以強化董事會對氣候議題的了解。

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The Board oversees the Group's overall climate-related risks and opportunities, integrating them into governance processes and aligning them with strategy and risk management. For specific details on how the risk management process encompasses related risks, please refer to the Risk Management and Internal Control section of the Group's Annual Report for the year ended 31 March 2026. A crucial aspect of this oversight involves establishing structured processes to monitor climate performance and progress.

董事會負責監督本集團的整體氣候相關風險及機遇，將其納入管治流程，並使其與策略及風險管理保持一致。有關風險管理流程如何涵蓋相關風險的具體詳情，請參閱本集團截至2026年3月31日止年度的年報中「風險管理和內部監控」一節。此項監督工作的關鍵層面涉及建立結構化流程，以監測氣候表現及進展。

Responsibilities between the Board and management are clearly defined to ensure effective execution. The Board is responsible for approving management policies and mechanisms for climate matters and ensuring adequate resource allocation; while the management is responsible for specific implementation and collaborating closely with the operations team to execute various climate actions. For details on the Group's ESG governance structure, please refer to the "Corporate Social Responsibility" section in this ESG Report.

董事會與管理層之間的職責分工明確，以確保有效執行。董事會負責批准有關氣候事項的管理政策及機制，並確保資源分配適當；而管理層則負責具體執行，並與營運團隊緊密合作，以執行各項氣候行動。有關本集團的環境、社會及管治治理架構的詳情，請參閱本環境、社會及管治報告中「企業社會責任」一節。

Regarding climate-related issues, including setting targets for climate-related risks and opportunities and monitoring progress, we mandate that these be submitted for deliberation at Board meetings at least once a year. During the Year, climate-related matters were discussed at the management level.

關於氣候相關議題，包括為氣候相關風險及機遇設定目標以及監測進展，我們規定必須至少每年一次將相關事項提交董事會會議審議。於本年度內，氣候相關事項已在管理層層面討論。

The Group regularly reviews the aforementioned mechanisms and arrangements to ensure they remain aligned with evolving regulations and best practices, and to promote continuous improvement in climate governance and performance.

本集團定期檢討上述機制與安排，以確保其仍然符合不斷演變的法規及最佳實踐，並促進氣候治理與績效的持續改善。

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(ii) *Strategy and Risk Management*

Climate-related risk and opportunities

As a responsible company, the Group is committed to addressing climate change and recognises its relevance to its business operations. The Group acknowledges the importance of proactively managing climate-related risks while capturing opportunities arising from the transition to a low-carbon economy. The Group also remains committed to complying with increasingly stringent regulatory requirements and fulfilling its climate-related disclosure obligations.

With reference to the HKEx Implementation Guidance and prevailing market practice, the Group has categorised climate-related risks into short-term (immediate to less than 5 years), medium-term (5 to 25 years) and long-term (more than 25 years) time horizons. As no climate-related risks or opportunities were assessed to be material during the Year, the Group has not formulated specific transition plans, investment or disposal plans, or capital deployment arrangements in this regard. The table below outlines the climate-related risks identified by the Group and their potential impacts:

(ii) *策略及風險管理*

氣候相關風險及機遇

作為一家負責任公司，本集團致力於應對氣候變化，並理解對其業務營運的重要性。本集團深知，在掌握向低碳經濟轉型所帶來機遇的同時，積極管理氣候相關風險的重要性。本集團亦持續致力於遵守日益嚴格的法規要求，並履行其與氣候相關披露義務。

參照香港聯交所實施指引及現行市場慣例，本集團已將氣候相關風險分為短期(即時至少於5年)、中期(5至25年)及長期(超過25年)三個時限範圍。由於在本年度內，經評估並無出現任何重大氣候相關風險或機遇，故本集團並未就此制定具體的轉型計劃、投資或處理計劃，亦無相關的資本調配安排。下表概述本集團所識別的氣候相關風險及其潛在影響：

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Risk Description 風險說明	Time Horizons 時間範圍	Impact on the Group (All operations) 對本集團(所有營運)的影響	Impact on the value chain (Suppliers/ Insurance companies, etc.) 對價值鏈(供應商／保險公司等)的影響	The Group's response 本集團的回應
Physical Risk 實體風險				
The frequency and intensity of extreme weather events (such as floods, typhoons, torrential rains, and sea-level rise) are gradually increasing 極端天氣事件(例如洪水、颱風、暴雨及海平面上升)的發生頻率與強度正在逐漸增加	Short to medium term 短至中期	• Increased electricity consumption, air conditioning usage, and associated costs; • 耗電量、空調使用量，以及相關成本上升； • Possible damages to the building facilities and structure, and an increase to the building operation and maintenance costs. • 建築物設施及結構可能受損，以及建築物營運與維護成本增加。	• Threats to employees' and tenants' personal safety; • 對員工及租戶人身安全的威脅； • Rise in insurance premiums or tightening of underwriting conditions. • 保險費上漲或承保條件收緊。	• Purchase property all-risk (comprehensive) insurance to mitigate potential risks arising from property damage caused by natural disasters or accidents; • 購買財產一切(綜合)保險，以減輕因自然災害或意外導致財產損壞而產生的潛在風險； • Strictly complies with the government's guidelines on extreme weather; • 嚴格遵守政府就極端天氣發出的指引； • Inspect the pumping system and remove any blockage of drainage outlets and channels; and • 檢查抽水系統，並清除排水口及排水通道的任何阻塞；及 • Perform routine inspection and/or maintenance on buildings and facilities. • 對建築物及設施進行例行檢查及／或維護。

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Risk Description 風險說明	Time Horizons 時間範圍	Impact on the Group (All operations) 對本集團(所有營運)的影響	Impact on the value chain (Suppliers/ Insurance companies, etc.) 對價值鏈(供應商／保險公司等)的影響	The Group's response 本集團的回應
Transition Risk 轉型風險				
Risks associated with the transition to a global low-carbon economy, including the implementation of new regulations, technological innovations in energy efficiency, and market shifts 與轉型至全球低碳經濟相關的風險，包括實施新法規、能源效益的技術創新，以及市場發展	Short to medium term 短至中期	• Additional capital expenditure arising from the optimization of energy management systems; • 因優化能源管理系統而產生的額外資本支出； • Exposure to reputational damage and potential litigation risks. • 面臨聲譽受損及潛在訴訟風險。	• Suppliers are increasing prices in response to rising energy costs; • 供應商正在因應能源成本上漲而調高價格； • Investors place greater emphasis on the company's climate-related disclosures and carbon reduction performance. • 投資者更加重視企業的氣候相關披露及減碳表現。	• The Group will continue to enhance ESG governance frameworks and strengthen climate-related disclosure capabilities to align with evolving regulatory requirements. • 本集團將繼續加強環境、社會及管治治理架構，並強化氣候相關披露能力，以符合不斷演變的監管要求。

While climate change poses risks, it also creates opportunities for corporate development. We are exploring ways to integrate climate considerations into our business segments to enhance long-term resilience. By aligning our growth with the transition to a low-carbon economy, we aim to create sustainable value for both our stakeholders and the environment.

雖然氣候變化帶來風險，但亦為企業發展創造機遇。我們正在探討將氣候因素融入我們業務領域的方法，以提升長期韌性。透過將成長與轉型至低碳經濟相結合，我們致力於為持份者及環境創造可持續價值。

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Climate Resilience

We conducted a climate-related scenario analysis in 2025/26 to assess the resilience of our business model under different climate pathways, with the following inputs and results:

氣候韌性

我們於2025/26年進行了與氣候相關的情境分析，以評估我們的商業模式在不同氣候路徑下的韌性，其輸入數據與結果如下：

Scope and Boundary **範圍與邊界**	
• Consistent with the reporting scope of this ESG Report • 與本環境、社會及管治報告的報告範圍一致	
Scenarios Used 所採用的情境	
Name & Description 名稱及說明	Network for Greening the Financial System ("**NGFS**") Current Policies (representing a pessimistic pathway) – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks. 綠色金融網絡(「**NGFS**」)現行政策(代表悲觀路徑)–此情境假設僅現行已實施政策獲得保留，導致高度實體風險。 NGFS Net Zero 2050 (representing an optimistic pathway) – This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide emissions around 2050. NGFS2050年淨零排放(代表樂觀路徑)–此情境透過嚴格的氣候政策及創新，將全球暖化控制在1.5° C內，並於2050年前後實現全球二氧化碳淨零排放。
Rationale 理據	• **Industry sector** - The NGFS framework is relevant across a broad spectrum of sectors, including the Group's operations • **行業領域** – NGFS框架適用於廣泛類型的領域，包括本集團的營運 • **Types of risks to be assessed** - The scenarios developed take reference from NGFS, which covered the transition risk we assessed • **將予評估的風險類型** – 所制定的情境參考NGFS，涵蓋我們評估的轉型風險 • **Scenarios with high contrast** – The NGFS Current Policies and Net Zero 2050 scenarios are equivalent to >3 °C and <1.5 °C, respectively, as stated in the Paris Agreement • **對比鮮明的情境** – NGFS現行政策與2050年淨零排放情境，分別相當於《巴黎協定》中所述的>3° C與<1.5° C • **Time horizons determined and alignment to latest international agreements** - The scenarios selected provide time frames (Up to 2100) that align with our strategic planning time horizon (Up to 2050) and align with the Paris Agreement (Up to 2050) • **確定的時間範圍與最新國際協議一致** – 所選情境提供時間框架(直至2100年)與本集團的策略規劃時間範圍(直至2050年)及《巴黎協定》(直至2050年)一致

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Time Horizons **時間範圍**	
Short-term 短期	2030
Medium-term 中期	2050
Key Assumptions **關鍵假設**	
• The analysis was conducted in 2025/26 and expected the parameters (e.g. the greenhouse gas emissions and operating costs) will remain broadly comparable over the time horizons. • 該分析於2025/26年進行，並預期有關參數(例如溫室氣體排放及營運成本)在有關時間範圍內將大致保持可比性。	

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Qualitative Description 定性說明

Risks 風險	Relevance and Assumptions 相關性及假設	NGFS Net Zero 2050 NGFS 2050年淨零排放	NGFS Current Policies NGFS現行政策
Increased cost of carbon pricing 碳定價成本上升	In assessing this risk, we considered the greenhouse gas emissions and operating costs for the Year as a reference point and assumed these parameters would remain broadly comparable over the time horizons. 在評估此風險時，我們以本年度的溫室氣體排放及營運成本作為參考基準，並假設該等參數在相關時間範圍內將大致保持可比性。 The assessment is subject to uncertainties, including future policy developments, carbon market conditions and technological advancements. The potential impacts in the short term and medium term are assumed to be broadly similar. 有關評估存在不確定性，包括未來政策發展、碳市場狀況及技術進步。短期與中期的潛在影響乃假設為大致相似。 Nevertheless, we will explore ways to quantify the impacts in the future. 然而，我們將探討未來量化有關影響的方法。 We will continue to monitor regulatory developments and explore opportunities to reduce greenhouse gas emissions. 我們將繼續關注法規發展，並探討減少溫室氣體排放的機會。	Under this scenario, global climate policies are assumed to become more stringent over time, which may lead to higher carbon pricing levels. Such developments could increase the Group's operating costs if carbon pricing mechanisms become more widely implemented or strengthened. 在此情境下，全球氣候政策乃假設將隨時間推移而趨於嚴格，並可能導致碳定價水平上升。假如碳定價機制獲得更廣泛實施或進一步強化，該等發展可能增加本集團的營運成本。	Under this scenario, climate policies are assumed to continue broadly in line with existing commitments. As a result, potential cost impacts associated with carbon pricing are expected to be comparatively more moderate, although policy developments remain uncertain. 在此情境下，氣候政策乃假設將大致延續現有承諾。因此，儘管政策發展仍然存在不確定性，但預期碳定價所帶來的潛在成本影響將相對更為溫和。

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(iii) Metrics and Targets

In order to continuously fulfill our commitment to combating climate change, we actively promote energy-saving measures and enhance energy efficiency to achieve the goals of reducing energy consumption and carbon footprint. This is also one of the core initiatives of the Group's dedication to sustainable development. To demonstrate this commitment, we have signed the "Energy Saving Charter" jointly promoted by the Hong Kong Environment and Ecology Bureau and the Electrical and Mechanical Services Department during the Year. This action not only highlights our commitment to energy conservation and emission reduction but also aims to encourage all employees to actively participate in energy-saving practices.

Looking ahead, the Group has set a target to participate in at least one climate-related activity or initiative annually. Through close collaboration with various stakeholders, we will actively respond to the call for energy conservation and emission reduction and implement various carbon reduction measures. The Group will continue to do its utmost to operate its business in an environmentally friendly and low-carbon manner, contributing to the global effort against climate change.

Greenhouse Gas Emissions

The Group's greenhouse gas emissions mainly come from energy consumption and vehicle use in our Hong Kong business operation. We have conducted GHG assessments, please refer to the "HKEx KPI Data Table" section in this ESG Report for the GHG emission data.

(iii) 指標及目標

為持續履行我們對應對氣候變化的承諾，我們積極推動節能措施並提升能源效益，以實現降低能源消耗及碳足跡的目標。這亦是本集團致力於可持續發展的核心舉措之一。為展現此承諾，我們於本年度內已簽署由香港環境及生態局與機電工程署共同推動的《節能約章》。此舉不僅重點展示我們對節能減排的承諾，亦旨在鼓勵全體員工積極參與節能實踐。

展望未來，本集團已訂立目標，每年至少參與一項與氣候相關的活動或倡議。透過與各持份者緊密合作，我們將積極響應節能減排的號召，並落實各項減碳措施。本集團將繼續竭盡所能，以環保及低碳的方式經營其業務，為全球應對氣候變化的努力作出貢獻。

溫室氣體排放

本集團的溫室氣體排放主要來自香港業務營運中的能源消耗及車輛使用。我們已進行溫室氣體評估，有關溫室氣體排放數據，請參閱本環境、社會及管治報告中「香港聯交所關鍵績效指標數據表」一節。

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4. OUR PEOPLE

4.1 Introduction

Our business success depends on the dedication of our employees. In this regard, we make great efforts to create an inclusive and supportive work environment that facilitates professional development and protects the health, safety and well-being of all employees.

4.2 Caring Company

In addition to providing equal employment opportunities, we also ensure our employees receive fair treatment throughout the employment process, including recruitment, promotion, compensation, dismissal, training and development, regardless of nationality, race, religion, gender, disability, age or any other basis prohibited by law.

To safeguard and protect human rights, the employment of child and forced labour is strictly prohibited within the Group and throughout our supply chain. During the recruitment process, the Group takes measures (such as background screening, age and identity verification) to prevent the employment of child labour and forced labour. Immediate action will be taken according to the relevant laws and regulations and investigation will be conducted if any child or forced labour is found.

Employees are the most important assets for every company. In addition to the mandatory provident fund contributions to the employees required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), our competitive remuneration packages include fringe benefits, medical health and dental insurance and a range of leave entitlements and overtime compensation to attract and retain talents. Our human resources department is responsible for conducting annual performance appraisals and determining the promotion arrangements and salary increments. We encourage employees to maintain a work life balance and regular staff engagements and activities such as weekly breakfasts, festive gifts and lucky draws (that is Christmas, Chinese New Year, Tuen Ng Festival and Mid-Autumn Festival), fitness classes were arranged for our staff, contributing immensely to the sense of belonging and cohesion within the Group. To enable employees to share festive joy with their families, early leave for celebration is provided on Chinese New Year's Eve, Mid-Autumn Festival, Christmas Eve, Winter Solstice and New Year's Eve. High levels of employee engagement promote retention of talent, foster their loyalty and improve organizational performance.

4. 我們的員工

4.1 緒言

我們的業務成功有賴於我們的僱員對本集團的付出。在這方面，我們奮力為所有僱員創造一個包容及支持的工作環境，以促進彼等的專業發展，並保障彼等的健康、安全及福祉。

4.2 關懷僱員的公司

除了提供平等的就業機會，我們還確保我們的僱員在整個僱傭過程中得到公平對待，包括招聘、晉升、薪酬、解僱、培訓及發展，並不受國籍、種族、宗教、性別、殘疾、年齡或任何其他法律限制的基準。

為了維護及保護人權，在本集團及我們的供應鏈中，嚴禁聘用童工及強制勞工。在招聘過程中，本集團採取相關措施(如背景審查、年齡及身份驗證)，以防止僱用童工及強制勞工。如發現任何童工或強制勞工，將根據相關法律及法規立即採取行動，並進行調查。

僱員是每間公司最重要的資產。除了根據《強制性公積金計劃條例》(香港法例第485章)規定的僱主供款外，我們具有競爭力的薪酬組合，包括附帶福利、醫療健康及牙科保險以及一系列假期待遇及加班補償，以吸引和留住人才。我們的人力資源部門負責進行年度績效評估及確定晉升安排及加薪。我們鼓勵僱員平衡工作與生活，定期員工參與及活動，例如為我們的員工提供每週的早餐、節日禮物及幸運抽獎(即聖誕節、農曆新年、端午節及中秋節)及健身課，提升彼等對本集團的歸屬感及凝聚力。為了使員工可與家人分享節日喜悅，在農曆新年前夕、中秋節、平安夜、冬至及除夕等節日，員工會提早下班以便慶祝。高水平的僱員參與有助留住人才，培養彼等的忠誠度，且改善組織的表現。

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There were no non-compliance cases reported during the Year regarding compensation, dismissal, recruitment, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and relevant legislation, including but not limited to the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong).

於本年度內，概無有關補償、解僱、招聘、工作時間、休息時段、平等機會、多元化、反歧視、福利及相關法例的不合規情況，包括但不限於《最低工資條例》(香港法例第608章)、《僱傭條例》(香港法例第57章)及《僱用兒童規例》(香港法例第57B章)。

4.3 Occupational Health and Safety

The Group puts efforts into providing our employees with a safe and healthy working environment. Our health and safety guidelines and systems are designed to protect employees and minimize potential occupational hazards in accordance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). As part of our emergency protocol, standard procedures were established to deal with extreme weather situations, such as typhoons and rainstorm warnings. At our office premises, apart from conducting regular fire drills, pest control and carpet cleaning, we ensure a clear indication of emergency evacuation routes which are unobstructed at all times. Similar control measures have been put in place at our managed properties alongside regular inspections of the firefighting system, including sprinklers and smoke detectors. During the Year, we conducted cleaning of water tower air-conditioning systems and split-typed air-conditioners, and the Group has remained committed to putting health and safety of our employees as the priority by ensuring workplace sanitizing measures by installing air purifiers in offices which effectively eliminate virus to safeguard our employees.

4.3 職業健康及安全

本集團努力為我們的員工提供安全及健康的工作環境。根據《職業安全及健康條例》(香港法例第509章)，我們設立健康及安全指引及制度以保護僱員及減少潛在的職業危害。並建立緊急政策，為處理極端天氣情況(例如颱風及暴雨警告)的標準程序提供指引。我們的辦公場所，除定期進行火警演習、蟲害控制及地毯清洗外，我們亦確保緊急逃生路線清晰標示時刻保持暢通無阻。在我們管理的物業中也採取類似的控制措施，如定期進行消防系統檢查，包括灑水器及煙霧探測器。於本年度內，我們對空調系統的水塔及分體式空調進行清洗，以及本集團仍然致力於把我們的僱員健康及安全為優先，以確保工作場所清潔消毒，以及在辦公室增設有效消滅病毒的空氣消毒機以保護我們的僱員。

During the Year, there were no reported incidents of non-compliance with applicable occupational health and safety laws and regulations that significantly impacted the Group.

於本年度內，概無有關職業健康及安全法律及法規且對本集團造成重大影響的不合規情況。

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4.4 Development and Training

Equipping staff with up-to-date industry trends, knowledge and the right skill sets is essential for a business to succeed in an ever-changing environment. We tailor functional training programmes to meet the needs of our employees across different departments and at various career stages. Furthermore, we support our staff's participation in different forms of external training, including courses, seminar and workshops to enhance their professional knowledge, practical skills as well as confidence in their abilities and continuous career development. For instance, we have provided training courses to develop and refresh the employees' knowledge and skills in using our accounting system.

4.4 發展及培訓

在瞬息萬變的商業環境中取得成功，為員工配備最新的業界趨勢、知識及正確的技術是至關重要。我們度身制定功能性培訓課程，以滿足不同部門的僱員在不同職業階段的需求。此外，我們支持員工參加不同形式的外部培訓，包括課程、研討會及工作坊，以提高彼等的專業知識、實際技能以及增強個人的自信心及能力以及持續職業發展。例如，我們已為僱員提供培訓課程以發展並更新僱員使用我們的會計系統的知識及技術。

4.5 Business Ethics

The Group adheres to the highest ethical standards and is accountable in all aspects of its operations and has zero-tolerance for any form of bribery, corruption or malpractice. The Employee's Handbook outlines our expectations for responsible business conduct for all our employees. Our staff is also required to comply with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

Asset Chain has provided guidelines to regulate work ethics of the Group's employees and to prevent and detect activities related to money-laundering and terrorist financing to ensure compliance with relevant laws and regulations and help detecting and reporting suspicious activities, including the predicate offences of corruption, extortion, fraud, financial crimes, money laundering and terrorist financing, such as securities fraud and market manipulation.

During the Year, we provided trainings on anti-corruption policy for all directors and employees by (i) online seminars organized by regulatory and professional bodies and (ii) reading articles and materials in respect of regulatory updates.

4.5 商業道德

本集團遵守最高的道德標準，並向各個營運方面負責，且對任何形式的賄賂、貪污或瀆職行為採取零容忍。僱員手冊概述我們對我們的僱員負責任商業行為的期望。我們的員工也需要遵守《防止賄賂條例》(香港法例第201章)、《放債人條例》(香港法例第163條)及《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)。

財富鏈已提供指引規範本集團員工的職業道德，以防止及偵查與洗錢及恐怖分子資金籌集有關的活動，並確保遵守相關法律及法規，以及協助檢測及舉報可疑活動，包括貪污、勒索、舞弊、金融犯罪、洗錢及恐怖分子資金籌集的犯罪行為，如證券欺詐及市場操控。

於本年度，我們透過下列方式為所有董事及僱員提供有關反貪污政策的培訓，包括(i)監管及專業團體組織的線上研討會及(ii)閱讀有關監管更新的文章及材料。

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Our whistleblowing channel allows notifications to the Group of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organization. Whistleblowing complaints are investigated thoroughly and treated in strict confidence by designated personnel, so whistleblowers can voice concerns without fear of reprisal. Whistleblowers will be assured of fair treatment including protection against unfair dismissal and victimization and their identities will be kept confidential. Asset Chain has adopted the anti-corruption policy and the whistleblowing policy; and there were no confirmed cases of non-compliance with the relevant laws and regulations relating to corruption during the Year.

我們的舉報渠道允許通知本集團財務及會計性質的違規行為，除了可能違反行為準則及在企業內進行非法活動。由指定人員徹底調查舉報投訴並作嚴格保密，因此舉報者無須害怕遭受報復。舉報者將得到公平待遇，包括防止不公平解僱和受害，並且其身份將受到保密。財富鏈已採用反貪污政策及舉報政策；並於本年度內，概無違反有關賄賂的法律及規例的情況。

5. OUR VALUE CHAIN

5. 我們的價值鏈

5.1 Supply Chain Management

In line with our supply chain management approach, we give preference to businesses who share our commitments to sustainable practices and ethical standards. A variety of factors is considered in the selection process, including but not limited to supplier reputation and experience, as well as past performance and record with that supplier. Suppliers who have obtained reputable environmental-related certifications, use environmentally friendly products and services are preferred. Before engagement, the Group reviews company information, including but not limited to examining their business licences, business and product and other materials. To properly manage risks, including ESG-related risks, arising from our supply chain, we closely monitor supplier performance and conduct regular supplier assessments and audits to ensure their compliance with our requirements. Suppliers who fail to deliver the committed quality are subject to a series of inspections and reviews. This holistic approach also enables us to build effective long-term relationships with our business partners and suppliers. During the Year, all major suppliers were reviewed and evaluated.

5.1 供應鏈管理

根據我們的供應鏈管理方針，我們優先考慮與我們同樣致力於實踐可持續及道德標準的企業。在選擇過程中會考慮多種因素，包括但不限於供應商的聲譽及經驗，以及與該供應商合作的過往表現及記錄。優先考慮獲得信譽良好的環境相關認證，使用環保產品及服務的供應商。在聘用前，本集團審查公司資料，包括但不限於檢查其營業執照、業務和產品資訊以及其他材料。為了妥善管理來自我們的供應鏈的風險，包括與環境、社會及管治相關的風險，我們密切監控供應商表現及對供應商進行定期評估及審核，以確保彼等符合我們的要求。未能達到承諾質量的供應商將受到一系列檢查及審查。這種整體方針使我們能夠與合作夥伴及供應商建立有效的長期關係。於本年度內，所有主要供應商都已經過審查及評估。

5.2 Responsible Services

We have put in place stringent mechanisms and procedures which provide our employees with the guiding principles in relation to quality assurance, customer service and privacy. For instance, to ensure the product quality, we have established assurance procedures and conducted checks. Also, we have formulated a complaint handling mechanism to handle and address customer concerns in a consistent and timely manner.

5.2 負責任的服務

我們制定嚴格的機制及程序，為我們的僱員提供與質量保證、客戶服務及隱私相關的指引原則。例如，為確保產品質量，我們建立保證程序並進行檢查。還有，我們已制定投訴處理機制，以一致和及時的方式處理及解決客戶關注的疑慮。

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Moreover, we strive to ensure the confidentiality of personal data and information collected from our customers. We have set out clear privacy guidelines and procedures covering the use and management of data and information in accordance with the relevant regulatory requirements, including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). Only authorized personnel are allowed to access customer data on a need-to-know and need-to-use basis. Documents containing personal information would be shredded before discard.

此外，我們努力確保從我們客戶收集的個人資料及訊息的機密性。我們根據相關法規制定明確的私隱指引及程序，涵蓋資料及訊息的使用及管理，包括但不限於《個人資料(私隱)條例》(香港法例第486章)。只有授權人員在需要瞭解及需要使用的基礎上才能獲取客戶資料。包含個人資料的文件在丟棄前會被碎掉。

Intellectual property is an essential asset to the Group. Asset Chain protects its intellectual property by using copyrights, trademarks, confidential information, and other applicable forms of legal protection. We also work closely with law firms to regularly renew and protect our copyrights and trademarks in accordance with the requirements of the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong). The Group raises employees' awareness of intellectual property protection through work practice.

