



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)

ANNUAL REPORT

2026

年報

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Lei (*Chief Executive Officer*)
Mr. Tu Chunan*
Ms. Wu Feizi (resigned on 2 July 2025)

Independent Non-executive Directors

Mr. Li Chak Hung
Mr. Chen Jianguo
Ms. Huang Xin (appointed on 1 October 2025)
Mr. Tu Chunan*

* re-designated from Independent Non-executive Director to Executive Director on 14 July 2026

COMMITTEES

Audit Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Chen Jianguo
Ms. Huang Xin (appointed on 1 October 2025)
Mr. Tu Chunan (ceased on 14 July 2026)

Remuneration Committee

Mr. Chen Jianguo (*Chairman*)
Mr. Zhao Lei
Mr. Li Chak Hung
Mr. Tu Chunan
Ms. Wu Feizi (ceased on 2 July 2025)
Ms. Huang Xin (appointed on 1 October 2025)

Nomination Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Zhao Lei
Mr. Tu Chunan
Mr. Chen Jianguo
Ms. Huang Xin (appointed on 1 October 2025)

Credit Committee

Mr. Zhao Lei
Ms. Wu Feizi (ceased on 2 July 2025)
Mr. Li Chak Hung (ceased to be the chairman and a member on 2 July 2025)

董事會

執行董事

趙 磊先生 (*行政總裁*)
涂春安先生*
伍非子女士 (於二零二五年七月二日辭任)

獨立非執行董事

李澤雄先生
陳建國先生
黃 馨女士 (於二零二五年十月一日獲委任)
涂春安先生*

* 於二零二六年七月十四日由獨立非執行董事調任為執行董事

委員會

審核委員會

李澤雄先生 (*主席*)
陳建國先生
黃 馨女士 (於二零二五年十月一日獲委任)
涂春安先生 (於二零二六年七月十四日停任)

薪酬委員會

陳建國先生 (*主席*)
趙 磊先生
李澤雄先生
涂春安先生
伍非子女士 (於二零二五年七月二日停任)
黃 馨女士 (於二零二五年十月一日獲委任)

提名委員會

李澤雄先生 (*主席*)
趙 磊先生
涂春安先生
陳建國先生
黃 馨女士 (於二零二五年十月一日獲委任)

信貸委員會

趙 磊先生
伍非子女士 (於二零二五年七月二日停任)
李澤雄先生 (於二零二五年七月二日
停任主席及成員)

COMPANY SECRETARY

Mr. Chan Chun Hong

AUTHORISED REPRESENTATIVES

Mr. Zhao Lei

Mr. Chan Chun Hong

AUDITOR

Crowe (HK) CPA Limited
9th Floor, Leighton Centre, 77 Leighton Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

The Penthouse, 5 Reid Street
Hamilton, HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

LEGAL ADVISER

P C Woo & Co
Room 1225, 12th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

PRINCIPAL BANKER

Citibank (Hong Kong) Limited
Dah Sing Bank, Limited
OCBC Bank (Hong Kong) Limited

PRINCIPAL OFFICE

Room 1902, 19th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

STOCK CODE

948

WEBSITE

www.hk-alpha.com

公司秘書

陳振康先生

授權代表

趙 磊先生

陳振康先生

核數師

國富浩華 (香港) 會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

註冊辦事處

The Penthouse, 5 Reid Street
Hamilton, HM 11, 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

法律顧問

胡百全律師事務所
香港中環遮打道10號
太子大廈12樓1225室

主要往來銀行

花旗銀行 (香港) 有限公司
大新銀行有限公司
華僑銀行 (香港) 有限公司

主要辦事處

香港灣仔告士打道138號
聯合鹿島大廈19樓1902室

股份代號

948

網址

www.hk-alpha.com

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

The revenue of Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2026 from continuing operations was approximately 104.7 million (2025: HK\$40.5 million), representing an increase of HK\$64.2 million or 158.3% as compared to the previous year. The substantial increase in revenue was mainly due to (i) an increase in the sales volume of milk products resulting from the sale of the new brand of “WDOM”; (ii) revenue contributions from the new cleaning services business established in September 2025; and (iii) a full-year contribution from the logistics services, which was commenced by the Group in June 2024, compared to only nine months of results recognised in the previous year. The profit for the year (included continuing and discontinued operations) was approximately HK\$82.1 million (2025: loss of HK\$198.5 million). The profit attributable to owners of the Company for the year ended 31 March 2026 (included continuing and discontinued operations) was HK\$82.4 million (2025: loss of HK\$197.3 million). The basic earnings per share amounted to HK22.8 cents (2025: loss per share of HK56.5 cents). The turnaround from the loss of last year to profit was primarily attributable to the combined effect of:

- (i) a decrease in HK\$8.3 million in selling and distribution expenses from continuing operations mainly attributable to decrease in marketing expenses and staff costs;
- (ii) a decrease in HK\$19.5 million in administrative expenses from continuing operations was recorded during the year ended 31 March 2026 which was mainly due to: (a) a decrease in legal and professional fees since the main proceeding procedures in the arbitrations (“Arbitration(s)”) between each of Willis Trading Limited (“Willis Trading”, an indirect wholly-owned subsidiary of the Company for the year ended 31 March 2026 and wound up by way of creditors’ voluntary liquidation after the end of reporting period) and Alice Trading Limited (“Alice Trading”, the then indirect wholly-owned subsidiary of the Company) and The Infant Food Company Pty Limited (“IFC”, a wholly-owned subsidiary of Bubs Australia Limited) ended after the Australian Centre for International Commercial Arbitration (“ACICA”) handed down the awards in the Arbitrations (the “Arbitration Award(s)”) on 28 April 2025; and (b) a decrease in staff costs;
- (iii) regarding the Arbitration Awards handed down by ACICA on 28 April 2025, the Group recognised approximately HK\$125.2 million of “provisions for compensation” in the consolidated statement of profit or loss for the previous year in accordance with the applicable accounting standards, compared to HK\$11.0 million of “penalty interest on compensation payables” for the year ended 31 March 2026;

財務業績

截至二零二六年三月三十一日止年度，Alpha Professional Holdings Limited 阿爾法企業控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）來自持續經營業務的收入約為104.7百萬港元（二零二五年：40.5百萬港元），較去年增加64.2百萬港元或158.3%。收入大幅增加主要由於(i)因銷售新品牌「渥康」而導致奶類產品的銷量增加；(ii)於二零二五年九月成立的新清潔服務業務之收入貢獻；及(iii)物流服務（本集團於二零二四年六月開始該業務）全年的貢獻，相較於去年僅確認九個月的業績。本年度的溢利（包括持續經營業務及已終止經營業務）約為82.1百萬港元（二零二五年：虧損198.5百萬港元）。截至二零二六年三月三十一日止年度，本公司股東應佔溢利（包括持續經營業務及已終止經營業務）為82.4百萬港元（二零二五年：虧損197.3百萬港元）。每股基本收益為22.8港仙（二零二五年：每股虧損56.5港仙）。由去年的虧損轉為溢利，主要由於以下因素的綜合影響：

- (i) 來自持續經營業務的銷售及分銷開支減少8.3百萬港元，主要由於市場推廣費用及員工成本下降所致；
- (ii) 截至二零二六年三月三十一日止年度錄得來自持續經營業務的行政費用減少19.5百萬港元，乃主要由於：(a)法律及專業費用減少，原因為香港維勒斯貿易有限公司（「維勒斯貿易」，截至二零二六年三月三十一日止年度為本公司的間接全資附屬公司及於報告期末後通過債權人自動清盤的方式清盤）及香港愛麗絲貿易有限公司（「愛麗絲貿易」，當時為本公司的間接全資附屬公司）各自與The Infant Food Company Pty Limited（「IFC」，Bubs Australia Limited的全資附屬公司）之間的該等仲裁（「該等仲裁」）的主要訴訟程序於澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」）於二零二五年四月二十八日作出的該等仲裁裁決（「該等仲裁裁決」）後終止；及(b)員工成本下降；
- (iii) 關於二零二五年四月二十八日澳大利亞國際商事仲裁中心作出的該等仲裁裁決，本集團已根據適用會計準則，於去年的綜合損益表中確認約125.2百萬港元的「補償撥備」，而截至二零二六年三月三十一日止年度則確認11.0百萬港元的「應付賠償之罰息」；

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

- (iv) the recognition of HK\$133.8 million of the gains on disposals of subsidiaries of the Company during the year including (a) the disposal of the 70% economic benefit of Shenyang Jinyi E-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) (“Shenyang Jinyi”) and (b) the disposal of Alice Trading which had recorded net liabilities of HK\$138.3 million as a result of the Arbitration Award prior to its disposal by the Group in March 2026; and
- (v) an unrealised loss of approximately HK\$4.7 million arising from changes in fair value of financial assets at fair value through profit or loss.
- (iv) 於本年度因出售本公司附屬公司而產生的收益中，已確認133.8百萬港元，包括(a)出售瀋陽金蟻電子商務有限公司(「瀋陽金蟻」)的70%經濟利益及(b)出售愛麗絲貿易，於二零二六年三月本集團將其出售前，該公司已根據該等仲裁裁決錄得負債淨額138.3百萬港元；及
- (v) 按公平價值計入損益之金融資產之公平價值變動所產生之未變現虧損約4.7百萬港元。

BUSINESS REVIEW

For the year ended 31 March 2026, the Group is principally engaged in the trading of milk powder and foods (the “Milk Products Business”) and the provision of warehouse logistics services and cleaning services (the “Services Business”). The business of property investment (the “Property Investment”) was discontinued during the year.

Milk Products Business – Continuing Operations

The Group runs its Milk Products Business focusing on cross-border milk powder trading in the People's Republic of China (the “PRC”) and Hong Kong.

Given the underwhelming performance of Shenyang Jinyi since its acquisition, after reviewing the overall business strategy and considering the minimal contribution to the Group, the Group decided to dispose of Shenyang Jinyi. On 30 September 2025, Jineng Life Technology (Hangzhou) Co., Ltd.* (機能生命科技(杭州)有限公司), formerly known as Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) (the “WFOE”) entered into the sale and purchase agreement (the “Sale and Purchase Agreement”) with Stlet International Group Limited (the “Purchaser”), pursuant to which, the WFOE shall sell and the Purchaser shall purchase 70% of the economic benefit and the rights of the shareholder's loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27.5 million (the “Disposal”). The Disposal is mutually beneficial as it will result in an immediate incremental liquidity to the Group. The transaction was completed on 23 October 2025.

Given the increasing competition across infant-formula milk products in the PRC, and a short-term adverse impact on commercial goodwill arising from arbitration matters in the same market segment, to mitigate it, the Group pursued a new market segment of adult-formula milk products. During the year ended 31 March 2026, the management entered into an exclusive distribution agreement with a New Zealand supplier in July 2025 for the distribution of certain WDOM products in the PRC and Hong Kong. WDOM is an adult milk formula brand that has rapidly gained market share in China. The management expects this collaboration to contribute positively to future sales of the Group's milk products. The Group also cooperates with reputable third-party importers and traders to source branded adult-formula milk products in the PRC, with a primary focus on WDOM milk powder products in 1 kg bags and whey protein powder under the AMINOAB brand, for onward distribution to the PRC e-commerce platforms, live-streaming operators and offline retail channels.

業務回顧

截至二零二六年三月三十一日止年度，本集團主要從事奶粉及食品貿易(「奶類產品業務」)及提供倉儲物流服務及清潔服務(「服務業務」)。物業投資(「物業投資」)業務已於本年度終止經營。

奶類產品業務—持續經營業務

本集團的奶類產品業務主要集中於在中華人民共和國(「中國」)及香港進行跨境奶粉貿易。

鑒於瀋陽金蟻自收購以來表現欠佳，經審視整體業務策略並考量其對本集團貢獻甚微，本集團決定出售瀋陽金蟻。於二零二五年九月三十日，機能生命科技(杭州)有限公司(前稱杭州明安迪電子商務有限公司)(「外商獨資企業」)與Stlet International Group Limited(「買方」)訂立買賣協議(「買賣協議」)，據此，外商獨資企業將出售及買方將按總代價27.5百萬港元購買瀋陽金蟻的70%經濟利益及瀋陽金蟻結欠外商獨資企業的股東貸款權利(「出售事項」)。出售事項將即時為本集團帶來額外流動資金，故屬互利之舉。交易於二零二五年十月二十三日完成。

鑒於中國嬰兒配方奶類產品的競爭日益激烈，加上同一市場分部的仲裁事件對商業商譽造成短期負面影響，為減輕此衝擊，本集團開拓了成人配方奶類產品這一新市場分部。於截至二零二六年三月三十一日止年度，管理層於二零二五年七月與新西蘭供應商簽訂獨家分銷協議，以於中國及香港地區分銷若干渥康產品。渥康為成人配方奶類品牌，已於中國快速取得市場份額。管理層預計此次合作將對本集團奶類產品的未來銷售帶來積極貢獻。本集團亦與信譽良好的第三方進口商及貿易商合作，在中國採購品牌成人配方奶類產品，主要專注於1公斤袋裝渥康奶粉產品及安基康體品牌的乳清蛋白粉，以供進一步分銷至中國電子商務平台、直播運營商及線下零售渠道。

* For identification purpose only

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 March 2026, the revenue of the Milk Products Business was approximately HK\$64.6 million (2025: HK\$15.6 million), and the increase in revenue was mainly due to increase in sales volume of milk products resulting from the sales of the new brand of “WDOM” during the year. The reportable segment profit (adjusted EBITDA) was approximately HK\$109.2 million (2025: loss of HK\$188.8 million). The turnaround from a reportable segment loss in the previous year to a reportable segment profit of Milk Products Business for the year ended 31 March 2026 was primarily attributable to the combined effect of: (i) the recognition of one-off gains on disposals of subsidiaries; (ii) the increase in revenue in this segment; (iii) the cost control initiatives for the year ended 31 March 2026, reflected in a decline in selling and distribution costs and other administrative expenses, particularly in staff costs, marketing expenses and information technology related expenditures, further enhanced by the reductions in legal and professional fees related to the Arbitrations as mentioned above; and (iv) the recognition of HK\$11.0 million of penalty interest on compensation payables according to the Arbitration Awards.

Services Business – Continuing Operations

The Group's Services Business segment comprises logistics services and cleaning services. The Group operates its logistics services through its wholly-owned subsidiary San Tai Distribution Company Limited (“San Tai”). In addition to providing general cargo warehousing and related transportation and logistics services, San Tai also offered public bonded warehouses, supervised by the Hong Kong Customs. These warehouses provided customers with storage for unduty-paid cigarettes and spirits, along with related value-added services. San Tai provided warehousing space with a high-quality storage environment, featuring controlled temperature and humidity conditions. The products from the customers of logistics services stored in our warehouses range from food, beverages and tobacco.

As the first step in expanding into comprehensive facilities management services, the Group launched its own cleaning services business with its partner in September 2025. As a service provider, the Group expects to offer professional cleaning services to customers, including commercial buildings, residential estates, as well as department stores located in the PRC. The revenue from these cleaning service operations will be driven by recurring service agreements, fixed-price packages, and value-added services. Following the establishment of this new service line, as part of the expansion of the Services Business and for management purposes, the cleaning service operations were integrated with the existing logistics business to form a consolidated segment under the Services Business.

截至二零二六年三月三十一日止年度，奶類產品業務的收入約為64.6百萬港元（二零二五年：15.6百萬港元），收入增加主要由於本年度銷售新品牌「渥康」而導致奶類產品銷量增加所致。須予報告分部溢利（經調整EBITDA）約為109.2百萬港元（二零二五年：虧損188.8百萬港元）。截至二零二六年三月三十一日止年度，奶類產品業務由去年的須予報告分部虧損轉為須予報告分部溢利，主要由於以下因素的綜合影響：(i) 確認出售附屬公司所產生的一次性收益；(ii) 該分部收入增加；(iii) 截至二零二六年三月三十一日止年度得益於成本控制舉措，銷售及分銷成本及其他行政費用下降，尤其是員工成本、市場推廣費用及資訊科技相關開支，且上述該等仲裁相關的法律及專業費用減少，進一步提升效益；及(iv) 根據該等仲裁裁決確認應付賠償之罰息11.0百萬港元。

服務業務—持續經營業務

本集團的服務業務分部涵蓋物流服務及清潔服務。本集團透過其全資附屬公司三泰集運有限公司（「三泰」）經營其物流服務。除提供一般貨物倉儲以及相關運輸及物流服務外，三泰亦設有受香港海關監管的公眾保税倉。該等倉庫就未完稅香煙及烈酒為客戶提供儲存服務，並配套相關增值服務。三泰提供具備優質儲存環境、溫濕度條件可控的倉儲空間。物流服務客戶存放於我們倉庫的產品涵蓋食品、飲料及煙草。

作為拓展綜合設施管理服務的第一步，本集團於二零二五年九月與合作夥伴共同推出自營清潔服務業務。作為服務供應商，本集團預計為中國境內的客戶提供專業清潔服務，服務對象涵蓋商業樓宇、住宅社區及百貨商店。該等清潔服務營運的收入將來自定期服務協議、固定價格套餐及增值服務。在建立此項新服務線後，作為拓展服務業務的一部份並為管理目的，清潔服務營運已整合至現有物流業務，共同構成服務業務下的合併分部。

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 March 2026, the revenue of the Services Business was approximately HK\$40.1 million (2025: HK\$24.9 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$17.7 million (2025: HK\$9.1 million). As the acquisition of San Tai was completed in June 2024, only approximately nine months of San Tai's results were consolidated into the Group's accounts for the year ended 31 March 2025. In contrast, a full year's financial results of San Tai were consolidated in the current year. This full-year consolidation, together with contributions from the new cleaning services business, led to the increase in the reportable segment profit (adjusted EBITDA).

San Tai's operations primarily involve providing warehouse space to customers. The rental cost for leasing the premises from the landlord therefore represents a major operational cost. Pursuant to IFRS 16, leases over leasehold properties where the Group is not the registered owner of the property interest are recognised as right-of-use assets and are subject to depreciation. Consequently, the reportable segment profit (adjusted EBITDA), which excludes interest, tax, depreciation, and amortisation, may not fully reflect the underlying financial performance of the Services Business. For illustrative purposes, deducting the depreciation attributable to the Services Business of HK\$18.0 million (2025: HK\$9.1 million) from the reportable segment profit (adjusted EBITDA) reveals a loss of HK\$0.3 million (2025: Nil) for the year ended 31 March 2026. This loss was primarily driven by the softening of demand faced by San Tai, stemming from intensified competition from neighbouring regions, a sluggish recovery in the local retail market, ongoing geopolitical tensions, and the impact of new tariff barriers.

Property Investment – Discontinued Operation

The Group owned a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the "Property"). The initial consideration for the acquisition of the Property was AUD7.5 million.

The Property is an asset particularly restricted from being removed, disposed of or diminishing its value under the freezing order (the "Freezing Order") issued by the Federal Court of Australia ("FCA") on 2 May 2025 against Willis Trading, GA Australia Investment Pty Ltd ("GA Investment", an indirect wholly-owned subsidiary of the Company) and GA Australia Trading Pty Ltd (a wholly-owned subsidiary of GA Investment) (collectively, "Freezing Order Respondent(s)"), though the Property was already mortgaged to AP Diamond Limited ("AP Diamond"), as a lender, for the grant of a loan facility (the "Loan Facility") to Willis Trading. On the other hand, Mr. Mohammad Najjar ("Mr. Najjar") of Vanguard Insolvency Australia has been appointed by AP Diamond as receiver and manager (the "Receiver") over the collateral, including the Property, in July 2025. Details of the Freezing Order and the appointment of the Receiver by AP Diamond are set out in the paragraph headed "Management Discussion and Analysis – Litigation" in this annual report.

截至二零二六年三月三十一日止年度，服務業務的收入約為40.1百萬港元（二零二五年：24.9百萬港元），及須予報告分部溢利（經調整EBITDA）約為17.7百萬港元（二零二五年：9.1百萬港元）。由於三泰收購事項於二零二四年六月完成，截至二零二五年三月三十一日止年度，僅將三泰約九個月的業績合併至本集團賬目。相較之下，本年度則完整合併了三泰全年的財務業績。該全年合併，連同新清潔服務業務所帶來的貢獻導致須予報告分部溢利（經調整EBITDA）有所增長。

三泰的業務主要涉及向客戶提供倉庫空間。因此，向業主租賃物業的租金成本構成主要營運成本。根據國際財務報告準則第16號，本集團並非物業權益註冊擁有人的租賃物業租約，均確認為使用權資產，並須計提折舊。因此，不包括利息、稅項、折舊及攤銷之須予報告分部溢利（經調整EBITDA）或未能全面反映服務業務的基本財務表現。為作說明用途，於截至二零二六年三月三十一日止年度，自須予報告分部溢利（經調整EBITDA）中扣除服務業務應佔折舊18.0百萬港元（二零二五年：9.1百萬港元）後，顯示虧損0.3百萬港元（二零二五年：無）。此虧損主要由於周邊地區競爭加劇、本地零售市場復甦乏力、地緣政治持續緊張，以及新關稅壁壘的影響，導致三泰面臨的需求轉弱所致。

物業投資—已終止經營業務

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。收購物業的初始代價為7.5百萬澳元。

根據澳大利亞聯邦法院（「FCA」）於二零二五年五月二日針對維勒斯貿易、GA Australia Investment Pty Ltd（「GA Investment」，本公司的間接全資附屬公司）及GA Australia Trading Pty Ltd（一間GA Investment的全資附屬公司）（統稱「資產凍結令答辯人」）發佈之資產凍結令（「資產凍結令」），物業乃受特別限制不得移走、處置或減少其價值之資產，惟物業已抵押予AP Diamond Limited（「AP Diamond」）（作為貸款人），以向維勒斯貿易授予一項融資（「融資」）。另一方面，AP Diamond已於二零二五年七月就包括物業在內的抵押品委任Vanguard Insolvency Australia的Mohammad Najjar先生（「Najjar先生」）為接管人及管理人（「接管人」）。資產凍結令及AP Diamond委任接管人之詳情載於本年報「管理層討論與分析—訴訟」一段。

Management Discussion and Analysis

管理層討論與分析

As informed by AP Diamond on 19 November 2025, a contract for the sale and purchase of the Property was entered by Mr. Najjar, in his capacity as Receiver of GA Investment, being the vendor, and a purchaser on 15 October 2025, pursuant to which the Property is disposed of at net consideration of AUD8.5 million (equivalent to approximately HK\$43.6 million). The disposal was completed in December 2025, as further confirmed by AP Diamond.

For the year ended 31 March 2026, the profit from the discontinued operation of Property Investment was approximately HK\$0.3 million (2025: HK\$2.0 million (restated)).

FINANCIAL REVIEW

Financial Resources, Liquidity and Capital Structure

On 25 November 2025, 28,000,000 shares of the Company (the “Share(s)”) were issued additionally by way of top-up subscription (the “Top-up Subscription”), raising net proceeds of HK\$6.4 million (the “Net Proceeds”). Details of the Top-up Subscription are set out in the section headed “The Placing of Existing Shares and Top-up Subscription of New Shares and Use of Proceeds” under the “Directors’ Report” in this annual report.

On 12 February 2026, 35,000,000 Shares (the “Capitalisation Share(s)”) were issued additionally in relation to capitalisation of the portion of the indebtedness of HK\$9.8 million (the “Indebtedness”) owed by Willis Trading to AP Diamond (the “Debt Capitalisation”). Details of the Debt Capitalisation are set out in the section headed “Issue of New Shares and Debt Capitalisation” under the “Directors’ Report” in this annual report.

Except for the Net Proceeds received from the issuance of Shares through the Top-up Subscription and the issue of 35,000,000 Capitalisation Shares as settlement of a portion of the Indebtedness of HK\$9.8 million, the Group’s capital expenditure, daily operations and investments during the year ended 31 March 2026 were mainly funded by cash generated from its operations, loans from third parties and a loan from the ultimate controlling party. The liquidity and financing requirements of the Group are reviewed on a regular basis.

On 25 June 2025, the Company and Ms. Chong Sok Un (“Ms. Chong”), the ultimate controlling party of the Company, who beneficially holds 50.22% interests in the Company as at the date of this annual report, entered into a loan agreement, in which Ms. Chong agrees to provide an interest-free line of credit up to HK\$80.0 million to the Company for 18 months from the date of the agreement (the “Line of Credit”). Pursuant to a second supplemental agreement entered into between the Company and Ms. Chong, the maturity of the Line of Credit was further extended to 24 December 2027. The board (the “Board”) of director(s) (the “Director(s)”) of the Company has approved the loan and agreed that the loan transaction is conducted on normal commercial terms or better, and is not secured by any assets of the Group. HK\$5.0 million was drawn down from the Line of Credit on 27 June 2025, and it was repaid by the Company in October 2025. Additionally, the Group entered into and drew down new loans in the amount of RMB24.0 million (equivalent to approximately HK\$27.2 million) in aggregate from third-party lenders during the year ended 31 March 2026.

據AP Diamond於二零二五年十一月十九日所告知，Najjar先生以GA Investment（作為賣方）的接管人身份與買方於二零二五年十月十五日訂立物業買賣合同，據此，物業以8.5百萬澳元（相等於約43.6百萬港元）的淨代價出售。AP Diamond進一步確認，出售已於二零二五年十二月完成。

截至二零二六年三月三十一日止年度，來自已終止經營業務的物業投資溢利約為0.3百萬港元（二零二五年：2.0百萬港元（經重列））。

財務回顧

財務資源、流動資金及資本架構

於二零二五年十一月二十五日，透過先舊後新認購（「先舊後新認購」）的方式額外發行28,000,000股本公司股份（「股份」），籌集所得款項淨額6.4百萬港元（「所得款項淨額」）。先舊後新認購之詳情載於本年報「董事會報告」中「配售現有股份及先舊後新認購新股份以及所得款項用途」一節。

於二零二六年二月十二日，就資本化維勒斯貿易欠付AP Diamond的9.8百萬港元的部分該負債（「該負債」）額外發行35,000,000股股份（「資本化股份」）（「債務資本化」）。有關債務資本化的詳情載於本年報「董事會報告」中「就債務資本化發行新股份」一節。

除透過先舊後新認購發行股份所獲得的所得款項淨額及發行35,000,000股資本化股份以部分清償9.8百萬港元的該負債外，本集團於截至二零二六年三月三十一日止年度的資本開支、日常經營及投資主要由經營產生之現金、第三方貸款及最終控股方貸款提供資金。本集團定期檢討其流動資金及融資需求。

於二零二五年六月二十五日，本公司與莊舜而女士（「莊女士」）（本公司最終控股方，於本年報日期實益持有本公司50.22%權益）訂立貸款協議，莊女士同意向本公司提供最高80.0百萬港元的免息信貸額度，自協議日期起計18個月（「信貸額度」）。根據本公司與莊女士簽訂的第二份補充協議，信貸額度的到期日已進一步延長至二零二七年十二月二十四日。本公司董事（「董事」）會（「董事會」）已批准該筆貸款，並同意貸款交易按一般商業條款或更優條款進行，且不以本集團任何資產作抵押。於二零二五年六月二十七日，本公司已從信貸額度提取5.0百萬港元，並已於二零二五年十月償還。此外，於截至二零二六年三月三十一日止年度，本集團與第三方貸款人訂立並提取了總額為人民幣24.0百萬元（相等於約27.2百萬港元）的新貸款。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2026, the Group had current assets of approximately HK\$76.3 million (2025: HK\$26.3 million) and current liabilities of approximately HK\$72.7 million (2025: HK\$199.5 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 1.05 times (2025: 0.13 times).

As at 31 March 2026, the Group maintained cash and cash equivalents of approximately HK\$21.4 million (2025: HK\$10.7 million), of which 89.8% (2025: 81.8%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$"), 9.7% (2025: 12.7%) were denominated in Renminbi ("RMB") and 0.5% (2025: 5.5%) were denominated in Australian dollars ("AUD") or New Zealand dollars. The increase of cash and cash equivalents of approximately HK\$10.7 million as compared to the position as at 31 March 2025 was primarily attributable to net cash inflows from investing activities, mainly resulting from the proceeds from the disposal of Shenyang Jinyi, and from financing activities, driven by the drawdown of new loans of RMB 24.0 million (equivalent to approximately HK\$27.2 million) from third-party lenders.

As at 31 March 2026, the trade and other receivables of the Group were approximately HK\$24.9 million (2025: HK\$11.5 million), the increase of which was primarily attributable to the increase in sales of milk products and the expansion of the cleaning services business.

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any prolonged delay has been observed. According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "ECLs"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect the change(s) in the credit risk of the trade receivables compared to the initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes information about past events, current conditions and forecasts of future economic conditions. The Group has engaged Norton Appraisals Holdings Limited ("Norton"), an independent firm of valuer in Hong Kong, to carry out an assessment of the ECLs on the trade receivables of the Group as at 31 March 2026 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rate of the trade receivables.

於二零二六年三月三十一日，本集團之流動資產約為76.3百萬港元（二零二五年：26.3百萬港元）及流動負債約為72.7百萬港元（二零二五年：199.5百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為1.05倍（二零二五年：0.13倍）。

於二零二六年三月三十一日，本集團持有之現金及現金等價物約21.4百萬港元（二零二五年：10.7百萬港元），其中89.8%（二零二五年：81.8%）以港元（「港元」）或美元（「美元」）計值、9.7%（二零二五年：12.7%）以人民幣（「人民幣」）計值及0.5%（二零二五年：5.5%）以澳元（「澳元」）或新西蘭元計值。現金及現金等價物較二零二五年三月三十一日增加約10.7百萬港元，乃主要由於投資活動產生的現金流入淨額（主要來自出售瀋陽金蟻的所得款項），及融資活動（源於向第三方貸款人提取人民幣24.0百萬元（相等於約27.2百萬元）的新貸款）。

於二零二六年三月三十一日，本集團之貿易及其他應收款項約為24.9百萬港元（二零二五年：11.5百萬港元），該增加乃主要由於奶類產品的銷售增加及清潔服務業務的拓展。

本集團管理層密切監控貿易應收款項的賬齡，並定期與客戶溝通，如發現有任何較長的拖欠，便會跟進發票的結算情況。根據本集團的會計政策，貿易應收款項的虧損撥備按相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量。於各財政期間／年度末的報告日期，預期信貸虧損均會重新計量，以反映貿易應收款項的信貸風險較初始確認時的變化。於計量預期信貸虧損時，本集團考慮了信貸虧損的概率加權估算、貨幣時間價值以及在無須付出過多成本或努力即可獲得的有關合理且有證據支持的資料（包括有關過去事件、當前狀況及未來經濟狀況預測的資料）。根據上述會計政策，本集團已聘請Norton Appraisals Holdings Limited（「Norton」），一間香港獨立估值公司，對本集團於二零二六年三月三十一日的貿易應收款項的預期信貸虧損進行評估，並已考慮影響信貸風險的各種因素，包括但不限於貿易應收款項賬齡的增加、市場狀況及貿易應收款項的歷史回收率。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2026, certain trade receivables of Willis Trading under the Milk Products Business brought forward from 31 March 2025 were still outstanding and were overdue for a period of over 365 days (the "Long Outstanding Trade Receivables") despite the continuous recovery efforts taken by the Group on the overdue trade receivables, including: (i) monitoring settlement and issuing invoice settlement reminders regularly; (ii) negotiating repayment in other means; (iii) securing additional guarantee; and (iv) issuing demand letters and final reminder/pre-action letters for warning of potential legal proceedings.

The Long Outstanding Trade Receivables were assessed as credit-impaired under IFRS 9 and the Group's accounting policies in the previous year. Given the continued aging of these receivables and the prolonged lack of new settlements, the assessment of credit-impaired is unchanged in the year. As at 31 March 2026, the Long Outstanding Trade Receivables amounted to AUD10.9 million (equivalent to HK\$58.6 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)).

Based on the assessment results of the ECLs on the Group's total trade receivables, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$59.1 million (31 March 2025: HK\$53.1 million) as at 31 March 2026 (included the full amount of AUD10.9 million (equivalent to HK\$58.6 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)) of abovementioned credit-impaired Long Outstanding Trade Receivables) and resulted a net impairment losses on trade receivables of HK\$0.3 million (2025: HK\$22.5 million) recognised in the consolidated statement of profit or loss for the year ended 31 March 2026. As compared with the year ended 31 March 2025, the increase in the balance of loss allowances recognised as at 31 March 2026 mainly results from exchange differences. Furthermore, as stated in note 42 – "Events After the End of the Reporting Period" to the consolidated financial statements regarding the Winding-up (as defined below) of Willis Trading, the Directors believe the appointed liquidator will appropriately manage the recovery of Long Outstanding Trade Receivables and distribute the remaining assets of Willis Trading in accordance with applicable laws. In its capacity as a creditor, the Group will maintain communication with the liquidator to monitor the recovery progress.

The trade and other payables of the Group decreased from approximately HK\$37.2 million as at 31 March 2025 to approximately HK\$31.7 million as at 31 March 2026.

於二零二六年三月三十一日，儘管本集團持續就收回逾期貿易應收款項作出努力，包括(i)定期監察結算情況並發出發票結算提醒；(ii)協商以其他方式還款；(iii)獲得額外擔保；及(iv)發出催繳函及最終提醒／訴訟前信函，以警告可能採取法律行動，而維勒斯貿易旗下奶類產品業務中自二零二五年三月三十一日結轉的若干貿易應收款項仍未收回並已逾期超過365天（「長期未償還貿易應收款項」）。

根據國際財務報告準則第9號及本集團的會計政策，長期未償還貿易應收款項於去年被評估為已出現信貸減值。鑒於該等應收款項賬齡持續增加且長期缺乏新的結算，本年度的信貸減值評估維持不變。於二零二六年三月三十一日，長期未償還貿易應收款項為10.9百萬澳元（相等於58.6百萬港元）（二零二五年三月三十一日：10.9百萬澳元（相等於53.0百萬港元））。

根據本集團貿易應收款項總額的預期信貸虧損評估結果，本集團於二零二六年三月三十一日就貿易應收款項確認59.1百萬港元（二零二五年三月三十一日：53.1百萬港元）的預期信貸虧損之虧損撥備（包括10.9百萬澳元（相等於58.6百萬港元）（二零二五年三月三十一日：10.9百萬澳元（相等於53.0百萬港元））的上述經信貸減值的長期未償還貿易應收款項全額），並導致截至二零二六年三月三十一日止年度的綜合損益表中確認貿易應收款項減值虧損淨額0.3百萬港元（二零二五年：22.5百萬港元）。與截至二零二五年三月三十一日止年度相比，於二零二六年三月三十一日確認的虧損撥備結餘有所增加，主要源於匯兌差額。此外，誠如綜合財務報表附註42「報告期末後事項」關於維勒斯貿易清盤（定義見下文）所述，董事相信獲委任的清盤人將妥善管理長期未償還貿易應收款項的收回並根據適用法律分配維勒斯貿易的剩餘資產。本集團將以債權人身份與清盤人保持聯繫，以監察資產收回的進度。

本集團之貿易及其他應付款項由二零二五年三月三十一日之約37.2百萬港元減少至二零二六年三月三十一日之約31.7百萬港元。

Management Discussion and Analysis

管理層討論與分析

As at 31 March 2026, the Group had outstanding borrowings of approximately HK\$29.4 million (2025: HK\$41.1 million) repayable on demand or within one year. There was no outstanding borrowing repayable after one year (2025: Nil). Out of the outstanding borrowings of HK\$29.4 million, HK\$2.2 million was denominated in HK\$ and was charged with interest at a floating rate, while HK\$27.2 million was denominated in RMB and was charged at fixed rates.

The gearing ratio (calculated by net debt over total equity) of the Group as at 31 March 2026 was as follows:

於二零二六年三月三十一日，本集團未償還借貸約29.4百萬港元（二零二五年：41.1百萬港元）須按要求或於一年內償還。並無未償還借貸須於一年後償還（二零二五年：無）。於29.4百萬港元的未償還借貸中，2.2百萬港元以港元計值並按浮動利率計息，而27.2百萬港元以人民幣計值並按固定利率計息。

本集團於二零二六年三月三十一日之資產負債比率（通過負債淨額除以權益總額計算）如下：

		At 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Total debt (sum of current liabilities and non-current liabilities)	負債總額（流動負債及非流動負債總和）	73,015	214,711
Less: cash and cash equivalents	減：現金及現金等價物	(21,357)	(10,701)
Net debt	負債淨額	51,658	204,010
Total equity/(capital deficiency)	權益總額／（資本虧絀）	27,678	(65,134)
Gearing ratio	資產負債比率	186.6%	(313.2%)

Treasury Policy and Financial Management

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to enhance cash flow management.

The Group aims to minimise its financial risk exposure. The Group's policy is to not engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in RMB, AUD and US\$. During the year ended 31 March 2026, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 31 March 2026.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

財資政策及財務管理

本集團的財資政策旨在確保(i)能夠滿足本集團資本承擔、投資及運營的資金需求；及(ii)能夠管理流動資金，以確保資金流入被配對以履行所有到期還款之責任，加強現金流量管理。

本集團旨在最大限度地減低其財務風險。本集團的政策為不從事投機性衍生金融交易，亦不會將其現有資本資源投資於具有重大風險之金融產品。

外匯波動風險

本集團之外匯風險主要來自以外幣（主要以人民幣、澳元及美元）計值之交易、營運資金及投資。於截至二零二六年三月三十一日止年度，本集團並無使用任何金融工具作對沖用途，而於二零二六年三月三十一日，本集團並無任何未償還之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

Charge on Group Assets

As at 31 March 2026, the Group owed to AP Diamond approximately HK\$2.2 million (2025: HK\$41.1 million) under a Loan Facility granted by AP Diamond to Willis Trading. The Loan Facility was guaranteed by the Company and GA Investment, respectively. The Loan Facility was also secured by: (i) debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility; (ii) a mortgage entered by GA Investment to AP Diamond to create the pledge of the Property (which was disposed of by the Receiver in December 2025 for partial settlement of the Indebtedness, including the outstanding principal, all interest accrued thereon and all monies, debts and liabilities due, owing or incurred by Willis Trading to AP Diamond under the Loan Facility); (iii) a security deed entered by GA Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Investment to AP Diamond.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2026 (2025: Nil).

Material Capital Commitments

The Group had no material capital commitments as at 31 March 2026 (2025: Nil).

Significant Investments Held

As at 31 March 2026, the Group held 48,477,509 (2025: 48,477,509) shares ("AHF Shares") of Australian Dairy Nutritionals Limited ("Australian Dairy"), which represents approximately 6.36% of the issued share capital of Australian Dairy as at 31 March 2026 (2025: 6.52%). The total investment cost of 48,477,509 AHF Shares is approximately AUD1.0 million (equivalent to approximately HK\$5.0 million). The investment in AHF Shares was recognised by the Group as financial assets at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 48,477,509 AHF Shares as at 31 March 2026 amounted to approximately AUD1.4 million (2025: AUD2.5 million) (equivalent to approximately HK\$7.5 million (2025: HK\$12.2 million)), representing approximately 7.5% (2025: 8.2%) of the total assets of the Group, resulting in an unrealised loss arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$4.7 million (2025: gain of HK\$7.2 million). There was no dividend received from Australian Dairy for the 48,477,509 AHF Shares held by the Group during the year ended 31 March 2026 (2025: Nil).

本集團資產抵押

於二零二六年三月三十一日，根據AP Diamond授予維勒斯貿易的一筆融資，本集團尚欠AP Diamond約2.2百萬港元（二零二五年：41.1百萬港元）。融資分別由本公司及GA Investment作擔保。融資亦以下列各項作抵押：(i)本公司及維勒斯貿易就其各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證，作為到期支付融資項下所有應付款項的擔保；(ii)GA Investment訂立的按揭，以向AP Diamond設立物業的質押（物業已由接管人於二零二五年十二月出售，用以部分清償該負債，包括未償還本金、累計的所有利息，以及維勒斯貿易根據融資應向AP Diamond支付、結欠或產生的一切款項、債項及負債）；(iii)GA Investment訂立的擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iv)維勒斯貿易訂立的按揭，以向AP Diamond設立GA Investment股份的質押。

或然負債

本集團於二零二六年三月三十一日並無重大或然負債（二零二五年：無）。

重大資本承擔

本集團於二零二六年三月三十一日並無重大資本承擔（二零二五年：無）。

所持重大投資

於二零二六年三月三十一日，本集團持有48,477,509股（二零二五年：48,477,509股）Australian Dairy Nutritionals Limited（「Australian Dairy」）的股份（「AHF股份」），佔Australian Dairy於二零二六年三月三十一日已發行股本約6.36%（二零二五年：6.52%）。48,477,509股AHF股份的總投資成本約為1.0百萬澳元（相等於約5.0百萬港元）。於AHF股份之投資乃由本集團確認為按公平價值計入損益之金融資產，並於各報告日期按公平價值計量。48,477,509股AHF股份於二零二六年三月三十一日之公平價值約為1.4百萬澳元（二零二五年：2.5百萬澳元）（相等於約7.5百萬港元（二零二五年：12.2百萬港元）），佔本集團資產總額約7.5%（二零二五年：8.2%），導致按公平價值計入損益之金融資產的公平價值變動產生的未變現虧損約4.7百萬港元（二零二五年：收益7.2百萬港元）。於截至二零二六年三月三十一日止年度，概無就本集團持有的48,477,509股AHF股份自Australian Dairy收取股息（二零二五年：無）。

Management Discussion and Analysis

管理層討論與分析

Australian Dairy is a company incorporated in Australia, the shares of which are listed on Australian Securities Exchange ("ASX") (ASX stock code: AHF). Australian Dairy and its controlled entities own and operate dairy farms, manufacture infant formula base powders, and distribute infant formulas. It is currently expected that the Group will continue to hold the 48,477,509 AHF Shares. This investment provides the Group with the opportunity to build up a relationship with Australian Dairy.

Save as disclosed in this paragraph and the holding of the Property until its disposal by the Receiver as disclosed in the paragraph headed "Business Review-Property Investment-Discontinued Operation", the Group did not hold other significant investments as at and for the year ended 31 March 2026.

IMPAIRMENT LOSSES ON GOODWILL

On 11 June 2024, Vantage Edge Investments Limited ("Vantage Edge"), a direct wholly-owned subsidiary of the Company and as purchaser, entered into a sale and purchase agreement with Allied Services Holding Limited ("Allied Services"), as vendor, pursuant to which (i) Vantage Edge shall acquire, and Allied Services shall sell one ordinary share of Smart Front Developments Limited ("Smart Front"), representing the entire issued share capital of Smart Front, a company which holds 80% of the issued shares of Welfit (HK) Limited ("Welfit"); and (ii) the shareholder's loan of approximately HK\$17.3 million shall be assigned by Allied Services to Vantage Edge, at the total consideration of HK\$17.5 million (the "Acquisition (Smart Front)"). On the same date, Vantage Edge, as purchaser, entered into a sale and purchase agreement with Mr. Chow Pok Yu Augustine ("Mr. Chow"), as vendor, pursuant to which Vantage Edge shall acquire, and Mr. Chow shall sell, 700,000 ordinary shares of Welfit, representing 20% of the issued shares of Welfit, at the consideration of approximately HK\$4.4 million (the "Acquisition (Welfit)"). Welfit and its subsidiaries (the "Welfit Group"), including San Tai, are principally engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services.

The respective consideration of the Acquisition (Smart Front) and Acquisition (Welfit) were determined taking into account the unaudited consolidated net asset value of Welfit as at 31 March 2024 and the track records of financial performance of Welfit and its prospects.

Each of the Acquisition (Smart Front) and the Acquisition (Welfit) was completed on 11 June 2024. Upon completion of the Acquisition (Smart Front) and the Acquisition (Welfit), each of Smart Front and Welfit has become an indirect wholly-owned subsidiary of the Company. At the time of the acquisition, the Group expected the acquisition to be an opportunity for the Group to expand its logistics business (now included under the Services Business), which is expected to bring additional revenue to the Group.

Australian Dairy為一間於澳洲註冊成立之公司，其股份於澳洲證券交易所（「澳交所」）上市（澳交所股份代號：AHF）。Australian Dairy及其控制實體擁有及經營牧場、生產嬰兒配方基粉並分銷嬰兒配方產品。本集團目前預期將繼續持有48,477,509股AHF股份。此項投資讓本集團有機會與Australian Dairy建立關係。

除本段所披露者及如「業務回顧－物業投資－已終止經營業務」一段所披露，物業在接管人出售前由本集團持有外，於二零二六年三月三十一日及截至該日止年度，本集團並無持有其他重大投資。

商譽減值虧損

於二零二四年六月十一日，Vantage Edge Investments Limited（「Vantage Edge」，本公司的直接全資附屬公司及作為買方）與Allied Services Holding Limited（「Allied Services」，作為賣方）訂立買賣協議，據此，(i)Vantage Edge將收購而Allied Services將出售一股Smart Front Developments Limited（「Smart Front」）普通股（相等於Smart Front（一間持有合盈（香港）有限公司（「合盈」）已發行股份之80%之公司）之全部已發行股本）；及(ii) Allied Services將向Vantage Edge轉讓股東貸款約17.3百萬港元，總代價為17.5百萬港元（「收購事項（Smart Front）」）。同日，Vantage Edge（作為買方）與周博裕先生（「周先生」，作為賣方）訂立買賣協議，據此，Vantage Edge將收購而周先生將出售700,000股合盈普通股（相等於合盈已發行股份之20%），代價約為4.4百萬港元（「收購事項（合盈）」）。合盈及其附屬公司（「合盈集團」），包括三泰主要從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。

收購事項（Smart Front）及收購事項（合盈）各自之代價，乃經計及合盈於二零二四年三月三十一日的未經審核綜合資產淨值以及合盈財務表現的往績記錄及前景後釐定。

收購事項（Smart Front）及收購事項（合盈）各自於二零二四年六月十一日完成。於收購事項（Smart Front）及收購事項（合盈）完成後，Smart Front及合盈各自已成為本公司的間接全資附屬公司。於收購事項當時，本集團預期收購事項將為本集團提供擴展物流業務（現歸類於服務業務）的機會，預計將為本集團帶來額外收入。

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管理層討論與分析

An additional goodwill of approximately HK\$2.2 million was recognised by the Group when Smart Front and Welfit were acquired, while HK\$2.8 million was already recognised in the accounts of Smart Front before the Acquisition (Smart Front).

According to the Group's accounting policy, goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. A cash-generating unit (the "CGU") to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For the purposes of impairment testing, the total carrying amount of goodwill of approximately HK\$5.0 million has been allocated to the CGU, including Vantage Edge (the "Logistics Business CGU").

During the year ended 31 March 2026, the operating results of Welfit Group underperformed. This was primarily attributable to a softening of demand stemming from intensified competition from neighbouring regions, a sluggish recovery of the local retail market, ongoing geopolitical tensions, and the impact of new tariff barriers.

The recoverable amount of the Logistics Business CGU is determined based on value-in-use calculation which requires the use of assumptions. According to aforesaid market situation and financial performance of Logistics Business CGU, the management updated a future cash flow projection. A valuation on the value-in-use based on the updated future cash flow projection was carried out by Norton, and impairment losses on goodwill amounting to approximately HK\$2.0 million was recognised for the year ended 31 March 2026.

The following sets out key assumptions used in the valuation:

- (i) Growth rate: 3% to 10%;
- (ii) Pre-tax discount rate: 17%; and
- (iii) Budgeted gross margin: 22% to 28%.

MATERIAL ACQUISITIONS AND DISPOSALS

On 30 September 2025, the WFOE as vendor, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase: (i) the 70% of the economic benefit of Shenyang Jinyi; and (ii) the rights of the shareholder's loan of RMB2.2 million owed by Shenyang Jinyi to WFOE, at the aggregate consideration of HK\$27.5 million. Upon the completion of the Disposal, Shenyang Jinyi shall cease to be a subsidiary of the Company, and the Company shall cease to have any interest in Shenyang Jinyi and the financial results of Shenyang Jinyi shall not be consolidated to the Company's consolidated financial statements. The Disposal was completed on 23 October 2025. Details of the Disposal are set out in the announcements of the Company dated 30 September 2025 and 24 November 2025, respectively.