知識產權為本集團的重要資產。財富鏈通過版權、商標、機密訊息及其他適用的法律保護的形式以保護其知識產權。根據《版權條例》(香港法例第528章)的要求，我們還與律師事務所密切合作，以定期更新及保護我們的版權及商標。本集團透過工作實踐，提高員工對保護知識產權的意識。

During the Year, there were no complaint and non-compliance cases relating to health and safety, advertising, labelling, privacy, copyrights and trademarks matters relating to products and services provided and methods of redress.

於本年度內，概無有關所提供產品及服務的健康與安全、廣告、標籤、私隱、版權及商標事宜及補救方法的投訴及不合規個案。

6. OUR COMMUNITY

6. 我們的社區

Asset Chain is committed to contributing positively to the community where we locate and operate as well as all around the world. We have developed long-term partnerships with charitable organizations and offered financial and in-kind donations, with special focuses on education, health and social welfare to fulfill citizen responsibilities.

財富鏈致力為我們所在及經營所在的社區以及世界各地作出積極貢獻。我們與慈善組織建立長期合作夥伴關係，並提供資金及實物捐贈，以及特別關注教育、健康及社會福利，以積極履行公民責任。

During the Year, the Group contributed approximately HK$435 thousand in community investment, supporting non-profit organizations from areas of local education, culture and social welfare, including Principal Chan Free Tutorial World Limited who provides completely free learning support to disadvantaged students facing financial difficulties; and Easyknit Charitable Foundation Limited who focuses on providing better livelihoods for underprivileged in Hong Kong.

於本年度內，本集團投入社區投資約435,000港元，支持來自當地教育、文化及社會福利方面的非營利組織，包括陳校長免費補習天地有限公司為有經濟困難的弱勢學童提供完全免費的學習支援；及永義慈善基金會有限公司致力於改善香港弱勢群體的生活。

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7. HKEX KPI DATA TABLE

7. 香港聯交所關鍵績效指標數據表

HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY 2025/26 2025／26 財政年度	FY 2024/25 2024／25 財政年度	FY 2023/24 2023／24 財政年度
A. Environmental A. 環境					
A1.1	Air emissions 廢氣排放				
	Nitrogen oxides (NO_x) 氮氧化物	Kg 千克	5.73	4.57	5.83
	Sulphur oxides (SO_x) 硫氧化物	Kg 千克	0.15	0.12	0.15
	Particulate matter (PM) 顆粒物	Kg 千克	0.42	0.34	0.43
A1.4	Total non-hazardous waste produced and intensity 無害廢棄物產生總量及按密度				
	Concrete and metal 混凝土及金屬	Tonne 噸	not applicable 不適用	6.21	not applicable 不適用
	Waste paper 廢紙	Tonne 噸	0.60	0.67	0.94
	Recycled concrete and metal 可回收混凝土及金屬	Tonne 噸	not applicable 不適用	not applicable 不適用	7.82
	Recycled waste 可回收廢物	Tonne 噸	430.58	not applicable 不適用	not applicable 不適用
	Disposed materials, metal and general refuse in landfill 棄置於堆填區的廢棄材料、金屬及一般垃圾	Tonne 噸	470.43	982.56	10,375.77
	– Total amount of waste generated – 產生的廢棄物總量	Tonne 噸	901.61	989.44	10,384.53
	– By intensity – 按密度計	Tonne/FTE 噸／等同全職僱員	25.76	25.37	259.61

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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY 2025/26 2025／26 財政年度	FY 2024/25 2024／25 財政年度	FY 2023/24 2023／24 財政年度
A2.1	**Energy consumption by type and intensity** **按類型劃分的能源耗量及按密度**				
	Direct energy consumption[1] 直接能源耗量[1]				
	– In total – 以總量計	'000 kWh 千個千瓦時	90.16	71.80	91.71
	Indirect energy consumption 間接能源耗量				
	– In total – 以總量計	'000 kWh 千個千瓦時	162.52	153.81	145.88
	Total energy consumption 總能源耗量				
	– In total – 以總量計	'000 kWh 千個千瓦時	252.68	225.61	237.59
	– By intensity – 以密度計	'000 kWh/FTE 千個千瓦時／ 等同全職僱員	7.22	5.78	5.94
A2.2	**Water consumption in total and intensity** **總耗水量及密度**				
	Water consumption 耗水量				
	– In total – 以總量計	m^3 立方米	559	1,542	3,227
	– By intensity – 以密度計	m^3/FTE 立方米／ 等同全職僱員	15.97	39.54	80.68

Note:

1. Direct energy consumption of the Group includes the consumption of petrol. The conversion factor for petrol adopted is based on the conversion of fuel data to MWh issued by CDP.

備註：

1. 本集團的直接能源消耗包括汽油的消耗。針對汽油採用的換算因子，乃根據CDP發佈的燃料數據換算為兆瓦時(MWh)之係數。

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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY 2025/26 2025/26 財政年度			FY 2024/25 2024/25 財政年度			FY 2023/24 2023/24 財政年度		
B. Social B. 社會											
B1.1	Total workforce by gender and employment type 按性別及僱傭類型劃分的僱員總數		Male 男性		Female 女性	Male 男性		Female 女性	Male 男性		Female 女性
	Full-time 全職	Number of people 人數	18		17	18		21	20		20
	Part-time 兼職	Number of people 人數	0		0	0		0	0		0
	Total workforce by age group and geographical region 按年齡組別及地區劃分的僱員總數		Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上	Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上	Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上
	Hong Kong 香港	Number of people 人數	3	15	15	1	19	17	0	20	17
	The PRC 中國	Number of people 人數	0	1	1	0	1	1	0	1	2
B1.2	Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性		Female 女性	Male 男性		Female 女性	Male 男性		Female 女性
	– By rate – 以比率計	% 百分比	5.56		23.53	16.67		19.05	25.00		35.00
	Employee turnover rate by age group 按年齡組別劃分的僱員流失比率		Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上	Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上	Under 30 30歲以下	30–50 30歲至50歲	Above 50 50歲以上
	– By rate – 以比率計	% 百分比	0.00	25.00	6.25	0.00	10.00	27.78	0.00	42.86	15.79
	Employee turnover rate by geographical region 按地區劃分的僱員流失比率		Hong Kong 香港		The PRC 中國	Hong Kong 香港		The PRC 中國	Hong Kong 香港		The PRC 中國
	– By rate – 以比率計	% 百分比	15.15		0.00	13.51		100.00	32.43		0.00
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率										
	– By number – 以人數計	Number of people 人數	0			0			0		
	– By rate – 以比率計	% 百分比	0.00			0.00			0.00		
B2.2	Lost days due to work injury 因工傷損失工作日數										
	Lost days 損失工作日數	Number 數目	0			0			0		

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HKEx KPI 香港聯交所關鍵績效指標		Unit 單位	FY 2025/26 2025／26財政年度	FY 2024/25 2024／25財政年度	FY 2023/24 2023／24財政年度
B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比				
	Male 男性	% 百分比	27.78	27.78	35.00
	Female 女性	% 百分比	41.18	28.57	35.00
	Junior staff 初級員工	% 百分比	40.00	12.00	26.67
	Middle managers 中級管理層	% 百分比	36.36	44.44	11.76
	Senior managers 高級管理層	% 百分比	22.22	80.00	100.00
B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數				
	Male 男性	Number of hours 時數	3.00	3.67	6.25
	Female 女性	Number of hours 時數	5.35	3.95	5.95
	Junior staff 初級員工	Number of hours 時數	2.87	0.72	3.00
	Middle managers 中級管理層	Number of hours 時數	7.36	7.67	1.53
	Senior managers 高級管理層	Number of hours 時數	2.33	12.40	21.63
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目				
	Hong Kong 香港	Number of suppliers 供應商數目	131	122	110
	Singapore 新加坡	Number of suppliers 供應商數目	0	4	8
B6.2	Number of products and service related complaints received 接獲關於產品及服務的投訴數目				
	Number of complaints 投訴數目		0	0	0
B7.1	Number of concluded legal cases regarding corrupt practices brought against the company 對本公司提出並已審結的貪污訴訟案件的數目				
	Number of cases 案件數目		0	0	0
B8.2	Resources contributed 資源貢獻				
	Donations (HK$'000) 捐贈(千港元)		435	780	1,154

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D. Climate-related Disclosures D部分 氣候相關披露					
D 28	Greenhouse gas emissions in total and intensity[1] 溫室氣體總排放量及密度[1]				
	Scope 1 emission[2] 範圍1排放量[2]	Tonnes of CO_2e 噸二氧化碳當量	26.42	20.97	186.95
	Scope 2 emission (Location-based)[3] 範圍2排放量(以地域為基準)[3]	Tonnes of CO_2e 噸二氧化碳當量	61.76	59.98	56.89
	Scope 3 emission[4] 範圍3排放量[4]	Tonnes of CO_2e 噸二氧化碳當量	1.30	0.39	1.40
	– In total – 以總量計	Tonnes of CO_2e 噸二氧化碳當量	89.48	81.34	243.84
	– By intensity – 以密度計	Tonnes of CO_2e/FTE 噸二氧化碳當量／ 等同全職僱員	2.56	2.09	6.10

Notes:

1. The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" by HKEx and the Greenhouse Gas Protocol.

2. Scope 1 emissions included direct GHG emissions from the combustion of fuels in mobile sources. The emission factors adopted are based on "Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEx and guidance from the U.S. Environmental Protection Agency. The Global Warming Potential ("**GWP**") rates from the Intergovernmental Panel on Climate Change ("**IPCC**") Sixth Assessment Report ("**AR6**").

3. Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity. The emission factor of purchased electricity for Hong Kong-based operations referenced the latest emission intensity published by CLP Power Hong Kong Limited.

4. The Group discloses its 2025/26 Scope 3 greenhouse gas emission categories included in its measurement, covering Category 1 – Purchased goods and services (freshwater processing) and Category 6 – Business travel (air travel) as defined by the Greenhouse Gas Protocol. In the prior year (2024/25), Scope 3 GHG emissions covered Category 1 – Purchased goods and services (freshwater processing) only. The emission factors adopted are from the Department for Energy Security and Net Zero of the UK and the Water Supplies Department of Hong Kong.

附註：

1. 溫室氣體排放的計算準則及方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告》之「附錄2：環境關鍵績效指標匯報指引」及《溫室氣體核算體系》。

2. 範圍1排放為直接溫室氣體排放，包括來自流動源燃燒燃料。所採用的排放因子根據香港聯交所發佈的「附錄2：環境關鍵績效指標匯報指引」及美國國家環境保護局的指引。全球變暖潛能值則參考聯合國政府間氣候變化專門委員會第六次評估報告。

3. 範圍2排放包含因消耗購買電力所產生的間接溫室氣體排放。在香港進行業務而購入的電力排放因子參考中華電力有限公司發佈的最新排放強度。

4. 本集團披露其2025/26年度列入其計量的範圍3溫室氣體排放類別，涵蓋《溫室氣體核算體系》所界定第1類–外購商品和服務(淡水處理)及第6類–商務旅行(航空旅行)。於前一年度(2024/25年度)，範圍3溫室氣體排放僅涵蓋第1類–外購商品和服務(淡水處理)。採用的排放因子參考自英國能源安全暨淨零排放部及香港水務署。

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8. HKEX ESG REPORTING CODE CONTENT INDEX

8. 香港聯交所《環境、社會及管治報告守則》內容索引

Aspect 層面	HKEx KPI 香港聯交所關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A. Environmental A. 環境			
A1 Emissions 排放物	A1	General disclosure 一般披露	80-81
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	96
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Due to the business nature of the Group, this KPI is considered not applicable. 鑒於本集團的業務性質，此關鍵績效指標被認為不適用。
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	96
	A1.5	Description of emissions target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	81
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	81

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Aspect 層面	HKEx KPI 香港聯交所關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
A2 Use of Resources 資源使用	A2	General disclosure 一般披露	80-81
	A2.1	Direct and/or indirect energy consumption by type in total and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源總耗量及密度(如以每產量單位、每項設施計算)	97
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	97
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	81
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	81
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Due to the business nature of the Group, this KPI is considered not applicable. 鑒於本集團的業務性質，此關鍵績效指標被認為不適用。
A3 The Environment and Natural Resources 環境及天然資源	A3	General disclosure 一般披露	82
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	82

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Aspect 層面	HKEx KPI 香港聯交所關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
B. Social B. 社會			
B1 Employment 僱傭	B1	General disclosure 一般披露	91-92
	B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	98
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	98
B2 Health and Safety 健康與安全	B2	General disclosure 一般披露	92
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率	98
	B2.2	Lost days due to work injury 因工傷損失工作日數	98
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	92
B3 Development and Training 發展及培訓	B3	General disclosure 一般披露	93
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比	99
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	99
B4 Labour Standards 勞工準則	B4	General disclosure 一般披露	91-92
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	91
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	91

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Aspect 層面	HKEx KPI 香港聯交所關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
B5 Supply Chain Management 供應鏈管理	B5	General disclosure 一般披露	94
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	99
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	94
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	94
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	94
B6 Product Responsibility 產品責任	B6	General disclosure 一般披露	94-95
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Due to the business nature of the Group, this KPI is considered not applicable. 鑒於本集團的業務性質，此關鍵績效指標被認為不適用。
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	94, 99
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	95
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	94
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	95

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Aspect 層面	HKEx KPI 香港聯交所關鍵績效指標	Description 描述	Page(s)/Remarks 頁數／備註
B7 Anti-corruption 反貪污	B7	General disclosure 一般披露	93-94
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	94, 99
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	94
	B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	93
B8 Community Investment 社區投資	B8	General disclosure 一般披露	95
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	95
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	99

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Part D: Climate-related Disclosures Index

D部：氣候相關披露指數

Paragraph 段落	Section 章節	Remarks/Explanations 附註／解釋
Governance 管治		
19(a)(i) – (iii)	Combating Climate Change – Governance 應對氣候變化 – 管治	Disclosed 已披露
19(a)(iv)	N.A. 不適用	Climate-related considerations have not been incorporated into remuneration policies. 氣候相關考慮因素尚未納入薪酬政策。
19(b)(i) – (ii)	Combating Climate Change – Governance 應對氣候變化 – 管治	Disclosed 已披露
Strategy 策略		
20(a) – (d)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
21(a) – (b)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
22(a)(i)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
22(a)(ii)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
22(a)(iii)	N.A. 不適用	The Group has not yet formulated any climate-related transition plans. 本集團尚未制定任何氣候相關轉型計劃。
22(a)(iv)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露

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Paragraph 段落	Section 章節	Remarks/Explanations 附註／解釋
22(b)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
23	N.A. 不適用	The Group has not disclosed plans for responding to climate-related risks and opportunities in previous reporting periods. 本集團在過往報告期間並未披露應對氣候相關風險及機遇的計劃。
24(a) – (b)	N.A. 不適用	The analysis of the current financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 針對氣候相關風險及機遇所產生的當前財務影響的分析，目前正處於數據優化階段。我們計劃在未來可行時披露此資訊，以確保內容準確。
25(a) – (b)	N.A. 不適用	The analysis of the anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 針對氣候相關風險及機遇所產生的預期財務影響的分析，目前正處於數據優化階段。我們計劃在未來可行時披露此資訊，以確保內容準確。
26(a)(i)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
26(a)(ii)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
26(a)(iii)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
26(b)(i)-(iii)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露

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Paragraph 段落	Section 章節	Remarks/Explanations 附註／解釋
Risk Management 風險管理		
27(a)(i)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
27(a)(ii)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
27(a)(iii)	Combating Climate Change – Strategy and Risk Management 應對氣候變化 – 策略及風險管理	Disclosed 已披露
27(a)(iv)-(v)	Combating Climate Change – Governance 應對氣候變化 – 管治	Disclosed 已披露
27(a)(vi)	N.A. 不適用	As the Year marks our first year of identifying climate-related risks, the relevant disclosure requirements are not applicable. 由於本年度為本集團首次識別氣候相關風險，因此相關披露要求並不適用。
27(b)	N.A. 不適用	The Group has not established a monitoring process to assess climate-related opportunities. 本集團尚未建立評估氣候相關機遇的監測程序。
27(c)	Combating Climate Change – Governance 應對氣候變化 – 管治	Disclosed 已披露

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Paragraph 段落	Section 章節	Remarks/Explanations 附註／解釋
Metrics and Targets 指標及目標		
28(a) – (c)	Combating Climate Change – Metrics and Targets 應對氣候變化 – 指標及目標	Disclosed 已披露
29(a) – (d)	Combating Climate Change – Metrics and Targets 應對氣候變化 – 指標及目標	Disclosed 已披露
30	N.A. 不適用	The amount and percentage of assets or business activities vulnerable to climate-related transition risks is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 易受氣候相關轉型風險影響的資產或業務活動的金額及百分比，目前正處於數據優化階段。我們計劃在未來可行時披露此資訊，以確保內容準確。
31	N.A. 不適用	The amount and percentage of assets or business activities vulnerable to climate-related physical risks is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 易受氣候相關物理風險影響的資產或業務活動的金額及百分比，目前正處於數據優化階段。我們計劃在未來可行時披露此資訊，以確保內容準確。

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Paragraph 段落	Section 章節	Remarks/Explanations 附註／解釋
32	N.A. 不適用	The amount and percentage of assets or business activities aligned with climate-related opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 涉及氣候相關機遇的資產或業務活動的金額及百分比，目前正處於數據優化階段。我們計劃在未來可行時披露此資訊，以確保內容準確。
33	N.A. 不適用	The amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content. 針對氣候相關風險及機遇所投入的資本支出、融資或投資規模，目前正處於數據優化階段。我們計劃在未來可行時披露此資訊，以確保內容準確。
34(a) – (b)	N.A. 不適用	The Group does not currently apply carbon pricing in decision-making. 本集團目前並未在決策中應用碳定價。
35	N.A. 不適用	The Group does not currently incorporate climate-related considerations into remuneration policies. 本集團目前並未將氣候相關考慮因素納入薪酬政策。
36	N.A. 不適用	The Group will consider enhancing its disclosure in the future based on these voluntary disclosure requirements. 本集團將根據該等自願披露要求，考慮在未來加強其披露。

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Paragraph 段落	Section 章節	Remarks/Explanations 附註／解釋
37(a) – (d)	Combating Climate Change – Metrics and Targets 應對氣候變化 – 指標及目標	Disclosed 已披露
37(e)-(h)	N.A. 不適用	Since our target is not based on the performance of a particular year, the relevant disclosure requirements are not applicable. 由於我們的目標並非基於特定年度的表現，因此相關的披露要求並不適用。
38(a) – (c)	Combating Climate Change – Strategy and Risk Management, Metrics and Targets 應對氣候變化 – 策略及風險管理、指標及目標	Disclosed 已披露
38(d)	N.A. 不適用	Since our target is not based on the performance of a particular year, the relevant disclosure requirements are not applicable. 由於我們的目標並非基於特定年度的表現，因此相關的披露要求並不適用。
39	N.A. 不適用	As the Year marks our first year of setting the target, the relevant disclosure requirements are not applicable. 由於本年度為我們設定目標的第一年，因此相關披露規定並不適用。
40(a) – (e)	N.A. 不適用	As the target set by the Group is not a GHG emission target, the related disclosure requirements are not applicable. 由於本集團所定立的目標並非溫室氣體排放目標，因此相關披露要求並不適用。

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獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF ASSET CHAIN LIMITED
(FORMERLY KNOWN AS EMINENCE ENTERPRISE LIMITED)

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Asset Chain Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 119 to 241, 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 and other explanatory information.

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

BASIS FOR OPINION

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

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.

致財富鏈有限公司成員
(前稱高山企業有限公司)

(於百慕達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119至241頁的財富鏈有限公司(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，其包括於2026年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映了 貴集團於2026年3月31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要求妥為擬備。

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內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的專業會計師道德守則(「守則」)，我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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。

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KEY AUDIT MATTERS (Continued)

Key audit matter
關鍵審計事項

Valuation of investment properties
投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimations and assumptions made by management of the Group in determining the fair value.
由於結餘對綜合財務報表之整體至關重要，加上　貴集團管理層於釐定公平值時涉及重大之估計及假設，我們識別投資物業之估值為一項關鍵審計事項。

At 31 March 2026, the fair value of investment properties was approximately HK$1,703 million with a fair value loss recognised in profit or loss of approximately HK$19 million.
於2026年3月31日，投資物業公平值約1,703,000,000港元，於損益確認之公平值虧損約19,000,000港元。

The Group's investment properties are stated at fair value based on valuations performed by an independent firm of qualified professional property valuer (the "Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements.
貴集團投資物業之公平值乃根據獨立合資格專業估值師行(「估值師」)作出之估值列示。估值所採用之估值方法及主要輸入數據之詳情已於綜合財務報表附註17內披露。

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

Our procedures in relation to the valuation of investment properties included:
我們對投資物業之估值之相關程序包括：

- Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, key inputs and data used in the valuations;
  從估值師及　貴集團管理層了解估值方法、估值所採用之主要輸入及數據；
- Evaluating the competence, capabilities and objectivity of the Valuer;
  評價估值師的資格、能力及客觀性；
- Assessing the accuracy of information provided by management of the Group to the Valuer by comparing, on a sample basis, details of rentals to the respective underlying existing lease agreements; and
  透過以抽樣方式比較相關現有租約之租金詳情以評估　貴集團管理層及估值師所提供之資料之準確性；及
- Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing relevant market information of similar properties.
  透過比較同類型物業的相關市場資料，評估估值師和　貴集團管理層使用的主要投入的合理性。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Assessment of net realisable value of properties held for development for sale ("PUD") and properties held for sale ("PHS") *評估持作出售發展物業(「持作出售發展物業」)及持作出售物業(「持作出售物業」)之可變現淨值* We identified the assessment of the net realisable value of PUD and PHS as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimations and assumptions made by management of the Group in determining the net realisable value. 由於結餘對綜合財務報表之整體至關重要，加上　貴集團管理層在確定可變現淨值時作出重大估計及假設，因此我們將對持作出售發展物業及持作出售物業可變現淨值的評估確定為關鍵審計事項。	Our procedures in relation to the net realisable value of PUD and PHS included: 有關持作出售發展物業及持作出售物業的可變現淨值的程序包括： • Obtaining an understanding from the Valuer and management of the Group about the valuation techniques, key inputs and data used in the valuations; 向估值師和　貴集團管理層了解估值技術、估值所採用之主要輸入及數據； • Evaluating the competence, capabilities and objectivity of the Valuer; 評估估值師的資格、能力和客觀性； • Assessing, on a sample basis, the reasonableness and appropriateness of the management's estimated costs of completion by reviewing terms and conditions of the signed construction contracts, inspecting the contract sum and budget information, and assessing the appropriateness of changes in the estimated costs of completion by inspecting the supporting documents including signed construction contracts and certificates; and 通過審查已簽署的建築合同的條款和條件，檢查合同金額和預算信息以及評估完工估算費用變動的適當性，以示例方式評估管理層的完工估算費用的合理性和適當性通過檢查支持文件，包括簽訂的施工合同和證書；及 • Assessing reasonableness of key inputs used by the Valuer and management of the Group by comparing relevant market information of similar properties. 通過與具有類似性質的相關市場信息進行比較，評估估值師和　貴集團管理層使用的主要輸入的合理性。
The Group's PUD and PHS were stated at the lower of cost and net realisable value. The estimates of net realisable value are determined based on best available information and with reference to valuations made, less the estimated costs to completion and costs necessary to make the sales, if applicable. The selling prices are estimated by reference to the market prices or rentals of similar properties in prevailing market environment or recent transaction prices of the properties with adjustments to reflect different locations or conditions or timing of transactions for the properties. 貴集團的持作出售發展物業及持作出售物業按成本和可變現淨值中的較低者列示。可變現淨值的估計是基於最佳可用信息並參考所做的評估減去預計的完成成本及促成銷售所需之成本而確定的(如適用)。售價參考現行市場環境下類似物業之市場價格或租金或有關物業之近期成交價格進行估計，並就反映該等物業所處不同位置或狀況或成交時機而作出調整。	
At 31 March 2026, the carrying amounts of PUD and PHS were approximately HK$2,177 million and HK$1,594 million, with reversal of impairment loss on PUD and impairment loss on PHS recognised in profit or loss of approximately HK$84 million and HK$72 million during the year ended 31 March 2026, respectively. 於2026年3月31日，持作出售發展物業及持作出售物業的賬面值約為2,177,000,000港元及1,594,000,000港元，截至2026年3月31日止年度，在損益中確認的持作出售發展物業減值虧損撥回及持作出售物業減值虧損分別約為84,000,000港元及約72,000,000港元。	

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OTHER INFORMATION

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

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

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

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

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

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.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息及，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。若，基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露要求擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

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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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

作為根據香港審計準則進行審計的部分，我們在整個審計中運用了專業判斷並保持了專業懷疑態度。我們亦：

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

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.

核數師就審計綜合財務報表承擔的責任（續）

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

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。

- 計劃及執行集團審計，就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

Independent Auditor's Report
獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is YEUNG, Pik Fung (practising certificate number: P07133).

核數師就審計綜合財務報表承擔的責任(續)

出具本獨立核數師報告的審計專案合夥人是楊碧鳳(執業證書編號：P07133)。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 June 2026

德勤•關黃陳方會計師行
執業會計師
香港

2026年6月26日

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

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

		NOTES 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	5		
Sales of property	銷售物業		53,344	10,358
Rental income	租金收入		41,222	32,354
Building management	物業管理		1,407	816
Interest income from loan financing	來自貸款融資之利息收入		774	1,329
			96,747	44,857
Cost of properties and services rendered	物業及提供服務成本		(65,491)	(18,023)
Gross profit	毛利		31,256	26,834
Other income	其他收入	7	20,408	9,717
Other gains (losses), net	其他收益(虧損)，淨額		6,101	(4,896)
Other expenses	其他開支		–	(21)
Distribution and selling expenses	經銷成本		(21,840)	(2,619)
Administrative expenses	行政開支		(44,891)	(48,680)
Finance costs	融資成本	9	(58,204)	(92,555)
Share of result of a joint venture	分佔一間合營公司業績		303	327
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	17	(19,200)	(28,700)
Loss on disposal of investment properties	出售投資物業之虧損		–	(29,211)
Loss on modification of terms of convertible note	修訂可換股票據條款虧損	27	–	(31,369)
Reversal of write-down (write-down) on PUD and PHS, net	持作出售發展物業及持作出售物業撇銷撥回(撇銷)淨額	21	11,406	(149,428)
Net gain (loss) on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動收益(虧損)淨額		8,519	(20,427)
Impairment loss under expected credit loss ("ECL") model on financial assets, net	根據預期信貸虧損(「預期信貸虧損」)模式之金融資產之減值虧損，淨額	18,22	(8,675)	55
Loss before taxation	除税前虧損		(74,817)	(370,973)
Taxation credit	税項抵免	10	1,171	13,195
Loss for the year from continuing operations	來自持續經營業務的年度虧損	12	(73,646)	(357,778)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務的年度虧損	11	(408)	(7,521)
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損		(74,054)	(365,299)

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

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

		NOTE 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Other comprehensive income (expense)	其他全面收益(開支)			
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益之項目：*			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兑差異		2,359	8,012
Change in fair value of debt instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具之公平值變動		27	(20)
Release on disposal of debt instrument at FVTOCI	出售按公平值計入其他全面收益之債務工具時解除		(3,140)	–
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		(754)	7,992
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		(74,808)	(357,307)
Total comprehensive expense attributable to owners of the Company:	本公司股東應佔本年度全面開支總額：			
– from continuing operations	– 來自持續經營業務		(74,383)	(355,585)
– from discontinued operation	– 來自已終止經營業務		(425)	(1,722)
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		(74,808)	(357,307)
			HK$ 港元	HK$ 港元
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
– Basic and diluted	– 基本及攤薄	14	(0.06)	(0.81)
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	14	(0.06)	(0.79)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 於2026年3月31日

		NOTES 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,334	4,032
Right-of-use assets	使用權資產	16	1,005	3,372
Investment properties	投資物業	17	1,702,700	1,057,900
Investment in a joint venture	一間合營公司權益		885	582
Financial assets at FVTPL	按公平值計入損益之金融資產	23	5,210	8,625
Deferred tax assets	遞延稅項資產	30	251	319
			1,713,385	1,074,830
Current assets	流動資產			
Properties held for sale	持作出售物業	21	1,593,777	1,712,654
Properties held for development for sale	持作出售發展物業	21	2,176,696	1,846,612
Trade and other receivables	貿易及其他應收款項	22	88,105	49,235
Loans receivable	應收貸款	18	4,396	29,578
Amount due from a joint venture	應收一間合營公司款項		7,850	7,850
Financial assets at FVTPL	按公平值計入損益之金融資產	23	34,184	41,589
Debt instrument at FVTOCI	按公平值計入其他全面收益之債務工具	19	–	80
Debt instrument at amortised cost	按攤銷成本計量之債務工具	20	22,546	22,336
Cash and cash equivalents	現金及現金等價物	24	61,221	57,266
			3,988,775	3,767,200
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	146,961	74,551
Contract liabilities	合約負債	26	88,803	5,197
Tax payable	應付稅項		–	731
Secured bank borrowings	有抵押銀行借貸	28	2,326,406	1,575,285
Lease liabilities	租賃負債	29	1,077	2,447
			2,563,247	1,658,211
Net current assets	流動資產淨值		1,425,528	2,108,989
Total assets less current liabilities	資產總額減流動負債		3,138,913	3,183,819

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 於2026年3月31日

		NOTES 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延税項負債	30	–	3,756
Convertible notes	可換股票據	27	310,335	47,226
Secured bank borrowings	有抵押銀行借貸	28	–	316,975
Lease liabilities	租賃負債	29	–	1,077
			310,335	369,034
			2,828,578	2,814,785
Capital and reserves	資本及儲備			
Share capital	股本	31	18,673	10,144
Reserves	儲備		2,809,905	2,804,641
			2,828,578	2,814,785

The consolidated financial statements on pages 119 to 241 were approved and authorised for issue by the Board of Directors on 26 June 2026 and are signed on its behalf by:

董事會於2026年6月26日批准及授權發表第119至241頁之綜合財務報表，並由下列董事代表簽署：

Lai Law Kau
賴羅球
DIRECTOR
董事

Lui Yuk Chu
雷玉珠
DIRECTOR
董事

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

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Convertible note equity reserve 可換股票據權益儲備 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元 (Note i) (附註i)	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note ii) (附註ii)	Exchange reserve 匯兌儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	1,031	2,555,944	47,493	53,194	458,830	(2,953)	3,049	(69,392)	3,047,196
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兑差異	–	–	–	–	–	8,012	–	–	8,012
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	–	–	–	–	–	–	(20)	–	(20)
Loss for the year	年度虧損	–	–	–	–	–	–	–	(365,299)	(365,299)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	–	–	–	–	–	8,012	(20)	(365,299)	(357,307)
Issue of shares upon placing (note 31(i))	配售時發行股份(附註31(i))	2,350	39,527	–	–	–	–	–	–	41,877
Rights issue of shares (note 31(ii))	股份供股(附註31(ii))	6,763	55,456	–	–	–	–	–	–	62,219
Transfer upon modification of terms of convertible note	修訂可換股票據條款時轉撥	–	–	(103,265)	–	–	–	–	16,691	(86,574)
Deferred tax liabilities released upon modification of terms of convertible note	修訂可換股票據條款時解除遞延稅項負債	–	–	17,040	–	–	–	–	–	17,040
Recognition upon modification of terms of convertible note	修訂可換股票據條款時確認	–	–	161,265	–	–	–	–	–	161,265
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	修訂可換股票據條款時確認權益部分之遞延稅項負債	–	–	(26,609)	–	–	–	–	–	(26,609)
Transfer upon partial redemption of convertible note	部分贖回可換股票據時轉撥	–	–	(92,111)	–	–	–	–	32,507	(59,604)
Deferred tax liabilities released upon partial redemption of convertible note	部分贖回可換股票據時解除遞延稅項負債	–	–	15,198	–	–	–	–	–	15,198
Release on disposal of debt instrument at FVTOCI	出售按公平值計入其他全面收益之債務工具時解除	–	–	–	–	–	–	84	–	84

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

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Convertible note equity reserve 可換股票據權益儲備 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元 (Note i) (附註i)	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note ii) (附註ii)	Exchange reserve 匯兑儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2025	於2025年3月31日	10,144	2,650,927	19,011	53,194	458,830	5,059	3,113	(385,493)	2,814,785
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兑差異	–	–	–	–	–	2,359	–	–	2,359
Change in fair value of debt instrument at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	–	–	–	–	–	–	27	–	27
Release on disposal of debt instrument at FVTOCI	出售按公平值計入其他全面收益之債務工具時解除	–	–	–	–	–	–	(3,140)	–	(3,140)
Loss for the year	年度虧損	–	–	–	–	–	–	–	(74,054)	(74,054)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	–	–	–	–	–	2,359	(3,113)	(74,054)	(74,808)
Issue of shares upon conversion of convertible note (note 31(iii))	轉換可換股票據時發行股份(附註31(iii))	6,500	38,562	–	–	–	–	–	–	45,062
Issue of shares upon placing (note 31(iv))	配售時發行股份(附註31(iv))	2,029	60,521	–	–	–	–	–	–	62,550
Release upon modification of terms of convertible note	修訂可換股票據條款時解除	–	–	(19,011)	–	–	–	–	–	(19,011)
At 31 March 2026	於2026年3月31日	18,673	2,750,010	–	53,194	458,830	7,418	–	(459,547)	2,828,578

Notes:

(i) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

(ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

附註：

(i) 本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。

(ii) 本集團之繳入盈餘代表本公司削減股本時所產生之進賬。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		NOTE 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(75,225)	(374,725)
Adjustments for:	經調整：			
Bank and other interest income	銀行及其他利息收入		(785)	(4,530)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		535	647
Depreciation of right-of-use assets	使用權資產之折舊		2,367	2,413
Finance costs	融資成本		58,204	92,555
(Gain) loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動(收益)虧損		(8,519)	20,427
Impairment loss on other receivables	其他應收款項之減值虧損		9,093	–
Interest income from debt instruments at amortised cost	按攤銷成本計量之債務工具之利息收入		(1,861)	(1,869)
Interest income from loan financing	來自貸款融資之利息收入		(774)	(1,329)
Investment income	投資收入		(576)	(37)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		19,200	28,700
Loss on disposal of investment properties	投資物業出售虧損		–	29,211
Loss on modification of terms of convertible note	修訂可換股票據條款之虧損		–	31,369
Loss on settlement of loans receivable by properties	以物業結算應收貸款之虧損		22	–
Reversal of impairment loss on loans receivable, net	撥回應收貸款之減值虧損，淨額		(418)	(55)
(Reversal of) written-down on PUD and PHS, net	持作出售發展物業及持作出售物業之(撥回)撇銷，淨額		(11,406)	149,428
Share of result of a joint venture	分佔一間合營公司業績		(303)	(327)
Written-off of other payables	其他應付款項之撇銷		–	(2,998)
Written-off of property, plant and equipment	物業、廠房及設備之撇銷		163	–
Written-off of retention payable	應付保修金之撇銷	7(ii)	(7,810)	–
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量		(18,093)	(31,120)
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少		36,799	39,838
Increase in PUD and PHS	持作出售發展物業及持作出售物業增加		(161,922)	(70,623)
Increase in trade and other receivables	貿易及其他應收款項增加		(48,557)	(15,291)
Decrease in loans receivable	應收貸款減少		25,600	1,500
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)		73,560	(16,201)
Increase in contract liabilities	合約負債增加		83,606	5,197

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cash used in operations	用於營運之現金	(9,007)	(86,700)
Hong Kong Profits Tax paid	已付香港利得稅	–	(60)
Hong Kong Profits Tax refunded	退回香港利得稅	–	209
People's Republic of China ("PRC") Enterprise Income Tax ("EIT") paid	已付中華人民共和國(「中國」)企業所得稅(「企業所得稅」)	–	(15,797)
Income received from financial assets at FVTPL	來自按公平值計入損益之金融資產之已收收入	576	37
Interest received from loan financing	來自貸款融資之已收利息	1,150	952
Net cash used in operating activities	用於經營活動之現金淨額	(7,281)	(101,359)
Investing activities	投資活動		
Cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入	4,029	–
Interest received	已收利息	2,646	6,399
Net proceeds from disposal of investment properties	出售投資物業之所得款項淨額	–	135,017
Decrease in time deposit over three months	三個月以上的定期存款減少	–	31,183
Advance to a related party	預付一名關連人士款項	–	(50,000)
Advance to a joint venture	預付一間合營公司款項	–	(6,000)
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(10)
Net cash from investing activities	來自投資活動之現金淨額	6,675	116,589
Financing activities	融資活動		
Bank borrowings raised	籌集銀行借貸	145,136	221,079
Net proceeds from issue of shares upon placing	配售發行股份所得款項淨額	62,550	41,877
Repayment of bank borrowings	償還銀行借貸	(98,348)	(393,674)
Interest paid	已付利息	(97,344)	(132,203)
Payment of loan arrangement fee	支付貸款安排費用	(4,847)	(1,879)
Repayment of lease liabilities	償還租賃負債	(2,583)	(2,353)
Partial redemption of convertible note	部分贖回可換股票據	–	(59,000)
Net proceeds from rights issue of shares	股份供股所得款項淨額	–	62,219
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額	4,564	(263,934)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加(減少)淨額	3,958	(248,704)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	57,266	299,717
Effect of foreign exchange rate changes	外匯匯率變動之影響	(3)	6,253
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末之現金及現金等價物，指銀行結餘及現金	61,221	57,266

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

1. GENERAL INFORMATION

Asset Chain Limited (formerly known as Eminence Enterprise Limited) (the "Company"; the Company and its subsidiaries are collectively referred to as the "Group") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

On 6 January 2026, the Company changed its name from Eminence Enterprise Limited (Chinese: 高山企業有限公司) to Smart Chain Company Limited (Chinese: 財富鏈有限公司). On 9 February 2026, the Company further changed its English name to Asset Chain Limited while retaining 財富鏈有限公司 as its Chinese secondary name. Both changes were duly approved by shareholders at the special general meetings, registered with the Registrar of Companies in Bermuda, and confirmed by the Registrar of Companies in Hong Kong through certificates issued on 26 and 27 February 2026 under Part 16 of the Companies Ordinance (Chapter 622).

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 41. The Group also operated in the PRC which was discontinued in prior years (see note 11).

The consolidated financial statements are presented in Hong Kong dollars ("HK$" or "HKD") which is also the functional currency of the Company.

1. 一般資料

財富鏈有限公司(前稱高山企業有限公司)(「本公司」;本公司及其附屬公司統稱為「本集團」)在百慕達註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址和主要營業地點在年度報告的「公司資料」一節中披露。

於2026年1月6日,本公司將其名稱由「Eminence Enterprise Limited」(中文名稱:高山企業有限公司)更改為「Smart Chain Company Limited」(中文名稱:財富鏈有限公司)。於2026年2月9日,本公司再將其英文名稱更改為「Asset Chain Limited」,惟保留「財富鏈有限公司」為其中文第二名稱。兩項更改均已獲得股東於股東特別大會上正式批准,並已向百慕達公司註冊處處長登記,以及獲得香港公司註冊處處長根據公司條例(香港法例第622章)第16部透過於2026年2月26日及27日發出的證明書確認。

本公司為投資控股公司。本公司主要附屬公司的主要業務載於附註41。本集團亦在中國經營業務,該業務已於過往年度終止(見附註11)。

綜合財務報表以港元(「港元」)呈列,港元亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 an 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 periods beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)所頒佈下列經修訂一項香港財務報告準則會計準則，就編製綜合財務報表而言，該等經修訂準則於本集團2025年4月1日開始的年度期間強制生效：

香港會計準則第21號（修訂本）	缺乏可兑換性

於本年度採用的經修訂一項香港財務報告準則會計準則並無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披露資料構成重大影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

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

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

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

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all 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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提前應用以下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：

香港會計準則第21號(修訂本)	換算為惡性通脹呈列貨幣[3]
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)	金融工具分類和計量的修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營企業或合營企業之間資產出售或投入[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 – 第11卷[2]
香港財務報告準則第18號	財務報表列報和披露[3]

1 於待定日期或之後開始之年度期間生效。

2 於2026年1月1日或之後開始之年度期間生效。

3 於2027年1月1日或之後開始之年度期間生效。

除下述新訂香港財務報告準則會計準則外，本公司董事預計，應用所有經修訂香港財務報告準則會計準則於可預見將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2026年3月31日止年度

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

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

HKFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). 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" and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

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

2. 應用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「財務報表列報和披露」(「香港財務報告準則第18號」)

香港財務報告準則第18號 – 財務報表列報和披露規定了財務報表列報和披露方面的要求，將取代香港會計準則第1號「財務報表的列報」(「香港會計準則第1號」)。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「會計政策、會計估計的變更及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號以及對其他準則的修訂，將於2027年1月1日或之後開始的年度期間生效，允許提前採用。香港財務報告準則第18號規定須追溯適用，並設有具體的過渡性條文。就確認及計量而言，新準則的應用預期不會對本集團的財務表現及狀況造成重大影響。然而，預期將影響綜合損益表的結構及呈列。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 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 which are measured at fair values or revalued amounts, at the end of the reporting period, as explained in the accounting policies set out below.

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

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

3. 編製綜合財務報表基準及重大會計政策資料

3.1 編製綜合財務報表基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，如果該信息被合理預期會影響主要用戶的決策，則該信息被視為重要信息。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

如下文之會計政策所載，除投資物業及若干金融工具於報告期末以公平值或重估金額計量外，綜合財務報表乃按歷史成本法編製。

歷史成本一般以換取貨品及服務之公平值代價為依據。

公平值指於計量日由市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否為可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，本集團考量資產或負債之特點，若於計量日市場參與者在釐定資產或負債價格時也考量該等特點。該等綜合財務報表內計量及／或披露而言的公平值均根據該基準釐定，惟香港財務報告準則第2號「股份為基礎支付」範圍內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)計量為租賃交易，及與公平值存在某些相似之處之計量但並非公平值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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.

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

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

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.1 編製綜合財務報表基準(續)

非金融資產之公平值計量乃考慮市場參與者透過最有效及最合適使用該資產或透過銷售其至最有效及最合適使用該資產之另一市場參與者以獲得經濟效益之能力。

就以公平值交易之金融工具及投資物業及使用不可觀察輸入之估值方法以計量往後期間之公平值，估值方法會標定以使估值方法結果等同交易價格。

此外，就財務報告而言，根據公平值計量輸入之可觀察程度及輸入對整體公平值計量之重要性，公平值計量可分類為第1級、第2級或第3級，載述如下：

- 第1級輸入指實體於計量日可識別的資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債；及
- 第3級輸入指資產或負債的不可觀察輸入。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及由本集團控制之實體之財務報表。本公司取得控制權當：

- 對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

綜合附屬公司於本集團取得附屬公司的控制權時開始並於本集團失去附屬公司的控制權時終止。具體而言，於本年度收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團終止控制附屬公司之日計入綜合損益及其他全面收益表內。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、開支及現金流量已於綜合賬目時全面撇銷。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

資產收購

可選集中度測試

本集團可選擇按每項交易為單位，應用可選集中度測試，藉此簡化評估所收購的一組活動及資產是否並非一項業務。如所收購資產總額的公平值實質上全數集中於單一可識別資產或一組類似的可識別資產，則符合集中度測試。接受評估的資產總額不包括現金及現金等價物，以及因遞延所得稅負債影響而產生的商譽。如符合集中度測試，則該組活動及資產將被判定為並非業務，且無需進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團會透過將購買價格首先分配至投資物業(其後將按公平值模式計量)及金融資產／金融負債(按各自之公平值計量)，以識別及確認所收購之個別可識別資產及所承擔之負債；其後，購買價格之餘額則根據其他可識別資產及負債於購買日期之相對公平值進行分配。該交易不會產生商譽或議價購買收益。

來自客戶合約之收益

本集團與客戶合約相關之會計政策資料載於附註5。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor 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.

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

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 編製綜合財務報表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

本集團根據香港財務報告準則第16號項下的定義，於合約開始時評估該合約是否為租賃或包含租賃。除非合約條款及條件其後有所變更，否則該合約將不會重新評估。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃均分類為經營租賃。

來自經營租賃的租金收入，乃於相關租賃期內按直線法在損益中確認。在磋商及安排經營租賃時所產生的初始直接成本，乃計入租賃資產的賬面值，而該等成本會於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。

源自本集團於日常業務過程的租金收入均列作營業額。

可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值作出的調整，均視為承租人支付的額外租賃款項。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 exchange 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. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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 foreign operations are translated into the presentation currency of the Group (i.e. HKD) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3. 編製綜合財務報表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貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值獲釐定當日之現行匯率重新換算。當非貨幣項目的公平值收益或虧損在損益中確認時，該收益或虧損的任何匯兑部分亦在損益中確認。當非貨幣項目的公平值收益或虧損在其他綜合收益中確認時，該損益的任何匯兑部分亦在其他綜合收益中確認。按外幣歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兑差異，於該等差異產生期間之損益中確認。

為呈列綜合財務報表，本集團之海外營運的資產及負債均以每個報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支以當期平均匯率換算，除非當期匯率大幅波動，此情況將採用交易當日的匯率。匯兑差異(如有)則於其他全面收益及於權益項下的匯兑儲備確認及累計。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Employee benefits

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

與收購、建設或生產須待一段頗長時間後始能投入擬定用途或銷售之合資格資產直接產生之借貸成本，均計入該等資產之成本，直至有關資產大體上可作擬定用途或銷售為止。

相關資產達到預定可使用或可銷售狀態後尚未償還的任何特定借貸，計入一般借款池，計算一般借貸的資本化率。在符合條件的資產支出之前，特定借貸的臨時投資所賺取的投資收益從符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

僱員福利

退休福利成本

對強制性公積金計劃作出之供款，於僱員因提供服務而有權享有供款時確認為開支。

短期僱員福利

短期僱員福利按僱員提供福利時預期支付之福利的未貼現金額確認。所有短期僱員福利均確認為開支，惟另一香港財務報告準則會計準則另有規定或允許將福利計入資產成本的情況除外。

僱員應計福利在扣除已付金額後確認負債。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 loss for the year. Taxable profit differs from loss before taxation 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.

3. 編製綜合財務報表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

所得稅開支指當期稅項及遞延所得稅開支之總額。

當期應付稅項乃按年度應課稅虧損計算。應課稅溢利與除稅前虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之暫時差額而確認之稅項。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般會確認所有可扣減暫時差額而僅以可能出現之可利用暫時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初始確認其他資產及負債所引致之暫時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債，且在交易時不會產生相等的應課稅及可扣稅暫時性差額。此外，倘暫時性差額來自商譽的初始確認，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries or interest in a joint venture 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 interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 編製綜合財務報表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)

本集團會就與投資附屬公司或一間合營公司權益相關之應課稅暫時差額確認遞延稅項負債，惟若本集團可控制暫時差額撥回及暫時差額有可能不會於可見將來撥回之情況除外。有關該等投資及利息之可扣減暫時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用暫時差額利益及預計其於可見未撥回之情況下方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末，收回資產賬面值或清還負債賬面值後之稅項結果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售)內持有時，有關假設會被推翻。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

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 taxation entity by the same taxation authority.

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.

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 and PUD that are carried at the lower of cost and net realisable value. 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)

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，加上兩者與同一稅務機構向同一稅項實體徵收的所得稅有關，則將遞延稅項資產及負債對銷。

當期和遞延稅項在損益中確認，除非它們與在其他全面收益或直接在權益中確認的項目有關，在這種情況下，當期和遞延稅項也分別在其他全面收益或直接在權益中確認。

物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及其後累計減值虧損(如有)。

當本集團支付包括租約土地和樓宇部分的物業的所有權權益時，全部代價按初始確認時的相對公平值按比例分配在租約土地和樓宇部分之間。在相關付款能可靠分配的範圍內，除根據公平值模式劃分及入賬列為投資物業的土地以及持作出售發展物業按成本與可變現淨值兩者中較低者入賬外，租約土地的利息在綜合財務狀況表呈列為「使用權資產」。當代價不能在非租賃樓宇部分和相關租約土地的未分割權益之間可靠分配時，整個物業將分類為物業、廠房和設備。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 items of property, plant and equipment 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.

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

At the end of the reporting period, the Group reviews the carrying amount of its assets with finite useful live 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).

The recoverable amount of asset is estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporates assets are allocated to relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 編製綜合財務報表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)

折舊乃為於物業、廠房及設備項目之估計可使用年期內撇銷其成本而以直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱其有限定使用年期資產的賬面值，以確定是否有任何跡象顯示該等資產已遭受減值虧損。倘有任何該等跡象存在，將估計有關資產之可收回金額以釐定其減值虧損(如有)。

資產的可收回金額按個別進行估計。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於現金產生單元減值測試，當可以建立合理和一致的分配基礎時，將公司資產分配給各個現金產生單位，否則，將其分配給可以建立合理和一致的分配基礎之最小現金產生單元。公司資產所屬的現金產生單元或現金產生單元組確定可收回金額，將比較其相關現金產生單元或現金產生單元組的賬面值。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產之減值(續)

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率折算至其現在價值，而該資產(或一個現金產生單位)之預計未來現金流量則未有調整相關風險。

若估計一項資產(或一個現金產生單位)的可收回金額低於其賬面值時，資產(或一個現金產生單位)之賬面值將減少至其可收回金額。對於無法以合理及一致的基準分配給現金產生單位的公司資產或公司資產的一部分，本集團比較一組現金產生單位的賬面值，包括公司資產或部分公司資產的賬面值。分配給該組現金產生單位的公司資產，以及該組現金產生單位的可收回金額，在分配減值損失時，首先將減值損失分配為減少任何商譽的賬面值(如適用)，然後根據一個或一組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產的賬面值不得低於其公平值減去處置成本(如可計量)，使用價值(如可確定)和零的最高值。原本應分配至資產的減值損失金額按比例分配至該單位或一組現金產生單位組的其他資產。減值虧損會立即在損益中確認，除非相關資產根據另一項準則按重估金額列賬則作別論，且在該情況下減值虧損撥回根據該項準則被視為重估減少。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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 and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under the standard.