本集團於收購Smart Front及合盈時，確認約2.2百萬港元的額外商譽，而2.8百萬港元的商譽則已在收購事項（Smart Front）前於Smart Front的賬目中確認。

根據本集團的會計政策，商譽按收購業務當日釐定的成本減累計減值虧損（如有）列賬。已分配商譽的現金產生單位（「現金產生單位」）每年進行減值測試，或當有跡象顯示該單位可能出現減值時則須更頻密地進行。就減值測試而言，商譽的總賬面值約5.0百萬港元已分配至現金產生單位，包括Vantage Edge（「物流業務現金產生單位」）。

截至二零二六年三月三十一日止年度，合盈集團的營運結果未達預期。主要歸因於鄰近地區競爭加劇導致需求疲軟、本地零售市場復甦乏力、地緣政治緊張局勢持續，及新關稅壁壘的影響。

物流業務現金產生單位的可收回金額乃根據使用價值計算釐定，該方法需採用若干假設。根據上述市場狀況及物流業務現金產生單位的財務表現，管理層已更新未來現金流量預測。Norton根據最新的未來現金流量預測對使用價值進行估值，並確認於截至二零二六年三月三十一日止年度的商譽減值虧損約2.0百萬港元。

下文載列估值所採用之主要假設：

- (i) 增長率：3%至10%；
- (ii) 稅前貼現率：17%；及
- (iii) 預算毛利率：22%至28%。

重大收購及出售

於二零二五年九月三十日，外商獨資企業（作為賣方），與買方訂立買賣協議，據此，外商獨資企業將出售及買方將按總代價27.5百萬港元購買：(i)瀋陽金蟻70%的經濟利益；及(ii)瀋陽金蟻結欠外商獨資企業人民幣2.2百萬元之股東貸款權利。於出售事項完成後，瀋陽金蟻不再為本公司的附屬公司，本公司亦不再擁有瀋陽金蟻任何權益，且瀋陽金蟻的財務業績不會合併計入本公司的綜合財務報表。出售事項於二零二五年十月二十三日完成。出售事項之詳情分別載於本公司日期為二零二五年九月三十日及二零二五年十一月二十四日之公告。

Management Discussion and Analysis

管理層討論與分析

Save as disclosed above and the disposal of the Property by the Receiver, details of which were disclosed in the paragraph headed “Business Review – Property Investment – Discontinued Operation”, the Group had no other material acquisitions and disposal of subsidiaries, associates or joint ventures for the year ended 31 March 2026.

LITIGATION

On 19 July 2023, Willis Trading and Alice Trading noticed that two notices of Arbitration from IFC, were filed to ACICA for requesting Arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively. The Arbitrations were accepted by the ACICA on 26 July 2023. On 28 April 2025, the ACICA handed down the Arbitration Awards, whereby it is ordered that, among others:

- (i) Willis Trading shall pay to IFC an amount of approximately AUD3.7 million (being AUD2.7 million outstanding under the agreement with IFC, costs and pre-award interests, less the amount payable by IFC to Willis Trading) and the post-award interests on the awarded amount up to the date of payment; and
- (ii) Alice Trading shall pay to IFC an amount of approximately AUD23.0 million (being AUD3.0 million outstanding under the agreement with IFC, damages, costs and pre-award interests, less an amount of approximately AUD3.6 million to be set off from the amount payable by Alice Trading to IFC) and the post-award interests on the awarded amount up to the date of payment.

On 2 May 2025, FCA issued a Freezing Order against Freezing Order Respondents, whereby it is ordered that, among others, (i) each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3.7 million; and (ii) the Freezing Order Respondents shall inform IFC of details of their respective assets within five working days from the date of being served with the Freezing Order. An affidavit verifying the Freezing Order Respondents' respective assets under the Freezing Order was provided by Willis Trading on 19 May 2025. Willis Trading had submitted to the FCA an interlocutory application for an order to vacate the Freezing Order, which was dismissed by the FCA on 19 June 2025.

除上文所披露者及接管人出售物業（相關詳情已於「業務回顧－物業投資－已終止經營業務」一段披露）外，截至二零二六年三月三十一日止年度，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

訴訟

於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易留意到來自IFC的兩份仲裁通知已提交至澳大利亞國際商事仲裁中心，請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行該等仲裁。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。於二零二五年四月二十八日，澳大利亞國際商事仲裁中心已宣佈該等仲裁裁決，據此責令（其中包括）：

- (i) 維勒斯貿易應向IFC支付約3.7百萬澳元（即與IFC所訂立協議項下的未付款項2.7百萬澳元、成本及裁決前利息減去IFC應付維勒斯貿易的款項）以及截至付款日期止有關裁決金額的裁決後利息；及
- (ii) 愛麗絲貿易應向IFC支付約23.0百萬澳元（即與IFC所訂立協議項下的未付款項3.0百萬澳元、損害賠償、成本及裁決前利息減去將自愛麗絲貿易應付IFC的款項中抵銷的金額約3.6百萬澳元）以及截至付款日期止有關裁決金額的裁決後利息。

於二零二五年五月二日，FCA針對資產凍結令答辯人頒佈資產凍結令，據此責令（其中包括）(i)每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值（以裁決債務之無債務負擔價值為上限，金額為3.7百萬澳元）；及(ii)資產凍結令答辯人應在資產凍結令送達日期起計五個工作日內將其各自的資產明細通知IFC。維勒斯貿易於二零二五年五月十九日提供了一份核實資產凍結令答辯人各自於資產凍結令項下的資產的宣誓書。維勒斯貿易已向FCA提交非正式申請，要求撤銷資產凍結令，該申請於二零二五年六月十九日遭FCA駁回。

Management Discussion and Analysis

管理層討論與分析

Reference is made to the Loan Facility granted by AP Diamond (as lender) (a third party to the Company) to Willis Trading (as borrower) which shall be repaid on 16 June 2025 originally. The Loan Facility was secured by, among others, (i) a security by GA Investment in favour of AP Diamond, which covers a mortgage of the Property; (ii) debentures incorporating first fixed and floating charge over the undertaking, property and assets of Willis Trading and the Company, respectively; (iii) a grant of security interest by Willis Trading in favour of AP Diamond in the shares of GA Investment and financial accommodation made available by Willis Trading to GA Investment; (iv) a guarantee by the Company in favour of AP Diamond; and (v) a guarantee and indemnity by GA Investment in favour of AP Diamond (collectively, the “Securities”). On 7 May 2025, Willis Trading received a demand letter from AP Diamond (via its legal advisers) informing Willis Trading that it failed to pay interest accrued on the outstanding principal of the Loan Facility in the amount of approximately HK\$0.3 million, constituting a default of the Loan Facility, and that the Indebtedness and all other sums payable under the Loan Facility shall immediately become due and payable. Accordingly, AP Diamond demanded Willis Trading to repay the outstanding Indebtedness under the Loan Facility as at 7 May 2025, comprising the amounts of AUD6.5 million (equivalent to approximately HK\$32.6 million at 7 May 2025) and approximately HK\$10.7 million by 9 May 2025, failing which AP Diamond shall proceed with enforcing the Securities and pursue all necessary actions against Willis Trading as well as any other securing parties for recovery of the Indebtedness together with all legal costs and expenses without further notice. Subsequently, AP Diamond also issued demand letters to the Company and GA Investment on 7 May 2025 and 9 May 2025, respectively demanding the Company and GA Investment to pay to AP Diamond the Indebtedness. AP Diamond also applied to intervene in the injunction proceedings for the Freezing Order between Willis Trading and IFC as an interested party and to vary the Freezing Order to the effect that AP Diamond would not be prevented from exercising any right it has in respect of any security it has over Willis Trading and GA Investment’s assets.

On 2 June 2025, Alice Trading received a statutory demand (the “Statutory Demand”) from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “Ordinance”), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the arbitration award of the arbitration between IFC and Alice Trading (the “AT Arbitration”), interest and IFC’s costs for the AT Arbitration (the “Debt”). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which IFC may present a winding-up petition against Alice Trading.

茲提述AP Diamond (作為貸款人) (本公司的第三方) 授予維勒斯貿易 (作為借款人) 的融資，融資原定於二零二五年六月十六日償還。融資由以下各項作抵押 (其中包括)：(i) GA Investment對AP Diamond提供的抵押品，包括一項物業按揭；(ii) 含有以維勒斯貿易及本公司的業務、財產及資產所分別設立的第一固定及浮動押記的債權證；(iii) 維勒斯貿易以於GA Investment的股份及由維勒斯貿易向GA Investment提供的財務通融向AP Diamond授予抵押權益；(iv) 本公司對AP Diamond的擔保；及(v) GA Investment對AP Diamond的擔保和彌償 (統稱「抵押品」)。於二零二五年五月七日，維勒斯貿易接獲AP Diamond (通過其法律顧問) 發出的催繳函，通知維勒斯貿易尚未支付融資的未償還本金累計利息約0.3百萬港元已構成融資違約，以及融資項下的該負債及所有其他應支付款項將即時到期並須予支付。因此，AP Diamond要求維勒斯貿易於二零二五年五月九日前償還融資項下截至二零二五年五月七日的未償還該負債，包括6.5百萬港元 (於二零二五年五月七日相等於約32.6百萬港元) 以及約10.7百萬港元，否則AP Diamond將開始強制執行抵押品，並對維勒斯貿易及任何其他擔保人採取一切必要的行動以追討該負債及所有法律費用和開支，而不作另行通知。其後，AP Diamond亦分別於二零二五年五月七日及二零二五年五月九日向本公司及GA Investment發出催繳函，要求本公司及GA Investment向AP Diamond支付該負債。AP Diamond亦作為有利害關係方申請介入維勒斯貿易與IFC之間的資產凍結令訴訟程序，並請求變更資產凍結令，以確保AP Diamond不會被阻止行使其就維勒斯貿易及GA Investment資產的任何擔保所擁有的任何權利。

於二零二五年六月二日，愛麗絲貿易收到代表IFC行事的律師根據香港法例第32章公司 (清盤及雜項條文) 條例 (「條例」) 第178(1)(a) 或第327(4)(a)條發出的法定要求償債書 (「法定要求償債書」)，要求愛麗絲貿易支付 (其中包括) 愛麗絲貿易根據IFC與愛麗絲貿易之間仲裁 (「愛麗絲貿易仲裁」) 的仲裁裁決應承擔之判決債務、利息及IFC就愛麗絲貿易仲裁產生的費用 (「債務」)。根據法定要求償債書，愛麗絲貿易須於法定要求償債書送達日期起計三週內支付債務，否則IFC可能會對愛麗絲貿易提出清盤呈請。

Management Discussion and Analysis

管理層討論與分析

On 18 June 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order (“AT Court Order”) by the Court of First Instance of the High Court of Hong Kong (“HK Court”) dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the arbitration award dated 28 April 2025 in the AT Arbitration in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the AT Court Order on Alice Trading, Alice Trading may apply to set aside the AT Court Order, and the award shall not be enforced until after the expiration of that period or, if Alice Trading applies within the period to set aside the AT Court Order, until after the application is finally disposed of.

Furthermore, on 18 June 2025, the solicitors acting on behalf of IFC served a notice to Willis Trading enclosing an order (“WT Court Order”) by the HK Court dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the arbitration award dated 28 April 2025 in the arbitration between IFC and Willis Trading in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the WT Court Order on Willis Trading, Willis Trading may apply to set aside the WT Court Order, and the award shall not be enforced until after the expiration of that period or, if Willis Trading applies within the period to set aside the WT Court Order, until after the application is finally disposed of.

On 14 July 2025, the HK Court made further orders that the Arbitration Awards are now enforceable in the same manner as judgments of the HK Court.

On 25 July 2025, Willis Trading received a notice dated 23 July 2025 from AP Diamond (via its legal advisers from Australia) informing Willis Trading that Mr. Najjar has been appointed as Receiver over several collaterals.

On 28 October 2025, the Australian law firm engaged by Willis Trading was informed that IFC and AP Diamond have reached settlement on a confidential basis. According to information provided by AP Diamond on 19 November 2025, a contract for the sale and purchase of the Property was entered by Mr. Najjar, in his capacity as Receiver of GA Investment, being the vendor, and a purchaser on 15 October 2025. AP Diamond later informed that the disposal was completed in December 2025, and that the proceeds from the disposal were applied to partially settle the outstanding Indebtedness under the Loan Facility and that approximately AUD0.8 million was disbursed to IFC. Later on 3 March 2026, the capitalisation of a portion of the Indebtedness of HK\$9.8 million owed by Willis Trading to AP Diamond by way of the allotment and issue of the 35,000,000 Shares (the Debt Capitalisation) was completed.

於二零二五年六月十八日，代表IFC行事的律師對愛麗絲貿易發出通知並隨附由香港高等法院原訟法庭（「香港法院」）發出日期為二零二五年六月十六日的命令（「愛麗絲貿易法院命令」），據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行愛麗絲貿易仲裁日期為二零二五年四月二十八日的仲裁裁決，及(ii)在愛麗絲貿易法院命令送達愛麗絲貿易日期起計十四日內，愛麗絲貿易可申請撤銷愛麗絲貿易法院命令，直至該期間結束前不得執行裁決，或如果愛麗絲貿易於該期間內申請撤銷愛麗絲貿易法院命令，則直至該申請最終處置完成前亦不得執行裁決。

此外，於二零二五年六月十八日，代表IFC行事的律師對維勒斯貿易發出通知並隨附由香港法院發出日期為二零二五年六月十六日的命令（「維勒斯貿易法院命令」），據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行IFC與維勒斯貿易仲裁日期為二零二五年四月二十八日的仲裁裁決，及(ii)在維勒斯貿易法院命令送達維勒斯貿易日期起計十四日內，維勒斯貿易可申請撤銷維勒斯貿易法院命令，直至該期間結束前不得執行裁決，或如果維勒斯貿易於該期間內申請撤銷維勒斯貿易法院命令，則直至該申請最終處置完成前亦不得執行裁決。

於二零二五年七月十四日，香港法院作出進一步命令，該等仲裁裁決現可按香港法院判決之同等方式強制執行。

於二零二五年七月二十五日，維勒斯貿易收到AP Diamond（通過其澳洲法律顧問）發出日期為二零二五年七月二十三日的通知以知會維勒斯貿易，Najjar先生已獲委任為接管人接管若干抵押品。

於二零二五年十月二十八日，維勒斯貿易委聘的澳洲律師事務所獲悉，IFC與AP Diamond已達成保密和解。根據AP Diamond於二零二五年十一月十九日提供的資料，Najjar先生以GA Investment的接管人身份（作為賣方），與一名買方於二零二五年十月十五日就物業訂立買賣合約。AP Diamond其後通知，該出售事項已於二零二五年十二月完成，出售所得款項用於部分清償融資項下的未償還該負債，並向IFC撥付約0.8百萬澳元。其後，於二零二六年三月三日，通過配發及發行35,000,000股股份，將維勒斯貿易結欠AP Diamond的部分該負債9.8百萬港元資本化（債務資本化）的工作已完成。

Management Discussion and Analysis

管理層討論與分析

In March 2026, the Group completed the disposal of Alice Trading to a third-party purchaser. Considering the insolvent financial position of Willis Trading, a special resolution of Willis Trading was duly passed by Alpha Overseas Limited ("Alpha Overseas", an indirect wholly-owned subsidiary of the Company), as the sole shareholder of Willis Trading, to wind up Willis Trading by way of creditors' voluntary liquidation (the "Winding-up") pursuant to s.241 of the Ordinance on 24 April 2026.

In May 2026, the Company made a cash payment of HK\$2.3 million to AP Diamond to fully settle the outstanding Indebtedness owed by Willis Trading to AP Diamond. The Company made this payment in its capacity as guarantor for Willis Trading's obligations under the Loan Facility pursuant to a deed of guarantee executed by the Company in favour of AP Diamond on 13 June 2022. Following this settlement, the Group has no further obligations to AP Diamond.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details regarding events after the end of the reporting period are set out in note 42 to the consolidated financial statements.

EMPLOYEES

As at 31 March 2026, the Group had 203 (2025: 104) employees. Total staff costs, including Directors' emoluments, of approximately HK\$18.3 million (2025: HK\$24.4 million) was incurred during the year ended 31 March 2026. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

In addition, the Group has adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

The Group provides employees with training and development courses which cover various areas, including orientation, leadership and management skills and on-the-job training etc. The goal is to improve employees efficiency, knowledge and skills for discharging their duties at work, as well as to better equip themselves for achieving outstanding performance and maintaining intellectual curiosity. Employees are encouraged to plan their own training schedules and to choose their training sources with flexibility.

於二零二六年三月，本集團完成了向一名第三方買方出售愛麗絲貿易的事項。考慮到維勒斯貿易資不抵債的財務狀況，於二零二六年四月二十四日，阿爾法海外有限公司（「阿爾法海外」，本公司之間接全資附屬公司）（作為維勒斯貿易的唯一股東）正式通過維勒斯貿易的特別決議案，以根據條例第241條，以債權人自動清盤的方式將維勒斯貿易清盤（「清盤」）。

於二零二六年五月，本公司向AP Diamond支付現金2.3百萬港元以悉數清償維勒斯貿易結欠AP Diamond的未償還該負債。根據本公司於二零二二年六月十三日以AP Diamond為受益人簽立的擔保契據，本公司以維勒斯貿易於融資項下的責任的擔保人身份作出本次付款。本次清償後，本集團對AP Diamond再無進一步責任。

報告期末後事項

有關報告期末後事項之詳情載於綜合財務報表附註42。

僱員

於二零二六年三月三十一日，本集團有203名僱員（二零二五年：104名）。於截至二零二六年三月三十一日止年度，員工成本總額（包括董事酬金）約為18.3百萬港元（二零二五年：24.4百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

此外，本集團採納一項購股權計劃。自採納有關計劃以來，概無購股權已獲授出、行使、註銷或告失效。

本集團為僱員提供培訓及發展課程，涵蓋入職培訓、領導及管理技巧以及在職培訓等多個領域，旨在提高僱員在工作中履行彼等職責的效率、知識及技巧及更好地裝備自己以取得傑出表現及保持求知慾。本集團鼓勵僱員規劃自己的培訓時間，並靈活選擇培訓資源。

Management Discussion and Analysis

管理層討論與分析

CORPORATE STRATEGIES

The Group is dedicated to emphasise shareholders' values through persistent improvement in its business performance and commitment to its core values, which emphasises fulfilling social responsibilities, satisfying customers' needs, and promoting employees' development.

BUSINESS DEVELOPMENT

The disputes and related negative publicity surrounding the Arbitrations have adversely affected the commercial goodwill and trading sentiment of the Milk Products Business. Although the Group attempted to defend itself in the proceedings, these efforts were ultimately unsuccessful. Throughout the year, the Group actively sought to extricate itself from the entanglements caused by Alice Trading and Willis Trading (specifically the Arbitrations and the default on the Loan Facility), which had imposed a heavy financial and operational burden on the Group. Finally, Alice Trading was disposed of in March 2026. Subsequent to the year ended 31 March 2026, a resolution to wind up Willis Trading was passed, and the Company, acting as guarantor, fully settled all of Willis Trading's obligations under the Loan Facility on its behalf through cash payments and the Debt Capitalisation.

In view of the Milk Products Business, to mitigate the intensifying competition in the PRC's infant-formula market and the short-term adverse impact on commercial goodwill arising from the aforementioned arbitration matters, the Group pursued a new market segment of adult-formula milk products. In July 2025, the management entered into an exclusive distribution agreement with a New Zealand supplier for the distribution of certain WDOM products in the PRC and Hong Kong. WDOM is an adult milk formula brand that has rapidly gained market share in China. The management expects this collaboration to contribute positively to future sales of the Group's milk products.

Regarding the Services Business, ongoing geopolitical tensions, coupled with uncertainties surrounding global trade, U.S. tariff policies, and shifting global supply chains, continued to cast a shadow over Hong Kong's logistics sector. During the year ended 31 March 2026, the logistics services of the Group faced several operational challenges. Delays and reductions in customers' inventory turnover adversely impacted warehouse throughput, leading to a decline in warehouse space occupancy rates. The inflexibility of operating costs further exacerbated the pressure on profit margins. To expand this segment, the Group launched its own cleaning services business with its partner in September 2025. Looking ahead, the Group expects its cleaning services line to serve as a strategic entry point into the comprehensive facilities management services sector. Demand for professional cleaning services in the PRC is anticipated to remain resilient, supported by ongoing urban development, heightened public health awareness, and the increasing outsourcing of non-core functions by property owners and managers. These initiatives are expected to enhance recurring revenue streams and provide a solid foundation for the Group's long-term growth in comprehensive facilities management.

企業策略

本集團通過持續提升其業務表現及恪守其重視履行社會責任、滿足客戶需求及促進僱員發展的核心價值觀，致力於為股東創造最大價值。

業務發展

圍繞該等仲裁產生的爭議及相關負面報導對奶類產品業務的商業商譽及交易氣氛造成負面影響。本集團雖於該過程中作出抗辯，但該等舉措最終未能成功。年內，本集團積極尋求機會擺脫因愛麗絲貿易及維勒斯貿易（具體為該等仲裁及融資違約事項）引發的糾紛，因其給本集團帶來沉重的財務及營運負擔。最終，愛麗絲貿易於二零二六年三月出售。於截至二零二六年三月三十一日止年度之後，清盤維勒斯貿易的決議案獲通過，本公司（作為擔保人）通過現金付款及債務資本化代表維勒斯貿易悉數清償其於融資項下的全部責任。

就奶類產品業務而言，為減輕中國嬰兒配方奶粉市場日益激烈的競爭壓力以及前述仲裁事件產生的對商業商譽造成的短期負面影響，本集團開拓了成人配方奶類產品這一新市場領域。於二零二五年七月，管理層與新西蘭供應商簽訂獨家分銷協議，以於中國及香港地區分銷若干渥康產品。渥康為成人配方奶類品牌，已於中國快速取得市場份額。管理層預計，此次合作將對本集團奶類產品的未來銷售帶來積極貢獻。

關於服務業務，持續緊張的地緣政治局勢，加上環繞全球貿易、美國關稅政策的不確定性，及不斷變動的全球供應鏈，繼續籠罩香港物流業。於截至二零二六年三月三十一日止年度，本集團的物流服務面臨若干營運挑戰。客戶存貨周轉率的延遲及下降對倉儲吞吐造成負面影響，導致倉庫佔用率下滑。營運成本缺乏彈性，進一步加劇了利潤率的壓力。為拓展該業務板塊，本集團與其合作夥伴於二零二五年九月推出其自有清潔服務業務。展望未來，本集團預期其清潔服務業務將成為進軍綜合設施管理服務領域的戰略切入點。中國對專業清潔服務的需求預計將保持韌性，支撐因素包括城市持續發展、公眾健康意識提升，以及物業業主及管理方將非核心職能外包的趨勢日益增加。預期該等舉措將提升經常性收入來源，並為本集團在綜合設施管理領域的長期增長奠定堅實基礎。

Management Discussion and Analysis

管理層討論與分析

The Group aims to enhance profitability by maximising the average occupancy rate of its warehouses and expanding the customer base across both its logistics and cleaning service lines. The Group will continue to optimise service quality and upgrade its information technology systems to support operational efficiency and customer satisfaction.

OUTLOOK

Regarding the Milk Products Business, the Group is now well-positioned to focus on its new strategic direction and will continue to drive development through its parallel business-to-business (B2B) and business-to-consumer (B2C) models. Moving forward, the Group will prioritise the expansion of its adult-formula milk segment. Furthermore, following the prior disposal of its self-owned e-platform, the Group will continue to strictly utilise third-party e-platforms to reduce operational costs while maintaining extensive market reach.

Within the Services Business, the logistics sector in Hong Kong remains challenged by a complex macro-environment. Despite subdued external conditions, data published by the Hong Kong Census and Statistics Department indicate that the value of merchandise imports experienced a significant year-on-year surge of 37.0% in the first quarter of 2026. This increase was largely driven by robust regional trade flows for AI-related electronics and businesses front-loading their supply chains ahead of anticipated trade barriers. However, ongoing geopolitical tensions, particularly the conflicts in the Middle East disrupting vital Red Sea shipping routes, coupled with shifting global supply chains and persistent uncertainties surrounding U.S. tariff policies, continue to cast a shadow over short-term trade prospects, resulting in cautious business sentiment entering the second quarter. Management will continue to closely monitor market conditions. To navigate these challenges, mitigate margin pressure, and improve service flexibility, the Group will strategically leverage third-party (3PL) and fourth-party (4PL) logistics models. Concurrently, the Group remains committed to driving business resilience by working closely with high-profile, fast-moving consumer goods brand partners to secure stable throughput and enhance overall profitability.

Following the successful launch of its cleaning services business in September 2025, the Group expects this segment to serve as a strategic entry point into the comprehensive facilities management sector. The Group plans to aggressively expand its Services Business to strengthen recurring revenue streams and establish a solid foundation for sustainable, long-term growth. To this end, the Group is currently expanding its offerings to include the provision of property security, as well as elevator installation, repair and maintenance services.

Looking ahead, although the Group currently does not have any definitive plans for material investments or capital asset acquisitions, management will remain steadfast in executing the business strategies outlined above. The Group will place a strong emphasis on exploring the integration of its various business lines, with a view to utilising resources and assets more efficiently, creating cross-segment synergies, and ultimately protecting and enhancing shareholder value.

本集團致力通過最大化倉庫平均出租率，並擴大物流與清潔服務兩大業務線的客戶群，從而提高盈利能力。本集團將持續優化服務質量及升級資訊科技系統，以支持營運效率及客戶滿意度。

展望

關於奶類產品業務，本集團現已處於可聚焦其新戰略方向的有利位置，並將繼續通過並行採用企業對企業(B2B)及企業對消費者(B2C)兩種模式推動發展。展望未來，本集團將優先拓展其成人配方奶類產品分部。此外，繼先前出售其自有電子平台後，本集團將繼續嚴格使用第三方電子平台以降低營運成本，同時維持廣泛的市場覆蓋率。

服務業務方面，香港物流業仍面臨複雜宏觀環境帶來的挑戰。儘管外部環境低迷，香港政府統計處發佈的數據顯示，二零二六年第一季度商品進口價值同比大幅增長37.0%。此增長主要由人工智能相關電子產品的強勁區域貿易流、以及企業為應對預期貿易壁壘而提前部署的供應鏈帶動。然而，持續緊張的地緣政治局勢，尤其是中東衝突擾亂紅海重要航運路線，加上不斷變動的全球供應鏈及美國關稅政策帶來的持續不確定因素，繼續籠罩短期貿易前景，導致了市場進入第二季度時的審慎營商氣氛。管理層將繼續密切監察市況。為應對該等挑戰、減輕利潤率壓力及提升服務靈活性，本集團將戰略性利用第三方物流(3PL)及第四方物流(4PL)的物流模式。同時，本集團將繼續致力通過與知名消費品品牌合作夥伴緊密合作增強業務韌性，以確保穩定的吞吐量及提升整體盈利能力。

繼二零二五年九月成功推出清潔服務業務後，本集團預期該分部將成為進軍綜合設施管理服務領域的戰略切入點。本集團計劃積極拓展其服務業務，以鞏固經常性收入來源，並為可持續的長期增長奠定堅實基礎。為此，本集團目前正擴展其服務範圍包括提供物業保安以及電梯安裝、維修及保養服務。

展望未來，儘管本集團現時並無任何重大投資或收購資本資產之詳細計劃，管理層仍將堅定執行上述業務策略。本集團將著力探討整合其各項業務線，期望更高效地運用資源及資產，創造跨分部協同效應，最終保障及提升股東價值。

Corporate Governance Report

企業管治報告

Alpha Professional Holdings Limited (the “Company”) is committed to enhancing the standards of corporate governance of the Company and its subsidiaries (collectively the “Group”) in order to safeguard the long-term interests of shareholders of the Company (the “Shareholders”), customers and employees of the Company. The board (the “Board”) of directors (the “Director(s)”) of the Company continues to monitor and review the corporate governance practices as adopted and strives to meet the rising expectations of the Shareholders and fulfil the commitment to maintain high standards of corporate governance which delivers long-term success of the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2026, save and except for the deviations as follows:

On 2 July 2025, Ms. Wu Feizi (“Ms. Wu”), resigned as an executive Director, and also ceased to be a member of each of the remuneration committee (the “Remuneration Committee”) and the credit committee (the “Credit Committee”) of the Company. Following the resignation of Ms. Wu, the Company has a single gender Board, which fails to meet the board diversity requirement under Rule 13.92 of the Listing Rules.

The Company has endeavoured to identify and appoint a suitable female candidate as Director to meet the relevant requirement and to fill up the vacancy arising from the resignation of Ms. Wu. On 1 October 2025, Ms. Huang Xin (“Ms. Huang”) has been appointed as an independent non-executive Director, and a member of each of the Remuneration Committee, the audit committee (the “Audit Committee”) and the nomination committee (the “Nomination Committee”) of the Company. Thus, the Company has complied with the board diversity requirement under Rule 13.92 of the Listing Rules.

The position of the chairman of the Company (the “Chairman”) was vacated upon the resignation of the former Chairman, and those responsibilities continued to be shared among the members of the Board since 1 October 2022. During the year, the Company had not met the requirements of (i) the roles of chairman and chief executive under code provision C.2.1 and (ii) the responsibilities of chairman under code provisions C.2.2 to C.2.9 of the CG Code. The Board and the Nomination Committee will continuously review and discuss the adjustment to the composition of the Board.

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「本公司」) 致力於加強本公司及其附屬公司(統稱「本集團」)之企業管治標準,以保障本公司股東(「股東」)、本公司客戶及僱員之長遠利益。本公司董事(「董事」)會(「董事會」)持續監察及審閱所採納之企業管治常規,並竭力切合股東日漸提高之期望及履行維持企業管治高度標準以達到本集團長遠成功之承諾。

遵守企業管治守則

本公司於整個截至二零二六年三月三十一日止年度內已應用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第二部分所載之企業管治守則(「企業管治守則」)的原則及遵守所有適用守則條文,惟以下偏離情況除外:

於二零二五年七月二日,伍非子女士(「伍女士」)辭任執行董事,並不再擔任本公司薪酬委員會(「薪酬委員會」)及信貸委員會(「信貸委員會」)各自的成員。緊隨伍女士辭任,本公司僅有單一性別董事會,因此未能符合上市規則第13.92條的董事會成員多元化之規定。

本公司已竭盡所能物色及委任合適女性人選出任董事,以符合相關規定及填補伍女士辭任後出現之空缺。於二零二五年十月一日,黃馨女士(「黃女士」)獲委任為獨立非執行董事,以及薪酬委員會、本公司審核委員會(「審核委員會」)及提名委員會(「提名委員會」)各自的成員。因此,本公司已遵守上市規則第13.92條的董事會成員多元化之規定。

自二零二二年十月一日起,本公司主席(「主席」)職位在前主席辭任後懸空,該等職責繼續由董事會成員分擔。年內,本公司未能符合企業管治守則的(i)守則條文C.2.1項下主席及行政總裁之角色及(ii)守則條文C.2.2至C.2.9項下主席的職責的規定。董事會及提名委員會將繼續審視及商討調整董事會之組成。

* 僅供識別

Corporate Governance Report

企業管治報告

BOARD

Board Responsibilities

The Board is responsible for providing high-level guidance, leadership and control for the Company. The Board formulates mid and long-term strategies, monitors operational and financial performance, reviews the annual business plans and financial budgets, ensures good corporate governance and makes key decisions of the Company, including but not limited to those affecting strategic policies of the Group, major investment and funding decisions and major commitments relating to the operations of the Group.

Board Composition

The Board currently has five Directors comprising two executive Directors and three independent non-executive Directors. Members of the Board during the year and up to the date of publication of this annual report are set out as below:

Executive Directors:

Mr. Zhao Lei (*Chief Executive Officer*)
Mr. Tu Chunan*
Ms. Wu Feizi (resigned on 2 July 2025)

Independent Non-executive Directors:

Mr. Li Chak Hung
Mr. Chen Jianguo
Ms. Huang Xin (appointed on 1 October 2025)
Mr. Tu Chunan*

* re-designated from Independent Non-executive Director to Executive Director on 14 July 2026

The biographical details of the Directors are set out in the “Biographical Information of Directors and Senior Management” of this annual report on pages 60 to 61.

Ms. Huang Xin had obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 26 September 2025, and confirmed she understood her obligations as a Director.

The Company currently has three independent non-executive Directors, representing more than one-third of the Board, to bring an independent judgement to bear on issues of strategy, policy, key appointments and standards of conduct. All independent non-executive Directors are appointed for a term of three years subject to early termination in accordance with the terms of the respective letters of appointment and retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company (the “Bye-laws”) and the Listing Rules. Among the independent non-executive Directors, at least one of the independent non-executive Directors has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider all the independent non-executive Directors to be independent.

董事會

董事會職責

董事會負責為本公司提供高水平指引、領導及監控。董事會制定中長期策略、監察經營及財務表現、審閱年度業務計劃及財務預算、確保良好企業管治及為本公司作出重要決策，包括但不限於該等影響本集團的戰略政策、主要投資及集資決策以及與本集團營運相關的重大承諾。

董事會組成

董事會目前有五名董事，由兩名執行董事及三名獨立非執行董事組成。於本年度內及直至本年報刊發日期之董事會成員載列如下：

執行董事：

趙磊先生（行政總裁）
涂春安先生*
伍非子女士（於二零二五年七月二日辭任）

獨立非執行董事：

李澤雄先生
陳建國先生
黃馨女士（於二零二五年十月一日獲委任）
涂春安先生*

* 於二零二六年七月十四日由獨立非執行董事調任為執行董事

董事之履歷詳情載於本年報第60頁至第61頁之「董事及高級管理層個人資料」。

黃馨女士已於二零二五年九月二十六日取得根據上市規則第3.09D條所述的法律意見，並確認明白彼作為董事的責任。

本公司目前有三名獨立非執行董事（佔董事會三分之一以上），以就策略、政策、主要委任及行為準則等事宜提供獨立判斷。全體獨立非執行董事之委任期為期三年，惟可根據各委任函、本公司細則（「細則」）及上市規則的輪值退任及重選連任規定以及其他相關條文而提前終止。在獨立非執行董事中，至少一名獨立非執行董事具備上市規則第3.10條所規定之適當的專業資格、會計或相關財務管理專長。本公司已收悉各獨立非執行董事按上市規則第3.13條有關其獨立性之年度確認函，並繼續認為所有獨立非執行董事確屬獨立。

Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Pursuant to bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Zhao Lei and Mr. Chen Jianguo will retire from office as Director at the forthcoming annual general meeting of the Company to be held on Wednesday, 9 September 2026 (the "AGM") and, being eligible, will offer themselves for re-election as Directors at the AGM, and be subject to separate resolutions to be approved at the AGM.

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Ms. Huang Xin will retire from office as Director at the AGM and, being eligible, will offer herself for re-election as Director at the AGM, and be subject to separate resolution to be approved at the AGM.

Relationship Between Board Members

There is no relationship (including financial, business, family or other material/ relevant relationships) between Board members.

Board and Committees Meetings

During the year, the Company held seven Board meetings. The individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Credit Committee, annual general meeting and special general meeting are set out below:

董事之委任及重選

根據細則第84(1)條，儘管細則有任何其他規定，於各股東週年大會上，現時三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。趙磊先生及陳建國先生將於二零二六年九月九日（星期三）舉行的本公司應屆股東週年大會（「股東週年大會」）上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

根據細則第83(2)條，董事將有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現有董事會人數之名額。任何獲董事會委任以填補臨時空缺或增加現有董事會人數之董事之任期僅直至其獲委任後首屆本公司股東週年大會為止，並符合資格重選連任。黃馨女士將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

董事會成員之間關係

董事會成員之間概無關係（包括財務、業務、家族或其他重大／相關關係）。

董事會及委員會會議

於本年度內，本公司已舉行七次董事會會議。各董事於董事會、審核委員會、提名委員會、薪酬委員會、信貸委員會之會議、股東週年大會以及股東特別大會的個別出席記錄載列如下：

		Number of meetings attended/held 出席／舉行會議次數						
Directors		Board	Audit Committee	Nomination Committee	Remuneration Committee	Credit Committee	Annual general meeting	Special general meeting
董事		董事會	審核委員會	提名委員會	薪酬委員會	信貸委員會	股東週年大會	股東特別大會
Executive Directors		執行董事						
Zhao Lei (Chief Executive Officer)	趙磊 (行政總裁)	7/7	N/A不適用	1/1	1/1	0/0	1/1	1/1
Tu Chunan (Note 2)	涂春安 (附註2)	0/0	N/A不適用	0/0	0/0	N/A不適用	0/0	0/0
Wu Feizi (resigned on 2 July 2025)	伍非子 (於二零二五年七月二日辭任)	0/1	N/A不適用	N/A不適用	0/1	0/0	0/0	0/0
Independent Non-executive Directors		獨立非執行董事						
Li Chak Hung (Note 1)	李澤雄 (附註1)	7/7	3/3	1/1	1/1	0/0	1/1	1/1
Chen Jianguo	陳建國	7/7	3/3	1/1	1/1	N/A不適用	1/1	1/1
Huang Xin (appointed on 1 October 2025)	黃馨 (於二零二五年十月一日獲委任)	4/4	1/1	0/0	0/0	N/A不適用	0/0	0/0
Tu Chunan (Note 2)	涂春安 (附註2)	7/7	2/3	1/1	1/1	N/A不適用	1/1	1/1

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Li Chak Hung ceased to be the chairman and a member of the Credit Committee with effect from 2 July 2025.
2. Mr. Tu Chunan was re-designated from Independent Non-executive Director to Executive Director and ceased to be a member of the Audit Committee on 14 July 2026.
3. Attendances of the Directors during the year were made by reference to the number of such meetings held during their respective tenures.

Chairman and Chief Executive Officer

The Chairman provides leadership and is responsible for ensuring effective and smooth functioning and operation of the Board and the overall strategy of the Group and establishing good corporate governance practices and procedures. The Chairman also ensures that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

The Chief Executive Officer focuses on the overall management, operation and business development of the Group and implementing important policies and development strategies as adopted by the Board in order to ensure a successful day-to-day management of the business of the Group.

This segregation of roles ensures reinforcement of their independence, responsibility and accountability.

During the year, the position of the Chief Executive Officer was held by Mr. Zhao Lei. However, the position of the Chairman remained vacant during the year. Those responsibilities of the Chairman continued to be shared among the members of the Board, and no meeting of the Chairman with the independent non-executive Directors without the presence of other executive Directors was held during the year.

Board Independence

The Company has established mechanisms to ensure independent views and input from the Directors, and also provides the Directors with sufficient resources to perform their duties, including but not limited to seek external independent professional advice, in appropriate circumstances, at the Company's expenses. In addition, Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of corporate governance practices. The Board considers that the implementation of mechanisms is effective.

附註：

1. 李澤雄先生已不再擔任信貸委員會的主席及成員，自二零二五年七月二日起生效。
2. 涂春安先生於二零二六年七月十四日由獨立非執行董事調任為執行董事並不再擔任審核委員會的成員。
3. 於本年度內董事之出席情況乃參考於彼等各自任期內舉行之有關會議次數作出。

主席及行政總裁

主席領導及負責確保董事會及本集團之整體策略的有效及順暢運作，並確立良好企業管治常規及程序。主席亦確保全體董事均適當知悉於董事會會議上提呈的所有事項，並及時得到充分、完備、可靠的資料。

行政總裁則集中於整體管理、本集團之運作及業務發展，並推行董事會所採納的重要政策及發展戰略，以確保本集團業務的日常管理暢順。

此職責區分確保加強彼等之獨立性、責任及問責性。

於本年度內，行政總裁的職位由趙磊先生擔任。然而，於本年度內，主席職位仍然懸空。主席之職責繼續由董事會成員分擔，且於本年度內，沒有舉行主席與獨立非執行董事在沒有其他執行董事出席的情況下的會議。

董事會獨立性

本公司已設立機制以確保董事提供獨立觀點及意見，亦提供足夠資源予董事以履行其職責，包括但不限於在適當情況下，可尋求外部獨立專業意見，費用由本公司支付。此外，董事將獲持續提供上市規則及其他適用監管規定之重大發展資料，以確保彼等遵守及維持良好企業管治常規。董事會認為該機制已有效地執行。

Corporate Governance Report

企業管治報告

Directors' Continuous Professional Development Training

The Company has received confirmation from each of the Directors that he or she had participated in continuous professional development training to develop and refresh his or her knowledge and skills in accordance with code provision C.1 of the CG Code during the year. According to the records provided by the Directors and maintained by the Company, the training received by the Directors during the year is summarised as follows:

Directors		Corporate governance	Updates to laws, rules and regulations 法例、規則及規例之更新	Finance/management 財務/管理
董事		企業管治		
Executive Directors				
執行董事				
Zhao Lei (Chief Executive Officer)	趙磊 (行政總裁)	AC	AC	AC
Tu Chun'an*	涂春安*	AC	AC	–
Wu Feizi (resigned on 2 July 2025)	伍非子 (於二零二五年七月二日辭任)	C	BC	C
Independent Non-executive Directors				
獨立非執行董事				
Li Chak Hung	李澤雄	ABC	ABC	ABC
Chen Jianguo	陳建國	AC	AC	–
Huang Xin (appointed on 1 October 2025)	黃馨 (於二零二五年十月一日獲委任)	A	A	–

* re-designated from Independent Non-executive Director to Executive Director on 14 July 2026

Form of training:
A: Tutorial/Seminar
B: Online learning
C: Reading materials

董事之持續專業發展培訓

本公司已收悉各董事之確認書，確認彼等已根據企業管治守則之守則條文第C.1條於本年度內參與持續專業發展培訓，以發展及更新其知識及技術。根據董事所提供及本公司存置的記錄，董事於本年度內接受的培訓概述如下：

Directors		Corporate governance	Updates to laws, rules and regulations 法例、規則及規例之更新	Finance/management 財務/管理
董事		企業管治		
Executive Directors				
執行董事				
Zhao Lei (Chief Executive Officer)	趙磊 (行政總裁)	AC	AC	AC
Tu Chun'an*	涂春安*	AC	AC	–
Wu Feizi (resigned on 2 July 2025)	伍非子 (於二零二五年七月二日辭任)	C	BC	C
Independent Non-executive Directors				
獨立非執行董事				
Li Chak Hung	李澤雄	ABC	ABC	ABC
Chen Jianguo	陳建國	AC	AC	–
Huang Xin (appointed on 1 October 2025)	黃馨 (於二零二五年十月一日獲委任)	A	A	–

* 於二零二六年七月十四日由獨立非執行董事調任為執行董事

培訓形式：
A: 授課/講座
B: 網上學習
C: 閱讀材料

Board Diversity

The Company has adopted a Board diversity policy (the "Diversity Policy") setting out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy.

董事會成員多元化

本公司採納董事會成員多元化政策（「多元化政策」），旨在制定達致董事會成員多元化的方案。本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。為達致可持續和均衡的發展，本公司認為提升董事會層面成員多元化乃有助其達到策略目標及可持續發展之重要元素。在制定董事會成員的組成時，本公司會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期。在充分考慮董事會成員多元化的裨益下，所有董事會成員之委任將以任人唯賢為原則，及以客觀標準考量候選人。提名委員會將在適當時候檢討多元化政策，以確保其有效性。

在評估多元化政策的執行情況時，女性董事會代表的比例為本公司的一個可衡量的目標。

Corporate Governance Report

企業管治報告

Following the resignation of Ms. Wu as an executive Director on 2 July 2025, the Company has a single gender Board, which fails to meet the board diversity requirement under Rule 13.92 of the Listing Rules. On 1 October 2025, Ms. Huang has been appointed as an independent non-executive Director, the Company has complied with the board diversity requirement under Rule 13.92 of the Listing Rules.

The Board currently has one female Director out of five Directors, achieved the gender diversity of the Board at 20%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The Directors are from diverse and complementary backgrounds, including business development, sales and marketing, accounting, finance management, corporate finance, asset management, investment, industrial park property management, operation service innovation, industrial transformation and upgrading, online platforms business and wholesale and retail risk management. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board has conducted an annual review of the implementation and effectiveness of the Diversity Policy and is satisfied that the Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations applied when recruiting and selecting senior management and general staff. As of 31 March 2026, a 1:2.17 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce is set out in the separate "Environmental, Social and Governance (the "ESG") Report (the "ESG Report")".

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they had complied with the required standards as set out in the Model Code during the year ended 31 March 2026.

DELEGATION BY THE BOARD

Day-to-day management and operation of the Group are delegated to the management of the Company. The Board provides clear directions to the management as to its powers and circumstances in which the management shall report to the Board.

緊隨伍女士於二零二五年七月二日辭任執行董事，本公司僅有單一性別董事會，因此未能符合上市規則第13.92條的董事會成員多元化之規定。於二零二五年十月一日，黃女士獲委任為獨立非執行董事，本公司已遵守上市規則第13.92條的董事會成員多元化之規定。

現時董事會五名董事中有一名女性，實現了董事會的性別多元化，佔20%。董事會的目標為至少保持目前的女性代表水平，最終目標為在找到合適的候選人時，逐步增加女性成員的比例。

董事來自多元及互補的背景，包括業務發展、銷售及市場推廣、會計、財務管理、企業融資、資產管理、投資、產業園區物業管理、運營服務創新、產業轉型升級、線上平台業務及批發及零售風險管理。彼等為我們的業務帶來的寶貴經驗及專業知識，對本集團的長期發展至關重要。

於本年度內，董事會對多元化政策的實施及有效性進行年度檢討，並確信多元化政策已適當實施且為有效。

在致力保持性別多元化的過程中，招聘及挑選高級管理層及一般員工時也作出了類似的考慮。於二零二六年三月三十一日，作為性別多元化的可衡量目標的1:2.17男女性別比例，已在員工（包括高級管理層）中實現。有關本集團員工組成的進一步資料已載於獨立的「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」）」內。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二六年三月三十一日止年度內已遵守標準守則所載之所需標準。

董事會委任

本公司管理層已獲授權負責本集團的日常管理及一般經營的決策。董事會就其權限及管理層須向董事會匯報的情況向管理層提供明確方向。

Corporate Governance Report

企業管治報告

The Company has arranged appropriate Directors' and officers' liability insurance in respect of legal action against Directors. In addition, each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto in accordance with the By-laws.

The Management

The management, under the leadership of the Chief Executive Officer, is responsible for the day-to-day management of the Group's businesses, implementation of the strategies approved by the Board and general operations of the Company as delegated by the Board. Such delegation is closely monitored and regularly reviewed by the Board. The management has to report to the Board and obtain the Board's approval prior to any significant decisions or any commitments to be entered into on behalf of the Company.

Board Committees

The Board has delegated authority to the Audit Committee, the Nomination Committee, the Remuneration Committee and the Credit Committee to deal with specific matters under defined terms of reference which are reviewed and updated regularly to ensure that they remain appropriate and in line with the Group's business and changes in governance practices.

REMUNERATION COMMITTEE

As at the date of publication of this annual report, the Remuneration Committee, consisting of two executive Directors (Mr. Zhao Lei and Mr. Tu Chunan) and three independent non-executive Directors (Mr. Li Chak Hung, Mr. Chen Jianguo (chairman of the Remuneration Committee) and Ms. Huang Xin), is delegated with the authority from the Board to establish, review and make recommendations to the Board on the remuneration policy and practices of the Group. Ms. Wu Feizi ceased to be a member of the Remuneration Committee on 2 July 2025.

The terms of reference of the Remuneration Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Remuneration Committee are to make recommendations to the Board on the remuneration packages of executive Directors and senior management, recommend to the Board the policy and structure on the remuneration of all Directors and senior management to ensure that no Director or any of his or her associates is involved in deciding his or her own remuneration and in reviewing and approving compensation-related issues.

本公司已就董事可能面對之法律行動安排適當的董事及高級職員責任保險。此外，根據細則，各董事或本公司其他高級職員可自本公司的資產獲取彌償，以補償彼等履行職責時或就此在其他方面蒙受或產生的所有損失或責任。

管理層

管理層在行政總裁的領導下，負責本集團業務的日常管理、執行董事會批准的策略及在董事會授權下本公司的一般營運。董事會密切監察及定期檢討有關授權。管理層須向董事會作出匯報，而在代表本公司作出任何重要決策或任何承諾前需要取得董事會的批准。

董事委員會

董事會已授權予審核委員會、提名委員會、薪酬委員會及信貸委員會，以處理界定職權範圍內的指明事宜，該等職權範圍經定期審閱及更新以確保維持合適及與本集團的業務及管治常規更新保持一致。

薪酬委員會

於本年報刊發日期，薪酬委員會由兩名執行董事（趙磊先生及涂春安先生）及三名獨立非執行董事（李澤雄先生、陳建國先生（薪酬委員會主席）及黃馨女士）組成，獲董事會授予權力，以制定、審閱及向董事會建議本集團之薪酬政策及慣例。伍非子女士於二零二五年七月二日停任薪酬委員會成員。

薪酬委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

薪酬委員會之主要職責是向董事會建議執行董事及高級管理層的薪酬待遇、向董事會建議全體董事及高級管理層的薪酬政策及架構，以確保概無董事或其任何聯繫人參與釐定其自身之薪酬以及審閱及批准酬金相關事項。

Corporate Governance Report

企業管治報告

During the year, the Remuneration Committee held one meeting (the attendance records of the members at the meeting is set out in the section headed "Board – Board and Committees Meetings" above) and also dealt with matters by way of circulation. It performed works including to review the policy and structure on the remuneration of all Directors and senior management, recommend to the Board the remuneration of all Directors and senior management, the remuneration packages for newly appointed Directors (including the renewal of appointment of an independent non-executive Director) and the adjusted emolument of a Director. Particulars of the Directors' emoluments are set out in note 12 to the consolidated financial statements.

During the year, since there were no shares granted under the Share Option Scheme (as stated in the Directors' Report), no material matters relating to the Share Option Scheme under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee.

Senior Management's Remuneration

Of the senior management of the Group, emoluments of five (2025: five) Directors are set out in note 12 to the consolidated financial statements. The remuneration payable to the remaining one member (2025: one member) of senior management by band for the year ended 31 March 2026, pursuant to code provision E.1.5 of the CG Code, were as follows:

Nil to HK\$1,000,000

零至1,000,000港元

NOMINATION COMMITTEE

As at the date of publication of this annual report, the Nomination Committee, consisting of two executive Directors (Mr. Zhao Lei and Mr. Tu Chunan) and three independent non-executive Directors (Mr. Li Chak Hung (chairman of the Nomination Committee), Mr. Chen Jianguo and Ms. Huang Xin), is delegated with the authority from the Board to formulate and implement the policy for nominating candidates for approval of the Board and assess the independence and commitment of independent non-executive Directors.

The terms of reference of the Nomination Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Nomination Committee are to review the structure, size and composition of the Board, formulate policy and make recommendations to the Board on appointment or reappointment of the Directors and succession planning for senior management of the Company (including Directors), and assess the independence of independent non-executive Directors.

於本年度內，薪酬委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱所有董事及高級管理層的薪酬政策及架構，向董事會建議所有董事及高級管理層的薪酬以及新委任董事（包括一名獨立非執行董事的續任）之薪酬待遇，以及一名董事之調整酬金。董事酬金詳情載於綜合財務報表附註12。

於本年度內，鑒於在購股權計劃下概無授出購股權（見董事會報告），因此並無根據上市規則第十七章下須由薪酬委員會審閱或批准有關購股權計劃的重大事宜。

高級管理層薪酬

本集團高級管理層中五名（二零二五年：五名）董事之酬金載於綜合財務報表附註12。根據企業管治守則之守則條文第E.1.5條，截至二零二六年三月三十一日止年度按範圍劃分之應付其餘一名高級管理層成員（二零二五年：一名成員）之薪酬載列如下：

Number of Individuals 人數	
2026 二零二六年	2025 二零二五
1	1

提名委員會

於本年報刊發日期，提名委員會由兩名執行董事（趙磊先生及涂春安先生）及三名獨立非執行董事（李澤雄先生（提名委員會主席）、陳建國先生及黃馨女士）組成，獲董事會授予權力，就提名候選人制定及實行政策供董事會批准以及評核獨立非執行董事之獨立性及承諾。

提名委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

提名委員會之主要職責為檢討董事會架構、規模及組成、就董事之委任及重任以及本公司高級管理層（包括董事）繼任計劃制定政策及向董事會提出建議，並評核獨立非執行董事之獨立性。

During the year, the Nomination Committee held one meeting (the attendance record of the members at the meeting is set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the Diversity Policy and the Nomination Policy, review the structure, size and composition of the Board, and the time commitment of Directors in performing their responsibilities, discuss the succession planning of the senior management of the Company, consider the retirement and re-election of Directors, assess the independence of the independent non-executive Directors and make recommendation to the Board on the new and continuation of appointment of Directors, and the changes to the composition of Board committees.

Nomination Policy

The Company embraced high transparency in the Board member selection process. The nomination policy formulated by the Nomination Committee aims to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has been delegated with the responsibility to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The criteria in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board. By adopting such criteria, it facilitates the Company in developing a pipeline of candidates to the Board to achieve gender diversity. The Board is ultimately responsible for the selection and appointment of new Directors.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's performance and prospects in this annual report and other financial disclosures as required by the Listing Rules. The Directors also acknowledge their responsibility for preparing the financial statements that give a true and fair view of the Group's financial position on a going concern basis. A statement by the external auditor of the Company in respect of its reporting responsibilities is set out in the “Independent Auditor's Report”.

The Directors are aware that although the Group recorded a net profit of HK\$82,106,000 for the year ended 31 March 2026, it incurred a net loss of HK\$51,712,000 when excluding the one-off gains on disposals of subsidiaries of HK\$133,818,000. As of that date, the Group had other borrowings of HK\$29,438,000 which were classified as current liabilities while the Group's cash and cash equivalents amounted to HK\$21,357,000. As set out in the section headed “Material Uncertainty Related to Going Concern” in the “Independent Auditor's Report”, these events and conditions, along with the plans and measures as set forth in note 2(c) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The opinion of the external auditor of the Company is not modified in respect of this matter. The consolidated financial statements for the year ended 31 March 2026 are prepared on a going concern basis.

於本年度內，提名委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括檢討多元化政策及提名政策、檢討董事會架構、規模及組成以及董事履行彼等職責所承諾付出的時間、討論本公司高級管理層的繼任計劃、考慮董事退任及重選、評核獨立非執行董事之獨立性、向董事會建議新委任及續任董事，以及董事委員會組成之變動。

提名政策

本公司重視董事會成員甄選過程之高透明度。提名委員會制定的提名政策旨在確保董事會在技能、經驗及觀點多元化上保持平衡以適應本公司的業務需求。提名委員會已獲授權以物色具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。考慮候選人是否合適的準則應為彼是否有能力投入足夠的時間和精力處理本公司事務，並為董事會成員多元化作出貢獻。本公司採納該準則以建立一個可以達到性別多元化的董事會候選人儲備名單。最終甄選和任命新董事由董事會負責。

問責及核數

財務申報

董事會須負責就本年報中本集團的表現及前景以及上市規則規定的其他財務披露，呈列平衡、清晰及簡明的評估。董事亦知悉其以持續經營之基礎編製財務報表之責任，以提供本集團真實及公正之財政狀況。本公司外聘核數師的匯報責任聲明載於「獨立核數師報告」內。

董事知悉儘管本集團於截至二零二六年三月三十一日止年度錄得淨溢利82,106,000港元，但當扣除出售附屬公司所產生的一次性收益133,818,000港元後，則錄得淨虧損51,712,000港元。截至該日，本集團持有被歸類為流動負債的其他借貸29,438,000港元，而本集團的現金及現金等價物則為21,357,000港元。誠如「獨立核數師報告」中「有關持續經營的重大不確定性」一節所述，該等事件及情況連同綜合財務報表附註2(c)所述的計劃及措施顯示存在重大不確定性，可能導致對本集團持續經營能力產生重大疑問。本公司外聘核數師的意見並無就此事項進行修改。截至二零二六年三月三十一日止年度的綜合財務報表按持續經營基準編製。

Corporate Governance Report

企業管治報告

Save as abovementioned and disclosed in note 2(c) to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that might cast significant doubt on the Group's ability to continue as a going concern.

Risk Management and Internal Control

The Board places great importance on risk management and internal control and acknowledges that it has the ultimate responsibility for overseeing the management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an on-going basis. The Board also acknowledges its overall responsibility for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems at least annually, and the management is responsible for regularly reporting and providing confirmation to the Board on the effectiveness of these systems. The Board is also responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the strategic objectives, including material risks relating to ESG. The Board confirms that the risk management and internal control systems are appropriate and effective for the purpose set out in Principle D.2 of the CG Code.

The Group maintained the risk management and internal control systems which are designed to deal with identified risks, safeguard the Group's assets, prevent and detect fraud, misconduct and loss, ensure the accuracy of the Group's financial reports and achieve compliance with applicable laws and regulations. The Group maintained the risk management and internal control systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has reviewed these systems across key control areas, including financial, operational and compliance controls, with a particular focus on areas such as risk management functions, the adequacy of resources, and an annual control and risk self-assessment process. Significant risks that may impact the Group's performance are appropriately identified, evaluated and managed. The Board also identifies and considers ESG risk that may be material to the Group.

In order to comply with the applicable code provisions set out in the CG Code, the Board has retained an external independent professional firm as the outsourced internal auditor with a view to facilitating the adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026. The Board has reviewed the need for an internal audit function and is of the view that in light of the size and complexity of the business of the Group, it would be more cost effective to appoint the outsourced internal auditor to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

The Board had reviewed the adequacy of resources, qualifications and experience of staff, their training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

除上述及綜合財務報表附註2(c)所披露者外，董事並不知悉有任何可能會對本集團持續經營能力產生重大疑問之重大不確定性事件或情況。

風險管理及內部監控

董事會極為重視風險管理及內部監控，並知悉對持續監督管理層在本集團風險管理及內部監控系統的設計、實施及監察上負有最終責任。董事會亦知悉其有整體責任於至少每年檢討本集團風險管理及內部監控系統的充足性及有效性，以及管理層負責定期向董事會匯報並提供確認此等系統的有效性。董事會亦負責評估及釐定在達成策略目標的過程中願意接納的風險性質和程度，包括與環境、社會及管治相關的重大風險。董事會確認風險管理及內部監控系統根據企業管治守則中D.2原則所載列之目的而言為合適且有效。

本集團維持風險管理及內部監控系統，有關系統的設計乃為處理已識別風險、保障本集團資產、預防及偵測詐騙、不當行為及損失、確保本集團財務報告的準確性以及遵守適用法律及法規。本集團維持風險管理及內部監控系統，有關系統乃為管理而非消除未能達到業務目標的風險，並只能就重大錯誤陳述或損失提供合理而非絕對的保證而設計。本集團已經在主要控制範疇檢討了此等系統，包括財務、營運和合規監控，並且特別關注風險管理職能、資源充足性以及年度監控及風險自我評估流程等方面。可能對本集團表現造成影響之重大風險已被適當地識別、評估及管理。董事會亦會識別並考慮對本集團而言可能重要的環境、社會及管治風險。

為遵守企業管治守則載列的適用守則條文，董事會已委聘外部獨立專業事務所為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於截至二零二六年三月三十一日止年度的風險管理及內部監控系統的有效性進行年度檢討。董事會已檢討內部審核職能的必要性，並認為鑒於本集團業務的規模和複雜性，委任外聘內部核數師來執行內部審核職能將對本集團而言更具成本效益及更切合其需求。然而，董事會將繼續並至少每年檢討一次內部審核職能的必要性。

董事會就本公司在會計、內部審核、財務匯報職能方面以及環境、社會及管治表現和匯報方面相關的資源、員工資歷及經驗、有關員工所接受的培訓課程及預算是否足夠作出檢討。

During the year, the Group had conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Each identified risk is rated at level of high, medium or low under the consideration of the likelihood of occurrence and their impacts on achieving business objectives. The Group also incorporates ESG-related risks into its evaluation, assessing its operational influence on long-term sustainability. Details have been disclosed in the ESG report according to the requirement of the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Listing Rules. Based on the risk assessment results following a risk-based methodology audit approach, an internal audit plan was devised which prioritised the risks identified into annual audit projects. The annual review was performed according to the internal audit plan with a view to assist the Board and the Audit Committee in evaluating the effectiveness of the Group's risk management and internal control systems. Scope of the review and details of review findings have been reporting to the Board and the Audit Committee, including any significant control failings or weaknesses that were identified in the current reporting period. A follow-up review has also been conducted and remedial steps have been taken or proposed to address the control weaknesses that were previously reported but remain unresolved. The Group had taken further steps to enhance its risk management and internal control systems based on some weaknesses identified during risk assessment and examination of the internal control systems, and had strengthened the implementation of all the risk management and internal control systems.

The Group has also established a policy on handling and dissemination of inside information, which sets out the procedures to ensure inside information handled in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. Those procedures mainly include the following:

- No Directors or employees shall disclose inside information to any third parties. Directors or employees who are in possession of inside information are obliged to preserve confidentiality and restrict access to the information on a need-to-know and confidential basis;
- The Company is obliged to comply with the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and make disclosure of any inside information as soon as practicable if the Board decides an announcement is required; and
- Any Director or employee shall report to the Chief Executive Officer, Chief Financial Officer and company secretary (the "Company Secretary") of the Company immediately when he or she is aware of any potential inside information.

During the year, the Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems and considers them effective and adequate.

Risks and Uncertainties

The principal risks and uncertainties faced by the Group are set out in the section headed "Risks and Uncertainties" under the "Directors' Report".

於本年度內，本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、營運風險、財務風險及合規風險。每項識別的風險都會視乎其發生的可能性以及對達成業務目標的影響，被評為高、中或低級別。本集團亦將與環境、社會及管治相關的風險納入評估，考慮其對長期可持續發展的營運影響。詳情已根據上市規則附錄C2環境、社會及管治報告守則的要求於環境、社會及管治報告中披露。根據風險評估結果及風險主導的審核方法，內部審核計劃已被制定，該計劃將所識別的風險按其優先次序列入年度審閱項目。年度審閱按內部審核計劃進行，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的有效性。審閱的範圍及審閱結果的詳情已向董事會及審核委員會報告，包括在本報告期內識別的任何重大監控失誤或弱點。跟進審閱亦已進行，並已採取或已建議作出補救措施，以解決先前已匯報但仍未解決之監控弱點。本集團已根據於風險評估及內部監控系統檢查期間所發現的若干弱點，採取進一步措施增強其風險管理及內部監控系統，並已加強實施所有風險管理及內部監控系統。

本集團亦已建立處理及公佈內幕消息的政策，載列以準確及安全的方式處理內幕消息的程序，及避免本集團內可能發生的不當處理內幕消息情況。該等程序主要包括以下各項：

- 任何董事或員工不得向任何第三方披露內幕消息。知曉內幕消息的董事或員工有義務保密並僅限於在必需及保密的基礎上將其提供予第三方；
- 本公司有義務遵守香港法例第571章證券及期貨條例之要求及儘快就任何內幕消息作出公佈（如董事會認為有必要作出公告）；及
- 任何董事或員工在其意識到任何潛在內幕消息後應立即報告行政總裁、本公司財務總監和公司秘書（「公司秘書」）。

於本年度內，董事會已透過審核委員會檢討風險管理及內部監控系統之有效性，並認為該等系統是有效及足夠。

風險及不確定因素

本集團面對的主要風險及不確定因素載於「董事會報告」內「風險及不確定因素」一節中。

Corporate Governance Report

企業管治報告

Audit Committee

As at the date of publication of this annual report, the Audit Committee, consisting of three independent non-executive Directors, namely Mr. Li Chak Hung (chairman of the Audit Committee), Mr. Chen Jianguo and Ms. Huang Xin, is delegated with the authority from the Board to review and provide independent oversight of the financial statements and reporting, risk management and internal control systems, and the adequacy of the external and internal audits. Mr. Tu Chunan ceased to be a member of the Audit Committee on 14 July 2026.

The terms of reference of the Audit Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Audit Committee are to assist the Board in reviewing the financial statements and reports and significant financial reporting judgements, effectiveness of internal audit function, risk management and internal control systems, audit process, appointment, reappointment and removal of the external auditor, arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee had reviewed the accounting principles and practices adopted by the Group together with the management of the Company, and had reviewed and approved the audited consolidated financial statements of the Group for the year ended 31 March 2026 as set out in this annual report.

During the year, the Audit Committee held three meetings (the attendance records of the members at the meeting are set out in the section headed "Board – Board and Committees Meetings" above) and also dealt with matters by way of circulation. It performed works including to review the interim and annual results of the Group and discuss and recommend for the Board's approval the relevant financial reports, the effectiveness of the internal audit function, the Group's risk management and internal control systems, significant accounting and audit issues, scope of audit, re-appointment of external auditor and its independence, risk assessment result and internal audit activities, review and confirm the Group's continuing connected transaction as disclosed in the annual report for the year ended 31 March 2026, the adequacy of resources, qualifications and experiences of staff of the Company's accounting and financial reporting functions, and their training programmes and budget and review the whistle blower policy, review and discuss the audit plan from the external auditor and approve the remuneration and terms of engagement of the external auditor.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor during the year.

審核委員會

於本年報刊發日期，審核委員會由三名獨立非執行董事（李澤雄先生（審核委員會主席）、陳建國先生及黃馨女士）組成，獲董事會授予權力，為本集團之財務報表及匯報、風險管理及內部監控系統，以及外部及內部審核之充足程度進行審視並提供獨立監督。涂春安先生已於二零二六年七月十四日停任審核委員會成員。

審核委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

審核委員會之主要職責為協助董事會審閱財務報表及報告以及重要財務申報的判斷、內部審核職能的有效性、風險管理及內部監控系統、審核程序及外聘核數師的委任、重任及罷免、本公司僱員於保密情況下就財務匯報、內部監控或本公司其他方面可能發生的不正當行為可提出意見之安排。

審核委員會已連同本公司管理層審閱本集團所採納之會計準則及慣例，並已審閱及批准本年報所載本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表。

於本年度內，審核委員會已舉行三次會議（成員於會議上的出席記錄載於上文「董事會—董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱本集團中期及年度業績並討論及向董事會建議批准相關財務報告、內部審核職能的有效性、本集團風險管理及內部監控系統、重大會計及審核事項、審核範圍、續聘外聘核數師及其獨立性、風險評估結果及內部審核活動、審閱及確認本集團截至二零二六年三月三十一日止年度須於年報中披露的持續關聯交易、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算是否足夠並檢討舉報政策、審閱及討論外聘核數師的審核計劃並批准外聘核數師的薪酬及聘用條款。

於本年度內，董事會與審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

Corporate Governance Report

企業管治報告

The Audit Committee monitors the audit and non-audit services rendered to the Group by the external auditor and ensures that the engagement of the external auditor in other non-audit services will not impair its audit independence or objectivity. The external auditor had confirmed to the Audit Committee that during the course of its audit on the Group's consolidated financial statements for the year ended 31 March 2026 and thereafter up to the date of this annual report, it is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

External Auditor's Remuneration

An analysis of the remuneration paid/payable to the Group's external auditor, Crowe (HK) CPA Limited, and its affiliates in respect of audit and non-audit services for the year ended 31 March 2026 is set out as follows:

Services rendered for the Group:	已為本集團提供之服務：	HK\$'000 千港元
Audit service	核數服務	900,000
Non-audit services	非核數服務	755,000
		1,655,000

The Audit Committee had reviewed and approved the above fee in respect of audit service and non-audit services provided to the Group by the external auditor and its affiliates for the year. The non-audit services for the year ended 31 March 2026 included review of interim results, review of statement of indebtedness and statement of sufficiency of working capital for major transaction, and review of working capital forecast.

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties are, including but not limited to:

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

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

審核委員會監察外聘核數師向本集團提供的核數及非核數服務，及確保外聘核數師不會因提供其他非核數服務而削弱其核數工作的獨立性或客觀性。外聘核數師已向審核委員會確認其於審核本集團截至二零二六年三月三十一日止年度之綜合財務報表及隨後直至本年報日期為止期間內根據香港會計師公會之獨立性要求為獨立於本集團。

外聘核數師酬金

截至二零二六年三月三十一日止年度，就已付／應付予本集團外聘核數師國富浩華（香港）會計師事務所有限公司及其分支機構提供之核數及非核數服務之薪酬分析如下：

於本年度內，審核委員會已審閱及批准外聘核數師及其分支機構對本集團提供的核數服務及非核數服務所收取之上述費用。截至二零二六年三月三十一日止年度之非核數服務主要包括審閱中期業績、審閱主要交易事項債務聲明及營運資金聲明，以及審閱現金流預測。

企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於本年度內，董事會已檢討及履行上述企業管治職能。

Corporate Governance Report

企業管治報告

CREDIT COMMITTEE

As at the date of publication of this annual report, the Credit Committee consisted of one executive Director (Mr. Zhao Lei) as member, which is responsible for formulating the credit policy of the Group to ensure the business risks of the Group are monitored. Ms. Wu Feizi ceased to be a member of the Credit Committee on 2 July 2025 and Mr. Li Chak Hung ceased to be the chairman and a member of the Credit Committee on 2 July 2025.

The Company will identify and appoint suitable candidate(s) to fill up the vacancy(ies) in the Credit Committee (including chairmanship) as soon as practicable.

During the year, the Credit Committee did not hold any meeting.

SHAREHOLDER AND INVESTOR RELATIONS

Communication with Shareholders

The Board established a shareholders' communication policy (the "Shareholders' Communication Policy") setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders are timely, transparent, accurate and open.

Corporate information dissemination is achieved via the following means:

- The annual general meeting of the Company allows the Directors to meet and communicate with the Shareholders. The notice to Shareholders is to be sent in the case of annual general meeting at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Shareholders can raise questions directly to the Board in respect of business performance and future development of the Group. The poll results are published on the websites of the Company and the Stock Exchange.
- Publication of annual reports, interim reports, announcements and circulars.
- The websites of the Company and the Stock Exchange, on which the electronic copies of financial reports and the latest information of the Company are available.

The website of the Company provides the Shareholders with contact details of the Company such as telephone number, fax number, email address and postal address. The Shareholders may address their enquiries and concerns to the Board via these means.

信貸委員會

於本年報刊發日期，信貸委員會由一名執行董事（趙磊先生）作為成員組成，負責制定本集團信貸政策以確定本集團業務風險受到監管。伍非子女士已於二零二五年七月二日停任信貸委員會成員以及李澤雄先生已於二零二五年七月二日停任信貸委員會主席及成員。

本公司將於實際可行情況下盡快物色及委任合適人選以填補信貸委員會（包括主席職位）之空缺。

於本年度內，信貸委員會並無舉行任何會議。

股東及投資者關係

與股東之通訊

董事會制定了股東通訊政策（「股東通訊政策」），列出本公司有關股東通訊的原則，旨在確保與股東的溝通為適時、具透明度、準確及坦誠。

公司資料透過以下方式傳遞：

- 本公司股東週年大會可讓董事與股東會面及溝通。就股東週年大會而言，股東通告將於大會舉行前至少足二十一日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十四日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。股東可就本集團之業務表現及未來發展直接向董事會提出問題。投票表決結果於本公司網站及聯交所網站公佈。
- 刊發年報、中期報告、公告及通函。
- 本公司及聯交所網站，而本公司之財務報告及最新資料之電子副本可於有關網站查閱。

本公司網站向股東提供本公司之聯絡資料，例如電話號碼、傳真號碼、電郵地址及郵寄地址。股東可透過該等方式向董事會提出彼等之查詢及疑問。

Corporate Governance Report

企業管治報告

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders' Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective.

General Meeting

During the year, the annual general meeting and the special general meeting were held on 9 September 2025 and 26 September 2025 respectively.

Dividend Policy

The Company adopted a dividend policy (the "Dividend Policy") setting out the approach to recommend the dividend payment. According to the Dividend Policy, the declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

Shareholders' Rights

Shareholders are provided with contact details of the Company in order to enable them to make any enquiries that they may have with respect to the Company. In addition, Shareholders can contact the Company's branch share registrar and transfer office in Hong Kong if they have any enquiries about their shareholdings and entitlements to dividends.

Pursuant to bye-law 58 of the Bye-laws, Shareholders holding in aggregate not less than one-tenth of the voting rights in the share capital of the Company may also make a requisition to convene a special general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Company Secretary, to request the Board to convene a special general meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board does not proceed duly to call such meeting, the Shareholders who requested such meeting may themselves call a special general meeting.

Shareholders who wish to make proposals or move a resolution are encouraged to convene a special general meeting in accordance with the paragraph hereinabove.

Investor Relations

For the year ended 31 March 2026, there was no change in the Bye-laws, which are available on the websites of the Company and the Stock Exchange.

於本年度內，董事會已安排檢討股東通訊政策的執行及有效性，經考慮上文詳列的多渠道溝通和安排及股東通訊政策，董事會確信股東通訊政策已適當地執行且具有有效性。

股東大會

於本年度內，股東週年大會及股東特別大會分別於二零二五年九月九日及二零二五年九月二十六日舉行。

股息政策

本公司採納一項股息政策（「股息政策」），當中載列建議股息付款之方式。根據股息政策，股息的宣派取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、業務狀況及策略及董事會認為相關的任何其它因素。除中期及／或年度股息外，董事會亦可考慮不時宣派特別股息。董事會按要求檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

股東權利

本公司已向股東提供本公司之聯絡資料，以便彼等提出任何有關本公司之查詢。此外，股東如對彼等之持股量及股息分配有任何查詢，可聯絡本公司的香港股份過戶登記分處。

根據細則之第58條，持有合共不少於本公司股本十分之一的投票權的股東，可要求召開股東特別大會及／或在會議議程中增加決議案，該要求應透過書面方式向董事會或公司秘書提出，要求董事會召開股東特別大會以處理上述要求中列明的任何事宜。上述大會應於相關要求遞呈後兩個月內舉行。倘董事會於遞呈要求後21日內未能召開該大會，遞呈要求的股東可自行召開股東特別大會。

本公司鼓勵有意提出建議或決議案的股東按照上述段落召開股東特別大會。

投資者關係

截至二零二六年三月三十一日止年度，於本公司及聯交所網站上可供查閱之細則並無變動。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary is accountable to the Board for ensuring that correct Board procedures are followed, that the Board is fully briefed on all legislative and regulatory developments, and to advise the Board on all corporate governance matters. In compliance with Rule 3.29 of the Listing Rules, the Company Secretary undertook at least 15 hours of relevant professional training during the year.

Please refer to the “Biographical Information of Directors and Senior Management” of this annual report on pages 60 to 61 for further information of the Company Secretary.

公司秘書

公司秘書為本公司之全職僱員並獲董事會委任。公司秘書對董事會負責，確保董事會程序得以正確遵循、董事會獲得所有法律及監管最新發展之充分匯報，並就所有企業管治事宜向董事會作出建議。遵照上市規則第3.29條，公司秘書已於本年度內接受最少15個小時之相關專業培訓。

有關公司秘書的進一步資料，請參閱本年報第60至61頁「董事及高級管理層個人資料」。

The board (the “Board”) of directors (the “Director(s)”) of Alpha Professional Holdings Limited (the “Company”) presents this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries as at 31 March 2026 are set out in note 36 to the consolidated financial statements of this annual report.

The principal activities of the Group are the trading of milk powder and foods (“Milk Product Business”), and provision of warehouse logistics services and cleaning services. The business of property investment was discontinued during the year ended 31 March 2026. An analysis of the performance of the Group for the year ended 31 March 2026 by business segments is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDEND

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 70 to 72 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil). No interim dividend was declared or paid to the shareholders of the Company (the “Shareholder(s)”) for the six months ended 30 September 2025 (30 September 2024: Nil).

The Company has not made any arrangement under which a Shareholder has waived or agreed to waive any dividends.

DIVIDEND POLICY

The Company has adopted a dividend policy setting out the approach to recommend the dividend payment. Please refer to the section headed “Dividend Policy” under the “Corporate Governance Report” for details.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) is scheduled to be held on Wednesday, 9 September 2026 and the notice of AGM will be published and issued to the Shareholders as required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in due course.

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「本公司」) 董事 (「董事」) 會 (「董事會」) 謹此呈覽本公司及其附屬公司 (統稱「本集團」) 截至二零二六年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司，其主要附屬公司截至二零二六年三月三十一日之主要業務及詳情列於本年報綜合財務報表附註36。

本集團之主要業務為奶粉及食品貿易 (「奶類產品業務」) 及提供倉儲物流服務及清潔服務。物業投資業務於截至二零二六年三月三十一日止年度終止經營。按業務分部劃分之截至二零二六年三月三十一日止年度之本集團表現分析載於綜合財務報表附註5。

業績及股息

本集團於截至二零二六年三月三十一日止年度之業績載於本年報第70至72頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二六年三月三十一日止年度的末期股息 (二零二五年：無)。概無就截至二零二五年九月三十日止六個月向本公司股東 (「股東」) 宣派或派付中期股息 (二零二四年九月三十日：無)。

本公司並無就股東放棄或同意放棄任何股息作出任何安排。

股息政策

本集團採納一項股息政策，當中載列建議派息的方法。有關詳情請參閱「企業管治報告」內「股息政策」一節。

股東週年大會

本公司股東週年大會 (「股東週年大會」) 定於二零二六年九月九日 (星期三) 舉行，而股東週年大會通告將按香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「上市規則」) 之規定適時刊登並寄發予股東。

* 僅供識別

Directors' Report

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 4 September 2026 to Wednesday, 9 September 2026, both days inclusive, during which period no transfer of shares of the Company (the "Share(s)") will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2026.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2026 is set out in the "Management Discussion and Analysis", and "Corporate Governance Report" from pages 4 to 20 and pages 21 to 36 of this annual report and the paragraphs below. The important events affecting the Company that occurred since the end of the year ended 31 March 2026 and outlook of the Group is set out in "Management Discussion and Analysis" from pages 4 to 20 of this annual report. A discussion on the Group's environmental policies and performance and the Group's compliance with relevant laws and regulations as well as an account of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group are also set out in the separate "Environmental, Social and Governance Report". All such discussions form part of this Directors' Report.

Risks and Uncertainties

The following section lists out the principal risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below.

General Economic and Market Conditions

The businesses of the Group may be affected by the global economic and market conditions. Slow economic growth or a recession could affect the operating results of the Group. The Group cannot control market conditions but believes it has adequate measures in place to respond to the changes.

Competitive Environment

The Group faces competition from other distributors, manufacturers and service providers. Failure to compete successfully with the existing and/or potential competitors may adversely affect the Group's business, financial condition and operating results. To mitigate the risk of competition, the Group continues to focus on product and service quality, sales and marketing, network, product and service varieties, pricing, service, and source of resources.

暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票之資格，本公司將由二零二六年九月四日（星期五）至二零二六年九月九日（星期三）（包括首尾兩天）暫停辦理本公司股份（「股份」）過戶登記手續，在此期間股份過戶登記手續將不予辦理。為符合資格出席股東週年大會並於會上投票，未登記之股份持有人必須於二零二六年九月三日（星期四）下午四時三十分前將所有過戶文件連同有關股票送交本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理過戶登記手續。

業務回顧

本集團於截至二零二六年三月三十一日止年度之業務回顧載於本年報第4至20頁及第21至36頁之「管理層討論與分析」及「企業管治報告」以及以下之段落內。截至二零二六年三月三十一日止年度終結後發生對本公司有影響之重大事件及本集團之展望載於本年報第4至20頁之「管理層討論與分析」。有關本集團環境政策及表現及本集團遵守相關法律及法規的情況的討論以及本集團與其僱員、客戶及供應商以及對本集團有重大影響之其他人士的重要關係之說明亦載於獨立的「環境、社會及管治報告」。所有這些討論均構成本董事會報告的一部分。

風險及不確定因素

以下章節列出本集團所面對之主要風險及不確定因素。此為簡易列表及可能會出現下文概述之主要風險範圍以外之其他風險及不確定因素。

整體經濟及市場環境

本集團的業務將受全球經濟及市場狀況影響。經濟增長放緩或衰退可能影響本集團的經營業績。本集團無法控制市場狀況，但相信已採取適當措施應對變化。

競爭環境

本集團面臨著與其他分銷商、製造商及服務供應商的競爭。未能與現有及／或潛在競爭對手成功競爭可能對本集團的業務、財務狀況及經營業績造成不利影響。為降低競爭風險，本集團持續專注於其產品及服務質量、銷售和市場推廣、網絡、產品及服務種類、價格、服務及資源來源。

Risks and Measures for Reliance on Suppliers and Customers

During the year, the Group's five largest customers combined accounted for 60.9% of the sales of the Group, and the five largest suppliers combined accounted for 91.5% of the purchases of the Group.

In minimising the risk of heavy reliance on a narrow base of customers, the Group has been actively pursuing new potential customers and expanding the product and service categories in order to broaden its customer base.

The Group has maintained long-term relationships with its suppliers and also established a strategic supplier system via strategic cooperation with key suppliers, forming a framework for mutual growth and support.

Relationship with Suppliers

The Group has established strong relationships with its suppliers. However, the operations of the Group largely depend on a stable supply of products from its suppliers. Failure to maintain a relationship with its suppliers may adversely affect the Group's operating results. The Group dedicates to fostering strong and long-term cooperation relationships with its suppliers to ensure a stable, reasonably priced and quality supply of products for its operation.

Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 37 to the consolidated financial statements of this annual report.

Environmental, social and governance-related Risks

Details regarding the Environmental, Social and Governance-related risks facing the Group, including climate-related risks, are set out in the separate "Environmental, Social and Governance Report".

Compliance with Relevant Laws and Regulations

The Group is committed to ensuring compliance with the laws and regulations which govern the Group's businesses and operations. The Group has complied with all the relevant laws and regulations in material aspects that have a significant impact on the Group throughout the year. Further details about the Group's compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the separate "Environmental, Social and Governance Report".

Financial Key Performance Indicators

Details about the Group's financial key performance indicators are set out in the "Management Discussion and Analysis" in this annual report.

Environmental Policies and Performance

Details about the Group's environmental policies and performance are set out in the "Environmental, Social and Governance Report" separately released on the website of the Stock Exchange and the website of the Company under the section headed "Financial Reports", the discussions of which form part of this annual report.

To access the online version of the Environmental, Social and Governance Report, please refer to the website address set out in the "Corporate Information" on page 3 of this annual report.

依賴供應商及客戶的風險及措施

於本年度內，本集團五大客戶合共佔本集團的銷售額60.9%及五大供應商合共佔本集團的採購額91.5%。

為減低過度依賴狹窄的客戶群的風險，本集團一直積極尋求新的潛在客戶並擴闊產品及服務類別，以擴大其客戶群。

本集團已與其供應商維持長期關係，並已著手籌備建立戰略供應商體系，對關鍵供應商採取戰略合作模式，形成合作共榮、扶持發展的格局。

與供應商的關係

本集團已與其供應商建立緊密的關係。然而，本集團的經營很大程度上取決於其供應商穩定的產品供應。未能與其供應商保持關係可能對本集團的經營業績產生不利影響。本集團致力與其供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之產品供應。

金融風險

本集團面臨各種金融風險。有關本集團面對各主要類別金融風險之管理政策及程序之討論載於本年報綜合財務報表附註37。

環境、社會及管治相關風險

有關本集團面臨之環境、社會及管治相關風險（包括氣候相關風險）之詳情，載於獨立「環境、社會及管治報告」內。

遵守相關法律及規例

本集團對遵守監管其業務及經營之法律及法規十分重視。本集團於本年度內各主要方面一直遵守對本集團有重大影響的相關法律及法規。有關本集團遵守對本集團有重大影響的相關法律及法規的進一步詳情載於獨立的「環境、社會及管治報告」內。

財務表現關鍵指標

有關本集團財務表現關鍵指標之詳情載於本年報內之「管理層討論與分析」。

環境政策及表現

有關本集團環境政策及表現之詳情載於「環境、社會及管治報告」內，分別登載於聯交所網站及本公司網站內標題「財務報告」一欄，其討論構成本年報的一部分。

如需獲取「環境、社會及管治報告」的網絡版，請參閱本年報第3頁「公司資料」中所載的網址。

Directors' Report

董事會報告

Relationship with Employees

The Group strongly believes that its staff is an invaluable asset to the Group and is significant to the Group's business. Therefore, the Group recognises the importance of maintaining a good relationship with its employees. The Group maintains a policy of paying competitive remuneration. Remuneration of employees, which includes salary and discretionary performance bonus, is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages including performance bonuses are reviewed on a regular basis by the Group.

Further information on the Group's relationships with employees are also set out in the separate "Environmental, Social and Governance Report".

Relationships with Customers and Suppliers

The Group has established strong relationships with its customers. It will maintain existing relationships with its customers and expand its customer base to enhance its market presence.

The Group dedicates itself to fostering strong and long-term cooperation relationships with its suppliers to ensure stable, reasonably priced and quality supply of components and products for its operation.

Further information on the Group's relationships with customers and suppliers are also set out in the separate "Environmental, Social and Governance Report".

CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

The Company undertook the capital reorganisation (the "Capital Reorganisation") during the year ended 31 March 2026 in the following manner:

- the reduction of the issued share capital of the Company whereby the par value of each issued existing Share is reduced from US\$0.16 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.159 on each issued existing Share (the "Capital Reduction");
- immediately following the Capital Reduction becoming effective, the Share sub-division whereby each of the authorised but unissued existing Shares of par value of US\$0.16 each (including the authorised but unissued existing Shares arising from the Capital Reduction) is subdivided into 160 adjusted Shares of par value of US\$0.001 each;
- the share premium reduction whereby the entire amount standing to the credit of the share premium account is reduced to nil (the "Share Premium Reduction"); and
- the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which has been applied to reduce the accumulated loss of the Company.

The Capital Reorganisation was passed by the Shareholders at the special general meeting held on 26 September 2025.

與僱員的關係

本集團確信其員工為本集團寶貴資產，對本集團業務至關重要，因此本集團深明與其僱員保持良好關係的重要性。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員個別表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

有關本集團與僱員之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」內。

與客戶及供應商之關係

本集團已經與客戶建立了緊密的關係，並將透過維持與現有客戶的關係及擴大客戶基礎以加強本集團的市場地位。

本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之零件及產品供應。

有關本集團與客戶及供應商之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」內。

股本重組及更改每手買賣單位

本公司於截至二零二六年三月三十一日止年度內已按以下方式進行股本重組（「股本重組」）：

- 削減本公司已發行股本，據此，透過註銷每股已發行現有股份0.159美元的繳足股本，將每股已發行現有股份面值由0.16美元削減至0.001美元（「股本削減」）；
- 緊隨股本削減生效後進行股份分拆，據此，將每股面值0.16美元之法定但未發行現有股份（包括因股本削減所產生之法定但未發行現有股份）分拆為160股每股面值0.001美元之經調整股份；
- 股份溢價削減，據此，股份溢價賬進賬總額將削減至零（「股份溢價削減」）；及
- 將股本削減及股份溢價削減所產生之所有進賬額轉撥至本公司之實繳盈餘賬（定義見公司法），用於削減本公司的累計虧損。

股本重組已於二零二五年九月二十六日舉行的股東特別大會上獲股東通過。

After the Capital Reorganisation became effective, the board lot size for trading on the Stock Exchange changed from 2,000 existing Shares to 20,000 adjusted Shares (the "Change in Board Lot Size").

Details of the Capital Reorganisation and the Change in Board Lot Size were set out in the announcements of the Company dated 1 September 2025, 9 September 2025, 26 September 2025 and 29 September 2025, respectively, and the circular of the Company dated 9 September 2025.

THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES AND USE OF PROCEEDS

On 12 November 2025, the Company, Well Dynasty Investments Limited ("Well Dynasty") (as vendor) and Get Nice Securities Limited ("Get Nice") (as placing agent) entered into placing and top-up subscription agreement (the "Placing and Top-up Subscription Agreement"), pursuant to which (i) Well Dynasty agreed to appoint Get Nice, and Get Nice agreed to procure, on a best effort basis, not less than six placees (the "Placees") to purchase up to 28,000,000 Shares beneficially owned by Well Dynasty to be placed by Get Nice to the Placees (the "Placing Share(s)") at the placing price (the "Placing Price") of HK\$0.24 per Placing Share (the "Placing"); and (ii) Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 28,000,000 Shares (the "Subscription Share(s)") at the subscription price (the "Subscription Price") of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price) (the "Top-up Subscription"). The aggregate nominal value of the Subscription Shares is US\$28,000. The net price for the Top-up Subscription (after deduction of all relevant costs and expenses) is approximately HK\$0.227 per Subscription Share. The Subscription Price (which is equivalent to the Placing Price) represented a discount of approximately 7.7% to the closing price of HK\$0.26 per Share as quoted on the Stock Exchange on 12 November 2025, being the last trading day immediately prior to the date of the Placing and Top-up Subscription Agreement. The Directors consider that the Placing and the Top-up Subscription will provide a good opportunity for the Company to raise additional funds to support expansion of its businesses and broaden its shareholder base and capital base. The Placing was completed on 14 November 2025. An aggregate of 28,000,000 Placing Shares have been successfully placed by Get Nice to not less than six Placees at the Placing Price, while the Top-up Subscription was completed on 25 November 2025, Well Dynasty has subscribed and the Company has allotted and issued to Well Dynasty 28,000,000 Subscription Shares at the Subscription Price. The aggregate net proceeds (the "Net Proceeds") from the Top-up Subscription, after deduction of expenses, amounted to approximately HK\$6.4 million. The Net Proceeds are intended to support the expansion of the Group's Milk Product Business. As at the date of this report, the Net Proceeds are fully utilised. Details of the Placing and the Top-up Subscription were set out in the announcements of the Company dated 12 November 2025, 14 November 2025 and 25 November 2025, respectively.

股本重組生效後，在聯交所買賣之每手買賣單位由2,000股現有股份改為20,000股經調整股份（「更改每手買賣單位」）。

股本重組及更改每手買賣單位之詳情分別載於本公司日期為二零二五年九月一日、二零二五年九月九日、二零二五年九月二十六日及二零二五年九月二十九日之公告，以及本公司日期為二零二五年九月九日之通函內。

配售現有股份及先舊後新認購新股份以及所得款項用途

於二零二五年十一月十二日，本公司、華得投資有限公司（「華得」）（作為賣方）及結好證券有限公司（「結好」）（作為配售代理）訂立配售及先舊後新認購協議（「配售及先舊後新認購協議」），據此(i)華得同意委任結好，而結好同意按盡力基準促使不少於六名承配人（「承配人」）按每股配售股份0.24港元之配售價（「配售價」）購買由華得實益擁有，將由結好配售予承配人的最多28,000,000股股份（「配售股份」）（「配售」）；及(ii)華得有條件同意認購，而本公司有條件同意向華得配發及發行數目相等於配售項下配售出的配售股份總數之新股份，即最多28,000,000股股份（「認購股份」），認購價（「認購價」）為每股認購股份0.24港元（相等於配售價）（「先舊後新認購」）。認購股份的總面值為28,000美元。先舊後新認購的淨價（扣除所有相關成本及開支後）約為每股認購股份0.227港元。認購價（相等於配售價）較二零二五年十一月十二日（即緊接配售及先舊後新認購協議日期前最後一個交易日）聯交所所報每股0.26港元的收市價折讓約7.7%。董事認為，配售及先舊後新認購將為本公司提供良機以籌集額外資金，從而支持其業務的擴展、擴大其股東基礎及資本基礎。配售於二零二五年十一月十四日完成。結好已按配售價成功向不少於六名承配人配售合共28,000,000股配售股份，而先舊後新認購於二零二五年十一月二十五日完成，華得已按認購價認購及本公司已向華得配發及發行28,000,000股認購股份。經扣除開支後，先舊後新認購所得款項淨額（「所得款項淨額」）總計約為6.4百萬港元。所得款項淨額擬將用於支持擴充本集團奶類產品業務。截至本報告日期，所得款項淨額已獲悉數使用。配售及先舊後新認購之詳情分別載於本公司日期為二零二五年十一月十二日、二零二五年十一月十四日及二零二五年十一月二十五日之公告。

Directors' Report

董事會報告

ISSUE OF NEW SHARES FOR DEBT CAPITALISATION

On 12 February 2026, Willis Trading Limited ("Willis Trading"), an indirect wholly-owned subsidiary of the Company for the year ended 31 March 2026 and wound up by way of creditors' voluntary liquidation after the end of the reporting period, (as borrower), AP Diamond Limited ("AP Diamond") (as lender), the Company (as issuer) and Universal Way Limited (the "Subscriber") (as subscriber and nominee of AP Diamond) entered into a settlement deed (the "Settlement Deed") in respect of a portion of the Group's indebtedness payable to AP Diamond (the "Indebtedness") of HK\$9.8 million was settled by way of the allotment and issue of 35,000,000 Shares (the "Capitalisation Share(s)") to the Subscriber at an issue price of HK\$0.28 per Capitalisation Share (the "Debt Capitalisation"). The aggregate nominal value of the Capitalisation Shares (with a par value of US\$0.001 each) is US\$35,000. The net issue price per Capitalisation Share is HK\$0.275. The issue price of HK\$0.28 per Capitalisation Share represented a discount of approximately 15.15% to the closing price per Share of HK\$0.33 as quoted on the Stock Exchange on 12 February 2026, being the date of the Settlement Deed. There was no cash proceeds arising from the issue of the Capitalisation Shares as the total issue price of HK\$9.8 million has been set off against a part of the Indebtedness owed by Willis Trading to AP Diamond on a dollar-to-dollar basis. Capitalisation of part of the Indebtedness enables the Group to settle a portion of its outstanding Indebtedness without utilising existing financial resources of the Group. The completion of the Debt Capitalisation took place on 3 March 2026. Details of the Debt Capitalisation were set out in the announcements of the Company dated 12 February 2026 and 3 March 2026, respectively.

DIRECTORS

The list of the Directors during the year and thereafter up to the date of this annual report is set out below, their biographical information is set out in the "Biographical Information of Directors and Senior Management" from pages 60 to 61 of this annual report, and the details of changes in directors' information are set out in the paragraphs below in this "Directors' Report".

Executive Directors

Zhao Lei (*Chief Executive Officer*)
Wu Feizi (resigned on 2 July 2025)

Independent Non-executive Directors

Li Chak Hung
Tu Chunan
Chen Jianguo
Huang Xin (appointed on 1 October 2025)

就債務資本化發行新股份

於二零二六年二月十二日，香港維勒斯貿易有限公司（「維勒斯貿易」）（截至二零二六年三月三十一日止年度為本公司的間接全資附屬公司）及於報告期末後通過債權人自動清盤的方式清盤（作為借款人）、AP Diamond Limited（「AP Diamond」）（作為貸款人）、本公司（作為發行人）及Universal Way Limited（「認購人」）（作為認購人及AP Diamond的代名人），就本集團應付AP Diamond的9.8百萬港元的部分該負債（「該負債」）通過按每股資本化股份0.28港元的發行價向認購人配發及發行35,000,000股股份（「資本化股份」）的方式結清（「債務資本化」）而訂立和解契據（「和解契據」）。資本化股份（每股面值為0.001美元）的總面值為35,000美元。每股資本化股份的淨發行價為0.275港元。每股資本化股份0.28港元的發行價，較二零二六年二月十二日（即和解契據日期）聯交所所報每股0.33港元的收市價折讓約15.15%。由於總發行價9.8百萬港元已按同等金額的比例，用以抵銷維勒斯貿易結欠AP Diamond的部分該負債，因此發行資本化股份不會產生任何現金所得款項。將部分該負債資本化，使本集團能夠在不動用本集團現有財務資源的情況下，清償其部分未償還該負債。完成債務資本化已於二零二六年三月三日落實。債務資本化之詳情分別載於本公司日期為二零二六年二月十二日及二零二六年三月三日之公告。

董事

於本年度及之後截至本年報日期為止的董事名單載於下文，彼等的履歷資料載於本年報第60頁至61頁之「董事及高級管理層個人資料」及董事資料變更的詳情載於本「董事會報告」的下文段落中。

執行董事

趙 磊（行政總裁）
伍非子（於二零二五年七月二日辭任）

獨立非執行董事

李澤雄
涂春安
陳建國
黃 馨（於二零二五年十月一日獲委任）

Ms. Huang Xin had obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 26 September 2025, and confirmed she understood her obligations as a Director.

Pursuant to bye-law 83(2) of the Bye-laws, Ms. Huang Xin will retire from office as Director at the forthcoming AGM and, being eligible, will offer herself for re-election as Director at the AGM, and be subject to separate resolution to be approved at the AGM.

Pursuant to bye-law 84 of the Bye-laws, Mr. Zhao Lei and Mr. Chen Jianguo will retire from office as Directors at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM, and be subject to separate resolutions to be approved at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider each of independent non-executive Directors to be independent.

Changes in Directors' Information

The changes in Directors' information since the date of the 2025 interim report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Pursuant to the service contract (the "Service Contract") entered into between the Company and Mr. Zhao Lei ("Mr. Zhao"), Mr. Zhao did not receive a salary or director's fee and his remuneration thereunder, if any, shall be reviewed and adjusted by the Board from time to time as appropriate. Nevertheless, Mr. Zhao was an employee of APAC Resources Limited ("APAC"), which charges services fee of HK\$50,000 per month to the Company from 25 September 2023 to 31 December 2025 (other than the period between 1 January 2024 to 31 March 2024 whereby a monthly fee of HK\$15,000 was charged), pursuant to the agreements entered into between the Company and APAC (the "Agreements"). Mr. Zhao has entered into a supplemental service contract (the "Supplemental Service Contract") with the Company to reflect the corresponding amendments to the Service Contract due to the termination of the Agreements with effect from 1 January 2026. Under the Supplemental Service Contract commencing from 1 January 2026, Mr. Zhao is entitled to a basic salary of HK\$125,000 per month plus a thirteenth-month salary payment to be paid in each December as part of annual remuneration package (the "Emolument"). The Emolument is recommended by the Remuneration Committee with reference to his role, qualifications, level of experience, the contribution had been and/or to be made by him to the Company, the prevailing market conditions and the terms of the Company's remuneration policy and approved by the Board.

Mr. Li Chak Hung has been appointed as an independent non-executive director of Dragon Mining Limited (Stock Code: 1712) with effect from 15 June 2026, the shares of which is listed on the Main Board of the Stock Exchange.