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產之減值(續)

當減值虧損於其後撥回，該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額，惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一項準則按重估金額列賬則作別論，且在該情況下減值虧損撥回根據該項準則被視為重估增加。

投資物業

投資物業乃指持作賺取租金及／或用作資本增值用途之物業。

投資物業初始按成本計量，包括任何直接歸屬開支。於初始確認後，投資物業以其公平值計量，調整以排除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損(按該資產出售所得款項淨額及賬面值之差額計算)於該項目終止確認之期間計入損益。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits; and

(b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Properties held for development for sale

PUD which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, PUD are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

PUD are transferred to PHS upon completion.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表中列報的現金及現金等價物包括：

(a) 現金，其包括手頭現金及活期存款；及

(b) 現金等價物，其包括短期存款(通常原到期日為三個月或更短)。現金等價物持作滿足短期現金承擔，而非用於投資或其它目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物。

持作出售發展物業

持作出售發展物業列作流動資產當其落成時會被出售。除了根據使用權資產的會計政策以成本模式計量租約土地部分，持作出售發展物業按成本與可變現淨值中之較低者列賬。成本根據特定的識別基礎確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減去估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售必然產生的非增量成本。

持作出售發展物業於落成時轉撥至持作出售物業。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Properties held for sale

PHS are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue From Contracts with Customers" ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

持作出售物業

持作出售物業乃已完成物業，並於流動資產項下分類，以成本及可變現淨值(以較低者為準)入賬。

或然資產

或然資產源於並非計劃或其他預期以外的事件，有關事件可能導致本集團獲得經濟利益流入，且有關資產未於綜合財務報表中確認。本集團會持續評估或然資產的發展情況。如已幾乎確定將有經濟利益流入，則本集團將於變更之報告期間，在綜合財務報表中確認有關資產及相關收入。

金融工具

當集團實體成為金融工具合約條款的訂約方時，即確認金融資產及金融負債。

金融資產及金融負債初始按公平值計量，惟產生自客戶合約的貿易應收款根據香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)初始計量除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產或金融負債除外)乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購之金融資產或金融負債之直接交易成本按公平值計入損益並即時於損益內確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

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 is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製綜合財務報表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)

實際利率法為計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債預計期限或於較短期間(如適用)內對估計未來現金收入及付款(包括支付或收取的所有費用及點數，此等費用及點數為實際利率、交易成本及其他溢價或折扣的組成部分)折算至初始確認時之賬面淨值的利率。

本集團之日常業務過程所產生之利息收入呈列為營業額。

金融資產

所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售金融資產，一般按照有關市場的規則或慣例規定的時限內交付之資產。

所有已確認的金融資產，其後均須根據有關金融資產的分類，以攤銷成本或公平值全數計量。

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而於業務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額之利息。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling the financial assets; 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 the date of 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.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以取得合約現金流量及銷售金融資產為目的而於業務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額之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產當日，倘股權投資並非持作買賣，亦非買方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他全面收益呈列該股權投資的其後公平值變動。

在以下情況下持有金融資產用於交易：

- 主要是為了近期內出售而被收購；或
- 在初始確認時，其為本集團共同管理的可識別金融工具組合的一部分，並具有近期實際的短期獲利模式；或
- 其為一種衍生工具，惟不包括被指定為有效對沖工具的衍生工具。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Classification and subsequent measurement of 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 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. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

此外，倘本集團指定符合按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量可消除或大幅減少會計錯配，則本集團可不可撤回地如此行事。

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法以其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments/receivables had been measured at amortised cost. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 分類為按公平值計入其他全面收益的債務工具

分類為按公平值計入其他全面收益的債務工具因使用實際利率法計算之利息收入導致賬面值其後變動及外匯收益及虧損於損益中確認。於損益中確認的金額，將等同於倘該等債務工具／應收款項按攤銷成本計量時本應於損益中確認的金額。該等債務工具賬面值的所有其他變動於其他全面收益中確認，並於投資重估儲備項內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest but excludes any dividend earned on the financial asset and is included in the "net loss on changes in fair value of financial assets at FVTPL" line item.

Film right investment is the Group's investment in a film production project which entitles the Group to share certain percentage of income to be generated from the related film based on the Group's investment portion as specified in respective film right investment agreement but the Group has no control nor joint control over the investment. Film right investment is classified as financial asset at FVTPL.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益條件的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括任何利息但不包括從金融資產賺取的任何股息，並計入「按公平值計入損益之金融資產之公平值變動虧損淨額」項內。

電影版權投資乃指本集團對電影製作項目的投資，本集團有權根據其於相關電影版權投資協議中訂明的投資比例，分佔有關電影將產生收入的若干百分比，惟本集團對該投資並無任何控制權或共同控制權。電影版權投資分類為按公平值計入損益的金融資產。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Impairment of financial assets

The Group performs impairment assessment under ECL model (including trade and other receivables, amount due from a joint venture, loans receivable, financial assets at FVTPL, debt instrument at FVTOCI, debt instrument at amortised cost and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9 "Financial Instruments". 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損模式就須根據香港財務報告準則第9號「金融工具」進行減值評估的金融資產(包括貿易及其他應收款項、應收一間合營公司款項、應收貸款、按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、按攤銷成本計量之債務工具及現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將於有關工具的預期年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件所引致的全期預期信貸虧損其中部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況及對於過去事件及報告日期當前狀況及未來經濟狀況預測評估作出調整。

本集團通常就貿易應收款項及租賃應收款項確認全期預期信貸虧損。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Impairment of financial assets (Continued)

For all other assets, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所屬行業的未來前景，以及考慮與本集團的核心營運相關的各類外在實際及預測經濟資料來源。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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 borrower or debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's or debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower or debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower or debtor that results in a significant decrease in the borrower's or debtor's ability to meet its debt obligations.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如借款人或債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致借款人或債務人償還債項的能力顯著下降；
- 借款人或債務人經營業績實際或預期顯著惡化；
- 借款人或債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致借款人或債務人履行其債務責任的能力顯著下降。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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 the credit risk of the debt instrument mainly with reference to 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. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險(i)違約風險低，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任及(iii)較長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團考量債務工具的信貸風險時，主要參照「投資級別」之外部信貸評級(見國際通用釋義)。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Impairment of 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，當金融資產逾期超過90日，本集團認為違約發生，惟本集團擁有合理並有理據的資料證明更寬鬆的違約標準更適合除外。

(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：

- 發行人或借款人陷入重大財政困難；
- 違反合約(如違約或逾期事件)；

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31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)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets (Continued)

- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(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.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產(續)

- 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寬免；
- 借款人將可能面臨破產或其他財務重組；或
- 財政困難導致該金融資產失去活躍市場。

(iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flow used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率是依歷史數據，並按前瞻性資料調整。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損按本集團按照合約約定應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額估算，按初始確認時確定的實際利率折現。對於租賃應收款，用於確定預期信貸虧損的現金流量與根據香港財務報告準則第16號用於計量租賃應收款的現金流量一致。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

Notes to the Consolidated Financial Statements
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For the year ended 31 March 2026 截至2026年3月31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)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivable and debt instrument at amortised cost where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

3. 編製綜合財務報表基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入按照金融資產的賬面總額計算，除非金融資產發生信貸減值，在這種情況下，利息收入按照金融資產的攤餘成本計算。

除按公平值計入其他全面收益之債務工具投資外，本集團通過調整賬面值在損益中確認所有金融工具的減值收益或虧損，惟相應調整透過虧損撥備賬確認的應收貸款及按攤銷成本計量之債務工具除外。對於按公平值計入其他全面收益之債務工具投資，虧損撥備在其他全面收益中確認及於投資重估儲備中累計而並無調減該等債務工具的賬面值。該金額指投資重估儲備中有關累計虧損撥備的變動。

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For the year ended 31 March 2026 截至2026年3月31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.

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 a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 編製綜合財務報表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

本集團終止確認金融資產只有當資產收取現金流量之合約權利到期。

於終止確認按攤銷成本計量的金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。

於終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備內累計的收益或虧損重新分類至損益。

金融負債及股本工具

分類為債務或股本

債務及股本工具按所訂立之合約安排性質及金融負債及股本工具之定義而分類為金融負債或股本工具。

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For the year ended 31 March 2026 截至2026年3月31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 and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, the liability component of convertible note and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Convertible note containing liability and equity components

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits/accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 編製綜合財務報表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)

金融負債及股本工具(續)

股本工具

股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)確認。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、負債成分之可換股票據及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

可換股票據包含負債及權益成分

根據合約安排之本質及金融負債及股本之定義，本公司發行可換股票據的組成部分會個別分類為金融負債及股本。股本工具乃兑換權其將可被結算而轉換為定額現金或另一金融資產之本公司定額數量之自有股本工具。

於發行日，負債成分之公平值乃計量一隻沒有相關權益成分的近似負債的公平值來估計。

分類為權益之兑換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內，扣除所得稅之影響，及隨後不會重新計量。此外，分類為權益之兑換權，將保留在權益內，直至兑換權予以行使，在此情況，權益內之已確認結餘將轉撥至股本及股份溢價。倘在可換股票據於到期日時兑換權尚未行使，權益內之已確認結餘將轉撥至保留溢利／累計溢利。兑換權之兑換或到期將不會有收益或虧損於損益中確認。

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For the year ended 31 March 2026 截至2026年3月31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 and equity instruments (Continued)

Convertible note containing liability and equity components (Continued)

Transaction costs that relate to the issue of the convertible note are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible note 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.

When the contractual terms of a convertible note are modified, such as extending the tenure, change in exercise price of the underlying options, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

3. 編製綜合財務報表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)

金融負債及股本工具(續)

可換股票據包含負債及權益成分(續)

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債部分之賬面值及按可換股票據之期限以實際利率法攤銷。

終止確認金融負債

當本集團的義務被解除，取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

當修訂可換股票據的合約條款時(例如延長有效期、更改相關選擇權的行使價)，於考慮所有相關事實及情況(包括定性因素)後，導致修訂後的條款較原有條款出現重大修訂，則該修訂應以終止確認原有金融負債並確認新金融負債的方式入賬。已終止確認金融負債的賬面值與已付或應付代價的公平值(包括任何承擔的負債及已確認的衍生工具成分)之間的差額，應於損益中確認。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgment in applying accounting policies

The following is the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model, whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties located in Hong Kong, the directors of the Company have determined that presumption that the carrying amounts of investment properties measured using the fair value model are recovered through sale is not rebutted.

4. 主要會計判斷及不確定估計之主要來源

在應用本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債之賬面值而作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計(見下文)外，以下為本公司董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

投資物業之遞延稅項

以公平值模式計量之投資物業產生之遞延稅項進行計量時，本公司董事已審閱本集團之投資物業組合並認為，本集團持有香港投資物業時，採用之業務模式並非旨在隨時間逐步耗用投資物業當中絕大部分之經濟利益。因此，於釐定本集團香港投資物業所產生之遞延稅項時，本公司董事確認，以公平值模式計量之投資物業可透過銷售收回這一項假設成立。

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

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Fair values of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages independent firms of qualified professional property valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuer to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties is disclosed in note 17.

Determination of net realisable value of PUD and PHS

Management regularly reviews the recoverability of the Group's PUD and PHS, which are situated in Hong Kong and amounted to HK$2,176,696,000 (2025: HK$1,846,612,000) and HK$1,593,777,000 (2025: HK$1,712,654,000), respectively, as at 31 March 2026, with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. The estimates of net realisable value of PUD/PHS are determined based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties, if applicable. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment with adjustments to reflect different locations or conditions for those properties. The costs to completion of the PUD are estimated by reference to the development budget, actual development cost of similar completed properties with adjustments based on current market data. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the PUD/PHS and additional write-down or reversal of write-down previously recognised may be required.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

投資物業之公平值

本集團之投資物業就財務報告而言按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值方法及主要輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級輸入，本集團委聘獨立合資格估值師行對本集團之投資物業進行估值。於報告期末，管理層與獨立合資格估值師行密切合作，確定公平值計量的適當估值方法及主要輸入數據。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值方法及主要輸入數據的資料於附註17披露。

釐定持作出售發展物業及持作出售物業之可變現淨值

管理層定期審閱本集團之持作出售發展物業及持作出售物業之可收回能力，其位於香港於2026年3月31日之總金額分別約為2,176,696,000港元(2025年：1,846,612,000港元)及1,593,777,000港元(2025年：1,712,654,000港元)，乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值。釐定持作出售發展物業／持作出售物業之估計可變現淨值乃基於估計售價，扣減完成發展之預計成本及促成該等物業銷售預計所需之成本(如適用)。售價參考現行市場環境下類似物業之市場價格進行估計，並就反映該等物業所處不同位置或狀況而作出調整。持作出售發展物業之完成發展成本經參考發展預算、類似已完工物業之實際發展成本進行估計，並根據現行市場數據作出調整。實際可變現金額或會與估計有差異，致使持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外撇銷或撥回過往已確認之撇銷。

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5. REVENUE

Revenue from continuing operations represents the aggregate of the amounts received or receivable in respect of rental income and building management from property investment, interest income from loan financing and property sale from property development during the year. An analysis of the Group's revenue is as follows:

Revenue from sales of properties was recognised at a point in time when the completed property was transferred to customers, being at the point that the customer obtained the control of the completed property and the Group had present right to payment and collection of the consideration was probable. The Group received deposits from customers pursuant to the payment terms of the sale and purchase agreement. The transaction price allocated to the remaining unsatisfied performance obligations was HK$885,996,000 (2025: HK$66,513,000) as at 31 March 2026 and the expected to recognised as revenue within one year and over one year are HK$861,419,000 and HK$24,577,000 (2025: HK$41,936,000 and HK$24,577,000), respectively.

For building management services, the Group bills a fixed rate for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to issue the invoice and that corresponds directly with the value to the customers of Group's performance completed. The Group acts as principal and is primarily responsible for providing the building management services to the property owners, who simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related building management costs as its cost of services. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Rental income and interest income from loan financing fall outside the scope of HKFRS 15 and the revenue from contracts with customers from continuing operations for the year ended 31 March 2026 amounted to HK$54,751,000 (2025: HK$11,174,000).

5. 營業額

持續經營業務營業額指年內來自就物業投資之租金收入和物業管理已收取或應收取金額及來自貸款融資之利息收入及物業發展的物業銷售總額。本集團之營業額分析如下：

物業銷售收益於已落成物業轉讓予客戶時確認，即客戶取得已落成物業的控制權且本集團擁有收取付款權利，並有可能收取代價。本集團根據買賣協議的付款條款向客戶收取按金。於2026年3月31日，分配至剩餘未履行履約義務的交易價格為885,996,000港元(2025年：66,513,000港元)，且預期於一年內及超過一年確認為收入分別為861,419,000港元及24,577,000港元(2025年：41,936,000港元及24,577,000港元)。

就物業管理服務而言，本集團按月就所提供服務收取固定費用，並按本集團有權開具發票並直接對應於其完成對客戶履約價值之金額確認營業額。本集團作為委託人主要負責向業主提供物業管理服務，業主同時收取及消耗本集團履約提供之利益，因此本集團隨時間確認已收或應收業主費用為營業額及其所有相關物業管理成本為服務成本。本集團選擇採用可行權宜方法，以向客戶開具發票金額確認營業額。按香港財務報告準則第15號所允許，分配至該等未獲滿足合約之交易價格不披露。

租金收入及來自貸款融資之利息收入並非屬於香港財務報告準則第15號之範圍內，而截至2026年3月31日止年度來自持續經營業務之客戶合約營業額54,751,000港元(2025年：11,174,000港元)。

6. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

Operation in the PRC, including the property investment, investment in securities and others and loan financing were classified as discontinued operation in prior years. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 11.

6. 分類資料

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者(「主要經營決策者」)首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類為：(a)物業投資、(b)物業發展、(c)證券及其他投資及(d)貸款融資。

在中國的業務，包括物業投資、證券及其他投資及貸款融資，於先前年度被分類為已終止經營業務。報告的分類信息不包括已終止經營業務的任何金額，附註11對此進行了更詳細的描述。

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6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

分類營業額及業績

按來自持續經營業務及呈報分類分析本集團之營業額及業績如下：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Property investment 物業投資 HK$'000 千港元 (Note) (附註)	Property development 物業發展 HK$'000 千港元 (Note) (附註)	Investment in securities and others 證券及其他投資 HK$'000 千港元	Loan financing 貸款融資 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	分類營業額					
External	外來	42,629	53,344	–	774	96,747
Segment (loss) profit	分類(虧損)溢利	(23,909)	(10,340)	11,968	554	(21,727)
Other gains, net	其他收益，淨額					6,101
Finance costs	融資成本					(58,204)
Other income	其他收入					20,408
Share of result of a joint venture	分佔一間合營公司業績					303
Unallocated corporate expenses	無分配公司開支					(21,698)
Loss before taxation from continuing operations	來自持續經營業務除税前虧損					(74,817)

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6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

Segment revenue and results (Continued)
For the year ended 31 March 2025

分類營業額及業績(續)
截至2025年3月31日止年度

		Property investment 物業投資 HK$'000 千港元 (Note) (附註)	Property development 物業發展 HK$'000 千港元 (Note) (附註)	Investment in securities and others 證券及其他投資 HK$'000 千港元	Loan financing 貸款融資 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	分類營業額					
External	外來	33,170	10,358	–	1,329	44,857
Segment loss	分類虧損	(56,834)	(161,284)	(20,530)	(72)	(238,720)
Other losses, net	其他虧損，淨額					(4,896)
Other expenses	其他開支					(21)
Finance costs	融資成本					(92,555)
Other income	其他收入					9,717
Loss on modification of terms of convertible note	修訂可換股票據條款虧損					(31,369)
Share of result of a joint venture	分佔一間合營公司業績					327
Unallocated corporate expenses	無分配公司開支					(13,456)
Loss before taxation from continuing operations	來自持續經營業務除税前虧損					(370,973)

Note: Rental income generated from PHS and revenue from building management were included in the property investment segment.

附註： 由持作出售物業產生之租金收入及物業管理營業額已包括在物業投資分類內。

Segment (loss) profit represents the result from continuing operations of each segment without allocation of other gains (losses), net, other expenses, finance costs, other income, loss on modification of terms of convertible note, shares of result of a joint venture and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

分類(虧損)溢利乃各分類來自持續經營業務之業績，當中沒有分配其他收益(虧損)，淨額、其他開支、融資成本、其他收入、修訂可換股票據條款虧損、分佔一間合營公司業績及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益之金融資產之公平值變動至證券及其他投資分類，並未分配相關金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

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6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

分類資產及負債

按呈報分類分析本集團之資產及負債如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Segment assets	分類資產		
Continuing operations	*持續經營業務*		
Property investment	物業投資	1,712,755	1,068,264
Property development	物業發展	3,841,014	3,583,865
Investment in securities and others	證券及其他投資	62,099	73,590
Loan financing	貸款融資	8,995	38,344
Total segment assets	分類資產總額	5,624,863	4,764,063
Unallocated financial assets at FVTPL	無分配按公平值計入損益之金融資產	5,268	8,683
Right-of-use assets	使用權資產	1,005	3,372
Cash and cash equivalents	現金及現金等價物	61,221	57,266
Unallocated corporate assets	無分配企業資產	9,803	8,646
Consolidated assets	綜合資產	5,702,160	4,842,030
Segment liabilities	分類負債		
Continuing operations	*持續經營業務*		
Property investment	物業投資	16,330	11,681
Property development	物業發展	210,852	64,605
Investment in securities and others	證券及其他投資	64	72
Loan financing	貸款融資	138	211
Total segment liabilities	分類負債總額	227,384	76,569
Secured bank borrowings	有抵押銀行借貸	2,326,406	1,892,260
Convertible notes	可換股票據	310,335	47,226
Lease liabilities	租賃負債	1,077	3,524
Unallocated corporate liabilities	無分配企業負債	8,380	7,666
Consolidated liabilities	綜合負債	2,873,582	2,027,245

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than assets relating to unallocated financial assets at FVTPL, right-of-use assets, cash and cash equivalents and unallocated corporate assets.

- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and unallocated corporate liabilities.

Other segment information

Amounts included in the measure of segment profit or loss or segment assets from continuing operations:

For the year ended 31 March 2026

6. 分類資料(續)

分類資產及負債(續)

就分類表現監控及就分類間之資源分配而言：

- 除無分配按公平值計入損益之金融資產有關之資產、使用權資產、現金及現金等價物及無分配企業資產外，所有資產已分配至經營及呈報分類。

- 除有抵押銀行借貸、可換股票據負債部分、租賃負債及無分配企業負債外，所有負債已分配至經營及呈報分類。

其他分類資料

已包含來自持續經營業務計算分類損益或分類資產之金額：

截至2026年3月31日止年度

		Property investment 物業投資 HK$'000 千港元	Property development 物業發展 HK$'000 千港元	Investment in securities and others 證券及其他投資 HK$'000 千港元	Loan financing 貸款融資 HK$'000 千港元	Unallocated 無分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	–	201	–	–	334	535
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	–	2,367	2,367
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	19,200	–	–	–	–	19,200
Reversal of write-down on PUD and PHS, net	持作出售發展物業及持作出售物業撇銷撥回，淨額	–	(11,406)	–	–	–	(11,406)
Reversal of impairment loss on loans receivable, net	撥回應收貸款之減值虧損，淨額	–	–	–	(418)	–	(418)
Net gain on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之平值變動收益淨額	–	–	(8,519)	–	–	(8,519)

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6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

Other segment information (Continued)
For the year ended 31 March 2025

其他分類資料(續)
截至2025年3月31日止年度

		Property investment 物業投資 HK$'000 千港元	Property development 物業發展 HK$'000 千港元	Investment in securities and others 證券及其他投資 HK$'000 千港元	Loan financing 貸款融資 HK$'000 千港元	Unallocated 無分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Capital additions	資本添置	–	–	–	–	161	161
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	–	283	–	–	364	647
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	–	2,413	2,413
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	28,700	–	–	–	–	28,700
Loss on disposal of investment properties	出售投資物業虧損	29,211	–	–	–	–	29,211
Write-down on PUD and PHS, net	持作出售發展物業及持作出售物業之撇銷，淨額	–	149,428	–	–	–	149,428
Reversal of impairment loss on loans receivable, net	撥回應收貸款之減值虧損，淨額	–	–	–	(55)	–	(55)
Net loss on changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之平值變動虧損淨額	–	–	20,427	–	–	20,427
Loss on modification of terms of convertible note	修訂可換股票據條款虧損	–	–	–	–	31,369	31,369

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6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's continuing operations are located in Hong Kong (place of domicile) (2025: Hong Kong (place of domicile) and Singapore).

The Group's revenue from external customers based on location of its customers for segments and information about its non-current assets (excluding deferred tax assets and financial instruments) by geographical locations of the assets are detailed below:

6. 分類資料(續)

地域資料

本集團來自持續經營業務之營運位於香港(所在地)(2025年：香港(所在地)及新加坡)。

本集團來自外來客戶之營業額按其客戶所在地分類及按資產之所在地域劃分之非流動資產(不包括遞延稅項資產及金融工具)資料如下：

		Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	96,747	44,061	1,707,924	1,065,886
Singapore	新加坡	–	796	–	–
		96,747	44,857	1,707,924	1,065,886

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group from continuing operations is as follows:

主要客戶之資料

於相應年度，來自持續經營業務客戶的營業額佔本集團總營業額超過10%如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Customer A[1]	客戶A[1]	30,338	–
Customer B[1]	客戶B[1]	11,598	–
Customer C[1]	客戶C[1]	11,408	–
Customer D[1]	客戶D[1]	N/A[2] 不適用[2]	10,358

1 Revenue from property development.

2 The corresponding revenue did not contribute over 10% of the total revenue of the Group during the year ended 31 March 2026.

1 來自物業發展的營業額。

2 於截至2026年3月31日止年度，相應營業額佔本集團總營業額不超過10%。

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7. OTHER INCOME 7. 其他收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	持續經營業務		
Bank and other interest income	銀行及其他利息收入	2,645	5,901
Compensation income (Note i)	補償收入(附註i)	2,135	–
Investments income	投資收入	576	37
Litigation settlement income (Note ii)	訴訟和解收入(附註ii)	13,810	–
Services charge	服務費用	230	276
Written-off of other payables	其他應付款項之撇銷	–	2,998
Others	其他	1,012	505
		20,408	9,717

Notes:

(i) During the year ended 31 March 2023, the crypto assets trading platform went into bankruptcy and the Group fully impaired the crypto assets. The bankruptcy reorganisation plan was approved by Bankruptcy Court in 2025. During the year ended 31 March 2026, amount of HK$2,135,000 was received as compensation income from official recovery trust.

(ii) For the year ended 31 March 2026, the Group reached a settlement with a counterparty in relation to a legal dispute with a constructor in prior year. Pursuant to the settlement deed entered into between the Group and the counterparty, the counterparty agreed to pay the Group a settlement amount of HK$6,000,000 and written-off the remaining retention payable amount of HK$7,810,000. The aggregate amount of HK$13,810,000 was recognised as other income in the profit or loss during the year.

附註：

(i) 截至2023年3月31日止年度，加密貨幣資產交易平台破產，而本集團為加密貨幣資產全數減值。破產重組計劃於2025年獲得破產法院批准。截至2026年3月31日止年度，為數2,135,000港元已自官方賠付信託收取補償收入。

(ii) 截至2026年3月31日止年度，本集團與一名交易對手就與一名建築商於前一年的法律糾紛達成和解。根據本集團與交易對手訂立的和解契約，交易對手同意向本集團支付和解金額6,000,000港元，並撇銷餘下應付保修金7,810,000港元。總額13,810,000港元已於年內在損益中確認為其他收入。

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

8. 董事及僱員之酬金

(a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company were as follows:

(a) 有關董事酬金之資料

本公司董事酬金載列如下：

		Executive directors (Note i) 執行董事(附註i)			Independent non-executive directors (Note ii) 獨立非執行董事(附註ii)			
		Lai Law Kau 賴羅球 HK$'000 千港元	Kwong Jimmy Cheung Tim 鄺長添 HK$'000 千港元	Lui Yuk Chu 雷玉珠 HK$'000 千港元	Kan Ka Hon 簡嘉翰 HK$'000 千港元	Lau Sin Ming 劉善明 HK$'000 千港元	Wu Koon Yin Welly 吳冠賢 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 March 2026	截至2026年3月31日							
Fees	董事袍金	–	–	–	155	155	155	465
Other emoluments	其他酬金							
– Salaries and other benefits	– 薪金及其他福利	480	600	6,881	–	–	–	7,961
– Contributions to retirement benefits schemes	– 退休福利計劃供款	16	–	–	–	–	–	16
Total directors' emoluments	董事酬金總額	496	600	6,881	155	155	155	8,442
Year ended 31 March 2025	截至2025年3月31日							
Fees	董事袍金	–	–	–	155	155	155	465
Other emoluments	其他酬金							
– Salaries and other benefits	– 薪金及其他福利	480	600	6,878	–	–	–	7,958
– Contributions to retirement benefits schemes	– 退休福利計劃供款	18	–	–	–	–	–	18
Total directors' emoluments	董事酬金總額	498	600	6,878	155	155	155	8,441

Notes:

(i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

(ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

附註：

(i) 上述顯示之執行董事酬金為彼等有關本公司及本集團管理事務之服務。

(ii) 上述顯示之獨立非執行董事酬金為彼等作為本公司董事之服務。

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8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

8. 董事及僱員之酬金(續)

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group included one (2025: one) director whose emoluments was included above for both years. The emoluments of the remaining four (2025: four) highest paid individuals, not being directors, are as follows:

(b) 有關僱員酬金資料

本集團五名最高酬金人士包括一名(2025年：一名)董事，彼於兩個年度之酬金已包括在上文內。其餘四名(2025年：四名)並非董事之最高酬金人士載列如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	5,389	5,638
Contributions to retirement benefits schemes	退休福利計劃供款	72	65
		5,461	5,703

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		2026 Number of individuals 人數	2025 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	2	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1	1
		4	4

During both years, no emoluments were paid by the Group to the directors and the other four (2025: four) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both years, no director waived or agree to waive any emoluments.

於兩個年度，本集團沒有支付酬金予董事及其他四名(2025年：四名)最高酬金之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，於兩個年度，沒有董事放棄或同意放棄任何酬金。

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9. FINANCE COSTS 9. 融資成本

		2026 HK$'000 千港元	2025 HK$'000 千港元
Interest on bank borrowings	銀行借貸利息	91,103	123,193
Interest on lease liabilities	租賃負債利息	136	263
Effective interest expense on convertible notes	可換股票據之實際利息開支	4,844	20,525
		96,083	143,981
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	(37,879)	(51,426)
		58,204	92,555

Borrowing costs capitalised during the year arose on a specific borrowing with interest ranging from 3.6% to 5.1% (2025: interest ranging from 5.6% to 7.6%) per annum to expenditure on qualifying assets.

本年度資本化的借貸成本源自一項特定借貸，年利率介乎3.6%至5.1%（2025年：利率介乎5.6%至7.6%），並用於合資格資產的支出。

10. TAXATION CREDIT 10. 稅項抵免

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Current tax:	現行稅項：		
Other jurisdiction	其他司法地區	–	8
		–	8
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(731)	–
PRC Enterprise Income Tax	中國企業所得稅	–	(6,413)
		(731)	(6,413)
Deferred tax	遞延稅項	(440)	(6,790)
		(1,171)	(13,195)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

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10. TAXATION CREDIT (Continued)

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

Taxation credit for the year can be reconciled to the results from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項抵免(續)

其他司法地區引伸之稅項乃按相關司法地區之現行稅率計算。

本年度稅項抵免與來自持續經營業務之綜合損益及其他全面收益表業績之對賬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss before taxation	除稅前虧損	(74,817)	(370,973)
Tax credit at the applicable rate of 16.5% (2025: 16.5%)	按適用稅率16.5%(2025年：16.5%)計算之稅項抵免	(12,345)	(61,211)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(4,027)	(1,303)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	4,156	12,248
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	12,709	19,909
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認稅項虧損的稅項影響	(184)	(763)
Tax effect of deductible temporary differences not recognised	未確認可扣除暫時性差額之稅項影響	1,500	24,656
Utilisation of deductible temporary differences previously not recognised	使用過往未確認可扣除暫時性差額	(1,882)	–
Tax effect of share of result of a joint venture	分佔一間合營公司業績之稅項影響	(50)	(54)
Effect of different tax rates of subsidiaries operating in other jurisdictions	營運於其他司法地區之附屬公司之稅率差異之影響	(71)	(10)
Overprovision in prior years	過往年度超額撥備	(731)	(6,413)
Others	其他	(246)	(254)
Taxation credit for the year	本年度稅項抵免	(1,171)	(13,195)

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11. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government. The legal title of the land was transferred to municipal government on 7 February 2024. Other than the property investment business, the management also abandoned the investment in securities and others and loan financing businesses in the PRC and the operation in the PRC was considered to be a discontinued operation during the year ended 31 March 2023. During the year ended 31 March 2026, the discontinued operation has submitted application for legal procedures of deregistration.

The loss for the year from the discontinued operation is set out below.

11. 已終止經營業務

根據本集團與市政府於2022年10月5日簽署的土地收儲協議書，位於湖州的土地及建築物將由市政府收回。該土地的合法所有權已於2024年2月7日移轉予市政府。除投資物業業務外，管理層亦於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務，在中國的業務被視為已終止經營業務。截至2026年3月31日年度，已終止經營業務已提交申請以進行法定撤銷登記程序。

來自已終止經營業務的年度虧損載列於下方。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Other income	其他收入	1	498
Net exchange loss	匯兑虧損淨額	(2)	(56)
Administrative expenses	行政開支	(407)	(4,194)
Loss before taxation	除税前虧損	(408)	(3,752)
Taxation charge	税項開支	–	(3,769)
Loss for the year	年度虧損	(408)	(7,521)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the year from discontinued operation has been arrived at after charging (crediting):	年度來自已終止經營業務虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	295	1,746
Bank and other interest income	銀行及其他利息收入	(1)	(498)
Net exchange loss	匯兑虧損淨額	2	56
Audit fee	核數費用	5	–

During the year, the operation in the PRC contributed a net cash outflow from operating activities of HK$473,000 (2025: HK$15,747,000) and a net cash outflow from financing activities of HK$3,580,000 (2025: HK$161,541,000) to the Group.

於本年度，中國業務貢獻經營活動現金流出淨額為473,000港元(2025年：15,747,000港元)，融資活動現金流出淨額為3,580,000港元(2025年：161,541,000港元)予本集團。

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12. LOSS FOR THE YEAR

12. 年度虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	持續經營業務		
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)：		
Directors' emoluments (note 8(a))	董事酬金(附註8(a))	8,442	8,441
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	17,832	21,863
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	26,274	30,304
Auditors' remuneration – audit services	核數師酬金 – 審核服務	1,320	1,650
Cost of properties recognised as expense	確認為開支之物業成本	55,795	11,554
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	535	647
Depreciation of right-of-use assets	使用權資產之折舊	2,367	2,413
Impairment loss on other receivables (Note)	其他應收款項之減值虧損(附註)	9,093	–
Net exchange (gain) loss	匯兑(收益)虧損淨額	(802)	4,896
Reversal of impairment loss on loans receivable	應收貸款之減值虧損撥回	(418)	(55)

Note: During the year ended 31 March 2026, the Group recognised an impairment loss of HK$9,093,000 on other receivables, representing deposits paid for construction projects for prior years. The subsidiary undertaking the project is in the process of deregistration, and management determined that the deposit is irrecoverable. Accordingly, the balance has been written off in full and charged to profit or loss.

附註： 截至2026年3月31日止年度，本集團就其他應收款項(即過往年度就建築項目所支付的按金)確認減值虧損9,093,000港元。負責該項目的附屬公司目前正在進行法定撤銷登記程序，管理層判斷該按金為無法收回。因此，該結餘已全數撇銷及於損益中扣除。

13. DIVIDENDS

13. 股息

No dividends were paid or proposed for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

截至2026年及2025年3月31日止年度沒有支付或建議股息，自報告期末也沒有建議任何股息。

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14. LOSS PER SHARE

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

14. 每股虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	(74,054)	(365,299)
Less: Loss for the year from discontinued operation	減：來自已終止經營業務的年度虧損	408	7,521
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之每股基本及攤薄虧損而言之虧損	(73,646)	(357,778)

		Number of shares 股份數目 2026 '000 千	 2025 '000 千
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股股份數目	1,273,201	450,371

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14. LOSS PER SHARE (Continued)

For continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

14. 每股虧損(續)

對於持續經營業務及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(74,054)	(365,299)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

使用的分母與上述每股基本及攤薄虧損的分母相同。

Basic and diluted loss per share for the discontinued operation is HK0.03 cents per share (2025: loss per share of HK$0.02 per share), based on the loss for the year from the discontinued operation of HK$408,000 (2025: loss for the year HK$7,521,000) and the denominators detailed above for both basic and diluted loss per share.

已終止經營業務的每股基本及攤薄虧損為每股0.03港仙(2025年：每股虧損0.02港元)，乃根據已終止經營業務的年度虧損為408,000港元(2025年：年度虧損7,521,000港元)，以及上文詳細列出每股基本和攤薄虧損的分母。

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the year ended 31 March 2025 have been adjusted for the consolidation of shares on 19 July 2023 and rights issue on 4 February 2025.

截至2025年3月31日止年度用於計算每股基本及攤薄虧損的普通股加權平均數已根據2023年7月19日的股份合併及2025年2月4日的供股情況進行調整。

The computation of diluted loss per share for the year ended 31 March 2026 and 2025 does not assume the exercise of the Company's certain convertible notes listed in note 27 as the exercise would result in decrease in loss per share in both years.

截至2026年及2025年3月31日止年度的每股攤薄虧損的計算並未假設本公司行使若干在附註27中列出的可換股票據，因為行使將導致於兩年間每股虧損減少。

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

		Owned properties 自置物業 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
COST	成本				
At 1 April 2024	於2024年4月1日	3,650	3,930	2,695	10,275
Additions	添置	–	10	–	10
At 31 March 2025	於2025年3月31日	3,650	3,940	2,695	10,285
Write-off	撇銷	–	–	(977)	(977)
At 31 March 2026	於2026年3月31日	3,650	3,940	1,718	9,308
DEPRECIATION	折舊				
At 1 April 2024	於2024年4月1日	554	3,743	1,309	5,606
Provided for the year	本年度撥備	133	104	410	647
At 31 March 2025	於2025年3月31日	687	3,847	1,719	6,253
Provided for the year	本年度撥備	133	73	329	535
Write-off	撇銷	–	–	(814)	(814)
At 31 March 2026	於2026年3月31日	820	3,920	1,234	5,974
CARRYING VALUES	賬面值				
At 31 March 2026	於2026年3月31日	2,830	20	484	3,334
At 31 March 2025	於2025年3月31日	2,963	93	976	4,032

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account the residual value over the following useful lives:

Owned properties	Over the lease term
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 years

上述各項物業、廠房及設備在考慮殘值後均以直線法根據以下之可使用年期計算折舊：

自置物業	按租約之年期
傢俬、裝置及設備	3至10年
汽車	5年

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租約物業 HK$'000 千港元
As at 31 March 2026 Carrying amount	於2026年3月31日 賬面值	1,005
As at 31 March 2025 Carrying amount	於2025年3月31日 賬面值	3,372
For the year ended 31 March 2026 Depreciation charge	截至2026年3月31日止年度 折舊費用	2,367
For the year ended 31 March 2025 Depreciation charge	截至2025年3月31日止年度 折舊費用	2,413

		2026 HK$'000 千港元	2025 HK$'000 千港元
Total cash outflow for leases	租約現金流出總額	2,583	2,616
Additions to right-of-use assets	使用權資產增加	–	151

The right-of-use assets are depreciated on a straight-line basis over the lease term.

使用權資產按租約期限按直線法計提折舊。

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years (2025: 2 to 3 years) without extension and termination option. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩個年度期間，本集團均承租辦公室進行經營。簽訂的租約合同固定期限為2至3年(2025年：2至3年)，且沒有延期和終止選擇權。租約條款根據個別情況進行協商，並包括不同條款及條件。在確定租約期限並評估不可取消期限時，本集團採用合同的定義並確定可強制執行合同之期限。

17. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units under operating leases with rentals payable monthly, quarterly or semi-annually. The leases typically run for an initial period of 1 to 3 years (2025: 1 to 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

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.

17. 投資物業

本集團根據經營租賃出租各類住宅、商業和工業單位，而應付租金為每月、每季度或每半年收取。租約通常初始期為期1至3年(2025年：1至3年)，並且有單方面權利將租約延期至僅由承租人持有的初始期以外。如果承租人行使延期選擇權，則大多數租約合同均包含市場審視條款。

由於所有租約均以集團實體各自的功能貨幣計價，故本集團不會因租約安排而承受外幣風險。租約合同不包含殘值保證及／或承租人在租約期滿時選擇購買物業的選擇權。

		Completed investment properties 已完成投資物業 HK$'000 千港元
FAIR VALUE	公平值	
At 1 April 2024	於2024年4月1日	1,250,443
Exchange adjustments	匯兑調整	385
Disposal	出售	(164,228)
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(28,700)
At 31 March 2025	於2025年3月31日	1,057,900
Acquisition of a subsidiary (note 32)	收購一間附屬公司(附註32)	664,000
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(19,200)
At 31 March 2026	於2026年3月31日	1,702,700

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17. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties as at 31 March 2026 and 31 March 2025 have been arrived at on the basis of valuation carried out on the respective dates by the following independent firms of qualified professional property valuers not connected with the Group:

Name of valuers	Location of investment properties
Vincorn Consulting and Appraisal Limited (2025: Vincorn Consulting and Appraisal Limited)	Hong Kong

The fair value loss relating to investment properties held at the end of the reporting period of HK$19,200,000 (2025: HK$28,700,000) was recognised in profit or loss during the year ended 31 March 2026.

All investment properties of the Group are under the Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

17. 投資物業(續)

本集團之投資物業於2026年3月31日及2025年3月31日之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

估值師行名稱	投資物業之所在地
泓亮諮詢及評估有限公司（2025年：泓亮諮詢及評估有限公司）	香港

於報告期末持有的與投資物業有關的公平值虧損19,200,000港元(2025年：28,700,000港元)於截至2026年3月31日止年度於損益確認。

本集團所有投資物業均屬於第三級公平值等級。本年內並無轉入或轉出第三級。

下表列示如何釐定投資物業之公平值之資料(尤其是，所使用之估值方法及主要輸入數據)，以及根據輸入數據之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

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17. INVESTMENT PROPERTIES (Continued) 17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivities 敏感度
Commercial units in Hong Kong	1,042,700	389,300	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is ranged from 1.6% to 3.6% (2025: 1.3% to 3.6%)	The higher the term yield, the lower the fair value
於香港商業單位			第3級	收入法 – 定期收益	定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，介乎1.6%至3.6%(2025年：1.3%至3.6%)	定期收益愈高，公平值愈低
				– reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is ranged from 2.5% to 3.8% (2025: 2.5% to 3.8%)	The higher the reversionary yield, the lower the fair value
				– 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，介乎2.5%至3.8%(2025年：2.5%至3.8%)	復歸收益愈高，公平值愈低

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17. INVESTMENT PROPERTIES (Continued) 17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivities 敏感度
Commercial units in Hong Kong (Continued) 於香港商業單位(續)						
				– monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK$29.7 to 320.4 (2025: HK$29.7 to HK$254.1) per square foot	The higher the monthly term rental rate, the higher the fair value
				– 每月定期租金	各單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由29.7港元至320.4港元(2025年：29.7港元至254.1港元)	每月定期租金愈高，公平值愈高
				– reversionary market monthly unit rent and unit rate	Reversionary market monthly rent and unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is from HK$38.4 to HK$551.0 and HK$11,185.0 to HK$50,354.6 (2025: HK$43.0 to HK$640.3 and HK$8,666 to HK$88,477) per square foot, respectively.	The higher the reversionary market monthly unit rent and unit rate, the higher the fair value
				– 復歸市場每月單位租金及單位價格	各單位之復歸市場每月租金及單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方尺分別為38.4港元至551.0港元及11,185.0港元至50,354.6港元(2025年：為43.0港元至640.3港元及8,666港元至88,477港元)。	復歸市場每月單位租金及單位價格愈高，公平值愈高

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17. INVESTMENT PROPERTIES (Continued) 17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivities 敏感度
Industrial units in Hong Kong	630,300	639,300	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is 3.5% (2025: 3.3%)	The higher the term yield, the lower the fair value
於香港工業單位			第3級	收入法 – 定期收益	定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，為3.5%(2025年：3.3%)	定期收益愈高，公平值愈低
				– reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is 3.7% to 4.0% (2025: 3.5% to 3.6%)	The higher the reversionary yield, the lower the fair value
				– 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，為3.7%至4.0%(2025年：3.5%至3.6%)	復歸收益愈高，公平值愈低

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17. INVESTMENT PROPERTIES (Continued) 17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivities 敏感度
Industrial units in Hong Kong (Continued) 於香港工業單位(續)						
				– monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK$11.4 to HK$15.0 (2025: HK$11.4 to HK$17.4) per square foot	The higher the monthly term rental rate, the higher the fair value
				– 每月定期租金	各單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎由11.4港元至15.0港元(2025年：11.4港元至17.4港元)	每月定期租金愈高，公平值愈高
				– reversionary market unit rate	Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is ranged from HK$4,462 to HK$8,190 (2025: HK$4,423 to HK$7,800) per square foot	The higher the reversionary market rate, the higher the fair value
				– 復歸市場單位價格	各單位之復歸市場單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方尺介乎4,462港元至8,190港元(2025年：4,423港元至7,800港元)	復歸市場價格愈高，公平值愈高

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17. INVESTMENT PROPERTIES (Continued) 17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivities 敏感度
Residential units in Hong Kong	29,700	29,300	Level 3	Income approach – term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, which is from 2.25% to 2.5% (2025: 2.25%)	The higher the term yield, the lower the fair value
於香港住宅單位			第3級	收入法 – 定期收益	定期收益，考慮可比較物業之市場平均售價及市場平均租金產生之收益及反映建築物情況之調整，由2.25%至2.5%(2025年：2.25%)	定期收益愈高，公平值愈低
				– reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, which is from 2.5% to 2.6% (2025: 2.5%).	The higher the reversionary yield, the lower the fair value
				– 復歸收益	復歸收益，考慮可比較物業之市場平均售價及市場平均租金之收益及反映未來租金風險之調整，由2.5%至2.6%(2025年：2.5%)	復歸收益愈高，公平值愈低

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17. INVESTMENT PROPERTIES (Continued) 17. 投資物業(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 於3月31日公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivities 敏感度
Residential units in Hong Kong (Continued) 於香港住宅單位(續)						
				– monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements, which is ranged from HK$11.5 to HK$35.9 (2025: HK$11.5 to HK$43.5) per square foot	The higher the monthly term rental rate, the higher the fair value
				– 每月定期租金	各單位每月定期租金乃根據現有租約所列之平均租金得出，每平方尺介乎11.5港元至35.9港元(2025年：11.5港元至43.5港元)	每月定期租金愈高，公平值愈高
				– reversionary market unit rate and price	Reversionary market unit rate for each unit is compared with direct market comparables and taking into account of character, location and other individual factor, which is ranged from HK$7,138 to HK$16,839 (2025: HK$7,543 to HK$17,375) per square foot	The higher the reversionary market unit price, the higher the fair value
				– 復歸市場單位價格及價格	各單位之復歸市場單位價格，與市場直接可比較的資料作比較，並考慮物業特徵、位置以及其他個別因素，每平方尺介乎7,138港元至16,839港元(2025年：7,543港元至17,375港元)	復歸市場單位價格愈高，公平值愈高
	1,702,700	1,057,900				

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17. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

As at 31 March 2026, all of the Group's investment properties (2025: all) have been pledged to secure banking facilities granted to the Group.

17. 投資物業(續)

於估算投資物業之公平值時，物業之最有效及最合適使用乃其現時之使用方式。

於2026年3月31日，本集團所有投資物業(2025年：所有)已抵押以取得授予本集團的有抵押銀行融資。

18. LOANS RECEIVABLE

18. 應收貸款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Fixed-rate loans receivable	定息應收貸款	5,000	30,600
Less: Impairment allowance	減：減值撥備	(604)	(1,022)
		4,396	29,578
Analysed as:	分析為：		
Secured	有抵押	4,396	16,157
Unsecured	無抵押	–	13,421
		4,396	29,578

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

At 31 March 2026, the interest rate on the Group's loans receivable is at 4% (2025: ranging 0% to 8%) per annum.

於2026年3月31日，本集團之應收貸款年利率為4%(2025年：介乎0%至8%)。

Impairment assessment

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly. The management closely monitors the credit quality of loans receivable. The gross amount of loans receivable HK$5,000,000 are past due and credit-impaired at the end of the reporting period (2025: The gross amount of loans receivable HK$16,800,000 are past due but not credit impaired at the end of the reporting period).

Details of impairment assessment are set out in note 36.

減值評估

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。管理層緊密監控應收貸款信貸質素。於報告期末，應收貸款總額5,000,000港元已逾期及出現信貸減值(2025年：於報告期末，應收貸款總額16,800,000港元已逾期但未出現信貸減值)。

減值評估詳情載於附註36。

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18. LOANS RECEIVABLE (Continued)

Impairment assessment (Continued)

The movement of impairment allowance for loans receivable is as follows:

18. 應收貸款(續)

減值評估(續)

應收貸款減值撥備之變動如下：

		12m ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	1,077	–	1,077
Changes due to loans receivable recognised as at 1 April 2024:	於2024年4月1日由於已確認應收貸款而變動：			
– Repayment (Note ii)	– 還款(附註ii)	(33)	–	(33)
– Net remeasurement of ECL (Note i)	– 預期信貸虧損之重新計量淨額(附註i)	(22)	–	(22)
At 31 March 2025	於2025年3月31日	1,022	–	1,022
Changes due to loans receivable recognised as at 1 April 2025:	於2025年4月1日由於已確認應收貸款而變動：			
– Transfer to credit-impaired	– 轉撥至信貸減值	(52)	52	–
– Repayment (Note ii)	– 還款(附註ii)	(879)	–	(879)
– Settled by properties (Note iii)	– 以物業結算(附註iii)	(91)	–	(91)
– Net remeasurement of ECL (Note i)	– 預期信貸虧損之重新計量淨額(附註i)	–	552	552
At 31 March 2026	於2026年3月31日	–	604	604

Notes:

(i) During the year ended 31 March 2026, the impairment loss of HK$552,000 (2025: net reversal of impairment loss of HK$22,000) was related to loans receivable with gross carrying amount of HK$5,000,000 (2025: HK$30,600,000).

(ii) The reversal of impairment loss of HK$879,000 (2025: HK$33,000) was related to loans receivable under 12m ECL with gross carrying of HK$14,300,000 (2025: HK$1,500,000) which has been fully repaid during the year ended 31 March 2026.

(iii) The loans receivable with aggregated gross carrying amount of HK$11,300,000 and the relevant interest receivable of HK$822,000 have been settled by properties with fair value of HK$12,100,000, which resulted in a loss on settlement of loans receivable by properties of HK$22,000 during the year, resulting in a reversal of impairment loss of HK$91,000.

附註：

(i) 截至2026年3月31日止年度，減值虧損552,000港元(2025年：撥回減值虧損淨額22,000港元)與賬面總額為5,000,000港元(2025年：30,600,000港元)的應收貸款有關。

(ii) 撥回減值虧損879,000港元(2025年：33,000港元)與12個月預期信貸虧損之賬面總額14,300,000港元(2025年：1,500,000港元)的應收貸款有關，已於截至2026年3月31日止年度全部償還。

(iii) 賬面總值為11,300,000港元的應收貸款及相關應收利息822,000港元，已透過公平值為12,100,000港元的物業予以結算，導致本年度因以物業結算應收貸款而產生虧損22,000港元，從而導致撥回減值虧損91,000港元。

19. DEBT INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之債務工具

		2026 HK$'000 千港元	2025 HK$'000 千港元
Listed investment, at fair value:	上市投資，按公平值：		
Debt security listed in overseas with fixed interests ranging from 2.5% to 9.5% per annum and maturity dates ranging from 11 July 2025 to 31 January 2031	於海外上市之債務證券，固定年利率介乎於2.5%至9.5%，到期日由2025年7月11日至2031年1月31日	–	80

As at 31 March 2025, debt instrument at FVTOCI was stated at fair value which was determined based on the quoted market closing prices available on an overseas recognised stock exchange.

於2025年3月31日，按公平值計入其他全面收益之債務工具按公平值列賬乃根據海外認可證券交易所之所報收市價釐定。

Debt instrument at FVTOCI was a credit-impaired listed bond with the credit loss allowance measured on lifetime ECL basis. The Group assesses the ECL for debt instrument at FVTOCI by reference to credit rating of the bond investment by rating agencies, macroeconomic factors affecting the respective industry for the issuer, corporate historical default and loss rate and exposure of default of each bond investment.

按公平值計入其他全面收益之債務工具為按全期預期信貸虧損基準計量信貸虧損撥備之有信貸減值上市債券。本集團參考評級機構對債券投資之信貸評級、影響發行人各自所屬行業之宏觀經濟因素、企業歷史違約率及損失率以及各債券投資違約風險，評估按公平值計入其他全面收益之債務工具之預期信貸虧損。

Details of impairment assessment are set out in note 36.

減值評估詳情載於附註36。

The debt instrument at FVTOCI was denominated in United States dollars ("USD"), a currency other than the functional currencies of the relevant group entities, at the end of the reporting period.

於報告期末，按公平值計入其他全面收益之債務工具以相關集團實體功能性貨幣以外的貨幣美元(「美元」)計值。

20. DEBT INSTRUMENT AT AMORTISED COST

20. 按攤銷成本計量之債務工具

		2026 HK$'000 千港元	2025 HK$'000 千港元
Unlisted debt instrument in Hong Kong:	香港非上市債務工具：		
Fixed-rate unsecured promissory note	固定利率無抵押承兑票據	23,460	23,250
Less: Impairment allowance	減：減值撥備	(914)	(914)
		22,546	22,336

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20. DEBT INSTRUMENT AT AMORTISED COST (Continued)

In May 2021, the Group and Lion Best Global Limited (the "issuer"), an independent third party incorporated in the British Virgin Islands, entered into a promissory note agreement with principal amount of USD3,000,000 which carries interest at 8% per annum and will be fully repayable on the maturity date of 25 September 2025. During the year ended 31 March 2026, the maturity date was extended to 25 September 2026. At 31 March 2026, the carrying amount of the promissory note was HK$22,546,000 (2025: HK$22,336,000).

The promissory note is measured at amortised cost since the Group's business model is to hold the debt instrument for collection of contractual cash flows, and the cash flows represented solely payments of principal and interest on the principal amount outstanding. The issuer is operating in hotel business. The Group assesses the ECL with reference to the internal credit rating of the issuer assigned by the Group.

During the years ended 31 March 2026 and 2025, no credit loss allowance was recognised in profit or loss.

Details of impairment assessment are set out in note 36.

20. 按攤銷成本計量之債務工具(續)

於2021年5月，本集團與Lion Best Global Limited(「發行人」)(一間於英屬處女群島註冊成立的獨立第三方)訂立承兑票據協議，本金額為3,000,000美元，年利率為8%並將在2025年9月25日到期日全額償還。截至2026年3月31日止年度，到期日延長至2026年9月25日。於2026年3月31日，承兑票據的賬面值為22,546,000港元(2025年：22,336,000港元)。

由於本集團之業務模式為持有該等債務工具以收取合約現金流量，故承兑票據按攤銷成本計量，且現金流量僅代表本金額及未償還本金利息之付款。發行人經營酒店業務。本集團參考由本集團所給予發行人之內部信貸評級評估預期信貸虧損。

截至2026年及2025年3月31日止年度，並無於損益確認信貸虧損撥備。

減值評估詳情載於附註36。

21. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE

The Group's properties PUD and PHS are situated in Hong Kong.

As at 31 March 2026, HK$1,284,000,000 (2025: HK$970,000,000) of PUD are expected to be completed and recovered within twelve months after the end of the reporting period, while the rest are expected to be completed and recovered more than twelve months after the end of the reporting period.