黃馨女士已於二零二五年九月二十六日取得根據上市規則第3.09D條所述的法律意見，並確認彼明白作為董事的責任。

根據細則第83(2)條，黃馨女士將於應屆之股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

根據細則第84條，趙磊先生及陳建國先生將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性，而本公司繼續認為各獨立非執行董事為獨立人士。

董事資料之變更

自本公司二零二五年中期報告日期起根據上市規則第13.51B(1)條須予披露之董事資料之變更載列如下：

根據本公司與趙磊先生（「趙先生」）訂立的服務合約（「服務合約」），趙先生並無收取薪金或董事袍金，及其項下的薪酬（如有）應經董事會不時作出適當檢討及調整。然而，趙先生曾為亞太資源有限公司（「亞太資源」）之僱員，根據本公司與亞太資源訂立之協議（「協議」），亞太資源於二零二三年九月二十五日至二零二五年十二月三十一日向本公司收取每月服務費50,000港元（惟於二零二四年一月一日至二零二四年三月三十一日期間每月服務費為15,000港元除外）。趙先生已與本公司訂立補充服務合約（「補充服務合約」）以反映自二零二六年一月一日起終止協議後對服務合約作出相應修改。根據自二零二六年一月一日起生效的補充服務合約，趙先生有權享有每月125,000港元基本薪金，另加每年十二月支付第十三個月薪金作為年度薪酬待遇的一部分（「該酬金」）。該酬金乃根據薪酬委員會參考其職責、資格、經驗水平、已為及／或將為本公司作出的貢獻、現行市場狀況及本公司薪酬政策條款後作出建議，並由董事會批准。

李澤雄先生自二零二六年六月十五日起獲委任為Dragon Mining Limited 龍資源有限公司*的獨立非執行董事，其股份於聯交所主版上市（股份代號：1712）。

* 僅供識別

Directors' Report

董事會報告

Directors' Service Contracts

Save as disclosed above, none of the Directors proposed for re-election at the AGM had a service contract with the Group which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

Details of the Directors' emoluments are set out in note 12 to the consolidated financial statements.

The emoluments payable to Directors will depend on their respective contractual terms under their service contracts or appointment letters as approved by the Board on the recommendation of the Remuneration Committee, with reference to the results of the Group, the market as well as individual performance and contributions.

EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Group are set out in note 32 to the consolidated financial statements.

PERMITTED INDEMNITY

Pursuant to bye-law 164(1) of the Bye-laws, each Director or other officer of the Company shall be entitled to 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 he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate insurance in respect of the liabilities and costs associated with any proceedings which may be brought against its Directors and officers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) for the year ended 31 March 2026.

SHARE CAPITAL

As at 31 March 2026, the total number of issued Shares was 412,280,383 of US\$0.001 each (2025: 349,280,383 Shares of US\$0.16 each). Details of the Capital Reduction during the year ended 31 March 2026 were disclosed in the paragraph headed "Capital Reorganisation and Change in Board Lot Size".

Details of movements in share capital of the Company for the year ended 31 March 2026 are set out in note 34(b) to the consolidated financial statements.

董事服務合約

除上文所披露者外，概無擬於股東週年大會上重選之董事與本集團訂立本集團於一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

酬金政策

董事酬金詳情載於綜合財務報表附註12。

應付董事之酬金將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之服務合約或委任函內之條款以及經參考本集團之業績、市場以及個別表現及貢獻而作出。

僱員退休福利

本集團之僱員退休福利詳情列於綜合財務報表附註32。

獲准彌償

根據細則第164(1)條，每位董事及本公司其他高級職員就其執行職務或與此有關所蒙受或招致之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司的資產及溢利獲得彌償，並可獲確保免就此受任何損害。本公司已就其董事及高級職員因任何法律訴訟而引致之任何責任及費用安排合適的責任保險。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二六年三月三十一日止年度內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

股本

於二零二六年三月三十一日，已發行股份總數為每股面值0.001美元之412,280,383股股份（二零二五年：每股面值0.16美元之349,280,383股股份）。截至二零二六年三月三十一日止年度內股本削減之詳情已於「股本重組及更改每手買賣單位」一段中披露。

本公司於截至二零二六年三月三十一日止年度之股本變動詳情載於綜合財務報表附註34(b)。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The principal terms of the Share Option Scheme are set out as below:

1. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

3. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme at the beginning and the end of the financial year ended 31 March 2026 was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 7.6% of the issued Shares as at the date of this annual report (excluding treasury shares, if any). The number of options available for grant under the share option scheme mandate at the beginning and the end of the financial year ended 31 March 2026 was 31,436,038.

4. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by Shareholders. No service provider sub-limit was set under the Share Option Scheme.

股權掛鈎協議

除於「購股權計劃」一節所披露外，本公司於本年度內並無訂立或於本年度末並不存在任何股票掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能導致本公司發行股份。

購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

購股權計劃之主要條款如下：

1. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

2. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權認為已或將為本集團作出貢獻之任何本集團成員的顧問及諮詢顧問。

3. 可供發行股份之總數

於二零二六年三月三十一日止財務年度開始及結束時可根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份10%及於本年報日期已發行股份約7.6%（不包括庫存股份，如有）。於二零二六年三月三十一日止財務年度開始及結束時可根據購股權計劃授權授出的購股權數目為31,436,038份。

4. 各參與者之可獲授權益上限

根據本公司之購股權計劃於任何十二個月期間授予各承授人購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。於購股權計劃下，概無訂立服務提供者分項限額。

5. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

6. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

7. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

8. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

9. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2026, the remaining life of the Share Option Scheme is approximately 4 years and 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2026, no options were granted, exercised, lapsed or cancelled. At the beginning and at the end of the financial year ended 31 March 2026, the Company has no outstanding options.

5. 購股權項下可認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內隨時根據購股權計劃之條款行使，惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後仍可根據購股權於授出時之條款繼續行使。

6. 行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或行使購股權之前必須達致的績效目標之一般規定。

7. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約所涉及的股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

8. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

9. 購股權計劃之期限

購股權計劃將會於二零二零年九月八日起至二零三零年九月七日（包括首尾兩日）為期十年期間維持生效。

於二零二六年三月三十一日，購股權計劃的餘下年期約為四年及五個月。

自二零二零年九月八日採納購股權計劃至二零二六年三月三十一日，概無授出、行使、失效或註銷購股權。於二零二六年三月三十一日財政年度開始及結束時，本公司亦無未行使的購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate with the exception of granting of Share options to subscribe for Shares under the Share Option Scheme.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2026, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise 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 Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2026, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long Positions in the Shares and Underlying Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total number of issued Shares ^(Note 1) 佔已發行股份 總數之概約百分比 ^(附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	50.22%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	46.81%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	5.08%
Allied Group Limited ("AGL") 聯合集團有限公司 (「聯合集團」)	Interests of controlled corporation 受控法團權益	35,000,000 (Note 3) (附註3)	8.48%
Lee and Lee Trust	Interests of controlled corporation 受控法團權益	35,000,000 (Note 4) (附註4)	8.48%

董事購買股份或債券之權利

除按購股權計劃授予可認購股份之購股權外，於本年度內或年度末任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體的股份或債券而獲取利益。

董事於證券之權益

於二零二六年三月三十一日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須由本公司存置的登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所。

主要股東及其他人士之權益

於二零二六年三月三十一日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定本公司須存置在登記冊內，或另行知會本公司的權益或淡倉：

於股份及相關股份之好倉

Directors' Report

董事會報告

Notes:

1. The percentage of the total number of issued Shares is based on the 412,280,383 Shares issued as at 31 March 2026.
2. Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.
3. The interest was held by Universal Way Limited, an indirect wholly-owned subsidiary of AGL. AGL was therefore deemed to have an interest in the shares in which Universal Way Limited was interested.
4. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested.

Save as disclosed above, as at 31 March 2026, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAXATION RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to Shareholders by reason of their holding of the Shares.

附註：

1. 已發行股份總數之百分比乃根據於二零二六年三月三十一日已發行之412,280,383股股份而定。
2. 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得於193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。
3. 有關權益由聯合集團之間接全資附屬公司Universal Way Limited持有，故聯合集團被視為擁有Universal Way Limited所持有之股份之權益。
4. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust (全權信託) 之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99% (包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。

除上文披露者外，於二零二六年三月三十一日，概無其他人士或實體 (並非董事或本公司主要行政人員) 於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定本公司須存置在登記冊內，或另行知會本公司的權益或淡倉。

優先購買權

細則或百慕達 (本公司註冊成立所在司法權區) 法律並無關於優先購買權的條款，致令本公司必須按比例向現有股東發售新股份。

稅項寬減及豁免

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

CONTINUING CONNECTED TRANSACTIONS

Contractual Arrangements

On 27 June 2024, a debt settlement agreement was entered into by the Group in relation to, among other things, the acquisition of 70% of economic benefit of Shenyang Jinyi e-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) ("Shenyang Jinyi") and the transfer of the rights of a shareholder's loan amounting to RMB2.4 million to the Group, in consideration of the Group agreeing to discharge the trade receivables in the sum of AUD5.1 million. Shenyang Jinyi is principally engaged in the business of, among others, e-commerce in the PRC and holds the requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License (增值電信業務經營許可證) ("ICP License"), and (2) Online Culture Operating License (網絡文化經營許可證) ("ICB License").

As advised by the legal adviser to the Company as to the PRC laws (the "PRC Legal Adviser"), Shenyang Jinyi and its subsidiary ("Shenyang Jinyi Group") is engaging in internet information service and online performance which fall under the "restricted" and "prohibited" categories, respectively, so the Company as a foreign investor are restricted and prohibited from holding equity interests in Shenyang Jinyi. Due to such restriction and prohibition, the Board concur with the PRC Legal Adviser that it is necessary for the Group to conduct internet information service and online performance in the PRC through Shenyang Jinyi Group via contractual arrangements (the "Contractual Arrangements") between Jineng Life Technology (Hangzhou) Co., Ltd.* (機能生命科技(杭州)有限公司) formerly known as Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) ("WFOE"), a wholly foreign owned enterprise established in the PRC with limited liability and a wholly-owned subsidiary of the Company, Shenyang Jinyi, Mr. Zhang Xuekun (張學坤), the registered shareholder of Shenyang Jinyi (the "Registered Shareholder") and the spouse of the Registered Shareholder.

Through the terms of the Contractual Arrangements, the Group has the power over Shenyang Jinyi Group to direct the relevant activities of Shenyang Jinyi Group unilaterally and hence the Group has control over Shenyang Jinyi Group. The members of Shenyang Jinyi Group become subsidiaries of the Company and the financial positions and results of operations of Shenyang Jinyi Group are consolidated into the consolidated financial statements of the Company under IFRS Accounting Standards even though the Company does not legally own any equity interest in Shenyang Jinyi, whether directly or indirectly.

Details of the Contractual Arrangements are set out in the announcements of the Company dated 27 June 2024 and 17 July 2024 (collectively, "CCT Announcements").

持續關連交易

合約安排

於二零二四年六月二十七日，本集團就有關事項簽訂債務清償協議，(其中包括)收購瀋陽金蟻電子商務有限公司(「瀋陽金蟻」)70%經濟利益以及將總額為2.4百萬人民幣的股東貸款權利轉讓予本集團，代價為本集團同意免除5.1百萬澳元的應收貿易款項。瀋陽金蟻主要在中國從事(其中包括)電子商務業務，並持有其電子商務業務所需的必要許可及批准，包括但不限於(1)增值電信業務經營許可證(「ICP許可證」)，及(2)網絡文化經營許可證(「ICB許可證」)。

據本公司中國法律顧問(「中國法律顧問」)告知，瀋陽金蟻及其附屬公司(「瀋陽金蟻集團」)從事的互聯網信息服務及線上演出業務分別屬「限制」及「禁止」類，因此本公司作為外國投資者持有瀋陽金蟻股權受到限制及禁止。由於該等限制及禁止，董事會同意中國法律顧問的意見，認為本集團有必要通過機能生命科技(杭州)有限公司(前稱杭州明安迪電子商務有限公司)(「外商獨資企業」)(一間於中國成立之有限責任外商獨資企業及本公司的全資附屬公司)、瀋陽金蟻、張學坤先生(瀋陽金蟻的登記股東(「登記股東」))以及登記股東的配偶之間的合約安排(「合約安排」)透過瀋陽金蟻集團於中國進行互聯網信息服務及線上演出。

根據合約安排的條款，本集團有權單方面對瀋陽金蟻集團的相關活動作出指示，因此本集團對瀋陽金蟻集團擁有控制權。瀋陽金蟻集團成員公司已成為本公司的附屬公司，且瀋陽金蟻集團的財務狀況及經營業績已根據國際財務報告準則會計準則併入本公司綜合財務報表，即使本公司並無直接或間接合法擁有瀋陽金蟻的任何股權。

合約安排之詳情載於本公司日期為二零二四年六月二十七日及二零二四年七月十七日的公告(統稱「持續關連交易公告」)內。

* For identification purpose only

Directors' Report

董事會報告

Summary of the major terms of the Contractual Arrangements

(1) Exclusive Business Cooperation Agreement

Parties:	(1) WFOE; and (2) Shenyang Jinyi
Term:	The Exclusive Business Cooperation Agreement shall be valid upon execution thereof and remain valid until WFOE agrees to terminate the Exclusive Business Cooperation Agreement in writing.
Subject Matter:	Shenyang Jinyi and WFOE entered into the Exclusive Business Cooperation Agreement, pursuant to which Shenyang Jinyi agreed to engage WFOE as its exclusive provider of technical support, consultation and other services.

In addition, pursuant to the Exclusive Business Cooperation Agreement, without the prior written approval from WFOE, Shenyang Jinyi shall not, and shall procure its subsidiaries not to, accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement also provides that, (i) all intellectual property rights developed or created during the performance of the Exclusive Business Cooperation Agreement belong to WFOE, (ii) WFOE is entitled to authorize Shenyang Jinyi and its subsidiaries to use the intellectual property rights, and (iii) WFOE is authorized to use all existing intellectual property rights created by Shenyang Jinyi and its subsidiaries before execution of the Exclusive Business Cooperation Agreement for free.

合約安排之主要條款概要

(1) 獨家業務合作協議

訂約方：	(1)外商獨資企業；及(2)瀋陽金蟻
期限：	獨家業務合作協議一經訂立即生效，並持續有效直至外商獨資企業同意書面終止獨家業務合作協議。
標的事項：	瀋陽金蟻與外商獨資企業訂立獨家業務合作協議，據此，瀋陽金蟻同意聘請外商獨資企業作為其技術支持、諮詢及其他服務的獨家提供商。

此外，根據獨家業務合作協議，未經外商獨資企業事先書面批准，瀋陽金蟻不得且應促使其附屬公司不得接受任何第三方提供的相同或任何類似服務，且不得與任何第三方建立類似於獨家業務合作協議所形成的合作關係。

獨家業務合作協議亦規定，(i)在履行獨家業務合作協議期間開發或創造的所有知識產權均屬於外商獨資企業，(ii)外商獨資企業有權授權瀋陽金蟻及其附屬公司使用知識產權；及(iii)授權外商獨資企業免費使用瀋陽金蟻及其附屬公司於簽署獨家業務合作協議之前所創建的所有現有知識產權。

Fee: Pursuant to the Exclusive Business Cooperation Agreement, the service fee shall be determined by WFOE annually (or at any other time mutually agreed upon by both parties). The service fee paid each year (or during any other agreed-upon period) shall consist of a management fee and a service provision fee. The specific amount of the service fee shall be determined by WFOE based on (i) the complexity and difficulty level of the service; (ii) the level of employees of WFOE and the time required to provide such services; (iii) the specific content, scope and commercial value of the service; (iv) market reference prices for similar type of services; and (v) the business situation of Shenyang Jinyi. The service fee paid by Shenyang Jinyi shall not be less than seventy percent (70%) of its after-tax profits.

費用：根據獨家業務合作協議，服務費由外商獨資企業每年（或雙方共同約定的任何其他時間）釐定。每年（或在任何其他約定期間）支付的服務費應包括管理費及服務提供費。服務費的具體金額由外商獨資企業根據(i)服務的複雜性及難度；(ii)外商獨資企業的員工水準及提供此類服務所需的時間；(iii)服務的具體內容、範圍及商業價值；(iv)同類服務的市場參考價格；及(v)瀋陽金蟻的業務狀況來決定。瀋陽金蟻支付的服務費不得低於其稅後溢利的百分之七十(70%)。

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(2) Exclusive Option Agreement

Parties: (1) WFOE; (2) The Registered Shareholder; and (3) Shenyang Jinyi.

Term: The Exclusive Option Agreement commenced upon the signing date of the agreement, until it is terminated upon the transfer of the 70% equity interests held by the Registered Shareholder and/or the transfer of all the assets of Shenyang Jinyi to WFOE or its designated person in accordance with the Exclusive Option Agreement.

Subject Matter and Consideration: WFOE, Shenyang Jinyi and the Registered Shareholder entered into the Exclusive Option Agreement, pursuant to which the Registered Shareholder granted irrevocably and unconditionally to WFOE the rights to require the Registered Shareholder to transfer any or all of his 70% equity interests in Shenyang Jinyi and/or to require Shenyang Jinyi to transfer 70% of its assets to WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at zero consideration, or, if so required under the laws of the PRC, a minimum purchase price permitted under PRC laws and regulations.

The consideration for the exercise of the option by WFOE to purchase 70% of the equity interest held by the Registered Shareholder shall be determined based on the equity transfer agreement separately entered into between WFOE (or its designated person) and the Registered Shareholder (provided that such price does not violate the provisions of PRC laws and regulations and is recognized by WFOE) ("Benchmark Purchase Price"). If, at the time of the exercise of the option by WFOE, the PRC laws impose any mandatory requirements on the consideration for the equity interest to be purchased, resulting in a minimum price permitted by the PRC laws that is higher than the Benchmark Purchase Price, the consideration for the purchase shall be determined based on the minimum price permitted by the PRC laws ("Equity Purchase Price"). In this case, the Registered Shareholder hereby waives the right to receive any consideration exceeding the Benchmark Purchase Price.

(2) 獨家購買權協議

訂約方：(1)外商獨資企業；(2)登記股東；及(3)瀋陽金蟻。

期限：獨家購買權協議自協議簽署之日起生效，直至根據獨家購買權協議將登記股東持有的70%股權及／或瀋陽金蟻的全部資產轉讓予外商獨資企業或其指定人士時終止。

標的事項及代價：外商獨資企業、瀋陽金蟻及登記股東訂立獨家購買權協議，據此，登記股東不可撤銷且無條件地授予外商獨資企業權利按零代價或倘中國法律有要求，則為中國法律及法規允許的最低購買價格，要求登記股東轉讓其於瀋陽金蟻70%股權的部分或全部及／或要求瀋陽金蟻隨時及不時將其70%的資產全部或部分轉讓予外商獨資企業及／或其指定的第三方。

外商獨資企業行使購買權購買登記股東所持70%股權的代價應根據外商獨資企業(或其指定人士)與登記股東單獨訂立的股權轉讓協議確定(惟該價格不違反中國法律及法規的規定並得到外商獨資企業認可)(「基準購買價格」)。倘外商獨資企業行使購買權時，中國法律對擬購買股權的代價施加強制性要求，導致中國法律允許的最低價格高於基準購買價格，則購買代價應按照中國法律允許的最低價格(「股權購買價格」)確定。於該情況下，登記股東特此放棄收取任何超過基準購買價格的代價的權利。

(3) Equity Pledge Agreement

Parties: (1) WFOE; (2) The Registered Shareholder; and (3) Shenyang Jinyi.

Term: The Equity Pledge Agreement take effect upon the execution date and shall remain valid until (i) all the obligations under the Contractual Arrangements (other than the Equity Pledge Agreement) have been fulfilled; (ii) the Registered Shareholder has transferred his equity interests in the Shenyang Jinyi in accordance with the Exclusive Option Agreement; (iii) Shenyang Jinyi has transferred its assets in accordance with the Exclusive Option Agreement; (iv) all the agreements underlying the Contractual Arrangements (other than the Equity Pledge Agreement) have been terminated; and (v) the Equity Pledge Agreement has been unilaterally terminated by WFOE.

Subject Matter: WFOE, Shenyang Jinyi and the Registered Shareholder entered into the Equity Pledge Agreement, pursuant to which the Registered Shareholder has agreed to pledge all of his equity interests in Shenyang Jinyi (including equity interests to be acquired by the Registered Shareholder in the future through capital increase or otherwise) to WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

(3) 股權質押協議

訂約方：(1)外商獨資企業；(2)登記股東；及(3)瀋陽金蟻。

期限：股權質押協議自簽署之日起生效，且持續有效直至(i)合約安排（股權質押協議除外）項下的所有義務履行完畢；(ii)登記股東已根據獨家購買權協議轉讓其於瀋陽金蟻的股權；(iii)瀋陽金蟻已根據獨家購買權協議轉讓其資產；(iv)合約安排相關的所有協議（股權質押協議除外）已終止；及(v)外商獨資企業單方面終止股權質押協議。

標的事項：外商獨資企業、瀋陽金蟻與登記股東已訂立股權質押協議，據此，登記股東同意向外商獨資企業質押其於瀋陽金蟻的全部股權（包括登記股東未來透過增資或其他方式獲得的股權）作為擔保權益，以保證履行合約義務及支付合約安排項下未償債務。

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(4) Power of Attorney and Undertaking Letter

Parties:	(1) WFOE; (2) The Registered Shareholder; and (3) Shenyang Jinyi.
Term:	The Power of Attorney and Undertaking Letter will have an indefinite term and will remain valid so long as the Registered Shareholder remains as a shareholder of Shenyang Jinyi.
Subject Matter:	Each of Shenyang Jinyi, the Registered Shareholder and WFOE entered into the Power of Attorney and Undertaking Letter, pursuant to which, the Registered Shareholder will irrevocably, unconditionally and exclusively appoint WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights (representing 70% equity interests in Shenyang Jinyi) in Shenyang Jinyi.

(5) Spouse undertaking

The spouse of the Registered Shareholder has signed the Spouse Undertaking to the effect that:

- (i) the equity interests of Shenyang Jinyi held and to be held by the Registered Shareholder (together with any other interests therein) do not fall within the scope of communal properties;
- (ii) the spouse irrevocably and unconditionally abandons any right or interest over the equity interests of Shenyang Jinyi held by his spouse that he might be granted according to any applicable law, and undertakes that he will not take any claim relating to such equity interests;
- (iii) the rights and obligations under the Contractual Arrangements do not apply to the spouse. The performance, amendment or termination of the Contractual Arrangements or the signing of other documents to replace the Contractual Arrangements by the Registered Shareholder does not require consent from the spouse; and
- (iv) in the event that the spouse obtains any equity interests in Shenyang Jinyi, she will be subject to and abide by the terms of the Contractual Arrangements as if she was a signing party to such Contractual Arrangements, and at the request of WFOE, she will sign any documents in the form and substance consistent with the Contractual Arrangements.

(4) 授權委託書

訂約方：	(1)外商獨資企業；(2)登記股東；及(3)瀋陽金蟻。
期限：	授權委託書無限期且持續有效，只要登記股東仍為瀋陽金蟻的股東。
標的事項：	瀋陽金蟻、登記股東與外商獨資企業各自已訂立授權委託書，據此，登記股東將不可撤銷、無條件及獨家任命外商獨資企業或其指定人士作為其實際代理人，行使該等股東於瀋陽金蟻的權利（佔瀋陽金蟻70%股權）。

(5) 配偶同意函

登記股東的配偶已簽署配偶同意函，內容如下：

- (i) 登記股東持有及將持有的瀋陽金蟻股權（連同其中的任何其他權益）不屬於共有財產的範圍；
- (ii) 配偶不可撤銷地及無條件地放棄根據任何適用法律可能授予其配偶持有的瀋陽金蟻股權的任何權利或權益，並承諾不會就該等股權提出任何申索；
- (iii) 合約安排項下的權利及義務不適用於配偶。登記股東履行、修改或終止合約安排或簽署替代合約安排的其他文件無須徵得配偶的同意；及
- (iv) 倘配偶獲得瀋陽金蟻的任何股權，彼將須受合約安排條款的規限及約束，猶如彼為上述合約安排的簽訂方，且應外商獨資企業的要求，彼將簽署形式及內容與合約安排一致的任何文件。

On 30 September 2025, WFOE entered into the sale and purchase agreement with Stlet International Group Limited ("Stlet") as the purchaser, pursuant to which, WFOE shall sell and Stlet shall purchase 70% of the economic benefit and the rights of the shareholder's loan owed by Shenyang Jinyi to WFOE at the aggregate consideration of HK\$27.5 million. The transaction was completed on 23 October 2025.

There were no other new contractual arrangements entered into, renewed and/or reproduced between WFOE, Shenyang Jinyi and the Registered Shareholder from 1 April 2025 and up to 23 October 2025. Except for the termination of the Contractual Arrangements entered into for completing the disposal of Shenyang Jinyi by WFOE, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted between 1 April 2025 and up to 23 October 2025.

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules as the Registered Shareholder is a substantial shareholder of Shenyang Jinyi holding 99% equity interest in Shenyang Jinyi and therefore a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, the transactions under the Contractual Arrangements are subject to the reporting and announcement requirements applicable to connected transactions, but are exempt from the circular, independent financial advice and shareholders' approval requirements.

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the requirement of fixing the term of the Contractual Arrangements under Rule 14A.52 of the Listing Rules and (ii) the requirement of setting a maximum aggregate annual cap for the fees payable by Shenyang Jinyi to WFOE under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, on several conditions, details which are set out in the CCT Announcements.

Confirmation from independent non-executive Directors

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that the transactions carried out from 1 April 2025 and up to 23 October 2025 have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better;
- (c) in accordance with the relevant provisions of the Contractual Arrangements that are fair and reasonable and in the interests of the shareholders of the Company as a whole;

於二零二五年九月三十日，外商獨資企業與 Stlet International Group Limited (「Stlet」) 訂立買賣協議，據此，外商獨資企業將出售及 Stlet 將按總代價 27.5 百萬港元購買瀋陽金蟻的 70% 經濟利益及瀋陽金蟻結欠外商獨資企業的股東貸款權利。交易於二零二五年十月二十三日完成。

於二零二五年四月一日直至二零二五年十月二十三日，外商獨資企業、瀋陽金蟻以及登記股東之間概無訂立、重續及／或複製其他新的合約安排。除為完成外商獨資企業出售瀋陽金蟻而終止合約安排外，於二零二五年四月一日直至二零二五年十月二十三日，合約安排及／或其採納後的情況並無重大變更。

由於登記股東為瀋陽金蟻的主要股東，持有瀋陽金蟻 99% 的股權，根據上市規則第 14A 章，為本公司於附屬公司層面之關連人士，因此根據上市規則第 14A 章，合約安排項下之擬進行的交易構成本公司的持續關連交易。根據上市規則第 14A.101 條，合約安排項下之交易須遵守適用於關連交易的申報及公告規定，惟獲豁免通函、獨立財務意見及股東批准之規定。

本公司已申請且聯交所已授出豁免，豁免嚴格遵守(i)根據上市規則第 14A.52 條設定合約安排期限的規定及(ii)根據上市規則第 14A.53 條就瀋陽金蟻根據合約安排應付外商獨資企業的費用設定最高年度上限總額的規定，前提是股份維持於聯交所上市並符合若干條件，詳情載於持續關連交易公告。

獨立非執行董事之確認

獨立非執行董事已審閱合約安排，並確認於二零二五年四月一日直至二零二五年十月二十三日進行的交易之訂立為：

- (a) 本集團的通常及慣常業務運作；
- (b) 按照正常或更優商業條款；
- (c) 根據合同安排的相關條款且屬公平合理，並符合本公司股東的整體利益；

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- (d) no dividends or other distributions have been made by Shenyang Jinyi Group to the Registered Shareholder which are not otherwise subsequently assigned or transferred to the Group by virtue of the 70% equity interest controlled by the Group by virtue of the Contractual Arrangements; and
- (e) no new contracts entered into, renewed or reproduced between the Group and Shenyang Jinyi Group from 1 April 2025 and up to 23 October 2025.

Confirmation from the Company's Independent Auditor

The auditor of the Company (the "Auditor") has confirmed in a letter to the Board that, with respect to the Contractual Arrangements:

- (a) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the Auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes the Auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the relevant Contractual Arrangements governing such transactions; and
- (d) with respect of the disclosed continuing connected transactions with Shenyang Jinyi Group under the Contractual Arrangements, nothing has come to their attention that causes the Auditor to believe that dividends or other distributions have been made by Shenyang Jinyi Group to the Registered Shareholder which are not otherwise subsequently assigned or transferred to the Group.

The related party transactions entered into by the Group during the year ended 31 March 2026 as disclosed in note 40 and elsewhere in the consolidated financial statements of this annual report are either (i) not connected transactions or continuing connected transactions; or (ii) transactions that constituted fully exempted connected transactions under the Listing Rules.

- (d) 瀋陽金蟻集團並無向登記股東作出股息或其他分派，而該等股息或其他分派其後並無因本集團憑藉合約安排所控制的70%股權而以其他方式出讓或轉讓予本集團；及
- (e) 本集團與瀋陽金蟻集團於二零二五年四月一日直至二零二五年十月二十三日並無訂立、重續或複製任何新合約。

本公司獨立核數師之確認

本公司核數師（「核數師」）已向董事會提交函件，確認有關合約安排：

- (a) 核數師並無發現任何使其相信已披露的持續關連交易未經董事會批准的情況；
- (b) 於涉及本集團提供商品或服務的交易中，核數師並無發現任何使其相信該等交易（在所有重大方面）並非按照本集團價格政策的情況；
- (c) 核數師並無發現任何使其相信該等交易（在所有重大方面）並非按照監管該等交易的相關合約安排項下之相關協議進行的情況；及
- (d) 於合約安排項下與瀋陽金蟻集團之已披露的持續關連交易中，核數師並無發現任何使其相信瀋陽金蟻集團已向登記股東作出其後不會以其他方式出讓或轉讓予集團的股息或其他分派的情況。

本年報綜合財務報表附註40及其他部分所載之本集團於截至二零二六年三月三十一日止年度訂立的關連方交易屬於(i)非關連交易或持續關連交易；或(ii)上市規則下構成可獲全面豁免的關連交易之交易。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Ms. Wu Feizi is the sole director and general manager of JHL International Trading Pty Ltd, a company engaged in cross-border e-commerce for trading and servicing of mother and baby products, who is considered to have interests in a business which competes or is likely to compete with the businesses of the Group pursuant to the Listing Rules, from 1 April 2025 and up to 2 July 2025 (the date of which Ms. Wu Feizi resigned as an executive Director).

Although the above-mentioned former Director had competing interests in another company by virtue of her positions, she has fulfilled her fiduciary duties in order to ensure that she act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such company.

Save as disclosed above, during the year and up to the date of this report, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the business of the Group to which the Group was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted as at 31 March 2026 or at any time during the year.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save for the Placing and Top-up Subscription Agreement, there were not any contracts of significance entered into between the Group and the Company's controlling Shareholder or any of its subsidiaries during or at the end of the year ended 31 March 2026. Please refer to the section headed "The Placing of Existing Shares and Top-up Subscription of New Shares and Use of Proceeds" in this Directors' Report for further details.

There were no contracts of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling Shareholder or any of its subsidiaries during the year.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

董事於競爭業務之權益

伍非子女士為JHL International Trading Pty Ltd (一間涉足母嬰產品貿易及服務的跨境電子商務公司)的唯一董事及總經理，於二零二五年四月一日直至二零二五年七月二日(伍非子女士辭任執行董事的日期)，根據上市規則，被視為與本集團業務競爭或有可能的競爭業務中持有權益。

上述前董事雖因彼同時於另一間公司擔任職務而持有競爭性權益，彼已履行其受信責任，以確保彼於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該公司業務之方式進行其本身之業務。

除上文所披露者外，於本年度及截至本報告日期為止，概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭之業務中擁有直接或間接權益。

董事於交易、安排或合約之權益

於二零二六年三月三十一日或於本年度內任何時間，概無董事或與其有關連之實體於本集團為其中一方之任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

與控股股東訂立之重要合約

除配售及先舊後新認購協議以外，於截至二零二六年三月三十一日止年度內或其終結時，概無任何本集團與本公司控股股東或其任何附屬公司之間所訂立之重要合約。詳情請參閱本董事會報告內「配售現有股份及先舊後新認購新股份以及所得款項用途」一節。

於本年度內並無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

管理合約

除僱傭合約外，於本年度內並無訂立或存續其他與本公司業務全部或任何重大部分有關的管理及／或行政合約。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 60.9% and 91.5% of the Group's sales and purchases, respectively.

During the year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 17.1% and 24.0% of the Group's sales and purchases, respectively.

Based on the available information to the Directors, none of the Directors, or any of their close associates or any Shareholders (which owns more than 5% of the total number of issued Shares (excluding treasury shares, if any)) had an interest in these major suppliers or customers of the Group.

INVESTMENT PROPERTY

The Group's investment property was disposed of at net consideration of AUD8.5 million (equivalent to approximately HK\$43.6 million) in December 2025 by Mr. Mohammad Najjar ("Mr. Najjar") of Vanguard Insolvency Australia. Mr. Najjar has been appointed by AP Diamond as receiver and manager to the Group's investment property on 18 July 2025, which was charged as security in favour of AP Diamond for the borrowing owed by the Group to AP Diamond, which has been in default.

Details of the disposal of property are set out in "Management Discussion and Analysis – Property Investment – Discontinued Operation" and "Management Discussion and Analysis – Litigation" of this annual report.

Movements in the investment property during the year are shown in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are shown in note 17 to the consolidated financial statements.

BORROWING

As at 31 March 2026, the Group had an outstanding borrowing of approximately HK\$29.4 million (2025: HK\$41.1 million) repayable on demand or within one year. There was no outstanding borrowing repayable after one year (2025: Nil). Out of the outstanding borrowings of HK\$29.4 million, HK\$2.2 million was denominated in HK\$ and was charged with interest at a floating rate, while HK\$27.2 million was denominated in RMB and was charged at fixed rates.

Details of borrowing during the year are shown in note 28 to the consolidated financial statements.

主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團之銷售額及採購額約60.9%及91.5%。

於本年度，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團之銷售額及採購額約17.1%及24.0%。

根據可供董事查閱的資料，概無董事或其任何緊密聯繫人士或任何股東（持有本公司已發行股份（不包括庫存股份，如有）總數5%以上者）於本集團主要供應商或客戶中擁有權益。

投資物業

本集團之投資物業已由Vanguard Insolvency Australia的Mohammad Najjar先生（「Najjar先生」）於二零二五年十二月以8.5百萬澳元（相等於約43.6百萬港元）的淨代價出售。Najjar先生已於二零二五年七月十八日獲AP Diamond委任為本集團投資物業的接管人及管理人，投資物業已作為本集團結欠AP Diamond之已違約借款之擔保抵押予AP Diamond。

出售物業之詳情載於本年報內「管理層討論與分析－物業投資－已終止經營業務」及「管理層討論與分析－訴訟」。

於本年度內之投資物業之變動列示於綜合財務報表附註16。

物業、廠房及設備

於本年度內之物業、廠房及設備之變動列示於綜合財務報表附註17。

借貸

於二零二六年三月三十一日，本集團未償還借貸約29.4百萬港元（二零二五年：41.1百萬港元）須按要求或於一年內償還。並無未償還借貸須於一年後償還（二零二五年：無）。於29.4百萬港元的未償還借貸中，2.2百萬港元以港元計值並按浮動利率計息，而27.2百萬港元以人民幣計值並按固定利率計息。

於本年度內之借貸詳情列示於綜合財務報表附註28。

RESERVES

As at 31 March 2026, the Company has no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years are summarised on page 240 of this annual report.

DONATIONS

The Group did not make any charitable donations during the year (2025: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. A report on the principal corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 21 to 36 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report (being 24 July 2026), based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules.

AUDITOR

Crowe (HK) CPA Limited acted as the auditor of the Company and audited the Group's consolidated financial statements for the year ended 31 March 2026.

Crowe (HK) CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company will be proposed at the AGM.

There has been no change in the auditor of the Company for the past three years.

On behalf of the Board

Alpha Professional Holdings Limited

Zhao Lei

Executive Director

Hong Kong, 30 June 2026

儲備

於二零二六年三月三十一日，根據百慕達一九八一年公司法（經修訂）之計算，本公司並無可供分派之儲備。

財務概要

本集團於過往五個財政年度之業績、資產及負債概要載於本年報第240頁。

捐款

本集團於本年度內並無作出任何慈善捐款（二零二五年：無）。

企業管治

本公司致力於維持高水準之企業管治常規及程序。本公司所採納的主要企業管治常規報告載於本年報第21頁至第36頁之「企業管治報告」。

足夠公眾持股量

截至本年報刊發日期前之最後實際可行日期（即二零二六年七月二十四日），根據本公司公開可得的資料及就董事所知，本公司已維持上市規則規定的足夠公眾持股量。

核數師

國富浩華（香港）會計師事務所有限公司擔任本公司核數師，負責審核本集團截至二零二六年三月三十一日止年度之綜合財務報表。

國富浩華（香港）會計師事務所有限公司將告退任及符合資格並願意續聘連任。續聘國富浩華（香港）會計師事務所有限公司為本公司核數師的決議案，將於股東週年大會上提呈。

本公司在過去三年內沒有更換核數師。

代表董事會

Alpha Professional Holdings Limited
阿爾法企業控股有限公司*

趙磊

執行董事

香港，二零二六年六月三十日

* 僅供識別

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

DIRECTORS

ZHAO Lei (“Mr. Zhao”)

Mr. Zhao, aged 44, was appointed as an independent non-executive director of the Company on 1 March 2023, and re-designated as an executive director and appointed as the chief executive officer of the Company on 25 September 2023. He is also a member of each of the nomination committee, the remuneration committee and the credit committee of the Company, and a director of certain subsidiaries of the Company. Mr. Zhao holds a Master's Degree in Finance and a Bachelor's Degree in Information Management, both from the University of International Business and Economics in Beijing, the People's Republic of China (the “PRC”). He is a Chartered Financial Analyst from CFA Institute.

Mr. Zhao has broad experience in asset management, corporate finance and investments and has previously worked for several companies in the PRC, Hong Kong and Singapore. He was a development director of APAC Resources Limited (Stock Code: 1104) from September 2021 to December 2025, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is currently a director of certain subsidiaries of APAC.

TU Chunan (“Mr. Tu”)

Mr. Tu, aged 62, has been an independent non-executive director of the Company since 25 April 2024, and re-designated as an executive director on 14 July 2026. He is also a member of each of the remuneration committee and the nomination committee of the Company. Mr. Tu holds a Master's Degree in Business Administration from Shenzhen Research Institute of Renmin University of China and a Bachelor's Degree in Education from Shaanxi Education College (currently known as Shaanxi Xueqian Normal University). He has obtained the qualification for certified property manager issued by Ministry of Construction of the PRC.

Mr. Tu has broad experience in industrial park property management and operation service innovation, industrial transformation and upgrading. He was the general manager of Shenzhen Tianan Smart Park Operation Co., Limited from 2011 to 2022 and has been the chairman since July 2022. He was also the party committee secretary and the general manager of Shum Yip Intelligent Park Operation (Shenzhen) Co., Limited from 2018 to 2022. He also acts as the vice chairman of Shenzhen Property Management Association since 2005 and the executive vice chairman of Shenzhen Electronic Chamber of Commerce since 2015.

LI Chak Hung (“Mr. Li”)

Mr. Li, aged 61, has been an independent non-executive director of the Company since 18 October 2019. He is also the chairman of each of the audit committee and the nomination committee, and a member of the remuneration committee of the Company. He was the chairman and a member of the credit committee of the Company from 25 September 2023 to 2 July 2025. Mr. Li holds a Bachelor's Degree of Business Administration from The Chinese University of Hong Kong. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong.

Mr. Li has over 30 years of experience in accounting, auditing, taxation and financial management. He is currently an independent non-executive director of Asiasec Properties Limited (Stock Code: 271), APAC Resources Limited (Stock Code: 1104 and Warrant Code: 2478) and Dragon Mining Limited (Stock Code: 1712), the shares of these companies are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Summit Ascent Holdings Limited (the shares of which were formerly listed on the Main Board of the Stock Exchange) from October 2018 to January 2024 and from March 2025 to August 2025 respectively.

董事

趙磊先生 (「趙先生」)

趙先生，現年四十四歲，於二零二三年三月一日獲委任為本公司獨立非執行董事，並於二零二三年九月二十五日調任為執行董事及獲委任為本公司行政總裁。他亦是本公司提名委員會、薪酬委員會及信貸委員會各自的成員，以及本公司若干附屬公司的董事。趙先生持有中華人民共和國（「中國」）北京對外經濟貿易大學經濟學碩士學位及信息管理學學士學位。他為美國特許金融分析師協會特許金融分析師。

趙先生在資產管理、企業融資及投資方面擁有豐富經驗，並曾任職於中國、香港及新加坡多間公司。彼曾於二零二一年九月至二零二五年十二月於亞太資源有限公司（股份代號：1104）任職發展總監，該公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。彼現時出任亞太資源若干附屬公司的董事。

涂春安先生 (「涂先生」)

涂先生，現年六十二歲，自二零二四年四月二十五日起出任本公司獨立非執行董事，並於二零二六年七月十四日調任為執行董事。他亦是本公司薪酬委員會及提名委員會各自的成員。涂先生持有中國人民大學深圳研究生院工商管理碩士學位及陝西教育學院（現稱陝西學前師範學院）教育學士學位。他已獲取由中國建設部頒發的物業管理師資格。

涂先生在產業園區物業管理、運營服務創新及產業轉型升級擁有豐富經驗。他於二零一一年至二零二二年出任深圳天安智慧園區運營有限公司總經理及自二零二二年七月起出任董事長。他曾於二零一八年至二零二二年出任深業智慧園區運營（深圳）有限公司黨委書記及總經理。他亦自二零零五年起擔任深圳市物業管理協會副會長及自二零一五年起擔任深圳電子商會常務副會長。

李澤雄先生 (「李先生」)

李先生，六十一歲，自二零一九年十月十八日起出任本公司獨立非執行董事。他亦是本公司審核委員會及提名委員會各自的主席，以及薪酬委員會的成員。彼於二零二三年九月二十五日至二零二五年七月二日為本公司信貸委員會主席及成員。李先生持有香港中文大學之工商管理學士學位。他亦為香港會計師公會執業會計師及香港稅務學會資深會員。

李先生於會計、審計、稅務及財務管理方面擁有逾三十年經驗。他現時出任亞證地產有限公司（股份代號：271）、亞太資源有限公司（股份代號：1104及認股權證代號：2478）及龍資源有限公司*（股份代號：1712）的獨立非執行董事，該等公司之股份均於聯交所主板上市。彼曾分別於二零一八年十月至二零二四年一月及二零二五年三月至二零二五年八月出任凱升控股有限公司的獨立非執行董事，該公司之股份曾於聯交所主板上市。

* 僅供識別

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

CHEN Jianguo (“Mr. Chen”)

Mr. Chen, aged 57, has been an independent non-executive director of the Company since 15 July 2024. He is also the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company. Mr. Chen holds a Bachelor's Degree in Engineering from Baotou Steel and Iron Institute (currently known as Inner Mongolia University of Science and Technology) and a degree of Master of Business Administration from China Europe International Business School.

Mr. Chen has broad experience in corporate investment and business management, particularly in the fields of healthcare, new energy, supply chain finance and new materials. He currently serves as a chief executive officer at Ke Rui Si Medical Technology (Shanghai) Company Limited* (科銳斯醫療科技(上海)有限公司).

HUANG Xin (“Ms. Huang”)

Ms. Huang, aged 41, has been an independent non-executive director of the Company since 1 October 2025. She is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Ms. Huang holds a Bachelor's Degree of Science from Imperial College London and a Master's Degree of Science from The City University London (currently known as City St George's, University of London).

Ms. Huang has broad experience in online platforms business, wholesale and retail risk management, financial management as well as credit and financial analysis. She is currently the director of the retail leasing department and the omni-channel retail department of Grand Ocean Classic Commercial Group Limited.

SENIOR MANAGEMENT

CHAN Chun Hong

Mr. Chan Chun Hong, aged 48, has been the chief financial officer, the company secretary and the authorised representative of the Company since 7 January 2020. He holds a Bachelor's Degree of Business Administration from Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Chan Chun Hong has more than 24 years of experience working in auditing, accounting and financial management. Prior to joining the Company, he had worked for several listed companies in Hong Kong.

陳建國先生(「陳先生」)

陳先生，現年五十七歲，自二零二四年七月十五日出任本公司獨立非執行董事。他亦是本公司薪酬委員會主席，以及審核委員會及提名委員會各自的成員。陳先生持有包頭鋼鐵學院(現稱內蒙古科技大學)工學學士學位及中歐國際工商學院工商管理碩士學位。

陳先生於企業投資及商業管理方面(主要涉及醫療、新能源、供應鏈金融及新材料等領域)擁有豐富的經驗。他目前擔任科銳斯醫療科技(上海)有限公司的行政總裁。

黃馨女士(「黃女士」)

黃女士，現年四十一歲，自二零二五年十月一日起出任本公司獨立非執行董事。她亦是本公司審核委員會、提名委員會及薪酬委員會各自的成員。黃女士持有倫敦帝國學院理學學士學位及倫敦城市大學(現稱倫敦大學城市聖佐治學院)理學碩士學位。

黃女士於線上平台業務、批發及零售風險管理、金融管理以及信貸及金融分析方面擁有豐富的經驗，彼現為大洋晶典商業集團有限公司的招商部及無界零售業務部總監。

高級管理層

陳振康先生

陳振康先生，四十八歲，自二零二零年一月七日起出任本公司財務總監、公司秘書以及授權代表。彼持有香港浸會大學之工商管理學士學位。彼亦為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。

陳振康先生於審計、會計及財務管理方面擁有逾二十四年經驗。於加入本公司前，彼曾任職多間香港上市公司。

* For identification purpose only

Independent Auditor's Report

獨立核數師報告



國富浩華 (香港) 會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA PROFESSIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 70 to 239, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(c) in the consolidated financial statements, which indicates that although the Group recorded a net profit of HK\$82,106,000 for the year ended 31 March 2026, it incurred a net loss of HK\$51,712,000 when excluding the one-off gains on disposals of subsidiaries of HK\$133,818,000. As of that date, the Group had other borrowings of HK\$29,438,000 which were classified as current liabilities while the Group's cash and cash equivalents amounted to HK\$21,357,000. These events and conditions, along with the plans and measures as set forth in note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致ALPHA PROFESSIONAL HOLDINGS LIMITED
阿爾法企業控股有限公司*
股東的獨立核數師報告
(於百慕達註冊成立的有限公司)

意見

吾等已審核列載於第70至239頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的綜合財務報表, 此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註 (包括重大會計政策資料)。

吾等認為, 綜合財務報表已遵照國際會計準則理事會 (「國際會計準則理事會」) 頒佈之國際財務報告準則會計準則真實而公平地反映了 貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量, 並已遵照香港公司條例的披露規定妥為編製。

意見基礎

吾等乃根據香港會計師公會 (「香港會計師公會」) 頒佈之香港審計準則 (「香港審計準則」) 進行審核。吾等在該等準則下之責任詳述於本報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會之「專業會計師道德守則」(「守則」) (適用於審計公眾利益實體財務報表), 吾等獨立於 貴集團。吾等亦已按照守則履行其他道德責任。吾等相信, 吾等所獲得之審核證據可充分恰當地為吾等之意見提供基礎。

有關持續經營的重大不確定性

吾等謹請 閣下垂注綜合財務報表附註2(c), 當中顯示儘管 貴集團於截至二零二六年三月三十一日止年度錄得淨溢利82,106,000港元, 但當扣除出售附屬公司所產生的一次性收益133,818,000港元後, 則錄得淨虧損51,712,000港元。截至該日, 貴集團持有被歸類為流動負債的其他借貸29,438,000港元, 而 貴集團的現金及現金等價物則為21,357,000港元。該等事項及情況連同附註2(c)所述的計劃及措施顯示存在重大不確定性, 可能導致對 貴集團持續經營能力產生重大疑問。吾等的意見並無就此事項進行修改。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Key Audit Matter 關鍵審核事項

A. Impairment assessment of trade receivables 貿易應收款項的減值評估

Refer to notes 23 and 37(a) to the consolidated financial statements and the accounting policies in note 2(l)(i) and 2(n).
請參閱綜合財務報表附註23及37(a)以及附註2(l)(i)及2(n)所載的會計政策。

We identified the valuation of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement made by the management associated with the determination of the impairment assessments of trade receivables. 結合管理層作出的與釐定貿易應收款項的減值評估有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別貿易應收款項之估值為一項關鍵審核事項。

As disclosed in notes 23 and 37(a) to the consolidated financial statements, at 31 March 2026, the gross carrying amount of trade receivables is HK\$74,373,000 and the expected credit loss is HK\$59,137,000 respectively.
誠如綜合財務報表附註23及37(a)所披露，於二零二六年三月三十一日，貿易應收款項及預期信貸虧損的賬面總值分別為74,373,000港元及59,137,000港元。

As disclosed in note 2(l)(i), the management of the Group estimated the lifetime expected credit loss ("ECL") of trade receivables through grouping of various debtors that have similar loss patterns, after considering credit profile of different customers, repayment history and past due status of respective trade receivables.
誠如附註2(l)(i)所披露，經考慮不同客戶的信貸情況、有關貿易應收款項的償還記錄及過往逾期狀況後，貴集團管理層透過對具有類似虧損模式的不同債務人進行分組，估計貿易應收款項的全期預期信貸虧損（「預期信貸虧損」）。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定性」一節所述事項外，吾等已確定下述事項為須於本報告中溝通之關鍵審核事項。

How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to impairment assessments of trade receivables included:
吾等就貿易應收款項的減值評估進行的程序包括：

- obtaining an understanding of the management's internal control and assessment process of impairment assessment of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 了解管理層對貿易應收款項的減值評估的內部監控及評估程序，並通過考慮估計不確定性的程度及其他固有風險因素的水平評估重大錯誤陳述的固有風險；
- Testing the trade receivables aging analysis as at 31 March 2026, on a sampling basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;
- 通過比較分析中的單獨項目與相關銷售協議、銷售發票與其他支持性文件，抽樣測試二零二六年三月三十一日的貿易應收款項賬齡分析；

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter 關鍵審核事項

關鍵審核事項 (續)

How the matter was addressed in our audit 吾等於審核中如何處理該事項

- Evaluating management's basis in developing the ECL model;
- 評估管理層建立預期信貸虧損模型的基準；
- Assessing the reasonableness of the historical loss rates used in the ECL model by corroborating the credit profile of the respective customers with their historical settlement pattern; and
- 通過按各客戶的歷史償還模式證實其信貸狀況，評估預期信貸虧損模型所用歷史虧損率的合理性；及
- Evaluating the forward-looking information used by management by comparing against publicly available economic information.
- 通過對比公開可得的經濟資料，評估管理層所用的前瞻性資料。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter 關鍵審核事項

B. Impairment assessment of non-financial assets 非金融資產的減值評估

Refer to notes 17, 18 and 19 to the consolidated financial statements and the accounting policies in note 2(l)(ii).
請參閱綜合財務報表附註17、18及19以及附註2(l)(ii)所載的會計政策。

We identified the impairment assessment of non-financial assets, including property, plant and equipment, other intangible assets and goodwill, as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement made by the management associated with the determination.