As at 31 March 2026 and 2025, the Group performed assessment of net realisable value on its PUD and PHS with reference to valuations made by independent qualified professional property valuer not connected with the Group. The valuations of PUD were arrived at by using the residual method and the valuations of PHS were arrived at by using the income approach method. As at 31 March 2026, there was an increase in the estimated net realisable value of the PUD and a decrease in estimated net realisable value of PHS, a reversal of write-down of HK$83,780,000 (2025: write-down of HK$129,202,000) and a write-down of HK$72,374,000 (2025: write-down of HK$20,226,000) due to recovery of residential property market and volatile commercial and industrial property markets respectively, were recognised in profit or loss.

21. 持作出售發展物業及持作出售物業

本集團之持作出售發展物業及持作出售物業乃位於香港。

於2026年3月31日，1,284,000,000港元(2025年：970,000,000港元)之持作出售發展物業預期於報告期後十二個月內完成及收回，餘額則預期於報告期末後超過十二個月完成及收回。

於2026年及2025年3月31日，本集團已就其持作出售發展物業及持作出售物業進行可變現淨值評估，乃參考與本集團沒有關連之獨立合資格專業物業估值師之估值。持作出售發展物業的估值乃根據餘值法得出，而持作出售物業乃根據收入法得出。於2026年3月31日，持作出售發展物業的估計可變現淨值增加及持作出售物業的估計可變現淨值減少，由於住宅物業市場回升以及商業及工業物業市場出現波動，於損益內確認撇銷撥回83,780,000港元(2025年：撇銷129,202,000港元)及撇銷72,374,000港元(2025年：撇銷20,226,000港元)。

21. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE (Continued)

21. 持作出售發展物業及持作出售物業(續)

PUD and PHS 持作出售發展物業及持作出售物業

		HK$'000 千港元
As at 31 March 2026 Carrying amount	於2026年3月31日 賬面值	3,770,473
As at 31 March 2025 Carrying amount	於2025年3月31日 賬面值	3,559,266

Leasehold lands component 租賃土地部分

		HK$'000 千港元
As at 31 March 2025 and 31 March 2026 Carrying amount	於2025年3月31日及2026年3月31日 賬面值	2,971,038

Analysis of leasehold lands component 租賃土地部分分析

		HK$'000 千港元
For the year ended 31 March 2026 Operating cash outflows	截至2026年3月31日止年度 經營現金流出	–
For the year ended 31 March 2025 Operating cash outflows	截至2025年3月31日止年度 經營現金流出	(19,133)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Additions	增加	–	19,133

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21. PROPERTIES HELD FOR DEVELOPMENT FOR SALE AND PROPERTIES HELD FOR SALE (Continued)

Analysis of leasehold lands component (Continued)

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2026 and 2025.

As at 31 March 2026, amount of HK$3,762,176,000 (2025: 3,559,266,000) in PUD and PHS have been pledged to secure banking facilities granted to the Group.

21. 持作出售發展物業及持作出售物業(續)

租賃土地部分分析(續)

租賃土地的賬面值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到2026年及2025年3月31日的估計剩餘值，未對租賃土地計提折舊費用。

於2026年3月31日，金額為3,762,176,000港元(2025年：3,559,266,000港元)之持作出售發展物業及持作出售物業均已用作抵押以獲取銀行融資。

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease receivables	應收租賃款項	3,452	2,584
Prepayments (Note (ii))	預付款項(附註(ii))	1,515	6,907
Interest receivable	應收利息	62	465
Staff loans (Note (i))	員工貸款(附註(i))	4,500	8,200
Deposit	按金	1,921	1,815
Escrow deposits for properties held for sales	持作出售物業之託管按金	68,512	10,340
Other receivables	其他應收款項	8,143	18,924
		88,105	49,235

Notes:

(i) The Group entered into several loan agreements with certain staff. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% (2025: 2%) per annum and were contractually repayable on 9 October 2026 and 24 August 2026 with repayable on demand clause.

(ii) As at 31 March 2025, amount of HK$3,536,000 (2026: Nil) represented prepayment of rental expense to a related party.

附註：

(i) 本集團與若干員工訂立數份貸款協議。根據貸款協議，員工貸款為無抵押、固定年利率2%(2025年：2%)，須按合約於2026年10月9日及2026年8月24日還款，另須按要求償還條文還款。

(ii) 於2025年3月31日，金額為3,536,000港元(2026年：無)為預付租金開支予一名關聯方。

22. TRADE AND OTHER RECEIVABLES (Continued)

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables and lease receivables, based on the invoice date, at the end of the reporting period is as follows:

22. 貿易及其他應收款項(續)

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
0 – 60 days	0–60日	2,923	2,482
61 – 90 days	61–90日	198	102
Over 90 days	超過90日	331	–
		3,452	2,584

Details of impairment assessment of trade and other receivables are set out in note 36.

貿易及其他應收款項之減值評估詳情載於附註36。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益之金融資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Listed investments, at fair value:	上市投資，按公平值：		
– Equity securities listed in Hong Kong (Note i)	– 於香港上市股本證券（附註i）	34,126	41,531
Unlisted investments, at fair value:	非上市投資，按公平值：		
– Film right investment	– 電影版權投資	58	58
– Unlisted securities	– 非上市證券	5,210	8,625
		39,394	50,214
Analysed as:	分析為：		
Current assets	流動資產	34,184	41,589
Non-current assets	非流動資產	5,210	8,625
		39,394	50,214

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group's financial assets at FVTPL that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

23. 按公平值計入損益之金融資產(續)

本集團按公平值計入損益之金融資產以相關集團實體功能貨幣以外的貨幣計值載列如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
USD	美元	5,210	8,625
Renminbi ("RMB")	人民幣(「人民幣」)	58	58

Note:

(i) The fair values of the listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

(i) 上市股本證券的公平值根據聯交所的所報收市價確定。

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.001% to 0.99% (2025: 0.001% to 3.3%) per annum.

The Group's cash and cash equivalents that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

24. 現金及現金等價物

現金及現金等價物包括活期存款以滿足本集團短期現金承擔，其市場年利率介乎0.001%至0.99%(2025年：0.001%至3.3%)。

本集團以相關集團實體功能貨幣以外之貨幣計值的現金及現金等價物載列如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Singapore dollars ("SGD")	新加坡元(「新加坡元」)	–	140
USD	美元	153	302
RMB	人民幣	28	28

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

Trade and other payables

貿易及其他應付款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables (Note i):	貿易應付款項(附註i)：		
0 – 30 days	0–30日	42,873	6,549
Over 90 days	超過90日	301	7,112
		43,174	13,661
Retention payable (Note ii)	應付保修金(附註ii)	32,731	29,018
Rental deposits received and rental received in advance	已收租金按金及預收租金	17,698	13,535
Other deposits received (Note iii)	其他已收按金(附註iii)	30,000	–
Accruals	預提費用	3,568	2,933
Interest payable	應付利息	13,507	10,768
Other payables	其他應付款項	6,283	4,636
		146,961	74,551

Notes:

(i) The aged analysis of trade payables is determined based on the invoice date at the end of the reporting period. The average credit period on purchases of goods is 30 days.

(ii) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

(iii) On 12 March 2026, the Group entered into a non-legally binding memorandum of understanding ("MOU") with Easyknit International Holdings Limited ("Easyknit International") to dispose 10%-20% of the equity interests of a subsidiary. Pursuant to the terms of the MOU, a refundable deposit of HK$30,000,000 was received from Easyknit International and it has been lapsed on 12 June 2026. Details of these transactions are set out in the Company's announcement dated 12 March 2026.

附註：

(i) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。

(ii) 應付保修金未付予承建商及本集團將於工程完結時十二個月內支付。

(iii) 於2026年3月12日，本集團與永義國際集團有限公司(「永義國際」)訂立不具法律約束力的諒解備忘錄(「諒解備忘錄」)，以出售一間附屬公司10%–20%的股權。根據諒解備忘錄的條款，已收到永義國際支付的30,000,000港元可退還按金，而諒解備忘錄已於2026年6月12日失效。有關該等交易的詳情載於本公司日期為2026年3月12日的公佈。

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26. CONTRACT LIABILITIES

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. The following table shows the amount of contract liabilities and how much of the revenue recognised in the current year relates to brought-forward contract liabilities.

26. 合約負債

本集團與客戶簽訂物業買賣協議時收取客戶按金。客戶按金確認為合約負債，直至客戶取得物業控制權。下表顯示合約負債金額及於本年度確認的營業額涉及結轉合約負債的金額。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contract liabilities	合約負債	88,803	5,197
Revenue recognised that was included in the balance of "Contract liabilities" at the beginning of the year	已計入年初「合約負債」結餘的所確認營業額	2,740	–

Contract liabilities are expected to be settled within the Group's normal operating cycle when controls of the completed properties are transferred to the customer.

合約負債預期於本集團正常營運週期內，即已完成物業的控制權轉移至客戶時清償。

27. CONVERTIBLE NOTES

27. 可換股票據

2023 Convertible Note

On 20 February 2023, the Company issued 5% convertible note due 2028 at an aggregate principal amount of HK$209,000,000 to Goodco Development Limited ("Goodco"), a subsidiary of the Easyknit International, (the "2023 Convertible Note"). The 2023 Convertible Note was used to settle of acquisition of investment properties during the year ended 31 March 2023.

2023年可換股票據

於2023年2月20日，本公司向佳豪發展有限公司(「佳豪」)(永義國際的附屬公司)發行於2028年到期本金總額為209,000,000港元的5%可換股票據(「2023年可換股票據」)。2023年可換股票據用於結算截至2023年3月31日止年度收購投資物業。

The 2023 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2023 Convertible Note on 20 February 2023 and its settlement date on 19 February 2028 at a conversion price of HK$0.106 per conversion share (subject to anti-dilutive adjustments).

2023年可換股票據以港元計值，持有人有權於發行2023年可換股票據日2023年2月20日至結算日2028年2月19日期間隨時按換股價每股轉換股份0.106港元(須進行反攤薄調整)將其轉換為本公司普通股。

Pursuant to the adjustment provisions in the terms and conditions of the convertible note, adjustment has been made to the conversion price of convertible note with principal amount of HK$209,000,000 from HK$0.106 per share to HK$4.24 per share with the number of conversion shares adjusted from 1,971,698,113 to 49,292,452 conversion shares with effect from 19 July 2023 as a result of capital reorganisation. Further adjustment has been made to the conversion price from HK$4.24 per share to HK$3.70 per share with the number of conversion shares adjusted from 49,292,452 to 56,486,486 conversion shares with effect from 3 August 2023 as a result of placing of shares.

根據可換股票據條款及條件的調整條文，自2023年7月19日起，由於資本重組，本金額為209,000,000港元的可換股票據的換股價已由每股0.106港元調整至每股4.24港元，轉換股份的數目已由1,971,698,113股調整至49,292,452股轉換股份。自2023年8月3日起，由於配售股份而作出進一步調整，換股價已由每股4.24港元調整至每股3.70港元，轉換股份的數目已由49,292,452股調整至56,486,486股轉換股份。

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27. CONVERTIBLE NOTES (Continued)

2023 Convertible Note (Continued)

On 23 January 2024, the Company entered into deed of amendment with Goodco in relation to the proposed alterations of certain terms of the 2023 Convertible Note. The deed of amendment were approved by the shareholders at a special general meeting of the Company held on 27 March 2024 and the conditions precedent under the deed of amendment were fulfilled on 17 April 2024. The modification of the terms was determined to be substantial and hence resulted in the extinguishment of the original liability component of the convertible note and the recognition of new liability and equity components, resulting in a net loss on modification of terms of convertible note amounting to HK$31,369,000 being recognised and presented under "net loss on modification of terms of convertible note" in profit or loss during the year ended 31 March 2025. After the modification, the conversion price of the convertible note is HK$0.18 per conversion share with interest at 5% per annum and maturity date of 19 February 2028.

Upon modification of the 2023 Convertible Note, the Company recognised equity component of the convertible note and deferred tax liability of HK$161,265,000 and HK$26,609,000 on 17 April 2024, respectively.

Pursuant to the adjustment provisions in the terms and conditions of the convertible note, adjustment has been made to the conversion price of convertible note with principal amount of HK$109,000,000 which is convertible into 605,555,555 shares (after partial redemption of HK$100,000,000 principal) at an adjusted current convertible price from HK$0.18 per share to HK$0.14 per share with the number of conversion shares adjusted from 605,555,555 to 778,571,428 conversion shares (the "Adjustment") with effect from 4 February 2025 as a result of rights issue.

On 4 June 2025, the Company entered into second deed of amendment with Goodco in relation to the proposed alteration of the conversion price of the 2023 Convertible Note. The second deed of amendment were approved by the shareholders at a special general meeting of the Company held on 21 August 2025 and the conditions precedent under the second deed of amendment were fulfilled on 2 September 2025.

Pursuant to the adjustment provisions in the terms and conditions of the convertible note, adjustment has been made to the conversion price of convertible note with principal amount of HK$70,000,000 which is convertible into 500,000,000 shares (after partial redemption of HK$39,000,000 principal) at an adjusted current convertible price from HK$0.14 per share to HK$0.07 per share with the number of conversion shares adjusted from 500,000,000 to 1,000,000,000 conversion shares (the "Adjustment") with effect from 2 September 2025.

27. 可換股票據(續)

2023年可換股票據(續)

於2024年1月23日，本公司與佳豪就建議更改2023年可換股票據之若干條款訂立修訂契據。修訂契據已於2024年3月27日舉行的本公司股東特別大會上獲股東批准以及修訂契據項下的先決條件已於2024年4月17日獲達成。該條款修訂釐定為重大修訂，因而導致可換股票據的原有負債部分被終止，並確認新負債及權益部分，導致修訂可換股票據條款之淨虧損達31,369,000港元已確認並於截至2025年3月31日止年度的損益內「修訂可換股票據條款虧損淨額」呈列。修訂後，可換股票據之換股價為每股換股股份0.18港元，年利率為5%，到期日為2028年2月19日。

修訂2023年可換股票據後，本公司於2024年4月17日確認可換股票據的權益部分及遞延稅項負債分別為161,265,000港元及26,609,000港元。

根據可換股票據的條款及條件中的調整條文，本金額為109,000,000港元的可換股票據換股價已作出調整，其可按經調整後的現行換股價由每股0.18港元調整至每股0.14港元兑換為605,555,555股股份(經部分贖回本金100,000,000港元)，換股股份數目則由605,555,555股調整至778,571,428股換股股份(「調整」)，由於供股而自2025年2月4日起生效。

於2025年6月4日，本公司與佳豪訂立第二份修訂契據，內容有關建議更改2023年可換股票據的兑換價。第二份修訂契據獲得股東在本公司於2025年8月21日舉行的股東特別大會上批准，而第二份修訂契據項下的先決條件已於2025年9月2日達成。

根據可換股票據的條款及條件中的調整條文，本金額為70,000,000港元的可換股票據換股價已作出調整，自2025年9月2日起生效，其可按經調整後的現行換股價由每股0.14港元調整至每股0.07港元兑換為500,000,000股股份(經部分贖回本金39,000,000港元)，換股股份數目則由500,000,000股調整至1,000,000,000股換股股份(「調整」)。

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27. CONVERTIBLE NOTES (Continued)

2023 Convertible Note (Continued)

On 1 December 2025, a total principal amount of HK$45,500,000 of the 2023 Convertible Note was converted into a total of 650,000,000 ordinary shares of HK$0.01 each in the share capital and share premium of HK$38,562,000 was recognised in the Company. Upon the completion of the conversion, the Company released the relevant convertible note liabilities of HK$45,062,000. The outstanding principal amount of 2023 Convertible Note was reduced from HK$70,000,000 to HK$24,500,000.

As at 31 March 2026, the 2023 Convertible Note with principal amount of HK$24,500,000 (2025: HK$70,000,000) remained outstanding. Assuming full conversion of the 2023 Convertible Note at a conversion price of HK$0.07 (2025: HK$0.14) at 31 March 2026, the 2023 Convertible Note would be convertible into 350,000,000 (2025: 500,000,000) new ordinary shares of HK$0.01 each in the share capital of the Company.

2025 Convertible Note

On 15 January 2026, the Company issued 5% convertible note due 2031 at an aggregate principal amount of HK$286,801,000 to Goodco (the "2025 Convertible Note"). The 2025 Convertible Note was used to settle of acquisition of assets and liabilities through acquisition of a subsidiary as disclosed in note 32 during the year ended 31 March 2026.

The 2025 Convertible Note is denominated in HKD and entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2025 Convertible Note on 15 January 2026 and its settlement date on 14 January 2031 at a conversion price of HK$0.169 per conversion share (subject to anti-dilutive adjustments).

As at 31 March 2026, the 2025 Convertible Note with principal amount of HK$286,801,000 remained outstanding. Assuming full conversion of the 2025 Convertible Note at a conversion price of HK$0.169 at 31 March 2026, the 2025 Convertible Note would be convertible into 1,697,045,100 new ordinary shares of HK$0.01 each in the share capital of the Company.

27. 可換股票據(續)

2023年可換股票據(續)

於2025年12月1日，本金總額45,500,000港元的2023年可換股票據已轉換為本公司股本中合共650,000,000股每股面值0.01港元的普通股，並確認股份溢價38,562,000港元。於轉換完成後，本公司已解除相關可換股票據負債45,062,000港元。2023年可換股票據的未償還本金額由70,000,000港元減至24,500,000港元。

於2026年3月31日，本金額為24,500,000港元(2025年：70,000,000港元)的2023年可換股票據仍未償還。假設2023年可換股票據於2026年3月31日按換股價0.07港元(2025年：0.14港元)全數轉換，則2023年可換股票據將可轉換為本公司股本中每股面值0.01港元的350,000,000股(2025年：500,000,000股)新普通股。

2025年可換股票據

於2026年1月15日，本公司向佳豪發行於2031年到期本金總額為286,801,000港元的5%可換股票據(「2025年可換股票據」)。2025年可換股票據用於結算截至2026年3月31日止年度如附註32所披露透過收購附屬公司而收購的資產及負債。

2025年可換股票據以港元計值，持有人有權於2026年1月15日發行2025年可換股票據日期至2031年1月14日結算日期間隨時按換股價每股轉換股份0.169港元(須進行反攤薄調整)將其轉換為本公司普通股。

於2026年3月31日，本金額為286,801,000港元的2025年可換股票據仍未償還。假設2025年可換股票據於2026年3月31日按換股價0.169港元全數轉換，則2025年可換股票據將可轉換為本公司股本中每股面值0.01港元的1,697,045,100股新普通股。

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27. CONVERTIBLE NOTES (Continued)

2025 Convertible Note (Continued)

Conversion shares will be allotted and issued upon exercise of the conversion rights. The holders have the options to request to redeem and the Company have the options to early redeem all or some of the 2023 Convertible Note and 2025 Convertible Note at par value plus accrued interest since 17 April 2024 and 15 January 2026, respectively, up to the respective mature date of corresponding convertible note. If the 2023 Convertible Note and 2025 Convertible Note are not converted during the conversion period up to the maturity date, they will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 5% per annum will be paid semi-annually in arrears up until the settlement date.

The 2023 Convertible Note and 2025 Convertible Note contains liability component and equity component. The equity component is presented in equity heading "convertible note equity reserve". The early redemption options of the holder and the Company are considered as closely related to the host debt.

The liability component of the above convertible notes is set out below:

27. 可換股票據(續)

2025年可換股票據(續)

轉換股份將於行使轉換權時配發及發行。持有人有權要求贖回，而本公司亦有權於相應可換股票據的各自到期日之前，分別自2024年4月17日及2026年1月15日起，按面值加上自該日起計的應計利息，提前贖回全部或部分2023年可換股票據及2025年可換股票據。如果2023年可換股票據及2025年可換股票據在轉換期內直至到期日未轉換，則將於到期日按面值與未償還應計利息贖回。年利率5%的利息將每半年支付一次，直至結算日為止。

2023年可換股票據及2025年可換股票據包含負債部分和權益部分。權益部分於權益標題「可換股票據權益儲備」中呈列。持有人及本公司的提早贖回選擇權均被視為與主體債務有密切關連。

上述可換股票據負債部分載列如下：

		HK$'000 千港元
As at 31 March 2026 Carrying amount	於2026年3月31日 賬面值	310,335
As at 31 March 2025 Carrying amount	於2025年3月31日 賬面值	47,226

		2026 HK$'000 千港元	2025 HK$'000 千港元
Addition (note 32)	添置(附註32)	286,801	–
Conversion	轉換	45,062	–
Interest paid	已付利息	6,241	8,747

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28. SECURED BANK BORROWINGS 28. 有抵押銀行借貸

		2026 HK$'000 千港元	2025 HK$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下(根據貸款協議內所列之償還日期)：		
– within one year	– 一年內	2,326,406	1,575,285
– within a period of more than one year but not exceeding two years	– 多於一年但不超過兩年期間內	–	297,798
– within a period of more than two years but not exceeding five years	– 多於兩年但不超過五年期間內	–	19,177
		2,326,406	1,892,260
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期之金額	(2,326,406)	(1,575,285)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期之金額	–	316,975

At 31 March 2026, the Group's secured bank borrowings carry interest ranging from Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.0% to 2.5% (2025: HIBOR plus 1.3% to 2.5%,) per annum, with effective interest ranging from 3.2% to 4.9% (2025: 5.1% to 6.4%) per annum. The loans are secured by certain assets as set out in note 37. The proceeds were mainly used to finance acquisition of investment properties, development of properties and acquisition of financial products.

於2026年3月31日，本集團之有抵押銀行借貸年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加1.0%至2.5%(2025年：香港銀行同業拆息加1.3%至2.5%)，其實際年利率介乎3.2%至4.9%(2025年：5.1%至6.4%)。貸款以附註37所載若干資產作抵押。款項主要用作撥付收購投資物業、物業發展及購買金融產品之融資。

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29. LEASE LIABILITIES

29. 租賃負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities payable:	應付之租賃負債：		
Within a period not exceeding one year	不超過一年期間內	1,077	2,447
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年期間內	–	1,077
		1,077	3,524
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期結算之金額顯示於流動負債下	(1,077)	(2,447)
Amount due for settlement after 12 months under non-current liabilities	12個月後到期結算之金額顯示於非流動負債下	–	1,077

The Group leases a property to operate its business and these lease liabilities are measured at the present value of the lease payments that are not yet paid.

本集團承租物業以經營其業務，而這些租賃負債以尚未支付的租賃付款額的現值計量。

Lease and rentals are negotiated and fixed for a term of 2 years (2025: 2 to 3 years).

租約經協商固定為期2年(2025年：2至3年)。

30. DEFERRED TAXATION

30. 遞延稅項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Deferred tax assets	遞延稅項資產	251	319
Deferred tax liabilities	遞延稅項負債	–	(3,756)
		251	(3,437)

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30. DEFERRED TAXATION (Continued)

30. 遞延税項(續)

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

於年內及過往年度已確認為主要之遞延税項資產(負債)以及其變動如下：

		ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Convertible note issued 發行可換股票據 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	328	(7,936)	(7,608)
Charge to profit or loss for the year	於本年度損益中開支	(9)	(6,781)	(6,790)
Release upon partial redemption of convertible note	部分贖回可換股票據後解除	–	15,198	15,198
Recognition upon modification of terms of convertible note	修訂可換股票據條款後確認	–	(26,609)	(26,609)
Release upon modification of terms of convertible note	修訂可換股票據條款後解除	–	22,372	22,372
At 31 March 2025	於2025年3月31日	319	(3,756)	(3,437)
Charge to profit or loss for the year	於本年度損益中開支	(68)	(372)	(440)
Release upon modification of terms of convertible note	修訂可換股票據條款後解除	–	4,128	4,128
At 31 March 2026	於2026年3月31日	251	–	251

At 31 March 2026, the Group has unused tax losses of HK$585,083,000 (2025: HK$509,167,000) available for offset against future profits. The tax losses can be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

於2026年3月31日，本集團有未動用税項虧損585,083,000港元(2025年：509,167,000港元)以用作抵銷未來溢利。税項虧損可無限期結轉。由於未能預計未來溢利收入，就該等虧損沒有確認其遞延税項資產。

At 31 March 2026, the Group has deductible temporary differences of HK$319,537,000 (2025: HK$331,361,000). A deferred tax has been recognised in respect of HK$1,518,000 (2025: HK$1,936,000) of such temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary difference of HK$318,019,000 (2025: HK$329,425,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於2026年3月31日，本集團的可抵扣暫時性差額為319,537,000港元(2025年：331,361,000港元)。已就1,518,000港元(2025年：1,936,000港元)該等暫時性差額確認遞延税項。由於不大可能有應課税溢利可用作抵扣可抵扣暫時性差額，故並無就剩餘可抵扣暫時性差額318,019,000港元(2025年：329,425,000港元)確認遞延税項資產。

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31. SHARE CAPITAL

31. 股本

		Notes 附註	Nominal value per share 每股面值 HK$ 港元	Number of shares 股份數目	Amount 總額 HK$'000 千港元
Authorised:	法定：				
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日		0.01	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2024	於2024年4月1日			103,148,116	1,031
Issue of shares upon placing	配售時發行股份	(i)	0.01	235,000,000	2,350
Rights issue of shares	股份供股	(ii)	0.01	676,296,232	6,763
At 31 March 2025	於2025年3月31日			1,014,444,348	10,144
Issue of shares upon conversion of convertible note	轉換可換股票據時發行股份	(iii)	0.01	650,000,000	6,500
Issue of shares upon placing	配售時發行股份	(iv)	0.01	202,880,000	2,029
At 31 March 2026	於2026年3月31日			1,867,324,348	18,673

Notes:

(i) On 17 April 2024, the Company allotted 235,000,000 ordinary shares of HK$0.01 each by placing to not less than six placees at a placing price of HK$0.18 per share. The Company raised HK$41,877,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's bank loans and general working capital of the Group. The new placing shares were issued pursuant to the specific mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 21 March 2024.

(ii) On 4 February 2025, the Company allotted 676,296,232 rights shares of HK$0.01 each at a subscription price of HK$0.092 per rights share on the basis of two rights shares for every one then existing ordinary share held. The Company raised HK$62,219,000 (net of expenses) with the intention at the time of rights issue for repayment of the Group's bank loans and as general working capital of the Group.

(iii) On 1 December 2025, the 2023 Convertible Note with principal amount of HK$45,500,000 was converted into shares of HK$0.01 each in the Company at the conversion price of HK$0.07 per share. Accordingly, a total of 650,000,000 ordinary shares of HK$0.01 each were allotted and issued.

附註：

(i) 於2024年4月17日，本公司向不少於六名承配人配售235,000,000股每股面值0.01港元的普通股，配售價為每股0.18港元。本公司籌集41,877,000港元(扣除開支)，擬於配售時用作償還本集團銀行貸款及本集團一般營運資金。新配售股份乃根據本公司股東於2024年3月21日舉行的股東特別大會上通過的決議授予董事的特別授權發行。

(ii) 於2025年2月4日，本公司按每持有一股當時現有普通股獲發兩股供股股份之基準，以每股供股股份0.092港元之認購價配發676,296,232股每股面值0.01港元之供股股份。本公司籌集62,219,000港元(扣除開支)，擬於供股時用作償還本集團銀行貸款，並用作本集團一般營運資金。

(iii) 於2025年12月1日，本金額45,500,000港元的2023年可換股票據按換股價每股0.07港元兑換為本公司每股面值0.01港元的股份。因此，合計650,000,000股每股面值0.01港元的普通股已配發及發行。

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31. SHARE CAPITAL (Continued)

Notes: (Continued)

(iv) On 17 December 2025, the Company allotted 20,000,000 ordinary shares of HK$0.01 each by placing to one placee at a placing price of HK$0.30 per share. The Company raised HK$5,940,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 21 August 2025.

On 30 December 2025, the Company allotted 67,000,000 ordinary shares of HK$0.01 each by placing to six placees at a placing price of HK$0.30 per share. The Company raised HK$19,899,000 (net of expenses) with the intention at the time of placing to be used for settling the additional construction cost to be incurred by the construction at Nos. 646, 648 and 648A Castle Peak Road, Kowloon. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 21 August 2025.

On 26 January 2026, the Company allotted 115,880,000 ordinary shares of HK$0.01 each by placing to six placees at a placing price of HK$0.32 per share. The Company raised HK$36,711,000 (net of expenses) with the intention at the time of placing to be used for bank loans repayments under the revised terms for refinancing the Group's existing bank loans. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 21 August 2025.

All shares issued during the years ended 31 March 2026 and 2025 rank pari passu with the then existing shares in issue in all respects.

31. 股本(續)

附註：(續)

(iv) 於2025年12月17日，本公司以每股0.30港元的配售價向一名承配人配發20,000,000股每股面值0.01港元的普通股。本公司籌集5,940,000港元(扣除開支)，擬於配售時用作償還本集團的一般營運資金。新配售股份乃根據本公司股東於2025年8月21日舉行的股東週年大會上通過的決議授予董事的一般授權發行。

於2025年12月30日，本公司以每股0.30港元的配售價向六名承配人配發67,000,000股每股面值0.01港元的普通股。本公司籌集19,899,000港元(扣除開支)，擬於配售時用作結算於九龍青山道646、648及648A號的建築工程產生的額外建築成本。新配售股份乃根據本公司股東於2025年8月21日舉行的股東週年大會上通過的決議授予董事的一般授權發行。

於2026年1月26日，本公司以每股0.32港元的配售價向六名承配人配發115,880,000股每股面值0.01港元的普通股。本公司籌集36,711,000港元(扣除開支)，擬於配售時用作根據為本集團現有銀行貸款再融資的經修訂條款償還銀行貸款。新配售股份乃根據本公司股東於2025年8月21日舉行的股東週年大會上通過的決議授予董事的一般授權發行。

所有於截至2026年及2025年3月31日止年度發行之股份於各方面與當時已發行股份享有同等權利。

32. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 10 October 2025, the Group entered into sale and purchase agreements with Easyknit Properties Holdings Limited ("Easyknit Properties"), a direct wholly-owned subsidiary of Easyknit International, pursuant to which among other things, Easyknit Properties conditionally agreed to sell, and the Company conditionally agreed to acquire, the entire issued share capital of Mark Profit Development Limited ("Mark Profit") at consideration of HK$286,801,000 which has been satisfied by the way of the 2025 Convertible Note. The principal asset of Mark Profit is investment property. The transaction was completed on 15 January 2026. Details of these transactions are set out in the Company's announcement dated 10 October 2025 and circular dated 25 November 2025.

32. 透過收購一間附屬公司收購資產及負債

於2025年10月10日，本集團與Easyknit Properties Holdings Limited(「Easyknit Properties」，永義國際的一間直接全資附屬公司)訂立買賣協議，據此，(其中包括)Easyknit Properties有條件同意出售，及本公司有條件同意收購卓益發展有限公司(「卓益」)的全部已發行股本，代價286,801,000港元已透過2025年可換股票據的方式支付。卓益的主要資產為投資物業。有關交易於2026年1月15日完成。該等交易的詳情載列於本公司日期為2025年10月10日的公佈及日期為2025年11月25日的通函。

		Mark Profit 卓益 HK$'000 千港元
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期的所收購資產及所確認負債：	
Investment property	投資物業	664,000
Trade and other receivables	貿易及其他應收款項	178
Financial assets at FVTPL	按公平值計入損益之金融資產	17,460
Cash and cash equivalents	現金及現金等價物	4,029
Trade and other payables	貿易及其他應付款項	(6,661)
Secured bank borrowings	有抵押銀行借貸	(392,205)
Net assets acquired	所收購資產淨值	286,801
Consideration:	代價：	
Issue of convertible note (note 27)	發行可換股票據(附註27)	286,801
Cash inflow arising on acquisition:	來自收購事項之現金流入：	
Cash and cash equivalents acquired	所收購現金及現金等價物	4,029

The Group elected to apply the optional concentration test for the acquisitions of Mark Profit in accordance with HKFRS 3 and concluded that the land and building components of each unit, together with the in-place lease, are considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in that unit and concluded that the acquired set of activities and assets is not a business. Acquired investment property and financial assets at FVTPL are initially recognised at fair value at the completion date, which is the fair value of convertible note at the date of completion date.

本集團根據香港財務報告準則第3號就收購卓益選擇採用可選集中度測試，而所得結論為各單位的土地及樓宇部分，連同現有租約，均被視為一項可識別資產。因此，本集團判定所收購總資產的公平值實質上全數集中於該單位，而所得結論為所收購的一系列業務活動及資產並非一項業務。所收購投資物業及按公平值計入損益之金融資產，初始於完成日期按公平值確認，即可換股票據於完成日期的公平值。

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33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 來自融資活動之負債之調節表

下表詳列本集團來自融資活動之負債變動，包括現金及非現金變動。來自融資活動之負債乃有關現金流量等，或未來現金流量將會分類為本集團之綜合現金流量表之來自融資活動之現金流量。

		Secured bank borrowings 有抵押銀行借貸 HK$'000 千港元 (note 28) (附註28)	Lease liabilities 租賃負債 HK$'000 千港元 (note 29) (附註29)	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	2,066,734	5,726	2,072,460
Bank borrowings raised	籌集銀行借貸	221,079	–	221,079
Repayment of bank borrowings	償還銀行借貸	(393,674)	–	(393,674)
Repayment of lease liabilities	償還租賃負債	–	(2,353)	(2,353)
Payment of loan arrangement fee	支付貸款安排費用	(1,879)	–	(1,879)
Interest paid	已付利息	(123,193)	(263)	(123,456)
		1,769,067	3,110	1,772,177
Non-cash changes:	非現金變動：			
– Interest expense on bank borrowings	– 銀行借貸之利息開支	123,193	–	123,193
– Interest expense on lease liabilities	– 租賃負債之利息開支	–	263	263
– New lease entered	– 新訂立租賃	–	151	151
At 31 March 2025	於2025年3月31日	1,892,260	3,524	1,895,784
Bank borrowings raised	籌集銀行借貸	145,136	–	145,136
Repayment of bank borrowings	償還銀行借貸	(98,348)	–	(98,348)
Repayment of lease liabilities	償還租賃負債	–	(2,583)	(2,583)
Payment of loan arrangement fee	支付貸款安排費用	(4,847)	–	(4,847)
Interest paid	已付利息	(91,103)	–	(91,103)
		1,843,098	941	1,844,039
Non-cash changes:	非現金變動：			
– Interest expense on bank borrowings	– 銀行借貸之利息開支	91,103	–	91,103
– Interest expense on lease liabilities	– 租賃負債之利息開支	–	136	136
– Acquisition of a subsidiary (note 32)	– 收購一間附屬公司（附註32）	392,205	–	392,205
At 31 March 2026	於2026年3月31日	2,326,406	1,077	2,327,483

34. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

34. 關聯人士交易／關連交易

(a) Save as disclosed in the consolidated financial statements, during the year, the Group had the following transactions with wholly-owned subsidiaries of Easyknit International:

(a) 除綜合財務報表所披露外，於年內，本集團與永義國際之全資附屬公司進行如下交易：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Rental income	租金收入	458	–
Building management fee expense	大廈管理費開支	60	60
Interest expense on lease liabilities	租賃負債之利息開支	136	263

The Group rented certain of its office premises from Easyknit International. At 31 March 2026, right-of-use assets amounted to HK$1,005,000 (2025: HK$3,372,000), lease liabilities amounted to HK$1,077,000 (2025: HK$3,524,000) and refundable rental deposits paid (included in "trade and other receivables" line item) amounted to HK$416,000 (2025: HK$416,000).

本集團向永義國際承租其若干辦公室。於2026年3月31日，本年度的使用權資產為1,005,000港元(2025年：3,372,000港元)，租賃負債為1,077,000港元(2025年：3,524,000港元)，已付的可退還租金按金(包括在「貿易及其他應收款項」項目中)為416,000港元(2025年：416,000港元)。

Ms. Lui Yuk Chu, a director of the Company, also holds 13.52% (2025: 13.52%) equity interest of Easyknit International through an entity wholly-owned by her and under share option scheme.

本公司董事雷玉珠女士亦通過其全資擁有的實體及根據購股權計劃持有永義國際之13.52%(2025年：13.52%)股權。

(b) Details of the convertible notes issued to Easyknit International are set out in note 27. During the year, the interests on convertible notes are as follows:

(b) 發行給永義國際之可換股票據的詳情載於附註27。於年內，可換股票據的利息如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Accretion of interest	利息之自然增值	4,844	20,525
Interest paid	已付利息	6,241	8,747

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34. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

34. 關聯人士交易／關連交易(續)

(c) Compensation of key management personnel

The remuneration of all directors and other members of key management during the year was as follows:

(c) 主要管理人員之薪酬

所有董事及其他主要管理人員於年內之酬金如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Short-term employee benefits	短期僱員福利		
Fees	袍金	465	465
Salaries and other benefits	薪金及其他福利	13,710	14,486
Contributions to retirement benefits schemes	退休福利計劃供款	106	101
		14,281	15,052

The remuneration of directors and key executives are determined by the remuneration committee and executive directors, respectively, having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

(d) In November 2020, the Company entered into an employment agreement with Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu, to act as a senior special advisor of the Company. The employment agreement, which constitutes a connected transaction, commenced on 25 November 2020 but may be terminated by either party at any time. The monthly salary is HK$30,000 with effect from 1 April 2022. The remuneration of Ms. Koon Ho Yan Candy as a senior special advisor of the Company during the year ended 31 March 2026 was HK$360,000 (2025: HK$360,000).

(d) 於2020年11月，本公司與雷玉珠女士的女兒官可欣女士簽訂聘用協議，擔任本公司高級特別顧問。該聘用協議構成關連交易，於2020年11月25日開始生效，但任何一方均可隨時終止。自2022年4月1日起生效，月薪為30,000港元。官可欣女士於截至2026年3月31日止年度擔任本公司高級特別顧問的薪酬為360,000港元(2025年：360,000港元)。

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34. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

(e) During the year ended 31 March 2026, the Group received rental income totalling HK$288,000 (2025: HK$288,000) from certain close relatives of Ms. Lui Yuk Chu.

(f) During the year ended 31 March 2026, the Group received service charge of HK$230,000 (2025: HK$276,000) from a joint venture for the rendering of administration services.

(g) During the year ended 31 March 2026, the Group paid HK$262,000 (2025: Nil) to Wing Yee Football Team Company Limited, a company controlled by Mr. Koon Chun Ting, which is recognised in profit or loss as "administrative expenses".

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes and secured bank borrowings disclosed in notes 27 and 28, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and raising or repayment of bank borrowings and other debts.

34. 關聯人士交易／關連交易(續)

(e) 截至2026年3月31日止年度內，本集團收取雷玉珠女士之若干近親之租金收入共288,000港元(2025年：288,000港元)。

(f) 截至2026年3月31日止年度，本集團向一間合營公司就提供行政服務收取服務費230,000元(2025年：276,000港元)。

(g) 截至2026年3月31日止年度，本集團支付262,000港元(2025年：無)予永義足球隊有限公司(一間由官俊廷先生控制的公司)，乃於損益確認為「行政開支」。

35. 資本風險管理

本集團對其資本實行管理以確保本集團旗下實體可繼續持續經營，透過使債項及股本結餘達致最佳平衡而為股東爭取得到最大回報。本集團之整體策略自過往年度維持不變。

本集團之資本架構包含債務淨額，當中包括分別於附註27及28披露之可換股票據及有抵押銀行借貸、扣除現金及現金等價物及包含已發行股本及其他儲備之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事考慮資本成本及資本的相關風險。根據本公司董事的建議，本集團將透過發行新股及籌集或償還銀行借貸及其他債務，以平衡整體資本架構。

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36. FINANCIAL INSTRUMENTS 36. 金融工具

a. Categories of financial instruments a. 金融工具之類別

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at FVTPL	按公平值計入損益之金融資產	39,394	50,214
Debt instrument at FVTOCI	按公平值計入其他全面收益之債務工具	–	80
Amortised cost (including cash and cash equivalents)	攤銷成本(包括現金及現金等價物)		
– Trade and other receivables	– 貿易及其他應收款項	9,543	20,608
– Amount due from a joint venture	– 應收一間合營公司款項	7,850	7,850
– Loans receivable	– 應收貸款	4,396	29,578
– Debt instrument at amortised cost	– 按攤銷成本計量之債務工具	22,546	22,336
– Bank balances	– 銀行結餘	61,130	57,266
		144,859	187,932
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付款項	142,289	58,083
– Convertible notes	– 可換股票據	310,335	47,226
– Secured bank borrowings	– 有抵押銀行借貸	2,326,406	1,892,260
		2,779,030	1,997,569

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instrument at FVTOCI, trade and other receivables, loans receivable, amount due from a joint venture, debt instrument at amortised cost, bank balances, trade and other payables, convertible notes, lease liabilities and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

36. 金融工具(續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、按公平值計入其他全面收益之債務工具、貿易及其他應收款項、應收貸款、應收一間合營公司款項、按攤銷成本計量之債務工具、銀行結餘、貿易及其他應付款項、可換股票據、租賃負債及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。該等金融工具涉及之風險以及如何降低該等風險之政策載列如下。管理層管理及監控該等風險以確保適時及有效地採取適當措施。

市場風險

(i) 貨幣風險

於報告期末，以外幣列值之集團實體之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 資產	
		2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元
USD against HKD	美元兑港元	–	–	27,909	31,262
SGD against HKD	新加坡元兑港元	–	–	–	140
RMB against HKD	人民幣兑港元	–	–	86	86
USD against SGD	美元兑新加坡元	–	–	–	81

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on USD against RMB for the foreign currency denominated monetary assets and monetary liabilities.

Under the pegged exchange rate system, the financial impact on exchange difference between HKD and USD will be immaterial, and therefore no sensitivity analysis has been prepared. No sensitivity analysis for the currency risk of SGD against HKD and USD against SGD is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HKD. Sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where RMB strengthens 5% against HKD. For a 5% weakening of RMB against HKD, there would be an equal and opposite impact on the post-tax loss.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本集團就外幣列值之貨幣資產及貨幣負債之匯率風險主要是來自美元兌人民幣之風險。

由於聯繫匯率制度，港元與美元匯率差異之財務影響並不重大，故此沒有編製敏感度分析。由於本公司董事認為該外幣風險的淨影響並不重大，因此並無就新加坡元兌港元以及美元兌新加坡元編製敏感度分析。

下表詳細列出了本集團對人民幣兌港元升幅和降幅5%的敏感度。內部向主要管理人員報告外匯風險時，使用5%的敏感度，代表管理層對合理的匯率變動的評估。敏感度分析僅包括未償還的外幣計價貨幣，並在報告期末調整其換算，以使外幣匯率變動5%。下面的正數表示當人民幣兌港元升值5%，稅後虧損減少。如果人民幣兌港元貶值5%，則會對稅後虧損產生同等而相反的影響。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Decrease in post-tax loss	稅後虧損減少	4	4

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

In management's opinion, the sensitivity analysis reflects the exposure at the year end, but not the exposure during the year.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

(ii) Interest rate risk

The Group's primary cash flow interest rate risk relates to it secured bank borrowings. The interest rates and terms of repayment of the secured bank borrowings of the Group are disclosed in note 28.

The Group is also exposed to fair value interest rate risk in relation to certain financial assets at FVTPL, amount due from a joint venture, debt instrument at amortised cost, bank balances, fixed-rate loans receivable, fixed-rate staff loan and convertible notes. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from secured bank borrowings.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

管理層認為，敏感度分析反映的是年底的情況，而不反映年內的情況。

本集團目前並無外幣對沖政策以消除貨幣風險。然而，管理層密切監察相關外幣風險，並將於有需要時考慮對沖重大外幣風險。

(ii) 利率風險

本集團的主要現金流量利率風險與其有抵押銀行借貸有關。本集團有抵押銀行借貸的利率及償還條款於附註28披露。

本集團亦就按公平值計入損益之若干金融資產、應收一間合營公司款項、按攤銷成本計量之債務工具、應收一名關聯方款項、銀行結餘、應收固定利率貸款、固定利率員工貸款及可換股票據承擔公平值利率風險。本集團並無使用任何衍生合約來對沖該等利率風險，但管理層會監察利率風險，並會在預期出現重大利率風險時考慮採取其他必要行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要來自與有抵押銀行借貸之香港銀行同業拆息波動。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

按攤銷成本或按公平值計入其他全面收益計量之金融資產之利息收益／收入總額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	774	1,329
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	2,646	6,399
Total interest income	總利息收入	3,420	7,728

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower for its variable rate borrowings and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2026 would increase/decrease by HK$19,425,000 (2025: HK$15,800,000).

In management's opinion, the sensitivity analyses are unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

敏感度分析

以下敏感度分析是根據於以上所述於報告期末就非衍生工具之利率及於財政年度開始時之約定改變於報告期間維持不變而釐定。100個基準點增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

如果浮動利率借貸的利率升高或降低100個基點且所有其他變量保持不變，則本集團截至2026年3月31日止年度的税後虧損將增加／減少19,425,000港元(2025年：15,800,000港元)。

管理層認為，該敏感度分析並不能代表潛在利率風險，因年底風險不能反映年內風險。

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to other price risk through its investments in listed and unlisted equity and debt securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange of issuers engaged in operation and investment in food and beverage brands and banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the listed equity instruments have been 5% (2025: 5%) higher/lower, post-tax loss for the year ended 31 March 2026 would decrease/increase by HK$1,642,000 (2025: HK$2,094,000) as a result of the changes in fair value of listed equity instruments.

In the management's opinion, the financial impact on price risk of debt securities as at 31 March 2026 and 2025 would be immaterial, and therefore no sensitivity analysis has been prepared.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因投資於上市及非上市股本及債務證券而面臨其他價格風險。管理層通過維持具有不同風險的投資組合來管理此風險。本集團的價格風險主要集中於在聯交所上市的從事經營及投資食品及飲料品牌以及銀行及金融業的發行人所掛牌的股本工具。此外，本集團已委任專責小組監察價格風險，並於有需要時考慮對沖風險敞口。

敏感度分析

以下敏感度分析是根據於報告日期所承受之股本價格風險釐定。

倘上市股本工具價格上升／下降5%(2025年：5%)，於截至2026年3月31日止年度之税後虧損將因上市股本工具之公平值變動而減少／增加1,642,000港元(2025年：2,094,000港元)。

管理層認為，於2026年及2025年3月31日債務證券對價格風險的財務影響並不重大，故並無編製敏感度分析。

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

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties are primarily attributable to trade receivables, lease receivables, loans receivable, other receivables, amount due from a joint venture, bank balances, debt instruments at amortised cost and debt instrument at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risk associated with loans receivable is mitigated because they are secured over marketable securities or properties.

At the end of reporting period, the historical observed default rates are reassessed and changes in the forward-looking information including forecast of unemployment rate index and other relevant factors are considered.

Except for financial assets at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估

於2026年及2025年3月31日，本集團所面臨因對手方未能履行責任而遭受財務損失的最大信貸風險主要來自於貿易應收款項、租賃應收款項、應收貸款、其他應收款項、應收一間合營公司款項、銀行結餘、按攤銷成本計量之債務工具和按公平值計入其他全面收益之債務工具。本集團並無持有任何抵押品或其他信貸增強措施，以覆蓋其金融資產相關信貸風險，惟應收貸款相關信貸風險獲減緩，因為彼等為以上市證券或物業作抵押。

於報告期末，對歷史觀察到的違約率進行了重新評估，並考慮了包括失業率指數預測和其他相關因素在內的前瞻性信息的變化。

除按公平值計入損益之金融資產外，本集團根據預期信貸虧損模式對金融資產進行了減值評估。有關本集團信貸風險管理、最大信貸風險情況及相關減值評估(如適用)的信息摘要如下：

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment for the Group's financial assets comprises the following categories:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團金融資產之內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 詳情	Trade and lease receivables 貿易及租賃應收款項	Financial assets other than trade and lease receivables 金融資產(不包括貿易及租賃應收款項)
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手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 – 非信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due date 債務人經常於到期日後還款	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部形成的資料或外部來源信貸風險自首次確認以來出現大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
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 有證據顯示債務人陷入嚴重財務困難，本集團認為無實際收回可能	Amount is written off 金額撇銷	Amount is written off 金額撇銷

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Loss rate range 損失率範圍		Gross carrying amount 賬面總值	
					2026	2025	2026 HK$'000 千港元	2025 HK$'000 千港元
Debt instrument at FVTOCI **按公平值計入其他全面收益之債務工具**								
Investment in a listed bond (Note (i)) 上市債券之投資(附註(i))	19	C to Ca C至Ca	N/A 不適用	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	100%	100%	–	11,980
Financial assets at amortised cost **按攤銷成本計量之金融資產**								
Loans receivable 應收貸款	18	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	N/A 不適用	3% to 9% 3%至9%	–	30,600
		N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	100%	N/A 不適用	5,000	–
Lease receivables 租賃應收款項	22	N/A 不適用	(Note ii) (附註ii)	Lifetime ECL – not credit-impaired 全期預期信貸虧損－非信貸減值	N/A 不適用	N/A 不適用	3,452	2,584
Other receivables 其他應收款項	22	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	N/A 不適用	6,091	18,024
Debt instrument at amortised cost 按攤銷成本計量之債務工具	20	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信貸虧損	4%	4%	23,460	23,250

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

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Loss rate range 損失率範圍		Gross carrying amount 賬面總值	
					2026	2025	2026 HK$'000 千港元	2025 HK$'000 千港元
Amount due from a joint venture 應收一間合營公司款項		N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信貸虧損	N/A 不適用	N/A 不適用	7,850	7,850
Bank balances 銀行結餘	24	Prime – 2 to A1 (2025: Prime – 2 to A1) 最優惠–2至A1(2025年：最優惠–2至A1)	N/A 不適用	12m ECL 12個月預期信貸虧損	N/A 不適用	N/A 不適用	61,130	57,266

Notes:

(i) The amounts stated in the above table represent the initial purchase cost. For the purpose of ECL assessment, the Group considers the gross principal amount and the related contractual interests of the debt instruments. As at 31 March 2025, the gross principal amount of these debt instruments amounted to HK$11,900,000.

(ii) For the purpose of internal credit impairment, the Group considers if there is any past due record or other relevant information available without undue cost or effort to assess whether credit risk has increased significantly since initial recognition.

附註：

(i) 上述表格中的金額為初始購買成本。就預期信貸虧損評估而言，本集團考慮債務工具的本金總額及相關的合約權益。於2025年3月31日，該等債務工具的本金總額為11,900,000港元。

(ii) 就內部信貸減值而言，本集團考慮是否有任何逾期記錄或毋須繁重成本或努力可得之其他相關資料評估自初始確認後信貸風險是否已顯著增加。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Debt instrument at FVTOCI

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instrument at FVTOCI mainly comprise listed bonds that are graded by credit-rating agencies as per globally understood definitions and some bonds without external credit rating are assessed by internal credit ratings.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益之債務工具

本集團於報告日期評估債務證券投資的信貸風險。本集團按公平值計入其他全面收益之債務工具主要包括由信貸評級機構根據全球理解的定義進行評級的上市債券，一些沒有外部信貸評級的債券則通過內部信貸評級進行評估。

		Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值 HK$'000 千港元
At 1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日	11,900
Changes due to debt instrument at FVTOCI recognised as at 1 April 2023 – Release upon disposal	由於按公平值計入其他全面收益債務工具的變動於2023年4月1日確認 – 出售時解除	(11,900)
At 31 March 2026	於2026年3月31日	–

Debt instrument at amortised cost

The Group assesses the credit risk of investments in debt securities at the reporting date. The Group's debt instrument at amortised cost comprises a promissory note without external credit rating, which has been assessed by internal credit rating.

按攤銷成本計量之債務工具

本集團於報告日評估債務證券投資的信貸風險。本集團按攤銷成本計量之債務工具包括沒有外部信貸評級的承兑票據，而經內部信貸評級進行評估。

		12m ECL 12個月預期信貸虧損 HK$'000 千港元
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日	914

36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

The Group has concentration of credit risk in relation to loans receivable, amounting to HK$4,396,000 at 31 March 2026 (2025: HK$29,578,000), from a borrower with 100% (2025: a few borrowers with 55%) of the balance secured by properties with estimated fair values of HK$4,800,000 (2025: HK$18,595,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivable. The largest borrower of the Group by itself accounted for approximately 100% (2025: 33%) of the Group's loans receivable at 31 March 2026.