結合管理層作出的與釐定有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別非金融資產（包括物業、廠房及設備、其他無形資產及商譽）的減值評估為一項關鍵審核事項。

As at 31 March 2026, the carrying amounts of property, plant and equipment, other intangible assets and goodwill are HK\$10,504,000, HK\$40,000 and HK\$2,971,000 respectively.

於二零二六年三月三十一日，物業、廠房及設備、其他無形資產及商譽的賬面值分別為10,504,000港元、40,000港元及2,971,000港元。

The recoverable amounts are based on value in use calculations using discounted cash flow model, which require significant assumptions and estimates with respect to the discount rates and the forecasted cash flows, in particular the revenue growth rate, taking into account the management expectations for the Group's business.

可收回金額以使用價值計算為基礎，採用現金流量貼現模式計算，當中需要就貼現率及預測現金流量（尤其是收入增長率）作出重大假設及估計，並計及管理層對貴集團業務的預期。

In determining the value in use of the cash generating units ("CGUs") where the property, plant and equipment, other intangible assets and goodwill belongs to, valuation is carried out by directors of the Company with the assistance from an independent professional valuer with reference to discounted cash flow forecast prepared by management.

於釐定物業、廠房及設備、其他無形資產及商譽所屬之現金產生單位（「現金產生單位」）的使用價值時，貴公司董事在獨立專業估值師的協助下，經參考管理層編製之貼現現金流量預測進行估值。

關鍵審核事項 (續)

How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to impairment assessment of non-financial assets included:
吾等就非金融資產的減值評估進行的程序包括：

- assessing the management's identification of cash generating units ("CGUs"), the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments with reference to the requirements of prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位（「現金產生單位」）的認定、各項資產在現金產生單位之間的分配以及管理層於進行減值評估中採用的方法；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評價管理層所委聘為對相關現金產生單位進行估算的外部估值師的資歷、經驗、能力和客觀性；
- evaluating the assumptions and significant inputs adopted in the preparation of discounted cash flow forecasts for the purpose of the impairment assessment, including projected future growth rates for income and expenses, with reference to our understanding of the business, historical trends and available market data;
- 參考吾等對業務的理解、歷史趨勢及現有市場數據，評估為減值評估而編製貼現現金流量預測所採用的假設及重要輸入數據，包括收入及開支的預計未來增長率；

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KEY AUDIT MATTERS (Continued)

Key Audit Matter 關鍵審核事項

關鍵審核事項 (續)

How the matter was addressed in our audit 吾等於審核中如何處理該事項

- involving an independent valuation specialists to evaluate management's valuation methodology adopted in the impairment assessment with reference to the requirements of the prevailing accounting standards; and assess whether the discount rates applied in the cash flow forecasts prepared for the purpose of assessing the impairment were within the range adopted by other companies operating in the same industry;
- 與獨立估值專家一起參照現行會計準則的要求，對管理層於減值評估中採用的估值方法進行評估；及評估為評估減值而編製的現金流量預測所採用的貼現率是否在同行業其他公司所採用的範圍內；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and
- 評估管理層就貼現現金流量預測所採用的每項主要假設而編製的敏感度分析，並考慮出現錯誤或管理層偏差的可能性；及
- assessing the disclosures in the consolidated financial statements in respect of impairment testing with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關減值測試的披露。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS 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 IFRS Accounting Standards as issued by the IASB 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。就此而言，吾等並無任何報告。

董事及肩負管治責任者就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非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。

肩負管治責任者負責監察貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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 HKSA's 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 HKSA's, 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔的責任

吾等的目的為獲取綜合財務報表作為一個整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述的合理核證，並出具一份包含吾等意見的核數師報告。本報告乃根據百慕達公司法第90條僅向閣下（作為整體）作出，除此之外別無其他用途。吾等並不會就本報告的內容向任何其他人士負上或承擔責任。

合理核證屬高層次的核證，惟不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港審計準則進行審核的一部分，吾等在整個審核期間運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取足夠及合適之審核證據，為吾等意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部監控，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核證據，確定是否存在與事項或情況有關且可能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘吾等認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日期止所取得之審核證據。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

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

- 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.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 30 June 2026

Leung Pak Ki
Practising Certificate Number P08014

核數師就審核綜合財務報表承擔的責任 (續)

- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及進行集團審核以就 貴集團內各實體或業務單位之財務資料獲取足夠合適之審核證據，作為形成集團財務報表意見的基礎。吾等負責指導、監督及檢討就集團審核進行之審核工作。吾等須為吾等之審核意見承擔全部責任。

吾等與肩負管治責任者就(其中包括)審核之計劃範圍及時間以及重大審核發現，包括吾等在審核中識別出內部監控之任何重大不足之處進行溝通。

吾等亦向肩負管治責任者提交聲明，表明吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下，消除威脅之行動或採取之防範措施。

從與肩負管治責任者溝通之事項中，吾等確定該等對本期綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二六年六月三十日

梁柏麒
執業證書編號P08014

* 僅供識別

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	6(a)	104,681	40,520
Cost of sales and services rendered	銷售及提供服務之成本		(97,222)	(33,349)
Gross profit	毛利		7,459	7,171
Net impairment losses of financial assets	金融資產減值虧損淨額	37(a)	(326)	(27,306)
Impairment losses on goodwill	商譽減值虧損	19	(2,000)	(3,030)
Other income	其他收入	7	817	2,262
Other gains and losses, net	其他收益及虧損，淨額	8	113,589	(120,859)
Selling and distribution costs	銷售及分銷開支		(6,515)	(14,815)
Administrative expenses	行政費用		(21,229)	(40,768)
PROFIT/(LOSS) FROM OPERATIONS	來自經營之溢利／（虧損）		91,795	(197,345)
Finance costs	融資成本	9(a)	(8,799)	(3,941)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利／（虧損）	9	82,996	(201,286)
Income tax (expenses)/credit	所得稅（開支）／抵免	10(a)	(1,229)	777
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之本年度溢利／（虧損）		81,767	(200,509)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	來自已終止經營業務之本年度溢利	11	339	2,010
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／（虧損）		82,106	(198,499)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF INCOME TAX	本年度其他全面（虧損）／收益，扣除所得稅			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額		(13,445)	9,099
Reclassification of cumulative foreign currency translation reserve upon disposal of subsidiaries to profit or loss	於出售附屬公司時將累計外幣換算儲備重新分類至損益		11,437	—
Other comprehensive (loss)/income for the year, net of income tax	本年度其他全面（虧損）／收益，扣除所得稅		(2,008)	9,099
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF INCOME TAX	本年度全面收益／（虧損）總額，扣除所得稅		80,098	(189,400)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)			
ATTRIBUTABLE TO:	應佔方：			
Owners of the Company	本公司股東		82,382	(197,268)
Non-controlling interests	非控股權益		(276)	(1,231)
			82,106	(198,499)
PROFIT/(LOSS) FOR THE YEAR	本公司股東應佔本年度			
ATTRIBUTABLE TO OWNERS	溢利／(虧損)：			
OF THE COMPANY:				
– from continuing operations	– 來自持續經營業務		82,043	(199,278)
– from discontinued operation	– 來自已終止經營業務		339	2,010
			82,382	(197,268)
PROFIT/(LOSS) FOR THE YEAR	非控股權益應佔本年度			
ATTRIBUTABLE TO NON-	溢利／(虧損)			
CONTROLLING INTERESTS				
– from continuing operations	– 來自持續經營業務		(276)	(1,231)
			82,106	(198,499)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)			
TOTAL COMPREHENSIVE INCOME/	本年度全面收益／(虧損)			
(LOSS) FOR THE YEAR, NET OF	總額，扣除所得稅			
INCOME TAX ATTRIBUTABLE TO:	應佔方：			
Owners of the Company	本公司股東		80,287	(188,158)
Non-controlling interests	非控股權益		(189)	(1,242)
			80,098	(189,400)
TOTAL COMPREHENSIVE INCOME/	本年度全面收益／(虧損)			
(LOSS) FOR THE YEAR, NET OF	總額，扣除所得稅			
INCOME TAX ATTRIBUTABLE TO	本公司股東應佔方：			
OWNERS OF THE COMPANY:				
– from continuing operations	– 來自持續經營業務		80,106	(190,016)
– from discontinued operation	– 來自已終止經營業務		181	1,858
			80,287	(188,158)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
EARNINGS/(LOSS) PER SHARE	每股盈利／(虧損)	14		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
Basic	基本		22.8	(56.5)
From continuing operations	來自持續經營業務			
Basic	基本		22.7	(57.1)
From discontinued operation	來自已終止經營業務			
Basic	基本		0.1	0.6

The notes on pages 77 to 239 form part of these consolidated financial statements.

第77至239頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment property	投資物業	16	–	41,232
Property, plant and equipment	物業、廠房及設備	17	10,504	29,344
Other intangible assets	其他無形資產	18	40	23,653
Goodwill	商譽	19	2,971	13,351
Interests in joint venture	於合營企業之權益	20	–	–
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	21	7,539	12,228
Refundable rental and other deposits	可退還租金及其他按金	23	2,780	3,411
Deferred tax assets	遞延稅項資產	30(a)	596	21
			24,430	123,240
Current assets	流動資產			
Inventories	存貨	22	20,125	315
Trade and other receivables	貿易及其他應收款項	23	22,169	8,060
Prepayments	預付款項	24	12,382	4,658
Tax recoverable	可收回稅項		230	2,603
Cash and cash equivalents	現金及現金等價物	25(a)	21,357	10,701
			76,263	26,337
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	31,703	37,214
Lease liabilities	租賃負債	27	11,525	19,251
Other borrowings	其他借貸	28	29,438	41,081
Income tax payable	應付所得稅		39	115
Provisions	撥備	31	–	101,849
			72,705	199,510
Net current assets/(liabilities)	流動資產／(負債) 淨額		3,558	(173,173)
Total assets less current liabilities	資產總額減流動負債		27,988	(49,933)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	167	9,302
Deferred tax liabilities	遞延稅項負債	30(c)	40	5,477
Defined benefit obligation	界定福利責任	29	103	422
			310	15,201
Net assets/(liabilities)	資產／(負債) 淨額		27,678	(65,134)
Capital and reserves	資本及儲備			
Share capital	股本	34(b)	3,210	435,252
Reserves	儲備		23,822	(505,177)
Equity attributable to owners of the Company	本公司股東應佔權益		27,032	(69,925)
Non-controlling interests	非控股權益		646	4,791
Total equity/(capital deficiency)	權益／(資本虧絀) 總額		27,678	(65,134)

Approved and authorised for issue by the board (the “Board”) of directors (the “Directors”) of the Company on 30 June 2026 and are signed on its behalf by:

Zhao Lei
趙磊
Executive Director
執行董事

於二零二六年六月三十日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發，並由下列董事代表簽署：

Tu Chunan
涂春安
Independent Non-executive Director
獨立非執行董事

The notes on pages 77 to 239 form part of these consolidated financial statements.

第77至239頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔					Non- controlling interests	Total equity/ (capital deficiency) 權益/(資本 虧絀)總額
		Share capital	Share premium	Foreign currency translation reserve	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利	Total		
		股本 HK\$'000 千港元 (note 34(b)) (附註34(b))	股份溢價 HK\$'000 千港元 (note 34(c)(i)) (附註34(c)(i))	外幣換算儲備 HK\$'000 千港元 (note 34(c)(ii)) (附註34(c)(ii))	保留盈利 HK\$'000 千港元 (note 34(c)(iii)) (附註34(c)(iii))	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	虧絀)總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	435,252	592,019	(11,157)	(897,881)	118,233	-	118,233
Change in equity for 2025	二零二五年之權益變動							
Loss for the year	本年度虧損	-	-	-	(197,268)	(197,268)	(1,231)	(198,499)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	9,110	-	9,110	(11)	9,099
Total comprehensive loss for the year	本年度全面虧損總額	-	-	9,110	(197,268)	(188,158)	(1,242)	(189,400)
Capital contribution by non-controlling interests of subsidiary	附屬公司非控股權益注資	-	-	-	-	-	293	293
Acquisition of subsidiaries (note 38(ii))	收購附屬公司 (附註38(ii))	-	-	-	-	-	5,740	5,740
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	435,252	592,019	(2,047)	(1,095,149)	(69,925)	4,791	(65,134)
Change in equity for 2026	二零二六年之權益變動							
Profit for the year	本年度溢利	-	-	-	82,382	82,382	(276)	82,106
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(13,532)	-	(13,532)	87	(13,445)
Reclassification of cumulative foreign currency translation reserve upon disposal of subsidiaries to profit or loss (note 39)	於出售附屬公司時將累計外幣換算儲備重新分類至損益 (附註39)	-	-	11,437	-	11,437	-	11,437
Total comprehensive income for the year	本年度全面收益總額	-	-	(2,095)	82,382	80,287	(189)	80,098
Capital reorganisation (note 34(b)(i))	股本重組 (附註34(b)(i))	(432,532)	(592,019)	-	1,024,551	-	-	-
Capital contribution by non-controlling interests of non-wholly-owned subsidiary	非全資附屬公司非控股權益注資	-	-	-	-	-	444	444
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))	-	-	-	-	-	(4,400)	(4,400)
Issuance of shares of the Company (the "Share(s)") under top-up subscription (the "Top-up Subscription") (note 34(b)(ii))	根據先舊後新認購 ("先舊後新認購") 發行的本公司股份 ("股份") (附註34(b)(ii))	218	6,502	-	-	6,720	-	6,720
Share issue expenses under Top-up Subscription (note 34(b)(iii))	先舊後新認購產生的股份發行費用 (附註34(b)(iii))	-	(359)	-	-	(359)	-	(359)
Issuance of Shares under debt capitalisation (the "Debt Capitalisation") (note 34(b)(iii))	根據債務資本化 ("債務資本化") 發行的股份 (附註34(b)(iii))	272	10,228	-	-	10,500	-	10,500
Share issue expenses under Debt Capitalisation (note 34(b)(iii))	債務資本化的股份發行費用 (附註34(b)(iii))	-	(191)	-	-	(191)	-	(191)
At 31 March 2026	於二零二六年三月三十一日	3,210	16,180	(4,142)	11,784	27,032	646	27,678

The notes on pages 77 to 239 form part of these consolidated financial statements.

第77至239頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
Operating activities		經營活動		
Profit/(loss) before taxation		除稅前溢利／(虧損)		
– from continuing operations		– 來自持續經營業務	82,996	(201,286)
– from discontinued operation		– 來自已終止經營業務	131	2,010
Adjustments for:		調整：		
Interest income	7	利息收入	(71)	(57)
Fair value gain on investment property	11	投資物業公平價值收益	–	(2,033)
Loss/(gain) on financial assets at fair value through profit or loss	8	按公平價值計入損益之金融資產虧損／(收益)	4,689	(7,192)
Finance costs	9(a)	融資成本	8,799	3,941
Depreciation	9(c)	折舊	18,988	10,117
Amortisation of other intangible assets		其他無形資產之攤銷		
Net provision for impairment losses on financial assets	9(c) & 11	金融資產減值虧損撥備淨額	1,158	1,705
Impairment losses on goodwill	9(c)	商譽減值虧損	330	27,220
Provisions for compensation	8	補償撥備	2,000	3,030
Loss on extinguishment of financial liability with equity instruments	8	因以權益工具清償金融負債而產生的虧損	–	125,220
Gain on disposal of subsidiaries	8	出售附屬公司的收益	700	–
Penalty interest on compensation payables	8	應付賠償之罰息	(133,818)	–
Gain on disposal of investment property	8	出售投資物業的收益	10,950	–
Non-cash expense incurred upon settlement of loan	11	結清貸款時產生的非現金開支	(282)	–
Loss on early termination of leases	41(i)	提前終止租賃的虧損	932	–
Loss on disposal of property, plant and equipment	8	出售物業、廠房及設備的虧損	241	–
			7	–
Operating cash flows before working capital changes		營運資金變動前之經營現金流量	(2,250)	(37,325)
Increase in inventories		存貨增加	(19,230)	(306)
(Increase)/decrease in trade and other receivables		貿易及其他應收款項(增加)／減少	(14,257)	35,131
Increase in prepayments		預付款項增加	(7,724)	(4,472)
Increase/(decrease) in trade and other payables		貿易及其他應付款項增加／(減少)	10,930	(9,777)
Decrease in contract liabilities		合約負債減少	–	(172)
Net decrease in defined benefit obligation		界定福利責任之減少淨額	(319)	–
Cash used in operations		經營所用現金	(32,850)	(16,921)
The People's Republic of China Enterprise Income tax paid		已付中華人民共和國企業所得稅	(4)	–
Australia Corporate Income Tax refund/(paid)		退還／(已付) 澳洲企業所得稅	298	(261)
Hong Kong Profits Tax refund/(paid)		退還／(已付) 香港利得稅	495	(1,075)
Net cash used in operating activities		經營活動所用現金淨額	(32,061)	(18,257)

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
Investing activities		投資活動		
Purchase of property, plants and equipment		購置物業、廠房及設備	(109)	(592)
Proceed from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	3	–
Purchase of other intangible assets		購置其他無形資產	–	(49)
Interest received		已收利息	71	57
Payment for rental deposits		租賃按金付款	(120)	(284)
Purchase of financial assets at fair value through profit or loss		購置按公平價值計入損益之金融資產	–	(5,036)
Net cash inflow from disposal of subsidiaries	39	出售附屬公司的現金流入淨額	27,245	–
Net cash outflow from acquisition of subsidiaries	38	收購附屬公司的現金流出淨額	–	(11,183)
Net cash generated from/(used in) investing activities		投資活動所得／(所用) 現金淨額	27,090	(17,087)
Financing activities		融資活動		
Capital element of lease liabilities paid	25(b)	已付租賃負債之資本部分	(16,869)	(10,318)
Interest element of lease liabilities paid	25(b)	已付租賃負債之利息部分	(733)	(671)
Proceeds from issue of shares	34(b)	發行股份的所得款項	6,720	–
Transaction costs attributable to issue of shares	34(b)	發行股份應佔交易成本	(550)	–
Loan from the ultimate controlling party	25(b)	來自最終控股方之貸款	5,000	–
Repayment of loan from the ultimate controlling party	25(b)	償還最終控股方之貸款	(5,000)	–
Proceeds from other borrowings	25(b)	其他借貸之所得款項	26,374	10,000
Interest paid for other borrowings	25(b)	已付其他借貸利息	(501)	(3,270)
Capital contribution from non-controlling interests of subsidiary		附屬公司非控股權益注資	444	293
Net cash generated from/(used in) financing activities		融資活動所得／(所用) 現金淨額	14,885	(3,966)
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加／(減少) 淨額	9,914	(39,310)
Cash and cash equivalents at beginning of the year		年度初現金及現金等價物	10,701	47,277
Effect of foreign exchange rate changes, net		外匯匯率變動之影響，淨額	742	2,734
Cash and cash equivalents at end of the year	25(a)	年度末現金及現金等價物	21,357	10,701

The notes on pages 77 to 239 form part of these consolidated financial statements.

第77至239頁之附註為本綜合財務報表之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 GENERAL INFORMATION

Alpha Professional Holdings Limited (Registration No. 39519) (the “Company”) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at The Penthouse, 5 Reid Street, Hamilton, HM 11, Bermuda. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 31 March 2026, the Company's immediate parent was Well Dynasty Investments Limited (“Well Dynasty”), a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un (“Ms. Chong”). Neither of them produces consolidated financial statements available for public use.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 36.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Material accounting policy information adopted by the Company and its subsidiaries (together referred to as the “Group”) are disclosed below.

The IASB has issued certain new and amendments to IFRS Accounting Standards which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1 一般資料

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (註冊編號 39519) (「本公司」) 於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，本公司的註冊辦事處位於The Penthouse, 5 Reid Street, Hamilton, HM 11, Bermuda。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二六年三月三十一日，本公司直接母公司為華得投資有限公司(「華得」)(一間於香港註冊成立的有限公司)。本公司最終母公司為Miracle Planet Developments Limited (一間於英屬處女群島註冊成立之有限公司)，本公司最終控股方為莊舜而女士(「莊女士」)。彼等概無編製可供公眾使用的綜合財務報表。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於附註36。

2 編製基準及重大會計政策資料

(a) 遵例聲明

本綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則及香港公司條例之披露規定編製。本綜合財務報表亦遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)適用之披露條文。本公司及其附屬公司(統稱為「本集團」)所採用之重大會計政策資料披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計期間強制生效或可供提早採納之新訂及經修訂國際財務報告準則會計準則。附註4提供因首次應用該等發展所產生而與本集團現行會計期間相關並在本綜合財務報表內反映之任何會計政策變動的資料。

* 謹供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to an accounting estimate is 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.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

2 編製基準及重大會計政策資料 (續)

(b) 綜合財務報表編製基準

截至二零二六年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司。

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計算。綜合財務報表以港元（「港元」）呈列，並為本公司的功能貨幣及呈列貨幣。除另有所指外，所有價值均約整至最接近千港元。

編製符合國際財務報告準則會計準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報資產、負債、收入及開支的金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果可能與該等估計有所不同。

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響當期，則有關會計估計修訂將於當期確認，或倘該修訂影響本期間及以後期間，則有關會計估計修訂將於當期及以後期間確認。

管理層於應用國際財務報告準則會計準則時所作出對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源於附註3討論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis

Although the Group recorded a net profit of HK\$82,106,000 for the year ended 31 March 2026, it incurred a net loss of HK\$51,712,000 when excluding the one-off gains on disposals of subsidiaries of HK\$133,818,000. As at 31 March 2026, the Group had other borrowings of HK\$29,438,000 which were classified as current liabilities while the Group's cash and cash equivalents amounted to HK\$21,357,000.

In view of such circumstances, the Directors have prepared a cash flow forecast of the Group covering a period of not less than twelve months from 31 March 2026. In preparing the cash flow forecast, the Directors have given careful consideration to its operating needs, the future liquidity of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding debts and be able to finance its future working capital and other financial requirements.

In addition, the Directors are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) For the overdue borrowing (note 28(ii)) and interest payables (note 26(iii)) totaling of HK\$4,806,000 due to a third-party lender, the Group is under negotiation with the lender to extend the maturity of the loan. The Group will continue to actively negotiate with other lenders in a timely manner such that the loan facilities and borrowings will continue to be made available to the Group.
- (ii) The ultimate controlling party of the Company, Ms. Chong agreed to extend her financial support to the Group on 5 June 2026. Ms. Chong entered into a second supplemental loan agreement with the Company for an interest-free line of credit with principal amount of HK\$80,000,000 (the "Line of Credit") for the purpose of providing general working capital to the Group which will expire on 24 December 2027. The Line of Credit is subject to renewal upon its expiration. Up to the approval date of the consolidated financial statements, the unutilised loan facility amounted to HK\$80,000,000.

2 編製基準及重大會計政策資料(續)

(c) 持續經營基準

儘管本集團於截至二零二六年三月三十一日止年度錄得淨溢利82,106,000港元，但當扣除出售附屬公司所產生的一次性收益133,818,000港元後，則錄得淨虧損51,712,000港元。於二零二六年三月三十一日，本集團持有被分類為流動負債的其他借貸29,438,000港元，而本集團的現金及現金等價物則為21,357,000港元。

鑒於此等情況，董事已編製本集團涵蓋自二零二六年三月三十一日起不少於十二個月期間之現金流量預測。在編製該現金流量預測時，董事已審慎考慮其營運需求、本集團未來流動資金及其可用融資來源，以評估本集團能否償還未償債務及滿足未來營運資金與其他財務需求。

此外，董事正實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括(其中包括)：

- (i) 就欠付一家第三方貸款人的逾期借款(附註28(ii))及應付利息(附註26(iii))總額4,806,000港元而言，本集團目前正與貸款人協商，以延長該筆貸款的到期日。本集團將繼續及時與其他貸款人積極磋商，以確保本集團能持續獲得融資及借貸。
- (ii) 於二零二六年六月五日，本公司最終控股方莊女士已同意向本集團延長財務支持。莊女士與本公司訂立第二份補充貸款協議，提供一筆本金為80,000,000港元的免息信貸額度(「信貸額度」)，用以向本集團提供一般營運資金，於二零二七年十二月二十四日到期。信貸額度可於到期時續期。直至綜合財務報表批准日期，未動用的融資額為80,000,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

- (iii) The Group will take a more vigilant approach in managing the progress of projects and related costs with an aim to enable the Group to attain more profitable operations by controlling costs and to improve its operating cash outflows.

Based on the cash flow forecast, assuming the above plans and measures can be successfully implemented as scheduled, the Directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the cash flow forecast so as to enable the Group to continue as a going concern. Therefore, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The above-mentioned events and conditions, along with the plans and measures as set forth above, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2 編製基準及重大會計政策資料 (續)

(c) 持續經營基準 (續)

- (iii) 本集團將於管理項目進度及相關成本上採取更謹慎的態度，以期通過控制成本使本集團的業務更具盈利性及改善經營現金流出狀況。

根據現金流量預測及假設上述計劃及措施能夠按計劃成功實施，董事認為，本集團於現金流量預測期內將有足夠營運資金以應付營運所需，並於財務責任到期時履行該等責任，從而使本集團能夠繼續以持續經營基準運作。因此，董事認為，按持續經營基準編製綜合財務報表屬適當。

上述事項及情況，連同上述計劃及措施顯示存在重大不確定性，可能導致對本集團持續經營能力產生重大疑問。

倘本集團未能實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)")

These consolidated financial statements includes the financial statements of the Company and its subsidiaries, which include entities registered in the People's Republic of China (the "PRC") directly or indirectly owned by the Company ("WFOE") and VIEs over which the Company is the primary beneficiary for their economic benefits through contractual arrangements. All transactions and balances among the Company, its subsidiaries and the VIEs have been eliminated upon consolidation. The results of subsidiaries acquired or disposed of are recorded in these consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

A subsidiary is an entity in which (i) the Company directly or indirectly controls more than 50% of the voting power; or (ii) the Company has the power to appoint or remove the majority of the members of the board of directors or to cast a majority of votes at the meetings of the board of directors or to govern the financial and operating policies of the investee pursuant to a statute or under an agreement among the shareholders or equity holders. A VIE is required to be consolidated by the primary beneficiary of the entity if the equity holders in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

Due to legal restrictions on foreign ownership and investment in, among other areas, value-added telecommunication services, which include the operations of internet content providers, the Company operates its e-commerce business in which foreign investment is restricted or prohibited in the PRC through various contractual arrangements (the "Contractual Arrangements") with VIE that is incorporated and owned by citizen of the PRC.

2 編製基準及重大會計政策資料(續)

(d) 可變利益實體(「可變利益實體」)的綜合

本綜合財務報表包括本公司及其附屬公司，其中包括在中華人民共和國(「中國」)註冊的由本公司直接或間接擁有的實體(「外商獨資企業」)及本公司透過合約安排獲得其經濟利益的主要受益人的可變利益實體的財務報表。本公司、其附屬公司及可變利益實體之間的所有交易及結餘皆已於綜合時抵銷。收購或出售的附屬公司業績自收購生效日期起或截至出售生效日期止(倘適用)計入本綜合損益及其他全面收益表。

附屬公司指滿足以下條件的實體：(i)本公司直接或間接控制其超過50%的投票權；或(ii)根據法規或根據股東或權益持有人之間的協議，本公司有權委任或罷免被投資公司大多數董事會成員，或可在其董事會會議上投多數票，或可規管其財務及運營政策。若可變利益實體的權益持有人並無控制性財務權益的特徵或並無足夠的風險資本，以致該實體如無其他方的額外次級財務支持即無法為其活動提供資金，則該可變利益實體須由其主要受益人合併。

由於外資在增值電信服務(包括互聯網內容供應商業務)等的持股和投資受到法律限制，本公司通過與由中國公民註冊成立並擁有的可變利益實體達成各種合約安排(「合約安排」)經營外資在中國受到限制或禁止的電子商務業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

The Group, through a WFOE, has entered into exclusive business cooperation agreement with Shenyang Jinyi e-commerce Co., Limited (literal translation of 瀋陽金蟻電子商務有限公司) (“Shenyang Jinyi”, the VIE) which entitle the Group to receive 70% of the results of the VIE. In addition, the Group has entered into certain agreements with the equity holders of the VIE, including exclusive option agreement to acquire the equity interests in the VIE when permitted by the PRC laws, rules and regulations, equity pledge agreement of the equity interests held by the equity holder, and power of attorney and undertaking letter that irrevocably authorise individuals designated by the Group to exercise the equity owner's rights over the VIE.

Details of the structure of the Company's representative VIE are set forth below:

Exclusive option agreement (the “Exclusive Option Agreement”)

The equity holder of the VIE has granted irrevocably and unconditionally to the WFOE the rights to require the equity holder to transfer any or all of his 70% equity interests in the VIE and/or to require the VIE to transfer 70% of its assets to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at zero consideration, or, if so required under the laws of the PRC, a minimum purchase price permitted under PRC laws and regulations.

The equity holder and the VIE further undertake the below:

- (i) without the prior written consent of the WFOE, the VIE shall not supplement, modify, or amend the articles of association of the VIE in any form, increase or decrease its registered capital, or otherwise alter its capital structure;
- (ii) the equity holder shall, in accordance with sound financial and business standards and practices, maintain the existence of the VIE, obtain and maintain all necessary government permits and licenses required for its business operations, and prudently and effectively operate its business and handle its affairs;

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體(「可變利益實體」)的綜合 (續)

本集團透過一間外商獨資企業與瀋陽金蟻電子商務有限公司(「瀋陽金蟻」,可變利益實體)訂立獨家業務合作協議,令本集團有權獲得可變利益實體業績的70%。此外,本集團與可變利益實體的權益持有人訂立若干協議,包括獨家購買權協議(以在中國法律、法規及規定允許的情況下收購可變利益實體股權)、權益持有人所持股權的股權質押協議以及授權委託書(不可撤銷地授權本集團指定的個人行使權益持有人對可變利益實體的權利)。

本公司代表可變利益實體之架構詳情載列如下:

獨家購買權協議(「獨家購買權協議」)

可變利益實體之權益持有人已不可撤銷且無條件地授予外商獨資企業權利按零代價或倘中國法律有要求,則為中國法律及法規允許的最低購買價格,要求權益持有人轉讓其於可變利益實體70%股權的部分或全部及/或要求可變利益實體隨時及不時將其70%的資產全部或部分轉讓予外商獨資企業及/或其指定的第三方。

權益持有人及可變利益實體進一步作出以下承諾:

- (i) 未經外商獨資企業事先書面同意,可變利益實體不得以任何形式補充、修改或修正可變利益實體的公司章程,增加或減少其註冊資本,或以其他方式改變其資本結構;
- (ii) 權益持有人應按照健全的財務及業務標準及慣例,維持可變利益實體的存續,獲取並維持其業務運營所需的一切必要政府許可及執照,並審慎有效地經營其業務並處理其事務;

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive option agreement (the "Exclusive Option Agreement") (Continued)

- (iii) without the prior written consent of the WFOE, the equity holder shall not sell, transfer, mortgage, or otherwise dispose of any significant assets, businesses, or rights or interests in income of the VIE, or allow the creation of any other security interests thereon;
- (iv) without the prior written consent of the WFOE, the VIE shall not incur, assume, guarantee, or allow the existence of any debts, except for accounts payable that arise in the normal course of business and are not incurred through borrowing;
- (v) the VIE shall continue to operate all its businesses in the ordinary course of business to maintain its asset value and shall refrain from taking any action or omission that would have an adverse effect on the operating condition and asset value of the VIE;
- (vi) without the prior written consent of the WFOE, the VIE shall not enter into any material contracts with any person, except for contracts entered into in the ordinary course of business;
- (vii) without the prior written consent of the WFOE, the VIE shall not provide loans or credit to any person;
- (viii) upon request by the WFOE, the VIE shall provide all information regarding its operation and financial condition;
- (ix) if requested by the WFOE, the VIE shall purchase and maintain insurance related to its assets and business from an insurance company designated by the WFOE, and the amount and type of insurance shall be consistent with companies engaged in similar business;
- (x) without the prior written consent of the WFOE, the VIE shall not merge or form any joint venture with any person, or acquire or invest in any person;

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

- (iii) 未經外商獨資企業事先書面同意，權益持有人不得出售、轉讓、抵押或以其他方式處置可變利益實體的任何重大資產、業務或收入權利或權益，或允許在其上設立任何其他擔保權益；
- (iv) 未經外商獨資企業事先書面同意，權益持有人不得產生、承擔、擔保或允許存在任何債務，惟正常業務過程中產生而非透過借款產生的應付賬款除外；
- (v) 可變利益實體應在日常業務過程中繼續經營其所有業務，以維持其資產價值，且不得採取任何可能對可變利益實體的經營狀況及資產價值產生不利影響的作為或不作為；
- (vi) 未經外商獨資企業事先書面同意，可變利益實體不得與任何人士訂立任何重大合約，但在日常業務過程中訂立的合約除外；
- (vii) 未經外商獨資企業事先書面同意，可變利益實體不得向任何人士提供貸款或信貸；
- (viii) 應外商獨資企業的要求，可變利益實體應提供有關其經營及財務狀況的所有信息；
- (ix) 倘外商獨資企業提出要求，可變利益實體應向外商獨資企業指定的保險公司購買並維持與其資產及業務相關的保險，保險金額及類型應與從事類似業務的公司一致；
- (x) 未經外商獨資企業事先書面同意，可變利益實體不得與任何人士合併或組建合資企業，或收購或投資任何人士；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive option agreement (the "Exclusive Option Agreement") (Continued)

- (xi) the VIE shall immediately notify the WFOE of any litigation, arbitration, or administrative proceedings that have occurred or may occur relating to the assets, business, income, or equity of the VIE;
- (xii) the VIE shall maintain full ownership of all its assets, execute all necessary or appropriate documents, take all necessary or appropriate actions, and make all necessary or appropriate defenses against any claims;
- (xiii) without the prior written consent of the WFOE, the VIE shall not distribute dividends to its shareholders in any form, but upon the request of the WFOE, the VIE shall immediately distribute all distributable profits to its shareholder;
- (xiv) upon the request by the WFOE, the VIE shall appoint person(s) designated by the WFOE as a director or an executive director of the VIE;
- (xv) without the prior written consent of the WFOE, the VIE shall not engage in any business that competes with the WFOE or its affiliated companies;
- (xvi) unless required by the PRC law, without written consent of the WFOE, the VIE shall not commence any dissolution or liquidation; and
- (xvii) when the PRC laws allow foreign investors to hold a controlling and/or wholly-owned interest in the principal business conducted by the VIE, and the relevant PRC authorities begin reviewing such business, upon the exercise of the option by the WFOE, the VIE shall immediately transfer its shareholding to the WFOE or its designated person.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

- (xi) 可變利益實體應立即通知外商獨資企業已發生或可能發生的與可變利益實體資產、業務、收入或股權有關的任何訴訟、仲裁或行政訴訟；
- (xii) 可變利益實體應保持對其所有資產的完全所有權，簽署所有必要或適當的文件，採取一切必要或適當的行動，並對任何索賠進行一切必要或適當的抗辯；
- (xiii) 未經外商獨資企業事先書面同意，可變利益實體不得以任何形式向股東分配股息，但應外商獨資企業的要求，可變利益實體應立即向股東分配所有可分配溢利；
- (xiv) 應外商獨資企業的要求，可變利益實體應任命外商獨資企業指定的人士擔任可變利益實體的董事或執行董事；
- (xv) 未經外商獨資企業事先書面同意，可變利益實體不得從事任何與外商獨資企業或其聯屬公司有競爭關係的業務；
- (xvi) 除中國法律要求外，未經外商獨資企業書面同意，可變利益實體不得開始解散或清算；及
- (xvii) 當中國法律允許外國投資者於可變利益實體進行的主營業務中持有控股及／或全資權益，且中國相關部門開始審查該業務時，外商獨資企業行使購買權後，可變利益實體應立即向外商獨資企業或其指定人士轉讓股權。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive option agreement (the “Exclusive Option Agreement”) (Continued)

In addition, the equity holder undertakes that:

- (i) without the prior written consent of the WFOE, the equity holder shall not sell, transfer, mortgage, or dispose of its legal or beneficial rights and interests in the equity of the VIE, or allow the creation of any other security interests thereon, except for the rights established under the Contractual Arrangements;
- (ii) the equity holder shall ensure that the shareholders' meeting and/or the board of directors (or executive directors) of the VIE shall not approve the sale, transfer, mortgage, or disposal of any legal rights or beneficial rights on the equity interest of the VIE held by the equity holder without the prior written consent of the WFOE, nor shall they approve the creation of any other security interests thereon, except for the rights established under the Contractual Arrangements;
- (iii) without the prior written consent of the WFOE, the equity holder shall facilitate that the shareholders' meeting and/or the board of directors (or executive directors) of the VIE shall not approve the merger or formation of any joint venture with any person, or the acquisition of or investment in any person;
- (iv) the equity holder shall immediately notify the WFOE of any litigation, arbitration, or administrative proceedings that have occurred or may occur regarding the equity interest of the VIE owned by the equity holder;
- (v) the equity holder shall ensure that the shareholders' meeting or the board of directors (or executive directors) of the VIE shall vote in favor of the transfer of the purchased equity interest as stipulated in the Exclusive Option Agreement and take any other actions requested by the WFOE;

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

此外，權益持有人承諾：

- (i) 未經外商獨資企業事先書面同意，權益持有人不得出售、轉讓、抵押或處置其於可變利益實體股權中的法定或實益權利及權益，或允許於其上設立任何其他擔保權益，惟根據合約安排確立的權利除外；
- (ii) 權益持有人應確保，未經外商獨資企業事先書面同意，可變利益實體股東大會及／或董事會（或執行董事）不得批准出售、轉讓、抵押或處置權益持有人持有的可變利益實體股權的任何法定權利或實益權利，亦不得批准於其上設立任何其他擔保權益，惟根據合約安排確立的權利除外；
- (iii) 未經外商獨資企業事先書面同意，權益持有人應促使可變利益實體股東大會及／或董事會（或執行董事）不得批准與任何人士合併或組建任何合資企業、或收購或投資任何人士；
- (iv) 權益持有人應立即通知外商獨資企業已發生或可能發生的與權益持有人擁有的可變利益實體股權有關的任何訴訟、仲裁或行政訴訟；
- (v) 權益持有人應確保可變利益實體股東大會或董事會（或執行董事）根據獨家購買權協議規定對所購股權的轉讓投贊成票，並採取外商獨資企業要求的任何其他行動；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive option agreement (the “Exclusive Option Agreement”) (Continued)

- (vi) the equity holder shall maintain full ownership of the equity interest, sign all necessary or appropriate documents, take all necessary or appropriate actions, and make all necessary or appropriate defenses against any claims;
- (vii) upon the request of the WFOE, the equity holder shall appoint any person designated by the WFOE as a director or executive director of the VIE;
- (viii) if the equity holder obtains any profit distribution, dividends, or liquidation proceeds from the VIE, the equity holder shall promptly transfer such profit, dividends, or liquidation proceeds to the WFOE or any person designated by the WFOE in a manner permitted by the PRC laws; and
- (ix) the equity holder shall strictly comply with the provisions of the Exclusive Option Agreement and any other agreements signed by the equity holder, the VIE and the WFOE, fulfill the obligations under these agreements, and refrain from any acts or omissions that would affect the validity and enforceability of these agreements. If the equity holder retains any rights with respect to the equity interest under the Exclusive Option Agreement, the Equity Pledge Agreement (as defined hereunder), or the authorisation letter from the equity holder, the equity holder shall not exercise such rights unless instructed otherwise by the WFOE in writing.

The Exclusive Option Agreement commenced upon the signing of the agreement, until it is terminated upon the transfer of the 70% equity interests held by the equity holder and/or the transfer of all the assets of the VIE to the WFOE or its designated person.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

- (vi) 權益持有人應保持對股權的完全所有權，簽署所有必要或適當的文件，採取一切必要或適當的行動，並對任何索賠進行一切必要或適當的抗辯；
- (vii) 應外商獨資企業的要求，權益持有人應任命外商獨資企業指定的任何人士擔任可變利益實體的董事或執行董事；
- (viii) 倘權益持有人從可變利益實體獲得任何溢利分配、股息或清算收益，則權益持有人應立即以中國法律允許的方式將該等溢利、股息或清算收益轉予外商獨資企業或外商獨資企業指定的任何人士；及
- (ix) 權益持有人應嚴格遵守獨家購買權協議及權益持有人、可變利益實體與外商獨資企業簽署的任何其他協議的規定，履行該等協議項下的義務，不得有任何影響該等協議有效性及可執行性的作為或不作為。倘權益持有人對獨家購買權協議、股權質押協議 (定義見下文) 或權益持有人授權委託書項下的股權保留任何權利，除外商獨資企業另有書面指示外，權益持有人不得行使該等權利。

獨家購買權協議自協議簽署之日起生效，直至將權益持有人持有的70%股權及／或可變利益實體的全部資產轉讓予外商獨資企業或其指定人士時終止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Power of attorney and undertaking letter (the “Power of Attorney and Undertaking Letter”)

Pursuant to the Power of Attorney and Undertaking Letter, the equity holder irrevocably, unconditionally and exclusively appoints WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights (representing 70% equity interests in the VIE) in the VIE, including without limitation to, the rights to:

- (i) convene and attend shareholders' meetings of the VIE;
- (ii) exercise all shareholders' rights and voting rights enjoyed by the equity holder under the PRC laws and the articles of association of the VIE;
- (iii) handle the sale, transfer, pledge, or disposal of the equity interest (in whole or in part), including but not limited to representing the equity holder in signing all necessary equity transfer documents and other ancillary documents in relation to the disposal of the equity interest in the VIE and undergo all necessary procedures;
- (iv) on behalf of the equity holder, signing any resolutions and meeting minutes in the capacity as a shareholder of the VIE and a director of the VIE;
- (v) represent the equity holder in nominating, electing, appointing and removing the legal representative, directors, supervisors, general manager, chief financial officer and other senior management personnel of the VIE; and
- (vi) approve the amendment of the articles of association of the VIE.

The equity holder further undertakes that he would not increase capital, reduce capital, transfer, pledge or dispose of or otherwise alter the share capital of the VIE.

The Power of Attorney and Undertaking Letter has an indefinite term and remain valid so long as the equity holder remains as a shareholder of the VIE.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

授權委託書 (「授權委託書」)

根據授權委託書，權益持有人不可撤銷、無條件及獨家任命外商獨資企業或其指定人士作為其實際代理人，行使該等股東於可變利益實體的權利 (佔可變利益實體70%股權)，包括但不限於下列權利：

- (i) 召集並出席可變利益實體股東大會；
- (ii) 行使權益持有人根據中國法律及可變利益實體章程享有的全部股東權利及投票權；
- (iii) 處理股權 (全部或部分) 的出售、轉讓、質押或處置，包括但不限於代表權益持有人簽署與處置可變利益實體股權有關的所有必要股權轉讓文件及其他輔助文件，並辦理所有必要的手續；
- (iv) 代表權益持有人以可變利益實體股東及可變利益實體董事的身份簽署任何決議及會議記錄；
- (v) 代表權益持有人提名、選舉、任免可變利益實體的法定代表人、董事、監事、總經理、財務總監及其他高級管理人員；及
- (vi) 批准修改可變利益實體章程。

權益持有人進一步承諾，其不會增資、減資、轉讓、質押或處置或以其他方式改變可變利益實體的股本。

授權委託書無限期，只要權益持有人仍為可變利益實體的股東，則授權委託書持續有效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Equity pledge agreement (the “Equity Pledge Agreement”)

Pursuant to the Equity Pledge Agreement, the equity holder agreed to pledge all of his equity interests in the VIE (including equity interests to be acquired by the equity holder in the future through capital increase or otherwise) to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

Under the Equity Pledge Agreement, the equity holder represents and warrants to the WFOE that:

- (i) the rights enjoyed by the WFOE with respect to the Equity Pledge Agreement shall not be interrupted or hindered by the equity holder or his successor, heirs, representatives or any other person through legal proceedings;
- (ii) if the VIE declares any dividend during the term of the pledge, the WFOE is entitled to receive all such dividends, bonus issue or other income arising from the pledged equity interests, if any. If any of the equity holder or the VIE breaches or fails to fulfill the obligations under the agreements underlying the Contractual Arrangements, the WFOE, as the pledgee, has the priority to be indemnified from the proceeds from the disposal of pledged equity interests.

Further, the equity holder and the VIE undertake to the WFOE, among other things, not to increase or reduce the registered capital of the VIE, transfer the interest in his equity interests in the VIE or create or allow any pledge thereon that may affect the rights and interest of the WFOE without its prior written consent.

The Equity Pledge Agreement takes effect upon the execution date and shall remain valid until (i) all the obligations under the Contractual Arrangements (other than the Equity Pledge Agreement) have been fulfilled; (ii) the equity holder has transferred his equity interests in the VIE in accordance with the Exclusive Option Agreement; (iii) the VIE has transferred its assets in accordance with the Exclusive Option Agreement; (iv) all the agreements underlying the Contractual Arrangements (other than the Equity Pledge Agreement) have been terminated; and (v) the Equity Pledge Agreement has been unilaterally terminated by the WFOE.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

股權質押協議 (「股權質押協議」)

根據股權質押協議，權益持有人同意向外商獨資企業質押其於可變利益實體的全部股權 (包括權益持有人未來透過增資或其他方式獲得的股權) 作為擔保權益，以保證履行合約義務及支付合約安排項下未償債務。

根據股權質押協議，權益持有人應向外商獨資企業陳述並保證：

- (i) 權益持有人或其繼承者、繼任者、代表或任何其他人士不得透過法律程序中斷或阻礙外商獨資企業就股權質押協議享有的權利；
- (ii) 倘可變利益實體在質押期間宣派任何股息，外商獨資企業有權獲得所有該等股息、紅股發行或質押股權產生的其他收入 (如有)。倘任何權益持有人或可變利益實體違反或未能履行合約安排相關協議項下的義務，外商獨資企業 (作為承押人) 有權優先從處置質押股權的收益中獲得賠償。

此外，權益持有人及可變利益實體向外商獨資企業承諾 (其中包括)，未經外商獨資企業事先書面同意，其不增加或減少可變利益實體的註冊資本、不轉讓其於可變利益實體股權中的權益或設立或允許任何可能影響外商獨資企業權利及權益的質押。

股權質押協議自簽署之日起生效，且持續有效直至(i)合約安排 (股權質押協議除外) 項下的所有義務履行完畢；(ii)權益持有人已根據獨家購買權協議轉讓其於可變利益實體的股權；(iii)可變利益實體已根據獨家購買權協議轉讓其資產；(iv)合約安排相關的所有協議 (股權質押協議除外) 已終止；及(v)外商獨資企業單方面終止股權質押協議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive business cooperation agreement (the “Exclusive Business Cooperation Agreement”)

Shenyang Jinyi and WFOE had entered into an Exclusive Business Cooperation Agreement, pursuant to which VIE would agree to engage WFOE as its exclusive provider of technical support, consultation and other services, including:

- (a) to grant the right to use the technologies and software relating to the principal business of VIE legally owned by WFOE;
- (b) to design, develop, maintain and update the technology required for VIE’s principal business, and to provide technical consultation and services;
- (c) to design, install and manage the computer network system and related databases, as well as their daily maintenance and updates;
- (d) to provide technical support and professional training for relevant personnel of VIE;
- (e) to assist VIE in collecting and researching relevant technical and market information (excluding market research activities restricted by the PRC laws for wholly foreign owned enterprises);
- (f) to provide enterprise management consultation for VIE;
- (g) to provide marketing and promotional services for VIE;
- (h) to develop and test new products;
- (i) to arrange leasing of equipment and assets; and
- (j) to provide other related services as required by VIE, to the extent permitted by the PRC laws.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家業務合作協議 (「獨家業務合作協議」)

瀋陽金蟻與外商獨資企業已訂立獨家業務合作協議，據此，可變利益實體同意聘請外商獨資企業作為其技術支持、諮詢及其他服務的獨家提供商，包括：

- (a) 授出由外商獨資企業依法擁有且與可變利益實體主營業務相關的技術及軟件的使用權；
- (b) 設計、開發、維護及更新可變利益實體主營業務所需的技術，並提供技術諮詢及服務；
- (c) 設計、安裝及管理計算機網絡系統及相關數據庫以及其日常維護與更新；
- (d) 為可變利益實體相關人員提供技術支持及專業培訓；
- (e) 協助可變利益實體收集及研究相關技術及市場信息（不包括中國法律限制的外商獨資企業的市場研究活動）；
- (f) 為可變利益實體提供企業管理諮詢；
- (g) 為可變利益實體提供營銷及推廣服務；
- (h) 開發及測試新產品；
- (i) 安排設備及資產的租賃；及
- (j) 在中國法律允許的範圍內，根據可變利益實體的要求提供其他相關服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive business cooperation agreement (the “Exclusive Business Cooperation Agreement”) (Continued)

In addition, pursuant to the Exclusive Business Cooperation Agreement, without the prior written approval from the WFOE, VIE shall not, and shall procure its subsidiaries not to, accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreement with any third party.