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial background, financial condition and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

Included in the gross amount of loans receivables are HK$5,000,000 due from a borrower (secured with property). During the year ended 31 March 2026, the management assessed taking into account the relevant information from public domain, such balances became credit-impaired and has taken various actions to recover the balances and an accumulated impairment loss of HK$604,000 was recognised at 31 March 2026.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團就應收貸款的信貸風險集中，於2026年3月31日為4,396,000港元(2025年：29,578,000港元)，來自一名借款人的100%(2025年：來自少數借款人的55%)由估計公平值為4,800,000港元(2025年：18,595,000港元)的物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。於2026年3月31日，本集團最大借款人本身佔本集團應收貸款約100%(2025年：33%)。

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。管理層已製定信貸政策，並持續監控信貸風險。未償還應收貸款的減值撥備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信貸評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

應收貸款總額中包括應收一名借款人的5,000,000港元(以物業作抵押)。截至2026年3月31日止年度，管理層經評估並參考來自公開領域的相關資料後，認定該等結餘已出現信貸減值，並已採取各項措施追討該等結餘，而於2026年3月31日已確認累計減值虧損604,000港元。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Lease receivables

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the counterparties' financial background and creditability.

Other receivables

The Group assesses the credit risk of other receivables at the reporting date. For the years ended 31 March 2025 and 2026, the Group has assessed the ECL for other receivables individually. Impairment loss and written off of HK$9,093,000 was recognised.

Staff loans

No allowance for impairment was made since the directors of the Company consider that the amount involved is insignificant.

Amount due from a joint venture

No allowance for impairment was made since the directors of the Company consider that the probability of default is minimal after assessing the joint venture's financial background and creditability.

Bank balances

No allowance for impairment was made since the directors of the Company consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

租賃應收款項

經評估交易對手的財務背景及信用後，並沒有作出減值撥備，因本公司董事認為違約概率極少。

其他應收款項

本集團於報告日期評估其他應收款項的信貸風險。截至2025年及2026年3月31日止年度，本集團已就其他應收款項逐項評估預期信貸虧損。已確認減值虧損及撇銷金額為9,093,000港元。

員工貸款

由於本公司董事認為，所涉金額並不重大，因此並無作出減值撥備。

應收一間合營公司款項

經評估合營公司的財務背景及信用後，並沒有作出減值撥備，因本公司董事認為違約概率極少。

銀行結餘

由於本公司董事認為，由於該等款項收取自或存放於信譽良好的銀行，因此違約概率微乎其微，故並無作出減值撥備。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

As at 31 March 2026, the Group had total bank borrowings of HK$2,326 million, and cash and cash equivalents of approximately HK$61 million. For the year ended 31 March 2026, the Group recorded a loss for the year attributable to owners of the Company of HK$74 million (2025: HK$365 million) and cash outflow on operating activities of approximately HK$7 million. The Group maintained unutilised banking facilities of HK$568 million (2026: HK$693 million).

The directors of the Company have prepared cash flow forecasts covering 15 months from 31 March 2026. Based on these forecasts and their assessment of the Group's financing arrangements, the directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. The Group's liquidity position is monitored closely by the management of the Company. In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors the forecast and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險

於2026年3月31日，本集團的銀行借款總額為2,326,000,000港元，而現金及現金等價物約為61,000,000港元。截至2026年3月31日止年度，本集團錄得本公司擁有人應佔年度虧損74,000,000港元(2025年：365,000,000港元)，以及經營活動之現金流出約7,000,000港元。本集團尚有未動用銀行信貸融資568,000,000港元(2026年：693,000,000港元)。

本公司董事已編製涵蓋自2026年3月31日起計15個月的現金流量預測。根據該等預測及其對本集團融資安排的評估，董事信納本集團在可預見的未來將擁有足夠的財務資源，足以全數履行其於到期時的財務責任。因此，綜合財務報表已按持續經營基準編製。本集團的流動資金狀況受到本公司管理層密切監察。就流動資金風險管理而言，本集團定期監控其當前及預期的流動資金需求，並確保擁有足夠的流動現金及來自信譽良好的金融機構的足夠已承諾融資額度，以滿足本集團的短期及長期流動資金需求。本公司管理層亦會監控預測情況，並維持足夠的現金及現金等價物水平，以撥付本集團的營運，並減輕現金流波動的影響。

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36. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity table

		Effective interest rate 實際利率 %	On demand or less than 3 months 按需求或少於3個月 HK$'000 千港元	More than 3 months but less than 1 year 超過3個月但少於1年 HK$'000 千港元	1–2 years 1–2年 HK$'000 千港元	2–5 years 2–5年 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Carrying amounts 賬面值 HK$'000 千港元
2026	2026年							
Trade and other payables	貿易及其他應付款項	–	142,289	–	–	–	142,289	142,289
Convertible notes	可換股票據	5.00	–	15,565	39,973	326,835	382,373	310,335
Secured bank borrowings	有抵押銀行借貸	3.80	1,002,214	1,370,700	–	–	2,372,914	2,326,406
Lease liabilities	租賃負債	5.65	645	451	–	–	1,096	1,077
			1,145,148	1,386,716	39,973	326,835	2,898,672	2,780,107
2025	2025年							
Trade and other payables	貿易及其他應付款項	–	58,083	–	–	–	58,083	58,083
Convertible notes	可換股票據	17.15	–	–	–	80,193	80,193	47,226
Secured bank borrowings	有抵押銀行借貸	5.42	662,882	961,569	305,282	19,505	1,949,238	1,892,260
Lease liabilities	租賃負債	5.65	645	1,935	1,096	–	3,676	3,524
			721,610	963,504	306,378	99,698	2,091,190	2,001,093

c. Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Board has delegated the valuation work to the management to determine the appropriate valuation techniques and inputs for fair value measurements.

36. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團之金融負債之剩餘合約到期期限。此表乃按本集團可被要求付款之最早到期日之金融負債未折現現金流量列示，表內包括利息及本金現金流量。

流動資金表

c. 公平值

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值

部分本集團之金融資產於報告期末按公平值計量。董事會已將估值工作委託給管理層，以確定公平值計量的適當估值技術和輸入數據。

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36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and key inputs used).

36. 金融工具(續)

c. 公平值(續)

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)

在估計公平值時，本集團盡可能使用市場可觀察數據。倘無法獲得第一級輸入數據，本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立適當的估值技術及模式輸入數據。管理層定期向本公司董事報告調查結果，以解釋公平值波動的原因。

下表闡述有關如何釐定該等金融資產公平值(尤其是所用之估值技術及主要輸入數據)。

Financial assets 金融資產	Fair value at 31 March 於3月31日之公平值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Debt instrument at FVTOCI 按公平值計入其他全面收益之債務工具					
– Listed debt security – 上市債務證券	–	80	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
Financial assets at FVTPL 按公平值計入損益之金融資產					
– Listed equity securities – 上市股本證券	34,126	41,531	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
– Film right investment – 電影版權投資	58	58	Level 3 第3級	Discounted cash flows – future cash flows are estimated 折現現金流量 – 估計未來現金流量	Discount rate 4.35% (2025: 4.35%) 折現率為4.35%(2025年：4.35%)
– Unlisted securities – 非上市證券	5,210	8,625	Level 3 第3級	Market comparable approach 市場可比較法	Market multiple of 3.0 and discount for lack of marketability of 30% (2025: Market multiple of 3.0 and discount for lack of marketability of 30%) 市場倍數3.0及缺乏市場折讓30% (2025年：市場倍數3.0及缺乏市場折讓30%)

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36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the film right investment, and vice versa.

The higher the market multiple, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.

(ii) Reconciliation of Level 3 fair value measurements

		Film right investment 電影版權投資 HK$'000 千港元	Investment in limited partnership 有限合夥投資 HK$'000 千港元	Unlisted securities 非上市證券 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	14,697	42,732	6,264	63,693
Additions	增加	–	785	–	785
Unrealised fair value gain recognised in profit or loss	於損益內確認之未變現公平值收益	–	–	2,425	2,425
Realised fair value loss recognised in profit or loss	於損益內確認之變現公平值虧損	–	(14,545)	–	(14,545)
Disposal	出售	(14,367)	(28,972)	–	(43,339)
Exchange adjustments	匯兑調整	(272)	–	(64)	(336)
At 31 March 2025	於2025年3月31日	58	–	8,625	8,683
Unrealised fair value loss recognised in profit or loss	於損益內確認之未變現公平值虧損	–	–	(3,471)	(3,471)
Exchange adjustments	匯兑調整	–	–	56	56
At 31 March 2026	於2026年3月31日	58	–	5,210	5,268

Except for the unlisted securities stated above, there were no transfers between Levels 1, 2 and 3 in both years.

36. 金融工具(續)

c. 公平值(續)

(i) 本集團根據經常性基準按公平值計量之金融資產之公平值(續)

單一使用的折現率略有增加，將導致電影版權投資的公平值計量略有下降，反之亦然。

市場倍數越高，公平值越高，反之亦然。折讓越高，公平值越低，反之亦然。

(ii) 第3級公平值計量的對賬

除上文所指的非上市證券外，於兩個年度內第1、2及3級之間並無轉撥。

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36. FINANCIAL INSTRUMENTS (Continued)

c. Fair value (Continued)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for the convertible notes issued, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

At 31 March 2026, the fair value of liability component of the convertible notes issued by the Company, which is recognised at amortised cost of HK$310,335,000 (2025: HK$47,226,000) (note 27), was HK$310,335,000 (2025: HK$69,148,000). The fair value is determined using Trinomial Tree Model (2025: Trinomial Tree Model) at Level 3.

36. 金融工具(續)

c. 公平值(續)

(iii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

除已發行的可換股票據外，本公司董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

於2026年3月31日，本公司發行的可換股票據的負債部分的公平值按攤銷成本確認310,335,000港元(2025年：47,226,000港元)(附註27)為310,335,000港元(2025年：69,148,000港元)。公平值是在第3級使用三項式期權定價模式(2025年：三項式期權定價模式)確定。

37. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

37. 資產抵押

於報告期末，本集團抵押下列資產予銀行作為確保批予本集團之信貸額度：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Investment properties	投資物業	1,702,700	1,057,900
PHS	持作出售物業	1,585,480	1,712,654
PUD	持作出售發展物業	2,176,696	1,846,612
		5,464,876	4,617,166

In addition, rentals in respect of the above investment properties and future sale proceeds and rentals in respect of the above PUD and PHS are also pledged to these banks.

此外，上述投資物業租金及上述持作出售發展物業及持作出售物業日後之銷售所得款項及租金亦抵押予該等銀行。

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38. OPERATING LEASE ARRANGEMENTS 38. 經營租約安排

The Group as lessor 本集團作為出租人

		2026 HK$'000 千港元	2025 HK$'000 千港元
Property rental income earned during the year	年內賺取之物業租金收入	41,222	32,354
Less: Outgoings	減：支出	(10,130)	(3,295)
Net rental income	租金收入淨額	31,092	29,059

All of the properties held for rental purposes have committed lessees for 1 to 4 years (2025: 1 to 4 years) from the end of the reporting period without termination options granted to tenants.

於報告期末，所有用於租賃之物業均已獲承租人承租1至4年(2025年：1至4年)，且未向租戶授予終止選擇權。

Undiscounted lease payments receivable on leases are as follows:

應收租賃未折現租賃付款如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	49,712	29,094
In the second year	於第二年	29,328	18,566
In the third year	於第三年	4,595	6,143
In the fourth year	於第四年	72	271
		83,707	54,074

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39. COMMITMENT

39. 承擔

		2026 HK$'000 千港元	2025 HK$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of – interest in Superior Link Holdings Limited (Note)	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於 – Superior Link Holdings Limited權益(附註)	3,000	–

Note: The amount represented for subscription of shares in a joint venture company (the "JV Company"). The Group has entered into a legal agreement in relation to the subscription of shares in the JV Company. The Group's subscription amount for the shares in the JV Company is HK$3 million and its shareholding interest in the JV Company is 10%. The expected principal business of which is to develop and/or invest in stablecoin and/or other blockchain related businesses such as research and application of cross-border clearing and settlement infrastructure, asset tokenisation (real world assets) and security tokenisation. Details of this transaction are set out in the Company's announcements dated 24 December 2025 and 27 March 2026.

附註： 該金額為認購一間合營公司(「合營公司」)股份的金額。本集團已就認購合營公司股份而訂立法律協議。本集團認購合營公司股份的金額為3,000,000港元，而其於合營公司的持股比例為10%。合營公司的預期主要業務為開發及／或投資於穩定幣及／或其他區塊鏈相關業務，例如跨境清算及結算基礎設施的研究與應用、資產代幣化(實體世界資產)及證券代幣化。此項交易的詳情載於本公司日期為2025年12月24日及2026年3月27日的公佈。

40. RETIREMENT BENEFITS SCHEMES

40. 退休福利計劃

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

本集團根據香港強制性公積金計劃條例，營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,500港元(「強制性供款」)。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

There were no forfeited contributions utilised to offset employers' contributions for both years. The employers' contributions which have been dealt with in the consolidated statement of profit or loss and other comprehensive income were as follows:

兩個年度並沒有被沒收的供款用於抵銷當年的僱主供款。已於綜合損益及其他全面收益表處理的僱主供款如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Employers' contributions recognised in profit or loss	於損益中確認之僱主供款	459	465

As at 31 March 2026 and 2025, there were no forfeited contributions available to reduce the contributions payable in the future years.

於2026年和2025年3月31日，沒有沒收的供款可用於減少未來幾年的應付供款。

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2026 are as follows:

41. 主要附屬公司之詳情

於2026年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足註冊股本面值百分比 2026	 2025	Principal activities 主要業務
Directly held: *直接持有：*					
Fanju Investments Limited 泛菊投資有限公司	British Virgin Islands ("BVI")/ Hong Kong 英屬處女群島(「英屬處女群島」)／香港	Ordinary USD1 普通股1美元	100%	100%	Investment in securities and others 證券及其他投資
Glory Link Investment Limited 邦興投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Investment in securities and others 證券及其他投資
Indirectly held: *間接持有：*					
Asia Million Investment Limited 僑萬投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property investment 物業投資
Capital Well (H.K.) Limited 富和(香港)有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property investment 物業投資
City China 城中	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Loan financing 貸款融資
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property investment 物業投資

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 41. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足註冊股本面值百分比 2026	 2025	Principal activities 主要業務
Indirectly held: (Continued) *間接持有：(續)*					
Excellent East Limited 思英有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property investment 物業投資
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	100%	100%	Investment in securities and others 證券及其他投資
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	100%	100%	Property investment 物業投資
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	100%	100%	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property development 物業發展

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 41. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足註冊股本面值百分比 2026	 2025	Principal activities 主要業務
Indirectly held: (Continued) *間接持有：(續)*					
Mark Profit Development Limited#	Hong Kong	Ordinary HK$2	100%	N/A	Property investment and investment in securities
卓益發展有限公司#	香港	普通股2港元		不適用	物業投資及證券投資
On Channel International Limited	Hong Kong	Ordinary HK$1	100%	100%	Property investment
安昌國際有限公司	香港	普通股1港元			物業投資
Ovation Motion Picture Enterprise Limited	Hong Kong	Ordinary HK$1	100%	100%	Entertainment and film right investment
掌賞電影企業有限公司	香港	普通股1港元			娛樂及電影版權投資
Success Mark Investments Limited	Hong Kong	Ordinary HK$10,000	100%	100%	Property development
順滿投資有限公司	香港	普通股10,000港元			物業發展
Top Channel Enterprises Limited	Hong Kong	Ordinary HK$1	100%	100%	Property investment
益祥企業有限公司	香港	普通股1港元			物業投資
Treasure Arts International Group Limited	BVI/Hong Kong	Ordinary USD1	100%	100%	Property development
寶藝國際集團有限公司	英屬處女群島／香港	普通股1美元			物業發展

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 41. 主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Nominal value of issued share capital/paid-up registered capital/ stated capital 已發行股本／繳足註冊股本／聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital held by the Company 本公司持有已發行股本／繳足註冊股本面值百分比 2026	2025	Principal activities 主要業務
Indirectly held: (Continued) *間接持有：(續)*					
Wealth Plan Development Limited 康圖發展有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property development 物業發展
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK$9,998 (Non-voting deferred shares HK$2*) 普通股9,998港元 (無投票權遞延股2港元*)	100%	100%	Property investment 物業投資
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	100%	100%	Property investment 物業投資
永義實業(湖州)有限公司 (Easyknit Enterprises (Huzhou) Co., Ltd.) ("Enterprises Huzhou")** 永義實業(湖州)有限公司 (「湖州實業」)**	PRC 中國	Registered USD300,000 註冊股本 300,000美元	100%	100%	Property investment 物業投資

* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及，於清盤時，獲退回實繳股份之金額。

** Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

** 湖州實業為一間於中國成立之外資全資擁有企業，經營期為50年，直至2054年12月14日。

Newly acquired in the current year.

於本年度新收購。

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company result in particulars of excessive length.

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分。根據本公司董事之意見列出其他附屬公司之詳情則會使資料過於冗長。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司之詳情(續)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

於報告期末，本公司尚有其他對本集團而言並不是重要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

Principal activities 主要業務	Principal places of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2026	2025
Investment holding 投資控股	Hong Kong 香港	26	31
Inactive 非活躍	Hong Kong 香港	13	17
Inactive 非活躍	PRC 中國	2	2
		41	50

None of the subsidiaries had issued any debt securities at 31 March 2026 or 31 March 2025.

沒有附屬公司於2026年3月31日或2025年3月31日發行任何債務證券。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司之財務狀況表

		2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries and amounts due from subsidiaries and a joint venture	於附屬公司權益及應收附屬公司及一間合營公司款項	3,723,464	3,491,849
Current assets	流動資產		
Other receivables	其他應收款項	234	194
Cash and cash equivalents	現金及現金等價物	20,171	28,183
		20,405	28,377
Current liabilities	流動負債		
Other payables	其他應付款項	6,973	3,767
Bank borrowings	銀行借貸	–	–
		6,973	3,767
Net current assets	流動資產淨值	13,432	24,610
Total assets less current liabilities	資產總額減流動負債	3,736,896	3,516,459
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延税項負債	–	3,756
Convertible notes	可換股票據	310,335	47,226
		310,335	50,982
		3,426,561	3,465,477
Capital and reserves	資本及儲備		
Share capital	股本	18,673	10,144
Reserves (Note)	儲備(附註)	3,407,888	3,455,333
		3,426,561	3,465,477

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

42. 本公司之財務狀況表(續)

Note:

附註：

Movements of the Company's reserves during the current and prior year are as follows:

本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK$'000 千港元	Convertible note equity reserve 可換股票據權益儲備 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated profits (loss) 累計溢利(虧損) HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於2024年4月1日	2,555,944	47,493	53,194	458,830	261,193	3,376,654
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	–	(38,562)	(38,562)
Issue of shares upon placing	配售後發行股份	39,527	–	–	–	–	39,527
Rights issue of shares	股份供股	55,456	–	–	–	–	55,456
Transfer upon modification of terms of convertible note	修訂可換股票據條款後的轉讓	–	(103,265)	–	–	18,233	(85,032)
Deferred tax liabilities released upon modification of terms of convertible note	修訂可換股票據條款後解除遞延稅項負債	–	17,040	–	–	–	17,040
Recognition upon modification of terms of convertible note	修訂可換股票據條款後確認	–	161,265	–	–	–	161,265
Deferred tax liability on recognition of equity component upon modification of terms of convertible note	修訂可換股票據條款後確認股權部分的遞延稅項負債	–	(26,609)	–	–	–	(26,609)
Transfer upon partial redemption of convertible note	部分贖回可換股票據後的轉讓	–	(92,111)	–	–	32,507	(59,604)
Deferred tax liabilities released upon partial redemption of convertible note	部分贖回可換股票據後解除遞延稅項負債	–	15,198	–	–	–	15,198
At 31 March 2025	於2025年3月31日	2,650,927	19,011	53,194	458,830	273,371	3,455,333
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	–	(127,517)	(127,517)
Issue of shares upon conversion of convertible bonds	轉換可換股債券後發行股份	38,562	–	–	–	–	38,562
Issue of shares upon placing	配售後發行股份	60,521	–	–	–	–	60,521
Release upon modification of terms of convertible note	修訂可換股票據條款後解除	–	(19,011)	–	–	–	(19,011)
At 31 March 2026	於2026年3月31日	2,750,010	–	53,194	458,830	145,854	3,407,888

43. EVENT AFTER THE REPORTING PERIOD

Subsequent to the year end on 20 April 2026, The Company, Shenzhen Jiezhou Technology Company Limited (深圳芥舟科技有限公司) ("Jiezhou") and Gortune International Investment Holding Limited ("Gortune") entered into a memorandum of cooperation (the "Memorandum"), pursuant to which the parties to the Memorandum agreed to establish strategic cooperation and jointly explore business opportunities in relation to the Group's loan financing business by virtue of the Group's relevant professional experience and Jiezhou's capabilities in technology research and development, system construction, data processing, and artificial intelligence risk control modeling in the field of cross-border supply chain.

The Memorandum is a document of intent and the provisions of which are not legally binding. As at the date of this report, the Company has not entered into any legally binding agreement in relation to cooperation with Jiezhou and Gortune. Further information can be found in the Company's announcement dated 20 April 2026.

43. 報告期末後事項

於年結日後在2026年4月20日，本公司、深圳芥舟科技有限公司(「芥舟」)及Gortune International Investment Holding Limited(「粵民投」)訂立合作備忘錄(「備忘錄」)，據此備忘錄訂約方同意建立戰略合作關係，並憑藉本集團的相關專業經驗，以及芥舟在跨境供應鏈領域的技術研發、系統建設、數據處理及人工智能風險控制建模能力，共同探索與本集團貸款融資業務有關的商機。

備忘錄屬意向性文件，其條款不具法律約束力。於本報告日期，本公司尚未就與芥舟及粵民投的合作訂立任何具法律約束力的協議。進一步資料可參閱本公司日期為2026年4月20日的公佈。

Financial Summary
財務資料概要

RESULTS 業績

		Year ended 31 March 截至3月31日止年度				
		2022 HK$'000 千港元	2023 HK$'000 千港元	2024 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元
Revenue	營業額	64,475	43,106	30,693	44,857	96,747
(Loss) profit before taxation	除税前(虧損)盈利	123,497	65,972	(162,339)	(374,725)	(75,225)
Taxation	税項	(7,050)	(2,400)	(50,810)	9,426	1,171
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔年度(虧損)盈利	116,447	63,572	(213,149)	(365,299)	(74,054)

ASSETS AND LIABILITIES 資產及負債

		At 31 March 於3月31日				
		2022 HK$'000 千港元	2023 HK$'000 千港元	2024 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元
Total assets	總資產	4,879,808	5,624,267	5,408,807	4,842,030	5,702,160
Total liabilities	總負債	(1,864,621)	(2,389,101)	(2,361,611)	(2,027,245)	(2,873,582)
Equity attributable to owners of the Company	本公司股東應佔權益	3,015,187	3,235,166	3,047,196	2,814,785	2,828,578

Summary of Properties
物業概要

At 31 March 2026 於2026年3月31日

A. INVESTMENT PROPERTIES A. 投資物業

	Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面／實用／地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
1.	Ground Floor No. 6 Cannon Road Causeway Bay Hong Kong	香港 銅鑼灣 景隆街6號 地下	Commercial 商業	472	Long 長期
2.	Sixth Floor Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street Kowloon	九龍 青山道 650–652號 六樓及 永康街18A號	Industrial 工業	8,608	Medium 中期
3.	Second Floor Nos. 790, 792 and 794 Cheung Sha Wan Road Kowloon	九龍 長沙灣道 790號、792號及794號 二樓	Industrial 工業	2,981	Medium 中期
4.	Roof No. 20 Wing Hong Street Kowloon	九龍 永康街20號 天台	Industrial 工業	2,910	Medium 中期
5.	Fifth Floor No. 20 Wing Hong Street Kowloon	九龍 永康街20號 五樓	Industrial 工業	3,402	Medium 中期
6.	Units 1 and 2 on Seventh Floor Block D and Car Parking Space No. 46 on Lower Ground Floor Shatin Heights No. 8003 Tai Po Road Shatin New Territories	新界 沙田 大埔公路8003號 沙田花園 D座七樓1號和2號單位及 低層地下車位第46號	Residential 住宅	2,086	Medium 中期
7.	Third Floor No. 161 Wong Nai Chung Road Hong Kong	香港 黃泥涌道161號 三樓	Residential 住宅	781	Medium 中期

Summary of Properties
物業概要

At 31 March 2026 於2026年3月31日

A. INVESTMENT PROPERTIES (Continued)

A. 投資物業(續)

	Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面／實用／地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期
8.	Easy Tower, No. 609 Tai Nan West Street Cheung Sha Wan Kowloon	九龍 長沙灣 大南西街609號 永義廣場	Industrial/ commercial 工業／商業	74,458	Medium 中期
9.	Shop A and B on Ground Floor, and Shop C on First Floor One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon	九龍 何文田勝利道 勝利道一號1號、1A號及3號 地下A及B舖 及一樓C舖	Commercial 商業	4,297	Medium 中期
10.	Ground Floor of No. 50 Yun Ping Road, Causeway Bay, Hong Kong	香港 銅鑼灣恩平道 50號地下	Commercial 商業	905	Long 長期
11.	Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon	九龍 旺角花園街19號 花園廣場地下1、2、3號舖及 地下櫥窗、一樓及二樓	Commercial 商業	9,966	Long 長期

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

	Location	地址	Purpose 用途	Approximate site area 概約地皮面積 (sq.ft.) (平方呎)	Lease-term 租約年期	Stage of completion 完成階段
1.	Nos. 646, 648, 648A Castle Peak Road Kowloon	九龍 青山道 646、648、648A號	Industrial 工業	9,206	Medium 中期	Under development 發展中
2.	Nos. 1B – 1E Davis Street Kennedy Town Hong Kong	香港 堅尼地城 爹核士街 1B – 1E號	Residential 住宅	4,940	Long 長期	Under development 發展中
3.	No. 93 and 95 Catchick Street Kennedy Town Hong Kong	香港 堅尼地城 吉席街 93號及95號	Residential 住宅	2,182	Long 長期	Under development 發展中

Asset Chain Limited
財富鏈有限公司

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

(Stock Code 股份代號：616)