The Exclusive Business Cooperation Agreement also provides that, (i) all intellectual property rights developed or created during the performance of the Exclusive Business Cooperation Agreement belong to the WFOE, (ii) the WFOE is entitled to authorise VIE and its subsidiaries to use the intellectual property rights, and (iii) the WFOE is authorised to use all existing intellectual property rights created by VIE and its subsidiaries before execution of the Exclusive Business Cooperation Agreement for free.

The Exclusive Business Cooperation Agreement is valid upon execution thereof and remains valid until the WFOE agrees to terminate the Exclusive Business Cooperation Agreement in writing.

Pursuant to the Exclusive Business Cooperation Agreement, the service fee shall be determined by the WFOE annually (or at any other time mutually agreed upon by both parties). The service fee payable by the VIE each year (or during any other agreed upon period) shall consist of a management fee and a service provision fee, which shall not be less than 70% of its after-tax profits.

Based on these Contractual Arrangements, the Company believes that the Shenyang Jinyi should be considered as VIE because the equity holders of it do not have significant equity at risk nor do they have the characteristics of a controlling financial interest. Given that the Company is the primary beneficiary of Shenyang Jinyi, the Company believes that Shenyang Jinyi should be consolidated based on the structure as described above.

The VIE did not have any material related party transactions, and those transactions among the VIE with other subsidiaries of the Group were eliminated upon consolidation.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家業務合作協議 (「獨家業務合作協議」) (續)

此外，根據獨家業務合作協議，未經外商獨資企業事先書面批准，可變利益實體不得且應促使其附屬公司不得接受任何第三方提供的相同或任何類似服務，且不得與任何第三方建立類似於獨家業務合作協議所形成的合作關係。

獨家業務合作協議亦規定，(i)在履行獨家業務合作協議期間開發或創造的所有知識產權均屬於外商獨資企業，(ii)外商獨資企業有權授權可變利益實體及其附屬公司使用知識產權，及(iii)授權外商獨資企業免費使用可變利益實體及其附屬公司於簽署獨家業務合作協議之前所創建的所有現有知識產權。

獨家業務合作協議一經簽署即生效，並持續有效直至外商獨資企業同意書面終止獨家業務合作協議。

根據獨家業務合作協議，服務費由外商獨資企業每年 (或雙方共同約定的任何其他時間) 釐定。可變利益實體每年 (或在任何其他約定期間) 應付的服務費應包括管理費及服務提供費，有關費用不得低於其稅後溢利的70%。

根據該等合約安排，本公司認為，由於瀋陽金蟻的權益持有人無須承擔重大的風險權益，亦不具有控制性財務利益的特徵，故其應被視為可變利益實體。鑒於本公司為瀋陽金蟻的主要受益人，故本公司認為，應根據上述架構將瀋陽金蟻綜合入賬。

可變利益實體並無任何重大的關連方交易，且可變利益實體與本集團其他附屬公司之間的該等交易均已於綜合入賬時抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive business cooperation agreement (the "Exclusive Business Cooperation Agreement") (Continued)

Under the Contractual Arrangements with the VIE, the Company has the power to direct activities of the VIE and can have assets transferred out of the VIE under its control. Therefore, the Company considers that there is no asset in any of the VIE that can be used only to settle obligations of the VIE, except for registered capital and PRC statutory reserves. As the VIE is incorporated as limited liability company under the Company Law of the corresponding jurisdictions, creditors of the VIE do not have recourse to the general credit of the Company for any of the liabilities of the VIE.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家業務合作協議 (「獨家業務合作協議」) (續)

根據與可變利益實體訂立的合約安排，本公司有權主導可變利益實體的活動，並可在其控制下將資產從可變利益實體轉出。因此，除註冊資本及中國法定儲備外，本公司認為並無任何可變利益實體的資產僅限於用作清償可變利益實體的債務。由於可變利益實體乃根據相關司法轄區公司法註冊成立為有限責任公司，故對於可變利益實體的任何負債，可變利益實體的債權人對本公司的一般信貸並無追索權。

(e) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。倘事實及情況反映控制因素的一項或多項發生變動，則本集團會重估其是否控制實體。

於附屬公司的投資自開始取得控制權日期起在綜合財務報表內綜合入賬，直至失去控制權之日為止。如有需要，會對附屬公司之財務報表作出調整，使其所採用的會計政策與本集團之會計政策一致。集團內公司間結餘、交易及現金流量以及來自集團內公司間交易的任何未變現溢利，在編製綜合財務報表時全數對銷。因集團內公司間交易產生的未變現虧損以與未變現收益一樣的方式對銷，惟以沒有減值跡象的情況為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2 編製基準及重大會計政策資料 (續)

(e) 附屬公司及非控股權益 (續)

非控股權益指並非本公司直接或間接應佔附屬公司之股權，而本集團並無就此與該等權益之持有人協定任何額外條款，以致本集團整體須就該等權益承擔符合金融負債定義的合約責任。

非控股權益於綜合財務狀況表之權益中呈列，與本公司股東應佔權益分開。本集團業績內的非控股權益於綜合損益及其他全面收益表內呈列，作為非控股權益與本公司股東之間的年度損益總額及全面收益總額分配。附屬公司的全面收益總額歸屬於本公司股東及非控股權益（即使此舉導致非控股權益出現虧絀結餘）。非控股權益持有人的貸款及對該等持有人的其他合約責任於綜合財務狀況表內呈列為金融負債。

本集團於現有附屬公司之擁有權益變動

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整綜合權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。調整非控股權益的金額與已付或已收代價的公平價值之間的任何差額直接在權益中確認並歸屬於本公司股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(f) Business combinations and asset acquisitions

Business combinations

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, deferred tax assets, 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.

2 編製基準及重大會計政策資料 (續)

(e) 附屬公司及非控股權益 (續)

本集團於現有附屬公司之擁有權益變動 (續)

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，所產生的收益或虧損則於損益確認。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債（即按適用國際財務報告準則會計準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日仍保留的前附屬公司任何權益按公平價值確認，而該金額被視為初始確認金融資產的公平價值，或（倘適用）投資於一間聯營公司或合營企業的初始確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬（見附註2(l)(ii)），惟有關投資分類為持作出售（或納入已分類為持作出售的出售組別）則除外。

(f) 業務合併及資產收購

業務合併

可選集中度測試

本集團可選擇按每項交易採用可選集中度測試，以簡化評估所收購的一套活動及資產是否為業務。若所收購總資產之公平價值實質上全部集中於一項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。經評估的總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。倘符合集中度測試，則會釐定該套活動及資產並非業務，且無需進一步評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Business combinations (Continued)

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 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.

Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create output. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the "Conceptual Framework for Financial Reporting" issued by IASB in March 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" ("IAS 37") or IFRIC 21 "Leases" ("IFRIC 21"), in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

業務合併 (續)

資產收購

於本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價按各自的公平價值分配予金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔的負債，而後將購買價的餘下部分按其於購買日期的相對公平價值分配予其他可識別資產及負債。有關交易不會產生商譽或議價購買收益。

業務合併

業務為一組集成的活動及資產，其中包括投入及實質性過程，共同對創造產出的能力作出重大貢獻。倘獲得的過程對於繼續生產產出的能力至關重要，包括具有執行相關過程的必要技能、知識或經驗的有組織的勞工，或彼等對繼續生產產出的能力有重大貢獻且被視為獨特或稀缺或倘不付出巨大成本、努力或延遲繼續生產產出的能力就無法被替代，有關過程則被視為實質性過程。

業務收購以收購法入賬。於業務合併中轉讓之代價按公平價值計量，即本集團轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公平價值總和。收購相關成本一般於產生時在損益內確認。

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購可識別資產及所承擔負債必須符合國際會計準則理事會於二零一八年三月頒佈之「財務報告概念框架」（「概念框架」）中對資產及負債之定義，惟國際會計準則第37號「撥備、或然負債及或然資產」（「國際會計準則第37號」）或國際財務報告詮釋委員會第21號「徵費」（「國際財務報告詮釋委員會第21號」）範圍內之交易及事件除外，對於有關交易及事件，本集團應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架，以識別其於業務合併中承擔之負債。概無確認或然資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Incomes Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排有關之負債或權益工具，乃於收購日期根據國際財務報告準則第2號以股份為基礎之付款計量；
- 根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按餘下租賃付款（定義見國際財務報告準則第16號）之現值確認及計量，猶如所收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產為低價值資產之租賃則除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作出調整以反映租賃條款與市場條款相比較時之有利或不利條款。

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前持有被收購方股權之公平價值（如有）之總和超出於收購日期所收購可識別資產及所承擔負債之淨值之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平價值（如有）之總和，則超出部分即時於損益確認為議價購買收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 "Financial Instruments" ("IFRS 9") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

業務合併 (續)

屬現有擁有權權益並賦予持有人權利在清盤時按比例分佔相關附屬公司資產淨額之非控股權益乃初步按非控股權益按比例分佔被收購方可識別資產淨額之已確認金額或按公平價值計量。計量基準乃按每項交易而作出選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平價值計量，並計入於業務合併轉讓的代價之一部分。本集團會對符合計量期間調整資格的或然代價的公平價值變動進行追溯調整。計量期間調整為「計量期間」（不得超過收購日期起計一年）因取得與於收購日期存在的事實及情況有關的額外資料而作出之調整。

不符合計量期間調整資格的或然代價的後續會計處理取決於該或然代價的分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。分類為資產或負債的或然代價於後續報告日期按公平價值重新計量，相應的收益或虧損於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期（即本集團取得控制權當日）之公平價值，所產生之收益或虧損（如有）會於損益或其他全面收益（如適用）內確認。如本集團已直接出售先前持有之股權，則先前已於其他全面收益確認並根據國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」）計量的在收購日期前於被收購方的權益所產生之金額將須按相同基準入賬。

倘業務合併的初始會計處理於合併發生的報告期末尚未完成，本集團須按暫定金額來呈報未完成之會計處理項目。此暫定金額可於計量期（見上文）內追溯調整及確認額外資產或負債，以反映就收購日期已存在之事實和情況（倘已知會影響於該日期確認的金額）所獲得的新資料。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Goodwill

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

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

A cash-generating unit ("CGU") (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit (or group of CGUs) may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs), except that the carrying value of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

商譽

收購業務所產生的商譽按收購業務當日訂立的成本減累計減值虧損 (如有) 列賬。

為進行減值測試，商譽會被分配至預期可受惠於合併的協同效益的本集團各現金產生單位 (或現金產生單位組別)，即就內部管理而言監控商譽且在彙總前不大於經營分部的最低層級。

獲分配商譽的現金產生單位 (「現金產生單位」) (或現金產生單位組別) 每年進行減值測試，或當有跡象顯示該單位 (或現金產生單位組別) 可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 會於該報告期末前進行減值測試。當可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽的賬面值，其後按單位 (或現金產生單位組別) 內各資產的賬面值按比例分配至其他資產，惟資產的賬面值不會減少至低於其本身的公平價值減出售成本 (倘可計量)、使用價值 (倘可釐定) 與零的最高者。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位 (或一組現金產生單位內的現金產生單位) 的業務時，所出售商譽的金額按所出售業務 (或現金產生單位) 及現金產生單位 (或現金產生單位組別) 的保留部分的相對價值計量，惟本集團可證明若干其他方法能更好地反映與出售業務相關的商譽則作別論。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint venture, are set out below:

Investments in equity securities are recognised/derecognised on the dates the Group commits to purchase/sell the investments. All regular way purchases or sales of equity securities are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of equity securities that require delivery of assets within the time frame established by regulation or convention in the market place. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 37(f). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity security is classified as financial assets at fair value through profit or loss unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such election is made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (nonrecycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (nonrecycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity security classified at fair value through other comprehensive income, irrespective of whether classified as at fair value through profit or loss or fair value through other comprehensive income, are recognised in profit or loss as other income, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at fair value through profit or loss 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 excludes any dividend or interest earned on the financial asset and is included in the other gains and losses, unless the dividends clearly represent a recovery of part of the cost of the investment.

2 編製基準及重大會計政策資料 (續)

(g) 於股本證券的其他投資

本集團有關股本證券的投資(於附屬公司及合營企業的投資除外)的政策載列如下:

於股本證券的投資乃於本集團承諾購入/出售該投資日期確認/取消確認。所有以常規方式買賣股本證券均按交易日確認及取消確認。以常規方式買賣指需要在市場法規或慣例規定的期限內交付資產的股本證券買賣。該等投資初步按公平價值加直接應佔交易成本列賬,惟按公平價值計入損益計量之該等投資除外,其交易成本直接於損益確認。有關本集團如何釐定金融工具公平價值的闡釋,見附註37(f)。該等投資其後視乎其分類列賬如下。

於股本證券的投資會被分類為按公平價值計入損益之金融資產,除非該股本投資並非持作買賣,並在初始確認投資時本集團不可撤銷選擇指定該投資按公平價值計入其他全面收益(不可轉回),以致後續公平價值變動在其他全面收益中確認。該等選擇以個別工具基準作出,但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇,在該投資被出售前,於其他全面收益中累計的金額仍保留在公平價值儲備(不可轉回)中。在出售時,公平價值儲備(不可轉回)中累計的金額會轉入保留溢利,而不會透過損益撥回。來自分類為按公平價值計入其他全面收益股本的證券投資(不論是否分類為按公平價值計入損益或按公平價值計入其他全面收益)的股息均於損益中確認為其他收入,除非股息明確表示為收回部分投資成本。

按公平價值計入損益之金融資產於各報告期末按公平價值計量,並於損益確認任何公平價值收益或虧損。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息並計入其他收益及虧損,除非股息明確表示為收回部分投資成本。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)(iii)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold land and buildings situated thereon is depreciated over the unexpired term of lease.

Furniture and fixtures	3 to 5 years
Office equipment and Tools	3 to 5 years
Leasehold improvements	Over the shorter of the term of lease or 5 years
Motor vehicles	4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of an item of property, plant and equipment. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

2 編製基準及重大會計政策資料(續)

(h) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(見附註2(l)(iii)):

- 倘本集團並非物業權益的註冊擁有人,因租賃物業的租賃所產生的使權資產;及
- 其他物業、廠房及設備項目(包括租賃相關廠房及設備所產生的使用權資產)。

折舊乃使用直線法按以下項目的估計可使用年期計算,以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有):

位於其上的租賃土地及樓宇在未到期的租賃期內折舊。

傢具及固定裝置	3至5年
辦公設備及工具	3至5年
租賃裝修	租賃年內或5年 (以較短者為準)
汽車	4年

倘物業、廠房及設備項目之各部分有不同的可使用年期,則項目成本按合理基準在各部分之間分配,而各部分乃分開計算折舊。資產的可使用年期及其剩餘價值(如有)均每年作檢討。

歷史成本包括直接歸因於收購物業、廠房及設備項目的開支。成本亦可包括轉撥自以外幣購買物業、廠房及設備的合資格現金流量對沖之任何收益或虧損之權益。

只有在與項目有關的未來經濟利益將有可能流入本集團及項目成本能可靠計量時,後續成本方會計入資產賬面值或確認為獨立資產(按適用情況而定)。作為獨立資產入賬的任何部分的賬面值於重置時取消確認。所有其他維修及保養費用在產生的報告期內於損益確認。

Notes to the Consolidated Financial Statements

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

(i) Investment property

Investment property is land and/or buildings which is owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and leased property that is being constructed or developed for future use as investment property.

Investment property is initially measured at cost and subsequently at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in note 2(x)(ii).

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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.

2 編製基準及重大會計政策資料 (續)

(h) 物業、廠房及設備 (續)

倘資產賬面值高於預計可收回金額，則立即撇減該資產賬面值至可收回金額。

來自報廢或出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售日期於損益確認。

(i) 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有或以租賃權益（見附註2(k)）持有之土地及／或樓宇。該等投資物業包括現時所持有而未釐定未來用途之土地及現正興建或發展以於未來用作投資物業之租賃物業。

投資物業初步按成本計量，其後按公平價值計量，除非彼等於報告期末尚處於建設或發展中且其公平價值於當時不能可靠計量。公平價值變動或報廢或出售投資物業產生之任何收益或虧損於損益中確認。來自投資物業之租金收入按附註2(x)(ii)所述方式入賬。

就在建投資物業產生的建築成本會撥充資本，作為在建投資物業賬面值的一部分。

投資物業於出售時或在投資物業永久不再使用及預期出售該物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損（按出售所得款項淨額及資產賬面值之間的差額計算）計入取消確認有關物業期間之損益。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Intangible assets (other than goodwill)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful life are carried at cost less any subsequent accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Licenses and know-how 12 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

(k) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. The Group will reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are subsequently changed. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 編製基準及重大會計政策資料 (續)

(j) 無形資產 (商譽除外)

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並初步按收購日期的公平價值（視為其成本）確認。

初步確認後，於業務合併中收購的具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷於其估計可使用年期内以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，任何估計變動影響按預期基準入賬。具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

下列具有有限可使用年期的無形資產自可供使用之日起攤銷，其估計可使用年期如下：

- 許可證及技術12年

無形資產於出售時或預期使用或出售將不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益中確認。

(k) 租賃

訂立合約時，本集團會評估有關合約是否屬租賃或包含租賃。本集團僅於合約條款及條件在其後變更時方會重新評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得實質上全部經濟利益時，即表示擁有控制權。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short term leases that have a lease term of 12 months or less and do not have a purchase option and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised at the commencement date of the lease, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下且不具購買選擇權的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。與該等未資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當租賃於租賃開始日期資本化時，租賃負債初始於租賃期內按應付租賃付款現值（扣減任何應收租賃優惠）確認，並使用租賃隱含之利率貼現，或倘無法輕易釐定利率，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。租賃付款亦包括本集團根據剩餘價值擔保預期應付之款項；購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及終止租賃的罰款付款（倘租期反映本集團行使選擇權終止租賃）。

於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, a provision is recognised and measured under IAS 37. Except for that which is classified as investment property and measured at fair value, the right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(h)) and adjusted for any remeasurement of lease liabilities.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the cost of the relevant right-of-use asset and the related accumulated depreciation and impairment loss is transferred to the appropriate category of property, plant and equipment.

The initial fair value of refundable rental deposit paid is accounted for separately from the right-of-use asset in accordance with the accounting policy applicable to financial assets measured at amortised cost (see notes 2(n), 2(l)(i), 2(s) and 2(x)(iii)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人 (續)

當將租賃資本化時，所確認使用權資產初始按成本計量，有關成本包括租賃負債之初始金額加上開始日期或之前之任何租賃付款扣減任何所收租賃優惠，與任何所產生的初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其所在場地之成本估算，貼現至現值，並根據國際會計準則第37號確認及計量撥備。除獲分類為投資物業並按公平價值計量者外，使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(h)），並就租賃負債的任何重新計量進行調整。

倘租賃於租賃期末將相關資產的所有權轉移至本集團，或倘使用權資產的成本反映本集團將行使購買選擇權，則本集團應自開始日期至相關資產的可使用年期結束時對使用權資產計提折舊。否則，本集團應自開始日期至使用權資產可使用年期結束時或租賃期結束時（以較早者為準）對使用權資產計提折舊。

當本集團於租賃期末獲得相關租賃資產的所有權時，於行使購買選擇權時，相關使用權資產的成本以及相關累計折舊及減值虧損轉撥至物業、廠房及設備相應類別。

根據適用於按攤銷成本計量的金融資產的會計政策，可退回已付租金按金的初始公平價值與使用權資產分開列賬（見附註2(n)、2(l)(i)、2(s)及2(x)(iii)）。按金的初始公平價值與面值之間的任何差額入賬列作額外租賃付款並計入使用權資產成本。

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綜合財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The Group presents right-of-use assets, that do not meet the definition of investment property, in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the relevant group entity’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the associated non-lease components are included in the respective lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人 (續)

本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」，倘擁有相應相關資產，則於同一項目內呈列。

當用於釐定付款的指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，則會通過使用不變的貼現率對經修訂租賃付款進行貼現（除非浮動利率變動導致租賃付款變動）以重新計量租賃負債。在此情況下，承租人將使用反映利率變動的經修訂貼現率。倘因重新評估本集團會否合理確定行使購買、延期或終止選擇權而引起變動，則會透過使用經修訂貼現率（即剩餘租賃期內的租賃隱含利率或（倘租賃隱含利率無法輕易釐定）相關集團實體於重新評估日期的增量借款利率）貼現經修訂租賃付款以重新計量租賃負債。當以該等方式之其中一種重新計量租賃負債時，則會就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修訂」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，經修改合約中的代價按租賃部分相對獨立價格基準獲分配至各租賃部分及有關非租賃部分計入各自的租賃部分。租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating 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.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(x)(ii).

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

When the Group is an intermediate lessor, the sub-lease is classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人 (續)

本集團於綜合財務狀況表將租賃負債作為單獨的項目呈列。於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二月內結算的合同付款的現值。

(ii) 作為出租人

倘本集團為出租人，其在租賃開始時釐定各項租賃是否屬融資租賃或經營租賃。將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃分類為融資租賃，否則分類為經營租賃。磋商及安排經營租賃產生的初步直接成本加入租賃資產的賬面值，而該等成本於租期內以直線法確認為開支，惟按公平價值模型計量的投資物業除外。

倘合約包含租賃及非租賃部分，則本集團會按相對獨立售價基準將合約代價分配至各部分。來自經營租賃的租金收入根據附註2(x)(ii)確認。

已收可退回租賃按金乃根據國際財務報告準則第9號入賬，初步按公平價值計量。於初始確認時對公平價值作出的調整被視為來自承租人的額外租賃付款。

倘本集團為出租中介，則經參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘總租賃為本集團採用附註2(k)(i)所述豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables and rental deposits, which are held within a business model for the collection of contractual cash flows which represent solely payments of principal and interest) and lease receivables.

Financial assets measured at fair value, including equity securities measured at fair value through profit or loss, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值

(i) 金融工具產生的信貸虧損

本集團就按攤銷成本計量的金融資產 (包括現金及現金等價物、貿易應收款項、其他應收款項及租賃按金，乃於收取合約現金流量 (即純粹為獲得本金及利息付款) 的商業模式內持有) 及租賃應收款項確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備。

按公平價值計量的金融資產 (包括按公平價值計入損益計量的股本證券) 毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損是於金融工具預計存續期之信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺 (即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額) 的現值計量。

預期現金短缺在貼現影響屬重大的情況下採用下列貼現率予以貼現：

- 定息金融資產、貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；及
- 可變息金融資產：現行實際利率。

在估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮無須付出過多成本或努力即可獲得的合理及有理據的資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: 12-month ECLs ("12-m ECLs"): these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected life of a financial instrument.

Loss allowances for trade receivables without significant financing component and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on trade receivables are estimated using a provision matrix/ internal credit rating based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-m ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed 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.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損乃按下列任一項基準計量：

- 12個月預期信貸虧損：12個月預期信貸虧損（「12個月預期信貸虧損」）：指預期因於報告日期之後12個月內的可能違約事件而將產生的損失；及
- 全期預期信貸虧損：指預期因於金融工具的預期存續期的所有可能違約事件而將產生的損失。

沒有重大融資成分的貿易應收款項及租賃應收款項的虧損撥備始終按相等於全期預期信貸虧損的金額計量。貿易應收款項的預期信貸虧損乃根據本集團的過往信貸虧損經驗採用撥備矩陣／內部信貸評級進行估計，並就對債務人而言屬特定的因素及於報告日期對當前與預測一般經濟狀況的評估作出調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初始確認以來已顯著增加則除外，在此情況下虧損撥備按相等於全期預期信貸虧損的金額計量。

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初始確認日期評估的違約風險作比較。在進行此評估時，本集團考慮了合理且有理據的定量及定性資料，包括歷史經驗及無須付出過多成本或努力即可獲得的前瞻性資料。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group;
- an actual or expected internal credit rating downgrade for the borrower;
- an actual or expected significant change in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring; and
- significant changes in the expected performance and behaviour of the borrower.

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.

2 編製基準及重大會計政策資料 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

信貸風險顯著增加 (續)

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級 (如有) 實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；
- 技術、市場、經濟或法律環境的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響；
- 對借款人實際或預期的內部信貸評級下調；
- 借款人經營業績實際或預期顯著變動；
- 相同借款人其他金融工具的信貸風險顯著增加；
- 債務抵押品的價值或第三方提供的擔保或信用增級質量發生顯著變化，這些變化預期將降低借款人按合約規定期限付款的經濟動機或者影響違約概率；及
- 借款人預期表現和行為發生顯著變化。

本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且有理據的資料作證明。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the debtor 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 debtor to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

For internal credit risk management, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. 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.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

信貸風險顯著增加 (續)

儘管有上述規定，本集團假設，倘金融工具於報告日期被釐定為信貸風險較低，則自初始確認後，該金融工具的信貸風險沒有顯著增加。倘(i)金融工具的違約風險較低，(ii)債務人在短期內有很強的能力履行其合約現金流量義務，以及(iii)長期經濟及商業狀況的不利變動可能會但不一定會降低債務人履行其合約現金流量義務的能力，則該金融工具被釐定為信貸風險較低。根據全球公認的定義，當金融工具的內部或外部信用評級為「投資級」時，本集團認為其信貸風險較低。

根據金融工具的性質，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

違約的定義

就內部信貸風險管理而言，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸承擔；或(ii)金融資產已逾期90日（除非本集團有合理及有理據資料顯示更加滯後的違約標準更為恰當），則發生違約事件。本集團考慮了合理且有理據的定量及定性資料，包括歷史經驗及無須付出過多成本或努力即可獲得的前瞻性資訊。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- 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 into bankruptcy or other financial reorganisation;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- the disappearance of an active market for that financial asset because of financial difficulties of the issuer.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

信貸減值的金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流量有負面影響的事件發生時，則金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因向借款人授出貸款人在其他情況下不會考慮的寬限；
- 借款人有可能破產或進行其他財務重組；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信貸虧損的事實；或
- 由於發行人出現財務困難，金融資產活躍市場消失。

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綜合財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset and lease receivables is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Measurement and recognition of ECL

ECL are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

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. As for the exposure at default, for financial asset, it is represented by the asset's gross carrying amount at the reporting date.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

撤銷政策

倘沒有實際可收回的前景，金融資產及租賃應收款項的賬面總值（部分或全部）會被撤銷。該情況通常於本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還須予撤銷之款項時出現。已撤銷金融資產仍可能面臨本集團收回款項程序之強制執行活動，包括尋求法律意見（如適用）。

先前撤銷的資產的後續收回在收回期間於損益內確認為減值撥回。

預期信貸虧損的計量及確認

預期信貸虧損為對金融工具預期年期信貸虧損之概率加權估計。估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團會考慮無須付出過多成本或努力即可獲得的合理及有理據的資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

預期信貸虧損的計量為違約概率、違約損失率（即違約時的虧損程度）及違約風險的函數。評估違約概率及違約虧損率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。對於金融資產違約風險，是指資產在報告日期的賬面總額。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement and recognition of ECL (Continued)

The Group uses a practical expedient in estimating ECL on trade receivables and lease receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. ECL on individually significant trade receivables are estimated individually based on all reasonable and supportable information, including that which is forward-looking, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic products and unemployment rates of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical rates based on the expected changes in these factors.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具產生的信貸虧損 (續)

預期信貸虧損的計量及確認 (續)

本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項及租賃應收款項之預期信貸虧損，當中考慮歷史信貸虧損經驗及無須付出過多成本或努力即可獲得的前瞻性資料。個別重大貿易應收款項的預期信貸虧損乃根據所有合理及有理據的資料（包括前瞻性資料）個別估計，並就債務人的特定因素以及於報告日期對當前及預測一般經濟狀況的評估作出調整。歷史虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已將其銷售貨品及服務的國家的國內生產總值及失業率確定為最相關因素，並據此根據該等因素的預期變動調整歷史虧損率。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會對其賬面值進行相應調整，惟相應調整乃透過虧損撥備賬確認的貿易應收款項除外。

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綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets

Goodwill, intangible assets that are not yet available for use and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Internal and external sources of information is reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 編製基準及重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值

商譽、尚未可供使用之無形資產及具無限使用年期之無形資產每年進行減值測試；或倘發生事項或情況變動表明可能出現減值則須更頻繁進行減值測試。其他資產於發生事項或情況變動而顯示賬面值未必可收回時進行減值測試。於各報告期末審閱內部及外部的資料，以識別以下資產可能出現減值，或先前確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備，包括使用權資產；
- 其他無形資產；及
- 本公司財務狀況表所列於附屬公司的投資。

倘存在任何有關跡象，則會對資產的可收回金額作出估計。此外，就商譽而言，其可收回金額會每年進行評估（無論是否存在任何減值跡象）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the higher of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual CGU if the allocation can be done on a reasonable and consistent basis, or to the smallest group of CGUs if otherwise.

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs) and then, to reduce the carrying amount of the other assets in the CGU (or group of CGUs) on a pro rata basis, except that the carrying value of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

– 計算可收回金額

資產可收回金額為其公平價值減出售成本與使用價值兩者中的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘可按合理一致的基準進行分配，則公司資產（例如總辦事處大樓）的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會首先予以分配，減少分配至現金產生單位（或現金產生單位組別）的任何商譽賬面值，再按比例減少該現金產生單位（或現金產生單位組別）內其他資產的賬面值，惟資產的賬面值將不會減至低於其個別公平價值減出售成本（倘可計量）、使用價值（倘可釐定）與零的三者中最高者。

Notes to the Consolidated Financial Statements

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would apply at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

– 撥回減值虧損

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利的變動，則減值虧損予以撥回。有關商譽的減值虧損並無撥回。

所撥回的減值虧損以過往年度並無確認減值虧損下已釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益。

(iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認及撥回準則。

於中期確認有關商譽的減值虧損不會於隨後期間撥回。即使僅在該中期所屬的財政年度末方會評估減值並確認沒有虧損或所確認的虧損較少，仍不會撥回減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 編製基準及重大會計政策資料 (續)

(m) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或以在生產過程中或提供服務時將予耗用的材料或物料形式持有的資產。

存貨按成本與可變現淨值兩者的較低者列示。

成本按加權平均成本法計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及為作出銷售而屬必要的估計成本。作出銷售而屬必要的成本包括銷售直接應佔增量成本及本集團作出銷售須產生的非增量成本。

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。

任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。存貨撇減的任何撥回金額，均在撥回期間於確認為開支的存貨金額中確認為扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method, less allowance for ECL (see note 2(l)(i)).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(l)(i).

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

2 編製基準及重大會計政策資料(續)

(n) 貿易及其他應收款項

應收款項在本集團擁有無條件權利收取代價時確認。倘支付代價到期前只需經過一段時間，則收取該代價的權利屬無條件。倘收入在本集團擁有無條件權利收取代價前確認，則金額呈列為合約資產。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本減預期信貸虧損撥備列賬(見附註2(l)(i))。

(o) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放銀行及其他金融機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。現金及現金等價物乃根據附註2(l)(i)所載政策就預期信貸虧損進行評估。

倘本集團動用銀行結餘受第三方合約限制所規限，該等銀行結餘乃計入現金的一部分，除非有關限制導致銀行結餘不再符合現金的定義。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it relates.

These borrowings are classified as current liabilities unless the Group has the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds. Consideration paid, including any directly attributable incremental costs, for purchase of the Company's ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's ordinary shares.

2 編製基準及重大會計政策資料 (續)

(p) 借貸

借貸初步按公平價值減交易成本計量。在初始確認後，該等借貸以實際利率法按攤銷成本列賬。借貸成本的利息開支乃根據本集團的會計政策確認。倘部分或全部融資將很可能會被提取，設立借貸融資時支付的費用確認為借貸的交易成本。於此情況下，費用遞延至提取借貸為止。倘並無證據證明部分或全部融資將很可能會被提取，則該費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

該等借貸分類為流動負債，除非本集團有權於報告期末將負債的結算延遲至報告期後至少十二個月。

(q) 貿易及其他應付款項

貿易及其他應付款項按公平價值初始確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

(r) 股本

普通股分類為權益。發行新普通股直接應佔的增量成本於權益中列為所得款項的扣減。就購買本公司普通股所支付之代價（包括任何直接應佔增量成本）直接於權益中確認及扣除。本公司並無就購買、出售、發行或註銷本公司普通股於損益中確認任何收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(t) 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 an existing financial liability is renegotiated in such a way that the liability is extinguished fully or partially by issuing equity instruments, it is accounted for as an extinguishment of the original financial liability and a recognition of equity instrument at the fair value upon issue, with the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid (being the fair value of the equity instruments issued) recognised in profit or loss.

(u) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

2 編製基準及重大會計政策資料 (續)

(s) 取消確認金融資產

只有當自資產取得現金流量之合約權利屆滿時，或轉讓金融資產而將資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益並就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產並確認已收所得款項的有抵押借貸。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收之代價總和之間的差額於損益確認。

(t) 取消確認金融負債

當且僅當本集團責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

倘現有金融負債以發行權益工具悉數或部分抵銷該負債的方式重新協商，則入賬列作更改原有金融負債及按發行後之公平價值確認權益工具，而所更改之金融負債（或部分金融負債）的賬面值與已付代價（即已發行權益工具之公平價值）之間的差額於損益確認。

(u) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務之年度內累計。所有短期僱員福利均確認為支出，除非另一項國際財務報告準則會計準則要求或允許將該福利計入作資產成本。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Employee benefits (Continued)

(ii) Defined benefit plan obligations

The Group has a defined benefit plan, representing long service payment ("LSP") under the Hong Kong Employment Ordinance. The Group's net defined benefit obligations in respect of LSP are recognised in the consolidated statement of financial position. The Group's net defined benefit obligations are measured by discounting the estimated cost to the Group of the benefit that employees have earned in return for their service in the current and prior periods, after deducting the negative service cost arising from the accrued benefits derived from the Group's Mandatory Provident Fund ("MPF") contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method, with actuarial valuation being carried out at the end of each reporting period. In determining the present value of its defined benefit obligation and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the Group shall attribute benefit on a straight-line basis from the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Defined benefit costs, comprising current service cost, any past service cost and gain or loss on settlement and net interest expense on defined benefit obligation, are recognised in profit or loss. Net interest is determined by using the net defined benefit obligation and the discount rate determined at the beginning of the year, and also taking into account any changes in the net defined benefit obligation during the year resulting from contributions or benefit payments. Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses, return on plan assets (excluding interest), and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income.

2 編製基準及重大會計政策資料 (續)

(u) 僱員福利 (續)

(ii) 界定福利計劃的義務

本集團擁有一項界定福利計劃，即根據香港僱傭條例的長期服務金（「長服金」）。本集團就長服金的界定福利義務淨額已在綜合財務狀況表中確認。本集團的界定福利義務淨額通過貼現計算，貼現金額為本集團在當前及之前期間內，僱員因其服務所賺取的福利的預估成本，並扣除由於已歸屬僱員的強制性公積金（「強積金」）供款之應計福利所產生的負服務成本，該等供款被視為相關僱員的供款。

界定福利義務之計算由合格精算師採用預計單位給付法執行，並於各報告期末進行精算評估。本集團於釐定界定福利義務現值、相關當期服務成本及適用時之過往服務成本時，依據福利計劃條款將福利分配至服務期間。然而，倘僱員於後續年度的服務所產生之福利顯著高於早年，本集團則以直線法進行福利分攤，自僱員服務首度符合福利計劃資格之日（無論該福利是否需要以持續服務為條件）起算，直至僱員的後續服務將不會在後續計劃福利中引致重大金額（後續加薪除外）之日為止。

界定福利成本（包括即期服務成本、任何過往服務成本及結算收益或虧損以及界定福利義務的利息支出淨額）均於損益中確認。淨利息乃以年初釐定之界定福利義務淨額及貼現率釐定，並已計及年內因供款或支付福利而產生之界定福利義務淨額之任何變動。界定福利計劃所產生的重新計量（包括精算損益、計劃資產回報率（不包括利息）及任何資產上限的影響（不包括利息））即時確認為其他全面收益。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Employee benefits (Continued)

(iii) Equity-settled share-based payments arrangements

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date, without taking into consideration of all non-market vesting conditions, using the valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. At the end of the vesting period, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based payments reserve) except where forfeiture is only due to not achieving market vesting conditions (e.g. conditions that relate to the market price of the Company's shares). The equity amount is recognised in the share-based payments reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 編製基準及重大會計政策資料 (續)

(u) 僱員福利 (續)

(iii) 股權結算以股份為基礎之付款安排

授予僱員之購股權之公平價值確認為僱員成本，並對權益內之以股份為基礎之付款儲備作出相應增加。公平價值於授出日期使用估值法計量（未經考慮所有非市場歸屬條件），當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公平價值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

於歸屬期內，本公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公平價值作出之任何調整，於審閱年度內在損益中扣除／計入，除非原僱員開支合資格確認為一項資產，則對以股份為基礎之付款儲備作出相應調整。於歸屬期末，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對以股份為基礎之付款儲備作出相應調整），惟購股權僅因無法達致市場歸屬條件（如與本公司股份市價相關之條件）而被沒收則除外。權益金額於以股份為基礎之付款儲備中確認，直至購股權獲行使（轉撥至股份溢價賬時）或購股權屆滿（直接撥回累計虧損時）為止。

(iv) 離職福利

離職福利會在本集團不能再撤回該等福利的要約及確認涉及支付離職福利的重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Income tax

Income tax for the year comprises current tax and deferred tax expenses. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire.

2 編製基準及重大會計政策資料 (續)

(v) 所得稅

本年度所得稅包括即期稅項以及遞延稅項開支。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與其他全面收益或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收益或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

即期稅項為年內就應課稅收入使用在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於可能有未來應課稅溢利令相關資產可予動用者為限）均會予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即實體擁有與同一稅務機關及同一應課稅實體有關的充足的應課稅暫時差額，其將導致可動用應課稅金額，有關金額可於未動用稅項虧損或未動用稅項抵免屆滿前抵銷該等虧損或抵免。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,
- temporary differences relating to investments in subsidiaries and joint venture to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future and taxable profits will be available, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale.

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 編製基準及重大會計政策資料 (續)

(v) 所得稅 (續)

確認遞延稅項資產及負債的有限例外情況包括：

- 不可扣稅商譽產生的暫時差額，
- 不影響會計或應課稅溢利（並非業務合併一部分）的資產或負債初始確認產生的暫時差額且不會產生同等應課稅及可抵扣暫時差額，
- 於附屬公司及合營企業的投資相關的暫時差額，則僅限於本集團控制撥回時間且於可見未來可能不會撥回的差額，或倘屬可扣減差額，則除非屬於將來可能撥回的差額及將可獲得的應課稅溢利，及
- 與所得稅有關的暫時差額，產生於為實施經濟合作與發展組織公佈的支柱二立法模板而頒佈或是實質頒佈的稅法。

當投資物業按公平價值列賬，除非該等物業可折舊且乃於旨在隨時間推移（而非透過出售）而獲取隱含於該等物業之絕大部分經濟利益的商業模式內持有，否則已確認遞延稅項的金額按於報告日期以賬面值出售的該等物業所適用的稅率計量。

在所有其他情況下，已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產與負債均不予以貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if a group entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the group entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 編製基準及重大會計政策資料 (續)

(v) 所得稅 (續)

遞延稅項資產的賬面值會於各報告期末予以檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

因分派股息而額外產生的所得稅在支付相關股息的責任確立時確認。

即期稅項結餘及遞延稅項結餘及其變動會分開列示，且不予抵銷。即期稅項資產及遞延稅項資產只會在集團實體有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下額外條件的情況下，方可以分別抵銷即期稅項負債及遞延稅項負債：

- 即期稅項資產及負債：集團實體計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Income tax (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept an uncertain tax treatment, the Group shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used by a group entity in its income tax filings. If it is not probable that the taxation authority will accept an uncertain tax treatment, the Group shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the uncertainty.

(w) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provision is recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provision is stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group is also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2 編製基準及重大會計政策資料 (續)

(v) 所得稅 (續)

於評估所得稅處理的任何不確定性時，本集團會考慮稅務機關是否有可能會接納不確定稅務處理。倘稅務機關可能會接納不確定稅務處理，本集團將釐定應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率與集團實體就其所得稅申報所採用或計劃將採用的稅務處理一致。倘稅務機關不可能接納不確定稅務處理，本集團應於釐定相關應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率時，通過採用最可能的金額法或預期價值法（視乎本集團預期藉助何種方法能更好地預測不確定性的解決方案而定）反映不確定性的影響。

(w) 撥備、或然負債及有償合約

(i) 撥備及或然負債

倘本集團目前因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且能夠可靠估計流出金額時，則確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗不完全在本集團控制範圍內的未來不確定事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

倘預期結算撥備所需的部分或所有開支將由另一方償還，則本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Provisions, contingent liabilities and onerous contracts (Continued)

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract; and an allocation of other costs that relate directly to fulfilling contracts. Provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. When the Group acts as an agent, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2 編製基準及重大會計政策資料 (續)

(w) 撥備、或然負債及有償合約 (續)

(ii) 有償合約

當本集團為達成合約責任而不可避免會產生的成本超逾預期自該合約收取的經濟利益時，即視為存在有償合約。履行合約的成本包括與合約直接相關的成本，包括履行合約的增量成本；及分配與履行合約直接相關的其他成本。有償合約的撥備乃按終止合約的預期成本與履行合約的成本淨值兩者的較低者之現值計量。在為有償合約單獨計提撥備之前，本集團會確認用於履行合約的資產所發生的任何減值虧損。

(x) 收入及其他收入

於本集團日常業務過程中，本集團將銷售貨物、提供服務或其他方使用本集團租賃資產所產生的收入分類為收入。

在釐定本集團乃作為委託人抑或代理人行事時，本集團會考慮其於產品或服務轉讓予客戶前是否獲得該等產品或服務的控制權。控制權指本集團能夠指示產品或服務的用途以及從產品或服務中獲得絕大部分剩餘利益。當本集團作為代理人行事時，其會就為換取另一方安排提供的指定貨物或服務而預期有權收取的任何費用或佣金金額確認收入。

收入在產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期有權收取的承諾代價金額（不包括代表第三方收取的款項）確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Revenue and other income (Continued)

Control is transferred over time and revenue is recognised over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

The Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, using output method, that depicts the Group's performance in transferring control of goods or services promised to a customer. Output method recognises revenue on the basis of direct measurement of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

If the consideration promised in a contract includes a variable amount, the Group shall estimate the amount of variable consideration, to which the Group will be entitled in exchange for transferring the promised goods or services to a customer, using the expected value method. The estimated variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2 編製基準及重大會計政策資料 (續)

(x) 收入及其他收入 (續)

倘符合以下任何一項條件，控制權隨時間轉移，而收入則隨時間推移確認：

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- (b) 本集團的履約創建或增強客戶於資產被創建或增強時所控制的資產（如在建工程）；或
- (c) 本集團的履約並無創建對本集團另有用途的資產，而本集團擁有可強制執行權利收取迄今已履約部分的款項。

否則，收入會於客戶獲得明確貨物或服務之控制權的時間點確認。

本集團通過使用產出法計量完全履行履約責任的進展情況而隨時間推移確認收入，該方法描述了本集團於轉移對承諾予客戶的貨物或服務的控制權方面的表現。產出法根據迄今已轉讓的貨物或服務相對於合約項下承諾的剩餘貨物或服務對客戶的價值的直接計量確認收入。

倘合約中承諾的代價包括可變金額，本集團將使用預期價值法估算其為向客戶轉讓所承諾貨物或服務而將有權收取的可變代價金額。估計可變代價僅於可變代價相關的不確定性其後獲解除時已確認累計收入金額極不可能發生重大撥回的情況下方會計入交易價格。於各報告期末，本集團會更新估計交易價格（包括更新其對可變代價估計是否受限之評估），以真實反映於報告期末存在的情況以及於報告期內的情況變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer at contract inception, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Sale of goods and provision of services*

Revenue is recognised when the customer takes possession of and accepts the products or services. If the products or services are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2 編製基準及重大會計政策資料 (續)

(x) 收入及其他收入 (續)

倘合約中包含為客戶提供超12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用於合約開始時與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團運用國際財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨物及提供服務

收入於客戶擁有並接受產品或服務時確認。倘產品或服務是履行部分涵蓋其他貨物及／或服務的合約，則按該合約交易總價的適當比例確認收入金額，並於相對獨立銷售價格基礎上在合約項下承諾的所有貨物和服務之間分配。

(ii) 來自經營租賃的租金收入

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認，惟有另一基準更能代表將從租賃資產的使用中獲得的利益模式則除外。已授出的租賃優惠於損益確認為應收租賃付款總淨額的一部分。毋須視乎指數或數率釐定的可變租賃付款於賺取有關款項的會計期間內作為收入確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset.

(y) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of a group entity at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of a group entity at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used as effective hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

2 編製基準及重大會計政策資料 (續)

(x) 收入及其他收入 (續)

(iii) 利息收入

利息收入於產生時以實際利率法使用透過將金融資產的預計使用年限內的估計未來現金收入準確貼現至金融資產的總賬面值之利率確認。對於未出現信貸減值且按攤銷成本計量的金融資產(已購入或已發起信貸減值的金融資產除外)，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，利息收入透過對金融資產的攤銷成本(即扣除虧損撥備的總賬面值)應用實際利率計算。

(y) 外幣換算

年內外幣交易乃按於交易日適用之外幣匯率換算為集團實體的功能貨幣。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算為集團實體的功能貨幣。匯兌收益及虧損乃於損益內確認，惟因用作有效對沖海外業務投資淨額之外幣借貸而產生之匯兌收益及虧損則於其他全面收益中確認，以及既無計劃亦不可能發生結算(因此構成海外業務投資淨額的一部分)之應收或應付予海外業務的貨幣項目的匯兌差額，有關差額於其他全面收益中初步確認，並在處置或部分處置本集團海外業務投資淨額時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated into the functional currency of a group entity using the foreign exchange rates ruling at the transaction dates and are not re-translated. The transaction date is the date on which a group entity initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured. 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.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign operations are translated into the presentation currency at exchange rates prevailing on the reporting date. The results of foreign operations are translated into HK\$ at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the foreign exchange rates ruling at the dates of the transactions are used. Goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operation on or after 1 April 2005, are treated as assets and liabilities of the foreign operation and translated at the closing rate at the end of the reporting period. Goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition of a foreign operation before 1 April 2005 are translated at the foreign exchange rate at the date of acquisition of the foreign operation. The resulting exchange difference is recognised in other comprehensive income and accumulated separately in equity in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests.

2 編製基準及重大會計政策資料 (續)

(y) 外幣換算 (續)

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日適用之外幣匯率換算為集團實體的功能貨幣且並未重新換算。交易日為集團實體初始確認該等非貨幣資產或負債之日期。按公平價值列賬之外幣計值之非貨幣資產及負債乃使用於計量公平價值當日適用之外幣匯率換算。當非貨幣項目的公平價值收益或虧損於損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。當非貨幣項目的公平價值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。

就呈列綜合財務報表而言，海外業務的資產及負債按報告日的匯率換算為呈列貨幣。海外業務之業績使用期內之平均匯率換算成港元，除非期內匯率大幅波動，則在此情況下使用於交易日適用之外幣匯率。於二零零五年四月一日或以後收購海外業務所產生的商譽及資產及負債賬面值的任何公平價值調整被視為海外業務的資產及負債，並按報告期末的收市匯率換算。於二零零五年四月一日前收購海外業務所產生的商譽及資產及負債賬面值的任何公平價值調整均按收購該海外業務當日的以外幣匯率換算。由此產生的匯兌差額於其他全面收益中確認，並於權益中的匯兌儲備中單獨累計，惟匯兌差額分配至非控股權益者除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to noncontrolling interests and is not recognised in profit or loss.

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(aa) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

2 編製基準及重大會計政策資料(續)

(y) 外幣換算(續)

出售海外業務(即出售本集團於海外業務的全部權益、或出售涉及失去包含海外業務的附屬公司之控制權,或部分出售於包含海外業務的合營企業的權益(其保留權益成為一項金融資產))時,本公司股東就該業務應佔的所有於權益累計的匯兌差額乃重新分類至損益。

此外,就部分出售一間包含海外業務的附屬公司(惟並未導致本集團失去對該附屬公司的控制權)而言,按比例分佔的累計匯兌差額乃重新計入非控股權益而並不於損益內確認。

(z) 借貸成本

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本,作為該資產之部分成本。其他借貸成本於產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必要活動時開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分必要活動中止或完成時暫停或不再進行。

(aa) 已終止經營業務

已終止經營業務為已被處置或分類為持作出售之本集團業務組成部分,其經營業務及現金流量可與本集團之其他部分清楚區分,且其代表一項單獨主要業務線或經營地區,或為處置一項單獨主要業務線或經營地區之單一協調計劃之一部分,或為專門為轉售而收購之附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(aa) Discontinued operation (Continued)

Classification as a discontinued operation also occurs if the operation is abandoned and the above criteria are met.

When an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss and other comprehensive income, which comprises the total of:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

(ab) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both entities are joint ventures of the same third party.
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2 編製基準及重大會計政策資料 (續)

(aa) 已終止經營業務 (續)

分類為已終止經營業務的情況亦於經營業務被終止且符合上述條件時發生。

當經營業務被分類為已終止時，則於綜合損益及其他全面收益表呈列單一金額，其包括下列各項之總額：

- 已終止經營業務之除稅後損益；及
- 就計量構成已終止經營業務之資產或出售組別之公平價值減出售成本或處置該等資產或出售組別確認之除稅後收益或虧損。

(ab) 關連方

- a) 倘屬以下人士，則該人士或該人士之家庭近親成員與本集團有關連：
- i) 控制或共同控制本集團；
 - ii) 對本集團有重大影響力；或
 - iii) 擔任本集團或本集團母公司之主要管理人員。
- b) 倘符合下列任何條件，則實體與本集團有關連：
- i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - ii) 一間實體為另一間實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - iii) 兩個實體均為同一第三方的合營企業。
 - iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(ab) Related parties (Continued)

b) (Continued)

- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ac) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial information provided regularly to the executive Directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 編製基準及重大會計政策資料 (續)

(ab) 關連方 (續)

b) (續)

- v) 該實體是以本集團或本集團關連實體之僱員為受益人之離職後福利計劃。
- vi) 該實體受(a)項所識別人士控制或共同控制。
- vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)之主要管理人員。
- viii) 向本集團或本集團的母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

有關人士的家庭近親成員為預期可在與實體進行交易時對該人士有影響力或受其影響之家庭成員。

(ac) 分部報告

經營分部及財務報表呈報的各分部項目金額乃自為向本集團的各業務線及地區分配資源並評估其表現而定期提供予執行董事(主要營運決策者)的獨立財務資料中予以確認。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，並在產品及服務性質、生產工藝性質、客戶類型或類別、用以分銷產品或提供服務的方式及監管環境的性質等方面相似，則另當別論。並非個別重大的經營分部倘符合大部分該等標準，則可予以合算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Principal versus agent consideration (principal)*

The Group engages in the trading of milk powder and foods (the "Milk Products Business"). The performance obligation of the Group is to sell the milk powder and foods to the customers as specified in the contracts and sales orders. The Group controls the goods before passing to the customers and is subject to inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2026, the Group recognised revenue relating to sales of milk powder and foods of HK\$64,628,000 (2025: HK\$13,991,000).

(ii) *Principal versus agent consideration (agent)*

The Group is considered as an agent for its contracts with customers relating to certain sales of milk powder and foods as the Group did not obtain the control over product before passing on to customers taking into consideration that the Group cannot direct the use of the goods obtained from the third parties. When the Group satisfies the performance obligation, the Group recognises a commission revenue in the amount it expects to be entitled as specified in the contracts.

During the year ended 31 March 2026, the Group acted as an agent and recognised commission revenue from sales of milk powder and foods of Nil (2025: HK\$1,583,000).

3. 會計判斷及估計不確定性

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的金額及該等項目的隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性或會導致須在日後就受影響的資產或負債賬面值作出重大調整。

(a) 重大會計判斷

於應用本集團會計政策的過程中，管理層已作出以下會計判斷：

(i) 委託人與代理人之考量 (委託人)

本集團從事奶粉及食品貿易（「奶類產品業務」）。本集團之履約義務乃按合約及銷售訂單規定向客戶銷售奶粉及食品。本集團於向客戶交付貨品前控制該貨品，並面臨存貨風險。當本集團履行履約義務時，本集團按合約中規定的本集團預期可得代價總額確認貿易收入。

於截至二零二六年三月三十一日止年度，本集團就銷售奶粉及食品確認收入64,628,000港元（二零二五年：13,991,000港元）。

(ii) 委託人與代理人之考量 (代理人)

在與客戶訂立的若干奶粉及食品銷售合約中，由於本集團在向客戶交付產品之前並未取得對產品的控制權，考慮到本集團無法主導從第三方取得之貨品的使用權，因此本集團在此等合約中被視為代理人。當本集團履行履約義務時，本集團按合約規定的預期應得金額確認佣金收入。

於截至二零二六年三月三十一日止年度，本集團擔任代理人並自銷售奶粉及食品確認佣金收入零（二零二五年：1,583,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Significant accounting judgements (Continued)

(iii) *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options, specifically, the leases relating to offices. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Reassessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

3. 會計判斷及估計不確定性 (續)

(a) 重大會計判斷 (續)

(iii) *釐定包含續租選擇權的合約的租賃期*

於釐定包含續租選擇權的租賃合約 (其中本集團為承租人) 的租賃期 (尤其是有關辦公室的租賃) 時, 本集團須作出判斷。對於本集團是否合理確定行使續租選擇權的評估影響租賃期, 進而對所確認之租賃負債及使用權資產的金額產生重大影響。倘出現承租人控制範圍內且影響評估的重大事件或情況的重大變動, 則會進行重新評估。

於評估合理確定性時, 本集團會考慮所有相關事實及情況, 包括行使或不行使選擇權之經濟鼓勵/處罰。所考慮的因素包括:

- 選擇期間的合約條款及條件與市場價格的比較 (例如選擇期間的付款金額是否低於市場價格);
- 本集團進行的租賃裝修程度; 及
- 有關終止租賃的成本 (例如搬遷成本、識別適合本集團需要的另一項相關資產的成本)。

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綜合財務報表附註

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

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty

(i) *Provision of ECL for trade receivables*

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 23 and 37(a), respectively.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源

(i) *貿易應收款項預期信貸虧損撥備*

具有重大結餘且已發生信貸減值的貿易應收款項會單獨進行預期信貸虧損評估。此外，於估計並非使用撥備矩陣單獨評估的貿易應收款項之預期信貸虧損時，本集團採用可行權宜方法。撥備比率乃按不同賬款的賬齡分組而定，已考慮本集團的過往違約率及在無須付出過高成本或努力即可獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收款項及預期信貸虧損的資料分別於附註23及37(a)披露。

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綜合財務報表附註

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

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) *Estimated impairment of goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets*

Determining whether goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. As at 31 March 2026, the carrying amounts of goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets are HK\$2,971,000 (2025: HK\$13,351,000) (net of accumulated impairment loss of HK\$4,161,000 (2025: HK\$5,191,000)), HK\$10,504,000 (2025: HK\$29,344,000) and HK\$40,000 (2025: HK\$23,653,000), respectively. Details of the calculation of value in use are disclosed in note 19.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源 (續)

(ii) *商譽、物業、廠房及設備 (包括使用權資產) 以及其他無形資產的估計減值*

釐定商譽、物業、廠房及設備 (包括使用權資產) 以及其他無形資產有否減值須估計獲分配商譽、物業、廠房及設備 (包括使用權資產) 以及其他無形資產之現金產生單位 (或現金產生單位組別) 之可收回金額，即使用價值或公平價值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位 (或現金產生單位組別) 將產生之未來現金流量及合適貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金流量或上調貼現率，則可能出現重大減值虧損或進一步減值虧損。於二零二六年三月三十一日，商譽、物業、廠房及設備 (包括使用權資產) 以及其他無形資產的賬面值分別為2,971,000港元 (二零二五年：13,351,000港元) (經扣除累計減值虧損4,161,000港元 (二零二五年：5,191,000港元))、10,504,000港元 (二零二五年：29,344,000港元) 及40,000港元 (二零二五年：23,653,000港元)。使用價值的計算詳情於附註19披露。

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綜合財務報表附註

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

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) *Write-down of inventories to net realisable value*

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

(iv) *Income tax*

The subsidiaries of the Company are subject to income tax in the PRC, Hong Kong and Australia. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源 (續)

(iii) *存貨撇減至可變現淨值*

存貨撇減至可變現淨值乃根據存貨的估計可變現淨值作出。評估所需撇減金額涉及管理層的判斷及估計。倘實際結果或未來預期與原先估計有所不同，該差異將對存貨的賬面值及該估計變動期間的撇減費用／轉迴金額產生影響。

(iv) *所得稅*

本公司附屬公司須繳付中國、香港及澳洲的所得稅。於釐定所得稅撥備時，需要作出重大判斷。於日常業務過程中，有多項交易之最終稅務釐定均難以明確作出。倘該等交易之最終稅務結果與初始入賬之金額不同，該等差額將影響稅務釐定的財政期間內之即期稅項及遞延稅項撥備。

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4. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 April 2025, to the consolidated financial statements for the current accounting year:

Amendments to IAS 21 Lack of Exchangeability

The Group has not applied any new standards and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive Directors (the chief operating decision maker ("CODM")) for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. The trading of milk powder and foods; and
2. The provision of warehouse logistics services and cleaning services (the "Services Business").

The Milk Products Business derives revenue primarily from the sales of milk powder and foods.

The Services Business derives revenue primarily from the provision of warehouse logistics services and cleaning services.

The business of property investment (the "Property Investment"), which derives revenue primarily from rental income arising from the lease of a property, was discontinued in the current year. The following segment information does not include any amounts for the discontinued operation, which is described in more details in note 11. The corresponding information of segment information for the year ended 31 March 2025 has been restated.

4. 應用新訂國際財務報告準則會計準則及其修訂本

本集團已就本會計年度的綜合財務報表首次應用國際會計準則理事會頒佈的以下國際財務報告準則會計準則修訂本，其於本集團於二零二五年四月一日或之後開始之財政年度期間強制生效：

國際會計準則 缺乏可兌換性
第21號修訂本

本集團並無應用於本會計期間尚未強制生效之任何新訂國際財務報告準則會計準則及其修訂本。於本年度應用國際財務報告準則會計準則修訂本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事項並無重大影響。

5. 分部資料

本集團按不同分部管理其業務，而各業務分部乃以業務線（產品及服務）組成。與為了進行資源分配及表現評估而在內部向執行董事（主要營運決策者（「主要營運決策者」））呈報資料之方式一致，本集團呈列以下兩個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶粉及食品貿易；及
2. 提供倉儲物流服務及清潔服務（「服務業務」）。

奶類產品業務之收入主要來自銷售奶粉及食品。

服務業務之收入主要來自提供倉儲物流服務及清潔服務。

物業投資業務（「物業投資」）之收入主要來自物業租賃產生的租金收入，該分部已於本年度終止經營。以下分部資料並不包括已終止經營業務（更多詳情載於附註11）的任何金額。截至二零二五年三月三十一日止年度的分部資料的相應資料已經重列。

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

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors (the CODM) monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of financial assets at fair value through profit or loss and other corporate assets. Segment liabilities include trade and other payables, lease liabilities, income tax payable, provisions, deferred tax liabilities and defined benefit obligation attributable to the activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as Directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, executive Directors are provided with segment information concerning interest income and expense from cash balances and borrowings, depreciation, amortisation, impairment losses, provisions and additions to non-current segment assets used by the segments in their operations.

The accounting policy information of the operating segments are the same as the Group's material accounting policy information described in note 2.

5. 分部資料 (續)

(a) 分部業績、資產及負債

為評估分部表現及在各分部之間分配資源，執行董事（主要營運決策者）按以下基準監察各個須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟按公平價值計入損益之金融資產及其他企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、租賃負債、應付所得稅、撥備、遞延稅項負債及界定福利責任。

收入及開支乃根據須予報告分部所產生的銷售以及該等分部所產生的開支或該等分部應佔之資產折舊及攤銷另外產生之開支，分配至該等分部。

用於申報分部溢利／（虧損）之計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利會就並非指定屬於個別分部之項目（如董事及核數師的薪酬以及其他總辦事處或企業行政開支）作出進一步調整。

除取得有關經調整EBITDA的分部資料外，執行董事亦獲提供有關下列各項的分部資料：現金結餘及借貸的利息收入及開支、折舊、攤銷、減值虧損、撥備以及分部於營運中使用的非流動分部資產添置。

經營分部的會計政策資料與附註2所述的本集團重大會計政策資料相同。

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

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 is set out below.

Continuing operations

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

為進行資源分配及評估分部表現而向執行董事提供之截至二零二六年及二零二五年三月三十一日止年度按收入確認時間劃分之來自客戶合約之收入明細連同本集團須予報告分部相關資料載於下文。

持續經營業務

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

		Milk Products Business 奶類產品業務 HK\$'000 千港元	Services Business 服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	須予報告分部收入			
Disaggregated by timing of revenue recognition	按收入確認時間劃分			
– Point in time	— 即時	64,628	–	64,628
– Over time	— 隨時間推移	–	40,053	40,053
Revenue from contracts with external customers and reportable segment revenue	來自外部客戶合約之收入及須予報告分部收入	64,628	40,053	104,681
Profit or loss	損益			
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整EBITDA)	109,245	17,748	126,993
Bank interest income	銀行利息收入			71
Depreciation	折舊			(18,988)
Amortisation	攤銷			(1,158)
Finance costs	融資成本			(8,799)
Loss on financial assets mandatorily measured at fair value through profit or loss	強制按公平價值計入損益計量之金融資產的虧損			(4,689)
Impairment losses on non-financial assets	非金融資產之減值虧損			(2,000)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊、攤銷及融資成本除外)			(8,434)
Consolidated profit before taxation	除稅前綜合溢利			82,996

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations (Continued)

Reportable segment assets	須予報告分部資產
Unallocated head office and corporate assets	未分配之總辦事處及企業資產
– Cash and cash equivalents	– 現金及現金等價物
– Financial assets at fair value through profit or loss	– 按公平價值計入損益之金融資產
– Other unallocated assets	– 其他未分配之資產
Assets relating to discontinued operation	與已終止經營業務相關的資產
Consolidated total assets	綜合資產總額
Reportable segment liabilities	須予報告分部負債
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債
– Other borrowings	– 其他借貸
– Other unallocated liabilities	– 其他未分配之負債
Consolidated total liabilities	綜合負債總額

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

持續經營業務 (續)

At 31 March 2026
於二零二六年三月三十一日

Milk Products Business 奶類產品業務 HK\$'000 千港元	Services Business 服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
57,053	32,885	89,938
		3,102
		7,539
		34
		80
		100,693
26,540	15,131	41,671
		29,438
		1,906
		73,015

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

Other segment information

其他分部資料

Amounts included in the measure of segment profit/(loss) or segment assets: 計入分部溢利／(虧損) 或分部資產計量之款項：

Net impairment losses of trade receivables	貿易應收款項減值虧損淨額	(260)	(66)	–	(326)
Gain on disposals of subsidiaries	出售附屬公司的收益	133,818	–	–	133,818
Penalty interest on compensation payables	應付賠償之罰息	(10,950)	–	–	(10,950)
Additions to non-current segment assets	非流動分部資產之添置				
– Property, plant and equipment	– 物業、廠房及設備	1,414	45	–	1,459
Amount regularly provided to the CODM but not included in the measure of segment profit/(loss) or segment assets:	定期提供予主要營運決策者但未計入分部溢利／(虧損) 或分部資產計量之款項：				
Bank interest income	銀行利息收入	66	5	–	71
Depreciation	折舊	(1,011)	(17,977)	–	(18,988)
Amortisation	攤銷	(1,158)	–	–	(1,158)
Finance costs	融資成本	(34)	(699)	(8,066)	(8,799)
Impairment losses of non-financial assets	非金融資產之減值虧損				
– Goodwill	– 商譽	–	(2,000)	–	(2,000)

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations (Continued)

Reportable segment revenue	須予報告分部收入
Disaggregated by timing of revenue recognition	按收入確認時間劃分
– Point in time	– 即時
– Over time	– 隨時間推移
Revenue from contracts with external customers and reportable segment revenue	來自外部客戶合約之收入及須予報告分部收入
Profit or loss	損益
Reportable segment (loss)/profit (adjusted EBITDA)	須予報告分部 (虧損) / 溢利 (經調整EBITDA)
Bank interest income	銀行利息收入
Depreciation	折舊
Amortisation	攤銷
Finance costs	融資成本
Gain on financial assets mandatorily measured at fair value through profit or loss	強制按公平價值計入損益計量之金融資產的收益
Impairment losses on non-financial assets	非金融資產之減值虧損
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊、攤銷及融資成本除外)
Consolidated loss before taxation	除稅前綜合虧損

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

持續經營業務 (續)

Year ended 31 March 2025
截至二零二五年三月三十一日止年度

Milk Products Business 奶類產品業務 HK\$'000 千港元	Services Business 服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (經重列)
15,574	–	15,574
–	24,946	24,946
15,574	24,946	40,520
(188,799)	9,074	(179,725)
		57
		(10,117)
		(1,705)
		(3,941)
		7,192
		(3,030)
		(10,017)
		(201,286)

At 31 March 2025
於二零二五年三月三十一日

Milk Products Business 奶類產品業務 HK\$'000 千港元	Services Business 服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (經重列)
45,858	49,459	95,317
		735
		12,228
		34
		41,263
Consolidated total assets	綜合資產總額	149,577
143,867	27,935	171,802
		41,081
		1,697
		131
Consolidated total liabilities	綜合負債總額	214,711

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

(c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment, other intangible assets and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of investment property and property, plant and equipment is based on the physical location of the asset under consideration. In the case of other intangible assets and goodwill, it is based on the location of the operation to which they are allocated.

5. 分部資料 (續)

(c) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備、其他無形資產以及商譽之所在地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。投資物業以及物業、廠房及設備之所在地區乃基於所考慮資產的實際位置而定。就其他無形資產及商譽而言，乃基於彼等獲分配的經營所在地而定。

			Continuing and discontinued operations 持續經營業務 及已終止 經營業務
	Continuing operations 持續經營業務	Continuing operations 持續經營業務	Non-current assets (excluding financial instruments and deferred tax assets) 非流動資產 (不包括金融工具及 遞延稅項資產)
	Revenue from external customers 來自外部客戶之收入	At 31 March 2026 於二零二六年 三月三十一日	At 31 March 2025 於二零二五年 三月三十一日
	Year ended 31 March 截至三月三十一日止年度		
	2026 二零二六年	2025 二零二五年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	29,314	24,946	12,674
The PRC	75,367	15,574	841
Australia	—	—	—
	104,681	40,520	13,515
			107,580

綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

(d) Information about major customers

Revenue from customers (a group of entities known to the Group to be under common control is considered as a single customer) contributing 10% or more of the Group's revenue are as follows:

Revenue from sales of milk powder and foods	來自銷售奶粉及食品 之收入
– Customer A	—客戶甲
– Customer B	—客戶乙
– Customer C	—客戶丙
– Customer D	—客戶丁
Revenue from provision of warehouse logistics services	來自提供倉儲物流服務之收入
– Customer E	—客戶戊

Remark:

The corresponding revenue did not contribute 10% or more of the Group's total revenue during the corresponding year.

5. 分部資料 (續)

(d) 有關主要客戶之資料

來自貢獻本集團收入10%或以上的客戶（本集團視在共同控制下的一組實體為單一客戶）之收入如下：

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

17,896	—
15,887	—
13,146	—
14,029	—
N/A 不適用#	6,221

備註：

相關收入於相關年度並未佔本集團總收入10%或以上。

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綜合財務報表附註

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

6. REVENUE

Continuing operations

- (a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
– Sales of milk powder and foods	– 銷售奶粉及食品
– Warehouse logistics services income	– 倉儲物流服務收入
– Cleaning services income	– 清潔服務收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 5(a) and 5(c), respectively.

- (b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債內的已確認收入：
Sales of milk powder and foods	銷售奶粉及食品

No revenue was recognised in the current year related to performance obligations that were satisfied in a prior year.

- (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date:

All sales contracts with customers within the scope of IFRS 15 are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

6. 收入

持續經營業務

- (a) 按主要產品或服務類別劃分之來自客戶合約之收入如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
64,628	15,574
29,314	24,946
10,739	–
104,681	40,520

按收入確認時間及按地區市場劃分之來自客戶合約之收入分別於附註5(a)及5(c)披露。

- (b) 下表載列於本報告期間確認的收入金額，該等金額於報告期初已計入合約負債內：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
–	172

本年度並未就前一年度已履行之履約義務確認任何收入。

- (c) 預期未來將就於報告日期存續的客戶合約確認的收入：

符合國際財務報告準則第15號範圍的所有客戶銷售合約為期一年或以內。誠如國際財務報告準則第15號所允許，就該等未達成履約義務分配的交易價格並未披露。

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綜合財務報表附註

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

7. OTHER INCOME

Continuing operations

Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
– Bank interest income	– 銀行利息收入
Marketing service income	市場推廣服務收入
Sundry income	雜項收入

7. 其他收入

持續經營業務

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
71	57
317	106
429	2,099
817	2,262

8. OTHER GAINS AND LOSSES, NET

Continuing operations

Net foreign exchange loss	匯兌虧損淨額
(Loss)/gain on financial assets mandatorily measured at fair value through profit or loss	強制按公平價值計入損益計量之金融資產的(虧損)/收益
– Listed equity securities	– 上市股本證券
Loss on extinguishment of financial liability with equity instruments (note 34(b)(iii))	因以權益工具清償金融負債而產生的虧損(附註34(b)(iii))
Gains on disposals of subsidiaries (notes 39(i) and (ii))	出售附屬公司的收益(附註39(i)及(ii))
Penalty interest on compensation payables (note 26(ii))	應付賠償之罰息(附註26(ii))
Provisions for compensation (note 31)	補償撥備(附註31)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損
Loss on early termination of leases (note)	提前終止租賃的虧損(附註)

8. 其他收益及虧損，淨額

持續經營業務

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
(3,642)	(2,831)
(4,689)	7,192
(700)	–
133,818	–
(10,950)	–
–	(125,220)
(7)	–
(241)	–
113,589	(120,859)

Note: Including write off of rental deposit of HK\$267,000 which became non-refundable upon early termination of leases.

附註：包括撇銷因提前終止租賃而變成不可退還的租賃按金267,000港元。

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綜合財務報表附註

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

9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation from continuing operations is arrived at after charging the following:

9. 除稅前溢利／（虧損）

來自持續經營業務的除稅前溢利／（虧損）乃於扣除以下各項後達致：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
(a) Finance costs:	(a) 融資成本：		
Interest on other borrowings (note 25(b))	其他借貸之利息（附註25(b)）	8,066	3,270
Interest on lease liabilities (note 25(b))	租賃負債之利息（附註25(b)）	733	671
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平價值計入損益之金融負債利息開支總額	8,799	3,941
(b) Employee benefits expenses (including Directors' emoluments):	(b) 僱員福利開支（包括董事酬金）：		
Salaries, wages and other benefits	薪金、工資及其他福利	17,201	22,722
Defined contribution retirement benefits scheme contributions (note 32)	界定供款退休福利計劃供款（附註32）	1,050	1,685
		18,251	24,407
(c) Other items:	(c) 其他項目：		
Cost of inventories (note 22)	存貨成本（附註22）	61,479	9,260
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	900	1,320
– Non-audit services	– 非核數服務	755	390
Depreciation charges (note 17)	折舊費用（附註17）		
– Owned property, plant and equipment	– 自有物業、廠房及設備	474	421
– Right-of-use assets	– 使用權資產	18,514	9,696
		18,988	10,117
Amortisation of other intangible assets (note 18)	其他無形資產之攤銷（附註18）	1,158	1,705
Net impairment losses of financial assets	金融資產減值虧損淨額		
– Trade receivables (note 37(a))	– 貿易應收款項（附註37(a)）	326	22,584
– Other receivables (note 37(a))	– 其他應收款項（附註37(a)）	–	4,722
		326	27,306
Impairment losses on goodwill (note 19)	商譽減值虧損（附註19）	2,000	3,030
Expense relating to short-term leases	短期租賃開支	888	5,927

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綜合財務報表附註

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

10. INCOME TAX

Continuing operations

(a) Amounts recognised in profit or loss:

Current tax	即期稅項
– Hong Kong Profits Tax for the year	– 本年度香港利得稅
– PRC Enterprise Income Tax ("EIT") for the year	– 本年度中國企業所得稅 (「企業所得稅」)
Under-provision/(over-provision) in respect of prior years	過往年度撥備不足／(超額撥備)
– Hong Kong Profits Tax	– 香港利得稅
Deferred tax – origination and reversal of temporary differences (notes 30(a) and (c))	遞延稅項—暫時差額的產生及撥回 (附註30(a)及(c))
Income tax expenses/(credit)	所得稅開支／(抵免)

Notes:

(i) The Group's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits is subject to tax at 8.25% and the remaining assessable profits are subject to tax at 16.5%.

No Hong Kong Profits Tax has been provided for in the consolidated financial statements for the year ended 31 March 2025 as the Group had no assessable profits for the year.

(ii) The Group's subsidiaries registered in the PRC are subject to the PRC EIT at the rate of 25% for the year ended 31 March 2026 (2025: no assessable profit).

(iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at the rate of 30% for the year ended 31 March 2026 (2025: 30%).

(iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands ("BVI") for the years ended 31 March 2026 and 2025.

10. 所得稅

持續經營業務

(a) 於損益內確認的金額：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
229	–
43	–
1,754	(326)
2,026	(326)
(797)	(451)
1,229	(777)

附註：

(i) 本集團香港附屬公司乃按年內估計應課稅溢利以稅率16.5%繳納香港利得稅，惟本集團一間為利得稅兩級制項下合資格企業的附屬公司除外。就該附屬公司而言，首2百萬港元之應課稅溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。

截至二零二五年三月三十一日止年度，本集團並無應課稅溢利，因此於該年度並無於綜合財務報表計提香港利得稅撥備。

(ii) 截至二零二六年三月三十一日止年度，本集團於中國登記成立的附屬公司須按25%的稅率繳納中國企業所得稅 (二零二五年：無應課稅溢利)。

(iii) 截至二零二六年三月三十一日止年度，本集團於澳洲成立的附屬公司須以30%的稅率繳納澳洲企業所得稅 (二零二五年：30%)。

(iv) 截至二零二六年及二零二五年三月三十一日止年度，本集團毋須繳納百慕達及英屬處女群島 (「英屬處女群島」) 司法轄區的任何稅項。

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綜合財務報表附註

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

10. INCOME TAX (Continued)

Continuing operations (Continued)

- (b) Reconciliation between tax expenses/(credit) and accounting profit/(loss) at applicable tax rate:

10. 所得稅 (續)

持續經營業務 (續)

- (b) 稅項開支／(抵免)與會計溢利／(虧損)之間按適用稅率之對賬：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) before taxation from continuing operations	來自持續經營業務的除稅前溢利／(虧損)	82,996	(201,286)
Tax charge/(credit) at the domestic Hong Kong Profits Tax rate of 16.5% (2025:16.5%)	按16.5%的境內香港利得稅稅率計算之稅項支出／(抵免) (二零二五年：16.5%)	13,694	(33,213)
Effect of different tax rates arising from other tax jurisdictions	產生自其他稅務司法權區的不同稅率的影響	(101)	(1,799)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4,978	23,449
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(22,694)	(2,148)
Tax effect of tax losses/deductible temporary differences not recognised	並無確認之稅項虧損／可扣除暫時差額之稅務影響	3,779	13,285
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(25)
Under-provision/(over-provision) in prior years	過往年度撥備不足／(超額撥備)	1,754	(326)
Tax concession	稅項減免	(163)	—
Others	其他	(18)	—
Income tax expenses/(credit)	所得稅開支／(抵免)	1,229	(777)

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綜合財務報表附註

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

11. DISCONTINUED OPERATION

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond Limited ("AP Diamond"), a third party lender, and Mr. Mohammad Najjar ("Mr. Najjar") of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as receiver and manager (the "Receiver") to the Group's investment property which was charged as security in favour of AP Diamond for the borrowing owed by the Group to AP Diamond, which has been in default since April 2025 (see note 28(i) for details). The Group's investment property was disposed in order to generate cash flows for the settlement of the Group's indebtedness payable to AP Diamond (the "Indebtedness"). On 15 October 2025, a contract for the sale and purchase of the property was entered by Mr. Najjar in his capacity as Receiver of GA Australia Investment Pty Ltd ("GA Investment"), a subsidiary of the Company, being the vendor, and an independent third party as the purchaser, pursuant to which the investment property is disposed at net consideration of AUD8,500,000 (equivalent to approximately HK\$43,605,000) and the disposal was completed in December 2025.

The disposal of the investment property and the cessation of the Property Investment business which was a separate major line of business is classified as discontinued operation.

The results of the discontinued operation for the current year are shown below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Property Investment as a discontinued operation.

11. 已終止經營業務

於二零二五年七月十八日，根據AP Diamond Limited（「AP Diamond」）（第三方貸款人）與Vanguard Insolvency Australia的Mohammad Najjar先生（「Najjar先生」）訂立的接管人委任契據，Najjar先生已獲AP Diamond委任為本集團投資物業的接管人及管理人（「接管人」），投資物業已作為本集團結欠AP Diamond之自二零二五年四月起已違約借款之擔保抵押予AP Diamond（詳情見附註28(i)）。本集團的投資物業已出售以產生現金流用於清償本集團應付AP Diamond的債務（「該負債」）。於二零二五年十月十五日，Najjar先生以本公司的附屬公司GA Australia Investment Pty Ltd（「GA Investment」）（作為賣方）的接管人身份與獨立第三方（作為買方）訂立物業買賣合同，據此，投資物業以淨代價8,500,000澳元（相等於約43,605,000港元）出售，出售已於二零二五年十二月完成。

投資物業的出售及物業投資業務的終止（作為單獨主要業務線）均被歸類為已終止經營業務。

本年度已終止經營業務業績列示如下。綜合損益及其他全面收益表中的比較數字已重列，以將物業投資重列為已終止經營業務。

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綜合財務報表附註

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

11. DISCONTINUED OPERATION (Continued)

11. 終止經營業務 (續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收入	–	–
Net (impairment losses)/ reversal of impairment losses of financial assets	金融資產 (減值虧損) / 減值虧損撥回淨額	(4)	86
Other income	其他收入	–	381
Other gains and losses, net	其他收益及虧損，淨額	282	2,033
Administrative expenses	行政開支	(147)	(490)
Profit before taxation	除稅前溢利	131	2,010
Income tax credit related to profit from discontinued operation	與來自已終止經營業務的溢利有關的所得稅抵免	208	–
Profit for the year from discontinued operation	來自已終止經營業務之本年度溢利	339	2,010
Profit for the year from discontinued operation attributable to owners of the Company	本公司股東應佔來自已終止經營業務之本年度溢利	339	2,010
Profit for the year from discontinued operation includes the following:	來自已終止經營業務之本年度溢利包括：		
Fair value gain on investment property	投資物業之公平價值收益	–	2,033
Gain on disposal of investment property	出售投資物業的收益	282	–
Net (impairment losses) / reversal of impairment losses of financial assets	金融資產 (減值虧損) / 減值虧損撥回淨額		
– Trade receivables (note 37(a))	– 貿易應收款項 (附註37(a))	–	86
– Other receivables (note 37(a))	– 其他應收款項 (附註37(a))	(4)	–
		(4)	86
Direct operating expenses from investment property that did not generate rental income	並無產生租金收入的投資物業的直接經營開支	134	201
Cash flows from discontinued operation:	來自已終止經營業務的現金流量：		
Net cash inflow from operating activities	來自經營活動的現金流入淨額	161	62
Net cash inflow	現金流入淨額	161	62

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綜合財務報表附註

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

12. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2026

	Fee	Salaries, allowance and benefit in kind	Bonuses	Retirement benefit scheme contributions	Total
	袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors:					
Zhao Lei					
(Chief Executive Officer)					
(note (i))					
Wu Feizi (Resigned on 2 July 2025)					
伍非子 (於二零二五年七月二日辭任)					
Independent non-executive Directors:					
Li Chak Hung					
Tu Chunan					
Chen Jianguo					
Huang Xin (Appointed on 1 October 2025)					
黃馨 (於二零二五年十月一日獲委任)					
	305	421	-	5	731

12. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

截至二零二六年三月三十一日止年度

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

12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2025

12. 董事酬金 (續)

截至二零二五年三月三十一日止年度

		Salaries, allowance and benefit in kind 薪金、津貼 及實物利益	Bonuses 花紅	Retirement benefit scheme contributions 退休福利 計劃供款	Total 總計
	Fee 袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors:	執行董事：				
Zhao Lei (Chief Executive Officer) (note (i))	趙磊 (行政總裁) (附註(i))	-	-	-	-
Wu Feizi	伍非子	-	180	-	180
Gao Peng (Appointed on 31 May 2024 and resigned on 11 September 2024) (note (ii))	高鵬 (於二零二四年 五月三十一日獲委任 及於二零二四年 九月十一日辭任) (附註(ii))	-	-	-	-
Independent non-executive Directors:	獨立非執行董事：				
Li Chak Hung	李澤雄	180	-	-	180
Tu Chunan (Appointed on 25 April 2024)	涂春安 (於二零二四年 四月二十五日獲委任)	47	-	-	47
Chen Jianguo (Appointed on 15 July 2024)	陳建國 (於二零二四年 七月十五日獲委任)	36	-	-	36
Cheng Haoliang (Resigned on 31 May 2024)	程浩亮 (於二零二四年 五月三十一日辭任)	8	-	-	8
		271	180	-	451

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綜合財務報表附註

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

12. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Zhao Lei is an executive Director and chief executive officer of the Company (the "Chief Executive Officer") and is responsible for the Company's day to day management and the overall activities.

Under the original service contract entered by Mr. Zhao Lei with the Company on 25 September 2023, Mr. Zhao Lei did not receive any salary or director's fee for the capacity as executive Director and Chief Executive Officer. Nevertheless, Mr. Zhao Lei was an employee of an entity ("Service Entity I") which provides consultancy services to the Group between 25 September 2023 to 31 December 2025 and charges service fee to the Company pursuant to an agreement (the "Service Agreement") entered into between the Company and the Service Entity I. The total service fee charged to the Group during the year ended 31 March 2026, which has not been included in the above table, is HK\$450,000 (2025: HK\$600,000). Under the supplemental service contract entered by Mr. Zhao Lei with the Company, commencing from 1 January 2026, Mr. Zhao Lei is entitled to a basic salary of HK\$125,000 per month plus a thirteenth-month salary payment to be paid in each December.

- (ii) Mr. Gao Peng was an executive Director between 31 May 2024 and 11 September 2024. Under the service contract entered by Mr. Gao Peng with the Company, Mr. Gao Peng did not receive any salary or director's fee for the capacity as executive Director. Nevertheless, Mr. Gao Peng was an employee of an entity ("Service Entity II") which provided consultancy services to the Group and charged service fee to the Company pursuant to an agreement entered into between the Company and the Service Entity II. The total service fee charged to the Group during the year ended 31 March 2025, which has not been included in the above table, is HK\$95,000.

The executive Directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive Directors' emoluments were for their services as directors of the Company.

During the years ended 31 March 2026 and 2025, no emolument was paid by the Group to the Directors or the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which the Directors or the Chief Executive Officer have waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

12. 董事酬金 (續)

附註：

- (i) 趙磊先生為本公司執行董事兼行政總裁（「行政總裁」），負責本公司日常管理及整體業務。

根據趙磊先生與本公司於二零二三年九月二十五日訂立的原服務合約，趙磊先生不收取作為執行董事及行政總裁之任何薪金或董事袍金。然而，趙磊先生為一間實體（「服務實體I」）之僱員，該實體於二零二三年九月二十五日至二零二五年十二月三十一日期間向本集團提供諮詢服務，並根據本公司與服務實體I訂立的協議（「服務協議」）向本公司收取服務費。截至二零二六年三月三十一日止年度向本集團收取服務費總額450,000港元（二零二五年：600,000港元），並未計入上表內。根據趙磊先生與本公司訂立的補充服務合約，自二零二六年一月一日起，趙磊先生有權獲得每月125,000港元的基本薪金，外加一筆於每年十二月發放的第十三個月薪金。

- (ii) 高鵬先生於二零二四年五月三十一日至二零二四年九月十一日期間為執行董事。根據高鵬先生與本公司訂立的服務合約，高鵬先生不收取作為執行董事之任何薪金或董事袍金。然而，高鵬先生為一間實體（「服務實體II」）之僱員，該實體向本集團提供諮詢服務，並根據本公司與服務實體II訂立的協議向本公司收取服務費。截至二零二五年三月三十一日止年度向本集團收取服務費總額95,000港元，並未計入上表內。

執行董事的酬金用於支付彼等於管理本公司及本集團事務方面所提供的服務。

獨立非執行董事的酬金用於支付彼等作為本公司董事所提供的服務。

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向董事或行政總裁支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時之獎勵或離職補償。

於截至二零二六年及二零二五年三月三十一日止年度，概無董事或行政總裁訂立有關放棄或同意放棄任何酬金之安排。

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

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, no individual (2025: Nil) is a Director whose emolument is disclosed in note 12. The aggregate emoluments of the remaining five (2025: five) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement benefits schemes contributions	退休福利計劃供款

The emoluments of the five (2025: five) individuals (who are not Directors of the Company) with the highest emoluments are within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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During the years ended 31 March 2026 and 2025, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which the five highest paid individuals have waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

13. 最高酬金之個別人士

在五名最高酬金個別人士當中，概無個別人士(二零二五年：無)為董事，其酬金在附註12中披露。餘下五名(二零二五年：五名)個別人士之酬金總額如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
3,296	3,183
90	373
3,386	3,556

該五名(二零二五年：五名)最高酬金個別人士(並非本公司董事)之酬金介乎以下範圍：

2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
5	5

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向五名最高酬金個別人士支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時之獎勵或離職補償。於截至二零二六年及二零二五年三月三十一日止年度，五名最高酬金個別人士概無訂立任何有關放棄或同意放棄任何酬金之安排。

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14. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Continuing operations

The calculation of basic earnings/(loss) per share from continuing operations is based on the profit for the year attributable to owners of the Company from continuing operations of HK\$82,043,000 (2025: loss for the year attributable to owners of the Company from continuing operations of HK\$199,278,000) and the weighted average number of approximately 361,803,000 (2025: 349,280,000) ordinary shares of the Company in issue during the year, calculated as follows:

Issued ordinary shares at beginning of the year	年度初已發行普通股
Effect of Shares issued upon Top-up Subscription	於先舊後新認購後發行股份的影響
Effect of shares issued upon Debt Capitalisation	於債務資本化後發行股份的影響
Weighted average number of ordinary shares	普通股加權平均數
Basic earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損) (每股港仙)

Discontinued operation

The calculation of basic earnings per share from discontinued operation is based on the profit for the year attributable to owners of the Company from discontinued operation of HK\$339,000 (2025: HK\$2,010,000) and the weighted average number of approximately 361,803,000 (2025: 349,280,000) ordinary shares of the Company in issue during the year, calculated as follows:

Weighted average number of ordinary shares	普通股的加權平均數
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)

14. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

持續經營業務

來自持續經營業務之每股基本盈利／(虧損)乃根據本公司股東應佔來自持續經營業務之本年度溢利82,043,000港元(二零二五年：本公司股東應佔來自持續經營業務之本年度虧損199,278,000港元)及於年內已發行本公司普通股的加權平均數約361,803,000股(二零二五年：349,280,000股)計算，計算如下：

2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
349,280	349,280
9,742	—
2,781	—
361,803	349,280
22.7	(57.1)

已終止經營業務

來自已終止經營業務之每股基本盈利乃根據本公司股東應佔來自已終止經營業務之本年度溢利339,000港元(二零二五年：2,010,000港元)及於年內已發行本公司普通股的加權平均數約361,803,000股(二零二五年：349,280,000股)計算，計算如下：

2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
361,803	349,280
0.1	0.6

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

14. EARNINGS/(LOSS) PER SHARE (Continued)

(a) Basic earnings/(loss) per share (Continued)

Continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit for the year attributable to owners of the Company of HK\$82,382,000 (2025: loss for the year attributable to owners of the Company of HK\$197,268,000) and the weighted average number of approximately 361,803,000 (2025: 349,280,000) ordinary shares of the Company in issue during the year, calculated as follows:

Weighted average number of ordinary shares	普通股的加權平均數
Basic earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損) (每股港仙)

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share for the years ended 31 March 2026 and 2025 is presented as there is no potential ordinary share of the Company in issue during the both years.

14. 每股盈利／(虧損) (續)

(a) 每股基本盈利／(虧損) (續)

持續經營業務及已終止經營業務

每股基本盈利／(虧損) 乃根據本公司股東應佔本年度溢利82,382,000港元(二零二五年：本公司股東應佔本年度虧損197,268,000港元)及於年內已發行本公司普通股的加權平均數約361,803,000股(二零二五年：349,280,000股)計算，計算如下：

2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
361,803	349,280
22.8	(56.5)

(b) 每股攤薄盈利／(虧損)

由於截至二零二六年及二零二五年三月三十一日止年度並無本公司已發行之潛在普通股，故並無呈列兩個年度之每股攤薄盈利／(虧損)。

15. DIVIDEND

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

16. INVESTMENT PROPERTY

At 1 April 2024
Net fair value gain recognised in profit or loss (note 11)
Exchange differences

At 31 March 2025
and 1 April 2025
Disposal
Exchange differences

At 31 March 2026

於二零二四年四月一日
於損益確認之公平價值收益淨額(附註11)
匯兌差額

於二零二五年三月三十一日及
二零二五年四月一日
出售
匯兌差額

於二零二六年三月三十一日

Fair value
公平價值
HK\$'000
千港元

41,350
2,033 (2,151)
41,232 (43,323) 2,091
-

15. 股息

董事會不建議派付截至二零二六年三月三十一日止年度的任何末期股息(二零二五年：無)。

16. 投資物業

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16. INVESTMENT PROPERTY (Continued)

Fair value adjustment of investment property amounting to gain of Nil (2025: HK\$2,033,000) is recognised in the profit or loss and is included in "other gains and losses, net" under "profit for the year from discontinued operation" as "Fair value gain on investment property" (note 11).

The Group leased out an investment property under operating leases during the prior years and the investment property was vacant during the years ended 31 March 2025 and 2026. The leases typically run for an initial period of three years, with an option held by lessees only to extend the leases beyond initial periods and all terms are renegotiated. None of the leases includes variable lease payments.

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 lessees' options to purchase the properties at the end of lease terms.

As at 31 March 2025, the Group's investment property of HK\$41,232,000 was pledged to AP Diamond for the Group's other borrowing, which became default during the year ended 31 March 2026 (note 28(i)).

Other than the pledge mentioned above, the investment property was subject to a freezing order in favour of another third party. Reference is made to the arbitrations in note 31, further to the handing down of the Arbitration Awards (defined in note 31) and an application made by IFC, the Federal Court of Australia issued a freezing order (the "Freezing Order") against Willis Trading Limited ("Willis Trading"), GA Investment and GA Australia Trading Pty Ltd ("GA Trading", a wholly owned subsidiary of GA Investment) (collectively "Freezing Order Respondent(s)") on 2 May 2025, whereby it is ordered that, among others, each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3,687,000 (equivalent to approximately HK\$17,885,000) (the "Award Debt"). The investment property located in Australia was one of the assets of GA Investment and hence was subject to the Freezing Order.

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond and Mr. Najjar of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as Receiver to the investment property which was charged as security in favour of AP Diamond.

Prior to the disposal, the investment property is remeasured and its fair value remained unchanged with its carrying amount.

16. 投資物業 (續)

投資物業的公平價值調整錄得收益零 (二零二五年：2,033,000港元)，於損益確認，並作為「投資物業公平價值收益」計入「來自已終止經營業務之本年度溢利」項下之「其他收益及虧損，淨額」(附註11)。

本集團根據經營租賃於過往年度出租投資物業，而投資物業於截至二零二五年及二零二六年三月三十一日止年度均處於空置狀態。租賃的初始存續期通常為三年，承租人於初始存續期後可選擇重續租約，屆時所有條款均重新磋商。該等租賃概無包括可變租賃付款。

由於所有租賃以集團實體相關功能貨幣計值，因此本集團並無因租賃安排而承擔外匯風險。租賃合約不包含剩餘價值擔保及／或承租人在租賃期末購入物業的選擇權。

於二零二五年三月三十一日，本集團的投資物業41,232,000港元已抵押予AP Diamond，用於本集團的其他借貸，借貸於截至二零二六年三月三十一日止年度發生違約(附註28(i))。

除上述抵押外，投資物業亦受一項受益人為另一第三方之凍結令規限。茲提述附註31的該等仲裁，繼該等仲裁裁決(定義見附註31)後及由IFC提出申請且澳大利亞聯邦法院於二零二五年五月二日對香港維勒斯貿易有限公司(「維勒斯貿易」)、GA Investment及GA Australia Trading Pty Ltd(「GA Trading」，一間GA Investment的全資附屬公司)(統稱「資產凍結令答辯人」)發出資產凍結令(「資產凍結令」)，據此責令(其中包括)每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值(以裁決債務之無債務負擔價值為上限)，金額為3,687,000澳元(相等於約17,885,000港元))(「裁決債務」)。位於澳大利亞的投資物業為GA Investment的資產之一，因此受資產凍結令規限。

於二零二五年七月十八日，根據AP Diamond與Vanguard Insolvency Australia的Najjar先生訂立的接管人委任契據，Najjar先生已獲AP Diamond委任為投資物業的接管人，投資物業已作為擔保抵押予AP Diamond。

於出售前，投資物業經重新計量，其公平價值與賬面值維持不變。

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16. INVESTMENT PROPERTY (Continued)

On 15 October 2025, a contract for the sale and purchase of the property was entered by Mr. Najjar in his capacity as Receiver of GA Investment being the vendor, and an independent third party as the purchaser, pursuant to which the investment property is disposed at net consideration of AUD8,500,000 (equivalent to HK\$43,605,000) to settle the Group's liabilities, mainly the loan outstanding under the loan facility (the "Loan Facility") owed to AP Diamond (see note 28(i)) and the compensation payable under the Arbitration Awards and the Freezing Order owed to IFC (see notes 26(ii) and 41(ii)).

Fair value measurement of investment property

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement" ("IFRS 13"). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

16. 投資物業 (續)

於二零二五年十月十五日，Najjar先生以GA Investment (作為賣方) 的接管人身份與獨立第三方 (作為買方) 訂立物業買賣合同，據此，投資物業予以出售，淨代價為8,500,000澳元 (相等於43,605,000港元)，用以清償本集團負債，主要為根據融資 (「融資」) 欠付AP Diamond的未償還貸款 (見附註28(i)) 以及根據該等仲裁裁決及資產凍結令應付予IFC之賠償 (見附註26(ii)及41(ii))。

投資物業的公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並分類為三個等級公平價值層級 (定義見國際財務報告準則第13號「公平價值計量」(「國際財務報告準則第13號」) 的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據值之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

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16. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurement

Investment property located in Australia

經常性公平價值計量

位於澳洲之投資物業

Fair value at
31 March
2026
於二零二六年
三月三十一日
之公平價值
HK\$'000
千港元

16. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

Fair value measurements as at
31 March 2026 categorised into
於二零二六年三月三十一日之公平價值計量分類為

	Level 1	Level 2	Level 3
	第一級	第二級	第三級
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	-	-	-

Fair value measurements as at
31 March 2025 categorised into
於二零二五年三月三十一日之公平價值計量分類為

	Level 1	Level 2	Level 3
	第一級	第二級	第三級
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	41,232	-	-

Recurring fair value measurement

Investment property located in Australia

經常性公平價值計量

位於澳洲之投資物業

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16. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment property was revalued as at 31 March 2025. The valuation was carried out by an independent firm of valuers in Hong Kong, Norton Appraisals Holdings Limited, who have among their staff member of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property located in Australia is determined using market comparison approach by reference to recent sales prices and rentals achieved of comparable properties on a price per square meter basis using market data which are publicly available.

The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

There were no changes to valuation techniques during the years ended 31 March 2026 and 2025.

16. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

於截至二零二六年及二零二五年三月三十一日止年度，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

於二零二五年三月三十一日，本集團之投資物業已被重估。估值乃由香港獨立估值師行Norton Appraisals Holdings Limited (其員工具備香港測量師學會會員資格，對被估值之物業所在位置及所屬類別具有近期相關之估值經驗) 進行。

於估計物業的公平價值時，物業的最高及最佳用途為其目前用途。

(ii) 第二級公平價值計量所用的估值技術及輸入數據

位於澳洲的投資物業的公平價值乃使用市場比較法釐定，其經參考可供比較物業利用市場公開數據按每平方米價格基準計算的近期已達成價及租金。

本集團管理層已就於各中期報告及年報日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

於截至二零二六年及二零二五年三月三十一日止年度內並無更改估值技術。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Properties leased for own use 供自用的 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Office equipment and tools 辦公設備 及工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2024	於二零二四年四月一日	4,107	58	–	–	–	4,165
Additions	添置	37,890	64	166	–	362	38,482
Acquisition of subsidiaries (notes 38(i) and (iii))	收購附屬公司 (附註38(i)及(iii))	–	486	148	168	175	977
Exchange differences	匯兌差額	(21)	(2)	(1)	–	–	(24)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	41,976	606	313	168	537	43,600
Additions	添置	1,350	109	–	–	–	1,459
Disposals	出售	–	(58)	–	–	–	(58)
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))	–	(13)	–	–	–	(13)
Early termination of leases	提前終止租賃	(2,732)	–	–	–	–	(2,732)
Exchange differences	匯兌差額	91	9	10	–	–	110
At 31 March 2026	於二零二六年三月三十一日	40,685	653	323	168	537	42,366
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2024	於二零二四年四月一日	4,107	40	–	–	–	4,147
Charge for the year (note 9(c))	本年度支出 (附註9(c))	9,696	135	139	56	91	10,117
Exchange differences	匯兌差額	(7)	(1)	–	–	–	(8)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	13,796	174	139	56	91	14,256
Charge for the year (note 9(c))	本年度支出 (附註9(c))	18,514	146	134	56	138	18,988
Eliminated on disposals	出售時對銷	–	(48)	–	–	–	(48)
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))	–	(4)	–	–	–	(4)
Early termination of leases	提前終止租賃	(1,366)	–	–	–	–	(1,366)
Exchange differences	匯兌差額	27	3	6	–	–	36
At 31 March 2026	於二零二六年三月三十一日	30,971	271	279	112	229	31,862
Carrying amounts	賬面值						
At 31 March 2026	於二零二六年三月三十一日	9,714	382	44	56	308	10,504
At 31 March 2025	於二零二五年三月三十一日	28,180	432	174	112	446	29,344

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

The Group estimates the recoverable amount of the CGU of the Milk Products Business and the business of logistics services under Service Business to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

Impairment assessment of the CGUs (containing property, plant and equipment (including right-of-use assets), other intangible assets and related goodwill) is disclosed in note 19 to the consolidated financial statements.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Properties leased for own use,
carried at cost less depreciation
and impairment

供自用的租賃物業，
以成本減折舊及
減值列賬

17. 物業、廠房及設備 (續)

減值評估

當無法個別估算資產的可收回金額時，本集團會估計奶類產品業務及服務業務下的物流服務業務所屬現金產生單位的可收回金額，包括在能夠確立合理及一致的基礎上分配企業資產。

現金產生單位 (包含物業、廠房及設備 (包括使用權資產)、其他無形資產及相關商譽) 的減值評估於綜合財務報表附註19中披露。

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
9,714	28,180

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊費用：
Properties leased for own use	供自用的租賃物業
Interest on lease liabilities (note 9(a))	租賃負債之利息 (附註9(a))
Expense relating to short-term leases	與短期租賃有關之開支

The Group has obtained the right to use certain properties as its office, warehouse and parking spaces through tenancy agreements. The leases typically run for an initial period of 2 years. None of the leases includes variable lease payment.

The Group also entered into short-term leases for office, warehouse and parking spaces. In addition to the portfolio of short-term leases for office which are regularly entered into by the Group, the Group has accounted several leases for office, warehouse and parking spaces as short-term leases during the year ended 31 March 2025 as these leases are with lease terms ends within 12 months of the acquisition date when the Group acquired these subsidiaries during the year ended 31 March 2025. As at 31 March 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year ended 31 March 2026, additions to right-of-use assets were HK\$1,350,000 (2025: HK\$37,890,000), which is related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 25(c) and 27, respectively.

Lease liabilities of HK\$11,692,000 are recognised with related right-of-use assets of HK\$9,714,000 at 31 March 2026 (2025: lease liabilities of HK\$28,553,000 and related right-of-use assets of HK\$28,180,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 物業、廠房及設備 (續)

使用權資產 (續)

於損益中確認的有關租賃之開支項目分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
18,514	9,696
733	671
888	5,927

本集團已通過租賃協議取得權利將若干物業用作辦公室、倉庫及停車位。租賃的初始存續期通常為兩年。該等租賃概無包括可變租賃付款。

本集團亦就辦公室、倉庫及停車位訂立短期租賃。除本集團定期訂立有關辦公室的短期租賃組合外，於截至二零二五年三月三十一日止年度，本集團已將若干辦公室、倉庫及停車位租賃按短期租賃入賬，原因是該等租約之租期於本集團於截至二零二五年三月三十一日止年度收購該等附屬公司之收購日期起計12個月內屆滿。於二零二六年三月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

於截至二零二六年三月三十一日止年度，使用權資產增加1,350,000港元（二零二五年：37,890,000港元），該增加乃與新租賃協議項下之應付資本化租賃付款有關。

有關租賃的總現金流出以及租賃負債的到期分析之詳情分別載於附註25(c)及27。

於二零二六年三月三十一日，確認租賃負債11,692,000港元及有關使用權資產9,714,000港元（二零二五年：租賃負債28,553,000港元及有關使用權資產28,180,000港元）。除出租人持有租賃資產的抵押權益外，租賃協議概無施加任何契諾。租賃資產不得用作借貸抵押。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Licenses and know-how 許可證及技術 HK\$'000 千港元
Cost	成本	
At 1 April 2024	於二零二四年四月一日	-
Acquisition of subsidiaries (note 38 (ii))	收購附屬公司 (附註38(ii))	25,363
Additions	添置	49
Exchange differences	匯兌差額	(68)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	25,344
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))	(25,746)
Exchange differences	匯兌差額	452
At 31 March 2026	於二零二六年三月三十一日	50
Accumulated amortisation	累計攤銷	
At 1 April 2024	於二零二四年四月一日	-
Charge for the year (note 9 (c))	本年度支出 (附註9(c))	1,705
Exchange differences	匯兌差額	(14)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,691
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))	(2,861)
Charge for the year (note 9 (c))	本年度支出 (附註9(c))	1,158
Exchange differences	匯兌差額	22
At 31 March 2026	於二零二六年三月三十一日	10
Carrying amount	賬面值	
At 31 March 2026	於二零二六年三月三十一日	40
At 31 March 2025	於二零二五年三月三十一日	23,653

The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

Included in licenses and know-how is an amount of HK\$Nil (2025: HK\$23,610,000) representing the carrying amount of Value-Added Telecommunications Business Operating License, also known as the "ICP License" and Online Culture Operating License, also known as the "ICB License" acquired in the year ended 31 March 2025. The licenses entitle the Group to conduct its Milk Products Business via e-commerce in the PRC as the operation of an e-commerce related business involves internet information service and online performance under applicable PRC laws and regulations, which the Group is required to hold the relevant license to carry out such business. The net carrying amount at 31 March 2025 will be amortised over the remaining estimated useful lives of 11 years.

The ICP License and ICB License were disposed through disposal of subsidiaries during the year ended 31 March 2026.

Impairment assessment of CGU (containing property, plant and equipment (including right-of-use assets), other intangible assets with finite useful lives and related goodwill) is disclosed in note 19.

本年度之攤銷費用計入綜合損益及其他全面收益表之「行政費用」。

許可證及技術包括零港元 (二零二五年：23,610,000港元)，即截至二零二五年三月三十一日止年度所收購之增值電信業務經營許可證 (亦稱「ICP許可證」) 及網絡文化經營許可證 (亦稱「ICB許可證」) 的賬面值。由於根據適用的中國法律及法規經營電子商務相關業務涉及互聯網信息服務及線上演出，而本集團須持有相關許可證方可進行有關業務，故該等許可證令本集團有權於中國透過電子商務經營其奶類產品業務。於二零二五年三月三十一日，賬面淨值將於剩餘估計可使用年期11年內攤銷。

ICP許可證及ICB許可證已於截至二零二六年三月三十一日止年度透過出售附屬公司而予以出售。

現金產生單位 (包含物業、廠房及設備 (包括使用權資產)、具有有限可使用年期之其他無形資產及相關商譽) 之減值評估於附註19中披露。

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

19. GOODWILL

Cost	成本
At 1 April 2024	於二零二四年四月一日
Acquisition of subsidiaries (notes 38(i) and (ii))	收購附屬公司 (附註38(i)及(ii))
Exchange differences	匯兌差額
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))
Exchange differences	匯兌差額
At 31 March 2026	於二零二六年三月三十一日
Accumulated impairment losses	累計虧損減值
At 1 April 2024	於二零二四年四月一日
Impairment losses during the year (note 9(c))	年內減值虧損 (附註9(c))
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))
Impairment losses during the year (note 9(c))	年內減值虧損 (附註9(c))
Exchange differences	匯兌差額
At 31 March 2026	於二零二六年三月三十一日
Carrying amounts	賬面值
At 31 March 2026	於二零二六年三月三十一日
At 31 March 2025	於二零二五年三月三十一日

Impairment assessment for CGUs containing goodwill

In addition to goodwill, property, plant and equipment (including right-of-use assets and allocated corporate assets) and other intangible assets that generate cash flows together with the related goodwill are also included in the CGUs for the purpose of impairment assessment.

The recoverable amounts of the CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations for the CGU of the business of logistics services under Services Business (the "Logistics Business CGU") use cash flow projections based on financial budgets approved by management of the Group covering a five-year period. Cash flows beyond the five-year period are extrapolated according to a constant 2.5% (2025 : 3%) growth assumption for terminal value. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operate.

19. 商譽

Milk Products Business CGU (within Milk Products Business segment)	Logistics Business CGU (within Services Business segment)	Total
奶類產品業務現金產生單位 (奶類產品業務分部內)	物流業務現金產生單位 (服務業務分部內)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2,161	–	2,161
11,441 (31)	4,971 –	16,412 (31)
13,571 (11,613) 203	4,971 – –	18,542 (11,613) 203
2,161	4,971	7,132
2,161	–	2,161
3,030	–	3,030
5,191 (3,084)	– –	5,191 (3,084)
– 54	2,000 –	2,000 54
2,161	2,000	4,161
–	2,971	2,971
8,380	4,971	13,351

對現金產生單位 (包含商譽) 進行了減值評估

除商譽外，與相關商譽共同產生現金流量的物業、廠房及設備 (包括使用權資產及獲分配的企業資產) 以及其他無形資產就減值評估而言亦計入現金產生單位。

現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關服務業務下的物流服務業務現金產生單位 (「物流業務現金產生單位」) 計算運用現金流量預測，有關預測乃基於本集團管理層批准的涵蓋五年期間的財務預算作出。五年期間後之現金流量乃使用最終價值的2.5% (二零二五年：3%) 固定增長率假設推算。該等增長率與行業報告中對各現金產生單位營運所在行業特有的預測一致。

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19. GOODWILL (Continued)

Impairment assessment for CGUs containing goodwill (Continued)

For the Group's Milk Products Business CGU for the year ended 31 March 2025, as the Group derived revenue from sales of milk powder and foods through the operations of internet content providers with the use of licenses and know-how which were estimated to have useful life of 12 years, the calculation for the Milk Products Business CGU used cash flow projections based on financial budgets approved by management of the Group covering a five-year period, with the forecasted period after 5 years up to the eleventh year adopting a growth rate not exceeding the market expected growth rate of 3%. The financial forecast of the Milk Products Business CGU covering a eleven-year period prepared by management was considered appropriate for the milk powder and foods e-commerce in China which took into account the historical experience and expected industry operating cycle.

The following table sets out the key assumptions:

		At 31 March 2026 於二零二六年三月三十一日		At 31 March 2025 於二零二五年三月三十一日	
		Milk Products Business CGU 奶類產品業務現金產生單位	Logistics Business CGU 物流業務現金產生單位	Milk Products Business CGU 奶類產品業務現金產生單位	Logistics Business CGU 物流業務現金產生單位
Growth rate (%)	增長率(%)		3% to 10%	28% to 98%	3% to 8%
		N/A 不適用	3%至10%	28%至98%	3%至8%
Pre-tax discount rate (%)	稅前貼現率(%)	N/A 不適用	17%	29%	17%
Budgeted gross margin (%)	預算毛利率(%)		22% to 28%	8% to 10%	9% to 24%
		N/A 不適用	22%至28%	8%至10%	9%至24%

Management determined budgeted gross margin based on past performance and its expectations of market development. The growth rate was determined by the management based on expectation of the market development and the business development of the CGUs. The discount rates used are pre-tax and reflect the current market assessment of the time value of money and specific risks relating to the relevant CGUs.

During the year ended 31 March 2026, the Group's performance was affected by the economic downturn and the Group's business of logistics services under Service Business incurred a loss. Based on the result of the assessment, an impairment loss of HK\$2,000,000 is recognised for the Logistics Business CGU within the Services Business segment and is included in the consolidated statement of profit or loss and other comprehensive income as separate line items, which included impairment losses on goodwill of HK\$2,000,000.

19. 商譽 (續)

對現金產生單位 (包含商譽) 進行了減值評估 (續)

截至二零二五年三月三十一日止年度，就本集團的奶類產品業務現金產生單位而言，由於本集團透過互聯網內容供應商使用許可證及技術經營奶粉及食品的銷售而獲得收入，而該等許可證及技術的有效期估計為12年，故計算奶類產品業務現金產生單位時採用基於本集團管理層批准的涵蓋五年期間的財務預算作出的現金流量預測，而5年後至第十一年的預測期間採用不超過市場預期增長率3%的增長率。奶類產品業務現金產生單位的財務預測涵蓋由管理層編製的十一年期間，被視為適合中國奶粉及食品電子商務，並已計及過往經驗及預期行業營運週期。

下表載列主要假設：

管理層根據過往表現及對市場發展的預期釐定預算毛利率。增長率乃由管理層根據對市場發展的預期及現金產生單位的業務發展情況釐定。所使用的貼現率為稅前貼現率，並反映當前市場對貨幣時間價值及相關現金產生單位特定風險之評估。

於截至二零二六年三月三十一日止年度，本集團表現受到經濟下行的影響及本集團服務業務下的物流服務業務出現虧損。根據評估結果，服務業務分部內的物流業務現金產生單位確認減值虧損2,000,000港元，並於綜合損益及其他全面收益表列作獨立項目，其中包括商譽減值虧損2,000,000港元。

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19. GOODWILL (Continued)

As the Logistics Business CGU has been reduced to its recoverable amount of HK\$20,728,000 at 31 March 2026, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment loss. If the discount rate is increased by 0.5%, while other parameters remain constant, the recoverable amount of the Logistics Business CGU would be reduced by HK\$489,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$489,000 would be recognised. If the budgeted gross margin is 1% lower, while other parameters remain constant, the recoverable amount of the Logistics Business CGU would be reduced by HK\$1,076,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$1,076,000 would be recognised. If the budgeted growth rate is 3% lower, while other parameters remain constant, the recoverable amount of the Logistics Business CGU would be reduced by HK\$4,156,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$4,156,000 would be recognised.

The Milk Products Business CGU containing goodwill was disposed during the year ended 31 March 2026.

During the year ended 31 March 2025, the Group's performance was adversely affected by the economic downturn and the Group's Milk Products Business incurred a significant loss. Based on the result of the assessment, an impairment loss of HK\$3,030,000 is recognised for the Milk Products Business CGU within the Milk Products Business segment and is included in the consolidated statement of profit or loss and other comprehensive income as separate line item, which included impairment losses on goodwill of HK\$3,030,000.

As the Milk Products Business CGU has been reduced to its recoverable amount of HK\$40,527,000 at 31 March 2025, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment loss. If the discount rate is increased by 0.5%, while other parameters remain constant, the recoverable amount of the Milk Products Business CGU would be reduced by HK\$1,024,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$1,024,000 would be recognised. If the budgeted gross margin is 1% lower, while other parameters remain constant, the recoverable amount of the Milk Products Business CGU would be reduced by HK\$7,484,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$7,484,000 would be recognised. If the budgeted growth rate is 3% lower, while other parameters remain constant, the recoverable amount of the Milk Products Business CGU would be reduced by HK\$5,196,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$5,196,000 would be recognised.

19. 商譽 (續)

由於物流業務現金產生單位已降至其於二零二六年三月三十一日的可收回金額20,728,000港元，計算可收回金額時所用假設的任何不利變動將導致進一步減值虧損。倘貼現率增加0.5%，而其他參數保持不變，則物流業務現金產生單位的可收回金額將減少489,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值489,000港元。倘預算毛利率減少1%，而其他參數保持不變，則物流業務現金產生單位的可收回金額將減少1,076,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值1,076,000港元。倘預算增長率減少3%，而其他參數保持不變，則物流業務現金產生單位的可收回金額將減少4,156,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值4,156,000港元。

內含商譽之奶類產品業務現金產生單位已於截至二零二六年三月三十一日止年度予以出售。

於截至二零二五年三月三十一日止年度，本集團表現受到經濟下行的不利影響及本集團奶類產品業務出現重大虧損。根據評估結果，奶類產品業務分部內的奶類產品業務現金產生單位確認減值虧損3,030,000港元，並於綜合損益及其他全面收益表列作獨立項目，其中包括商譽減值虧損3,030,000港元。

由於奶類產品業務現金產生單位已降至其於二零二五年三月三十一日的可收回金額40,527,000港元，計算可收回金額時所用假設的任何不利變動將導致進一步減值虧損。倘貼現率增加0.5%，而其他參數保持不變，則奶類產品業務現金產生單位的可收回金額將減少1,024,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值1,024,000港元。倘預算毛利率減少1%，而其他參數保持不變，則奶類產品業務現金產生單位的可收回金額將減少7,484,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值7,484,000港元。倘預算增長率減少3%，而其他參數保持不變，則奶類產品業務現金產生單位的可收回金額將減少5,196,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值5,196,000港元。

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20. INTERESTS IN JOINT VENTURE

Cost of unlisted investments
in joint venture
Share of post-acquisition profits and
other comprehensive income

於合營企業之未上市投資
之成本
應佔收購事項後溢利及
其他全面收益

Details of the Group's interests in the joint venture, which are
accounted for using the equity method in the consolidated financial
statements, are as follows:

Name of joint venture	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest and voting rights 擁有權益及投票權的比例			Principal activity
				Group's effective interest and voting right 本集團實際 權益及投票權	Held by the Company	Held by a subsidiary	
合營企業名稱	業務架構形式	註冊成立及營運地點	已發行及繳足股本詳情		本公司持有	附屬公司持有	主要業務
Bubs Supreme Partner Pty Ltd	Incorporated	Australia	AUD100	0% (2025: 49%)	-	0% (2025: 49%)	Advertising, marketing and distribution of infant nutrition products
Bubs Supreme Partner Pty Ltd	註冊成立	澳洲	100澳元	0% (二零二五年: 49%)	-	0% (二零二五年: 49%)	廣告、營銷及分銷嬰兒營養品

The shares of Bubs Supreme Partner Pty Ltd are unlisted whose
quoted market prices are not available.

Bubs Supreme Partner Pty Ltd was established by the Group with
Bubs Australia Limited ("Bubs Australia"), a major infant products
manufacturer in the Australia. Bubs Supreme Partner Pty Ltd entered
into a trademark licence deed with Bubs IP Pty Ltd, a subsidiary of
Bubs Australia, and was granted by Bubs IP Pty Ltd an exclusive,
royalty-free and sub-licensable licence to use the trademarks with the
name "Bubs Supreme" (the "Bubs Trademarks") in the PRC, Hong
Kong, Macau and Taiwan for the purpose of advertising, marketing
and distributing the infant nutrition products manufactured and
supplied by Bubs Australia or its affiliates.

Bubs Supreme Partner Pty Ltd has not commenced any operation
and there is no summarised financial information to be disclosed.

The interests in joint venture was disposed through the disposal of a
subsidiary during the year ended 31 March 2026 (note 39(iii)).

20. 於合營企業的權益

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cost of unlisted investments in joint venture	-	-
Share of post-acquisition profits and other comprehensive income	-	-
	-	-

本集團於合營企業的權益(按權益法於
綜合財務報表入賬)之詳情如下:

Bubs Supreme Partner Pty Ltd的股份
並未上市,故並無已報市價。

Bubs Supreme Partner Pty Ltd由本集
團與澳洲主要嬰兒產品製造商Bubs
Australia Limited (「Bubs Australia」) 共
同成立。Bubs Supreme Partner Pty Ltd
已與Bubs Australia的附屬公司Bubs IP
Pty Ltd訂立商標許可契據,並獲Bubs
IP Pty Ltd授權於中國、香港、澳門及台
灣使用「Bubs Supreme」商標(「Bubs
商標」)的獨家、免專利權費及可轉授
許可,以可供用於廣告、營銷及分銷由
Bubs Australia或其聯屬公司製造及供
應的嬰兒營養品。

Bubs Supreme Partner Pty Ltd尚未開
始營運,故並無匯總財務資料須予披
露。

於合營企業的權益已通過出售附屬公
司於截至二零二六年三月三十一日
止年度予以出售(附註39(iii))。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities in Australia not held-for-trading	於澳洲上市之股本證券 (並非持作買賣)
The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets	呈列為非流動資產按公平價值計入損益之金融資產之賬面值

At the date of subscription and at 31 March 2026 and 2025, the Group intended to hold the investment in 48,477,509 ordinary shares of Australian Dairy Nutritionals Limited (the "AHF Shares") for long-term strategic purpose instead of held-for-trading.

The Company undertakes not to sell the AHF Shares to third party at anytime within 12 months from the date of the issue of the AHF Shares to the Company.

21. 按公平價值計入損益之金融資產

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
7,539	12,228
7,539	12,228

於認購日期以及於二零二六年及二零二五年三月三十一日，本集團擬將於Australian Dairy Nutritionals Limited 48,477,509股普通股(「AHF股份」)的投資持作長期策略用途，而非持作買賣。

本公司承諾自向本公司發行AHF股份之日起12個月內的任何時間，不會向第三方出售AHF股份。

22. INVENTORIES

Milk powder and foods – Merchandise	奶粉及食品 — 商品
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The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

22. 存貨

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
20,125	315

確認為開支並計入損益的存貨金額分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
61,479	9,260

Carrying amount of inventories sold 已售存貨賬面值

All of the inventories are expected to be recovered within one year.

所有存貨預期將於一年內收回。

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23. TRADE AND OTHER RECEIVABLES

Trade receivables, net of loss allowance (note (i))	貿易應收款項，扣除虧損撥備 (附註(i))
– Contracts with customers	– 客戶合約
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備
Rental deposits (note (ii))	租賃按金 (附註(ii))
Other deposits	其他按金
Financial assets measured at amortised cost	按攤銷成本計量之金融資產
Other tax recoverable	其他可收回稅項
Representing:	其中：
Current	流動
Non-current	非流動

At 1 April 2024, trade receivables from contracts with customers (net of loss allowance) amounted to HK\$84,312,000.

Except for the rental and other deposit of HK\$2,780,000 (2025: HK\$3,411,000) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered within one year.

23. 貿易及其他應收款項

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
15,236	2,846
228	1,439
3,417	3,618
3,596	3,274
22,477	11,177
2,472	294
24,949	11,471
22,169	8,060
2,780	3,411
24,949	11,471

於二零二四年四月一日，來自客戶合約之貿易應收款項 (扣除虧損撥備) 為84,312,000港元。

除預期將於一年以後收回之租賃及其他按金2,780,000港元 (二零二五年：3,411,000港元) 外，所有貿易及其他應收款項預期將於一年內被收回。

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23. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on invoice date and net of loss allowance, is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日

Trade receivables from contracts with customers are due within 0 to 180 days (2025: 0 to 180 days) from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 37(a).

At 31 March 2026, included in the Group's trade receivables balance are debtors with gross carrying amount of HK\$69,081,000 (2025: HK\$54,438,000) which are past due at the reporting date. Out of the past due balances, HK\$58,752,000 (2025: HK\$52,976,000) has been past due 90 days or more, with HK\$58,554,000 (2025: HK\$52,967,000) is considered as in default with the remaining balance of HK\$198,000 (2025: HK\$9,000) is not considered as in default.

(ii) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

23. 貿易及其他應收款項 (續)

附註：

(i) 賬齡分析

截至報告期末，根據發票日期的貿易應收款項 (扣除虧損撥備) 的賬齡分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
5,252	1,538
9,300	927
401	361
283	20
15,236	2,846

來自客戶合約之貿易應收款項自記賬日期起計0至180日 (二零二五年：0至180日) 內到期。本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註37(a)。

於二零二六年三月三十一日，本集團貿易應收款項結餘中包含賬面總值為69,081,000港元 (二零二五年：54,438,000港元) 的賬款，該等款項於報告日期已逾期。於逾期結餘中，58,752,000港元 (二零二五年：52,976,000港元) 已逾期90天或以上，其中58,554,000港元 (二零二五年：52,967,000港元) 被視為違約，剩餘結餘198,000港元 (二零二五年：9,000港元) 未視為違約。

(ii) 租賃按金通常乃就租賃物業支付，可於租賃到期後予以退還。

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24. PREPAYMENTS

Prepayments to suppliers	向供應商作出的預付款項
Other prepaid expenses	其他預付開支

Up to the date of approval of these consolidated financial statements, prepayments to suppliers amounted to HK\$11,917,000 as at 31 March 2026 were recognised as inventories upon completion of the inventory procurement and warehouse receipt procedures. All the other prepayments are expected to be recognised as inventories and expenses within one year.

25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

a) Cash and cash equivalents comprise:

Cash at banks and on hands	銀行現金及手頭現金
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Cash and cash equivalents stated in the consolidated statement of financial position and consolidated statement of cash flows	載列於 綜合財務狀況表 及綜合現金流量表內 之現金及 現金等價物
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Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 March 2026, cash and cash equivalents situated in Mainland China amount to HK\$1,898,000 (2025: HK\$759,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

24. 預付款項

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
11,995	3,963
387	695
12,382	4,658

直至該等綜合財務報表批准之日，於二零二六年三月三十一日，向供應商作出的預付款項為11,917,000港元，完成存貨採購及入庫流程時確認為存貨。所有預付款項預期將於一年內被確認為存貨及開支。

25. 現金及現金等價物及其他現金流量資料

a) 現金及現金等價物包括：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
21,357	10,701
21,357	10,701

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

於二零二六年三月三十一日，於中國內地的現金及現金等價物為1,898,000港元（二零二五年：759,000港元）。自中國內地匯款出境須遵守相關外匯管制規則及條例。

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25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

b) Reconciliation of liabilities arising from financing activities

		Interest payable included in trade and other payables 計入貿易及其他應付款項之應付利息 HK\$'000 千港元 (note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 27) (附註27)	Other borrowings 其他借貸 HK\$'000 千港元 (note 28) (附註28)	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	-	991	33,182	34,173
Changes from financing cash flows	融資現金流量變動	(3,270)	(10,989)	10,000	(4,259)
New leases	新租賃	-	37,890	-	37,890
Interest expenses (note 9(a))	利息開支 (附註9(a))	3,270	671	-	3,941
Exchange differences	匯兌差額	-	(10)	(2,101)	(2,111)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	-	28,553	41,081	69,634
Changes from financing cash flows	融資現金流量變動	(501)	(17,602)	26,374	8,271
New leases	新租賃	-	1,350	-	1,350
Early termination of leases	提前終止租賃	-	(1,392)	-	(1,392)
Interest expenses (note 9(a))	利息開支 (附註9(a))	8,066	733	-	8,799
Settlement by way of realisation of investment property (note 41(i))	通過變現投資物業結算 (附註41(i))	(6,693)	-	(31,722)	(38,415)
Settlement by way of debt capitalisation (note 41(ii))	通過債務資本化結算 (附註41(ii))	(485)	-	(9,315)	(9,800)
Exchange differences	匯兌差額	2	50	3,020	3,072
At 31 March 2026	於二零二六年三月三十一日	389	11,692	29,438	41,519

c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating cash flows	在經營現金流量內	888	5,927
Within financing cash flows	在融資現金流量內	17,602	10,989
		18,490	16,916

All the above amounts relate to the lease rentals paid.

25. 現金及現金等價物及其他現金流量資料 (續)

b) 融資活動產生的負債對賬

c) 有關租賃的總現金流出

就租賃計入綜合現金流量表之款項包括以下各項：

上文所有款項與已付租賃租金有關。

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26. TRADE AND OTHER PAYABLES

Trade payables (note (i))	貿易應付款項 (附註(i))
Other payables	其他應付款項
Accruals	應計費用
Salary payables	應付薪金
Interest payables (note (iii))	應付利息 (附註(iii))
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Compensation payables (note (ii))	應付賠償 (附註(ii))
Deposit received	已收按金
Other tax payable	其他應付稅項

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

Note:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade payables based on invoice date were as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days (note)	365日以上 (附註)

Note:

At 31 March 2026, the Group recognised trade payables due to IFC amounting to AUD2,665,000 (2025: AUD2,665,000) by Willis Trading and AUDNil (2025: AUD2,988,000) by Alice Trading Limited ("Alice Trading"), totalling AUD2,665,000 (equivalent to approximately HK\$14,291,000 (2025: AUD5,653,000 (equivalent to approximately HK\$27,419,000)), which are the outstanding debts that are claimed by IFC in the Arbitrations (note 31).

26. 貿易及其他應付款項

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
26,182	28,680
539	2,961
1,645	3,699
863	1,577
389	–
29,618	36,917
1,739	–
20	256
326	41
31,703	37,214

所有貿易及其他應付款項預期將於一年內獲支付或須按要求償還。

附註：

(i) 賬齡分析

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
11,190	578
20	49
–	12
–	571
17	51
14,955	27,419
26,182	28,680

附註：

於二零二六年三月三十一日，本集團確認維勒斯貿易應付IFC的貿易應付款項2,665,000澳元（二零二五年：2,665,000澳元）及香港愛麗絲貿易有限公司（「愛麗絲貿易」）應付IFC的貿易應付款項零澳元（二零二五年：2,988,000澳元）（合計2,665,000澳元（相等於約14,291,000港元）（二零二五年：5,653,000澳元（相等於約27,419,000港元））），該等款項為IFC於該等仲裁中索償的未償還債務（附註31）。

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26. TRADE AND OTHER PAYABLES (Continued)

Note: (Continued)

- (ii) The compensation payables represented the amounts determined by the court orders which Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, are required to be paid to IFC pursuant to the Arbitration Awards (defined in note 31) granted on 28 April 2025, including the penalty interest on the compensation payables. See note 31 for details.

Movements of the compensation payables during the year are as follows:

At beginning of the year	年度初
Reclassified from provisions upon the hand down of the arbitration awards in the year (note 31)	於本年度作出該等仲裁裁決時自撥備重新分類 (附註31)
Penalty interest on compensation payables (note 8)	應付賠償之罰息 (附註8)
Partial settlement (note 41(i))	部分清償 (附註41(i))
Disposal of subsidiary (note 39(ii))	出售附屬公司 (附註39(ii))
Exchange differences	匯兌差額
At end of the year	年度末

- (iii) The interest payables at 31 March 2026 are accrued interest payable in relation to the Group's other borrowings (note 28) of which HK\$272,000 was overdue since February 2026 and was not repaid on 31 March 2026 and up to the date of the approval of these consolidated financial statements.

27. LEASE LIABILITIES

At 31 March 2026, the lease liabilities were repayable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
Balance at end of the year	於年度末之結餘

The incremental borrowing rates applied to lease liabilities range from 3% to 5% per annum (2025: 3% to 5% per annum).

26. 貿易及其他應付款項 (續)

附註：(續)

- (ii) 應付賠償指由法院命令釐定的金額，而本公司間接全資附屬公司維勒斯貿易及愛麗絲貿易須根據二零二五年四月二十八日作出的該等仲裁裁決 (定義見附註31) 向IFC支付該款項 (包括應付賠償的罰息)。有關詳情見附註31。

本年度應付賠償變動如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
-	-
101,849	-
10,950	-
(4,258)	-
(121,440)	-
14,638	-
1,739	-

- (iii) 於二零二六年三月三十一日的應付利息乃本集團其他借款所產生的應付應計利息 (附註28)，其中272,000港元自二零二六年二月起逾期，且於二零二六年三月三十一日及直至該等綜合財務報表批准之日尚未償還。

27. 租賃負債

於二零二六年三月三十一日，租賃負債償還期限如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
11,525	19,251
167	9,302
11,692	28,553

適用於租賃負債的增量借貸利率介乎每年3%至5% (二零二五年：每年3%至5%)。

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28. OTHER BORROWINGS

Repayable on demand (notes (i) and (ii))	按要求償還 (附註(i)及(ii))
Repayable within one year (note (iii))	須於一年內償還 (附註(iii))

Notes:

- (i) On 23 June 2023, Willis Trading, an indirect wholly-owned subsidiary of the Company, as the borrower entered into a supplemental loan agreement with AP Diamond, the third-party lender, to extend the Loan Facility of the other borrowing for one year from the original maturity date of 15 June 2023 to 14 June 2024.

Before 5 July 2023, the other borrowing payable to AP Diamond bears interest at higher of 12% per annum or variable interest rate of the aggregate of 6.75% per annum and prime rate. At 31 March 2026 and 2025, the other borrowing bear interest at the higher of 8.5% per annum or variable interest rate of the aggregate of 2.5% per annum and prime rate.

The other borrowing payable to AP Diamond was guaranteed by the Company and was secured by debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility.

28. 其他借貸

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
6,767	41,081
22,671	–
29,438	41,081

附註：

- (i) 於二零二三年六月二十三日，本公司間接全資附屬公司維勒斯貿易作為借款人與第三方貸款人AP Diamond訂立一份貸款補充協議，將其他借貸的融資自原到期日二零二三年六月十五日延長一年至二零二四年六月十四日。

於二零二三年七月五日前，結欠AP Diamond的其他借貸按年利率12%或年利率6.75%及最優惠利率之和之浮動利率之較高者計息。於二零二六年及二零二五年三月三十一日，其他借貸按年利率8.5%或年利率2.5%及最優惠利率之和之浮動利率之較高者計息。

結欠AP Diamond的其他借貸由本公司作擔保，並以本公司及維勒斯貿易就其各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證作抵押，作為到期支付融資項下所有應付款項的擔保。

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28. OTHER BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

On 12 October 2023, GA Investment, a wholly-owned subsidiary of Willis Trading, entered into (i) a mortgage to create the pledge of its investment property located in Australia to AP Diamond (see note 16); (ii) a security deed to undertake as security for the due payment of the secured money payable under the Loan Facility; (iii) a deed of guarantee and indemnity to guarantee the payment of all money payable under the Loan Facility. Willis Trading also entered into a mortgage with AP Diamond to pledge all its interests in shares of GA Investment to AP Diamond.

On 11 June 2024, Willis Trading as the borrower entered into a third supplemental loan agreement with AP Diamond to extend the Loan Facility for one year from 14 June 2024 to 16 June 2025.

At 31 March 2025, the other borrowing payable to AP Diamond amounted to AUD6,500,000 (equivalent to approximately HK\$31,081,000) and HK\$10,000,000.

On 7 May 2025, AP Diamond served demand letters to each of Willis Trading, as the borrower, and the Company, as the guarantor, as a result of the failure to pay interest of approximately HK\$337,000 accrued on the outstanding principal amount of the Loan Facility in April 2025 by Willis Trading, demanding that (i) all outstanding loan principal amount and all interest accrued thereon and all other sums payable under loan agreements shall immediately become due and payable; and (ii) payment of the Indebtedness as at 7 May 2025 of AUD6,500,000 (equivalent to approximately HK\$32,630,000 at 7 May 2025) and HK\$10,662,000. As Willis Trading failed to repay the Indebtedness on 9 May 2025, AP Diamond served a demand letter to GA Investment, as the guarantor, on the same date demanding the repayment in full of the Indebtedness on or before 12 May 2025.

28. 其他借貸 (續)

附註：(續)

(i) (續)

於二零二三年十月十二日，維勒斯貿易的全資附屬公司GA Investment訂立(i)按揭，以向AP Diamond設立其位於澳洲之投資物業的質押(見附註16)；(ii)擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iii)擔保及賠償契據，為支付融資項下所有應付款項作出擔保。維勒斯貿易亦與AP Diamond訂立按揭，以向AP Diamond質押其於GA Investment股份中的全部權益。

於二零二四年六月十一日，維勒斯貿易作為借款人與AP Diamond訂立第三份補充貸款協議，將融資自二零二四年六月十四日延長一年至二零二五年六月十六日。

於二零二五年三月三十一日，結欠AP Diamond的其他借貸為6,500,000澳元(相等於約31,081,000港元)及10,000,000港元。

於二零二五年五月七日，由於維勒斯貿易未能於二零二五年四月支付融資未償還本金應計利息約337,000港元，AP Diamond向維勒斯貿易(作為借款人)以及本公司(作為擔保人)發出催繳函，要求(i)所有未償還貸款本金及其所有應計利息(「該負債」)以及貸款協議項下所有其他應付款項將即時到期應付；及(ii)支付於二零二五年五月七日的該負債6,500,000澳元(於二零二五年五月七日相等於約32,630,000港元)及10,662,000港元。由於維勒斯貿易未能於二零二五年五月九日償還該負債，AP Diamond於同日向GA Investment(作為擔保人)發出催繳函，要求於二零二五年五月十二日或之前悉數償還該負債。

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28. OTHER BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond and Mr. Najjar of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as Receiver to (i) all of the property of Willis Trading and GA Investment charged in favour of AP Diamond; and (ii) the land parcel at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, where the Group's investment property was located at.

On 25 July 2025, Willis Trading received a notice from AP Diamond (via its legal advisers from Australia) dated 23 July 2025 informing Willis Trading that Mr. Najjar has been appointed as a Receiver over the following collaterals, namely, (i) the shares of GA Investment ("GA Shares") in which Willis Trading has a right to grant a security interest; (ii) any rights of Willis Trading in connection with the GA Shares; (iii) any financial accommodation made available by Willis Trading to GA Investment; and (iv) any proceeds of the collaterals set forth above.

As disclosed in notes 11 and 16, the Group's investment property was realised during the year ended 31 March 2026 and part of the disposal proceeds of AUD6,184,000 (equivalent to approximately HK\$31,722,000) and AUD1,305,000 (equivalent to approximately HK\$6,693,000) was applied for the partial settlement of principal and interest payable to AP Diamond respectively. Furthermore, as detailed in note 34(b)(iii), the Group entered into a settlement deed with AP Diamond and a subscriber (as nominee of AP Diamond) on 12 February 2026, pursuant to which a total of 35,000,000 Capitalisation Shares were allotted and issued to the subscriber to settle the portion of the Indebtedness of HK\$9,800,000 (comprising principal of borrowing of HK\$9,315,000 and accrued interest payable of HK\$485,000) (the "Debt Capitalisation"). The Debt Capitalisation was completed on 3 March 2026.

At 31 March 2026, the Group did not fully settle the Indebtedness, which amounted to HK\$2,233,000 and carried default interest rate of 11.5% per annum until the full settlement of the Indebtedness.

The other borrowing of HK\$2,233,000 was fully settled on 8 May 2026.

28. 其他借貸 (續)

附註：(續)

(i) (續)

於二零二五年七月十八日，根據AP Diamond與Vanguard Insolvency Australia的Najjar先生之間簽訂的委任接管人契約，Najjar先生已被AP Diamond委任為(i)抵押予AP Diamond之維勒斯貿易及GA Investment之所有財產；及(ii)位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之地塊(本集團投資物業所在地)的接管人。

於二零二五年七月二十五日，維勒斯貿易接獲AP Diamond (透過其澳洲的法律顧問) 於二零二五年七月二十三日發出的通知，告知維勒斯貿易，Najjar先生已被委任為下列抵押品的接管人，即：(i) GA Investment的股份(「GA股份」)，維勒斯貿易有權就該股份授予抵押權益；(ii) 維勒斯貿易就GA股份所擁有的任何權利；(iii) 維勒斯貿易向GA Investment提供的任何財務通融；及(iv) 上述抵押品的任何收益。

如附註11及16所披露，本集團的投資物業已於截至二零二六年三月三十一日止年度變現，而出售所得款項中的一部分6,184,000澳元(相等於約31,722,000港元)及1,305,000澳元(相等於約6,693,000港元)已分別用於部分清償結欠AP Diamond的本金及利息。此外，誠如附註34(b)(iii)所詳述，本集團於二零二六年二月十二日與AP Diamond及一名認購人(作為AP Diamond的代名人)訂立和解契據，據此，合共35,000,000股資本化股份配發及發行予認購人，用於結清該負債中9,800,000港元的部分(包括借貸本金9,315,000港元及應付的應計利息485,000港元)(「債務資本化」)。債務資本化已於二零二六年三月三日完成。

於二零二六年三月三十一日，本集團尚未悉數清償該負債，金額為2,233,000港元，違約年利率為11.5%，直至悉數清償該負債為止。

其他借貸2,233,000港元已於二零二六年五月八日悉數清償。

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28. OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) In August 2025, the Group as the borrower entered into a new loan agreement with an independent third party lender for a loan of RMB4,000,000 (equivalent to HK\$4,396,000). The year end balance of RMB4,000,000 (equivalent to HK\$4,534,000) (2025: Nil) is unsecured, interest bearing at 12% per annum and due for repayment in February 2026 and was not repaid on 31 March 2026 and up to the date of the approval of these consolidated financial statements.
- (iii) In October 2025, the Group as the borrower entered into a new loan agreement with an independent third party lender for a loan of RMB20,000,000 (equivalent to HK\$21,978,000). The year end balance of RMB20,000,000 (equivalent to HK\$22,671,000) (2025: Nil) is unsecured, interest bearing at 8% per annum and repayable in October 2026 to March 2027.

28. 其他借貸(續)

附註：(續)

- (ii) 於二零二五年八月，本集團作為借款人就人民幣4,000,000元(相等於4,396,000港元)之貸款與獨立第三方貸款人訂立新的貸款協議。年末結餘人民幣4,000,000元(相等於4,534,000港元)(二零二五年：無)為無抵押、按年利率12%計息，並須於二零二六年二月到期償還，但於二零二六年三月三十一日及直至該等綜合財務報表獲批准之日止尚未償還。
- (iii) 於二零二五年十月，本集團作為借款人就人民幣20,000,000元(相等於21,978,000港元)之貸款與獨立第三方貸款人訂立新的貸款協議。年末結餘人民幣20,000,000元(相等於22,671,000港元)(二零二五年：無)為無抵押、按年利率8%計息，並須於二零二六年十月至二零二七年三月償還。

29. DEFINED BENEFIT OBLIGATION

Analysed for reporting purposes as: 就報告目的分析為：
Non-current liabilities 非流動負債

29. 界定福利責任

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		103	422
			HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日		-
Acquisition of subsidiaries (note 38 (i))	收購附屬公司(附註38(i))		422
At 31 March 2025	於二零二五年三月三十一日及		
and 1 April 2025	二零二五年四月一日		422
Current service cost and interest expenses	當期服務成本及利息開支		117
Contributions to the plan	計劃供款		(436)
At 31 March 2026	於二零二六年三月三十一日		103

The provisions relate to government-mandated long service payment.

撥備與政府規定的長期服務金有關。

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30. DEFERRED TAX

(a) Deferred tax assets recognised

At 1 April 2024	於二零二四年四月一日
Credited to profit or loss (note 10(a))	計入損益 (附註10(a))
Acquisition of subsidiaries (note 38(ii))	收購附屬公司 (附註38(ii))
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日
Credited/(charged) to profit or loss (note 10(a))	計入損益/(於損益扣除) (附註10(a))
At 31 March 2026	於二零二六年三月三十一日

(b) Deferred tax assets not recognised

As at 31 March 2026, the Group has estimated unused tax losses of approximately HK\$51,933,000 (2025: HK\$62,919,000) and other deductible temporary differences of HK\$59,137,000 (2025: HK\$53,223,000) available for offset against future taxable profits of the entities in which the losses arose. Other than tax loss of HK\$3,612,000 (2025: nil) which deferred tax assets were recognised, no deferred tax was recognised in the consolidated statement of financial position as at 31 March 2026 (2025: Nil) for the other tax losses since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

Tax losses of HK\$27,912,000 (2025: HK\$20,908,000) with expiry dates are disclosed in the following table. Other tax losses of HK\$20,409,000 (2025: HK\$42,011,000) and other deductible temporary differences may be carried forward indefinitely.

2027	二零二七年
2028	二零二八年
2029	二零二九年
2030	二零三零年
2031	二零三一年

30. 遞延稅項

(a) 已確認之遞延稅項資產

Tax loss 稅項虧損 HK\$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Total 總額 HK\$'000 千港元
-	-	-
-	64	64
-	(43)	(43)
-	21	21
596	(21)	575
596	-	596

(b) 未確認之遞延稅項資產

於二零二六年三月三十一日，本集團估計未動用稅項虧損約51,933,000港元(二零二五年：62,919,000港元)及其他可扣除暫時差額59,137,000港元(二零二五年：53,223,000港元)可供抵銷產生虧損之實體未來應課稅溢利。除已確認遞延稅項資產的稅項虧損3,612,000港元(二零二五年：零)外，於二零二六年三月三十一日，由於相關稅務司法權區及實體均不可能出現可用於抵銷虧損之未來應課稅溢利，故並未在綜合財務狀況表中就其他稅項虧損確認遞延稅項(二零二五年：無)。未確認稅項虧損的到期日如下：

稅項虧損27,912,000港元(二零二五年：20,908,000港元)及其到期日於下表披露。其他稅項虧損20,409,000港元(二零二五年：42,011,000港元)及其他可扣除暫時差額可無限期限轉轉。

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
598	565
95	93
1,529	2,480
16,029	17,770
9,661	-
27,912	20,908

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30. DEFERRED TAX (Continued)

(c) Deferred tax liabilities recognised

		Accelerated tax depreciation	Fair value adjustments on other intangible assets upon acquisition of business 收購業務時 其他無形資產的 公平價值調整	Total
		加速稅項折舊 HK\$'000 千港元	其他無形資產的 公平價值調整 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	-	-	-
Acquisition of subsidiaries (note 38(iii))	收購附屬公司 (附註38(iii))	-	5,876	5,876
Credited to profit or loss (note 10(a))	計入損益 (附註10(a))	-	(387)	(387)
Exchange differences	匯兌差額	-	(12)	(12)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	-	5,477	5,477
Charged/(credited) to profit or loss (note 10(a))	於損益扣除／(計入損益) (附註10(a))	40	(262)	(222)
Disposal of subsidiaries (note 39(i))	出售附屬公司 (附註39(i))	-	(5,314)	(5,314)
Exchange differences	匯兌差額	-	99	99
At 31 March 2026	於二零二六年三月三十一日	40	-	40

(d) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

Under the Corporate Income Tax Law of Australia, withholding tax of 30% is imposed on dividends declared in respect of profits earned by the Australia subsidiaries.

At 31 March 2026, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$799,000 (2025: HK\$3,132,000). Deferred tax liabilities have not been recognised in respect of such temporary differences as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

30. 遞延稅項 (續)

(c) 已確認之遞延稅項負債

	Accelerated tax depreciation	Fair value adjustments on other intangible assets upon acquisition of business 收購業務時 其他無形資產的 公平價值調整	Total
	加速稅項折舊 HK\$'000 千港元	其他無形資產的 公平價值調整 HK\$'000 千港元	總額 HK\$'000 千港元

(d) 未確認之遞延稅項負債

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利宣派股息時，須繳納預扣稅。

根據澳洲企業所得稅法，就澳洲附屬公司賺取的溢利宣派股息時，須繳納30%的預扣稅。

於二零二六年三月三十一日，與附屬公司未分派溢利有關的暫時差額為799,000港元（二零二五年：3,132,000港元）。由於本公司控制該等附屬公司的股息政策，並認定該等溢利可能不會於可見將來分派，故並未就該等暫時差額確認遞延稅項負債。

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31. PROVISIONS

31. 撥備

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的分析為：		
Current liabilities	流動負債	-	101,849
			Provisions for compensation 補償撥備 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日		-
Additional provisions made (note 8)	作出的額外撥備 (附註8)		125,220
Set-off against the other receivables	抵銷其他應收款項		(17,655)
Exchange differences	匯兌差額		(5,716)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日		101,849
Reclassified as compensation payables (included in trade and other payables) upon the hand down of the arbitration awards during the current year (note 26(iii))	於本年度作出該等仲裁裁決時 重新分類為應付賠償 (計入貿易及其他應付款項) (附註26(ii))		(101,849)
At 31 March 2026	於二零二六年三月三十一日		-

On 19 July 2023, Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the "Arbitration Notices") from The Infant Food Company Pty Limited ("IFC"), a wholly-owned subsidiary of Bubs Australia and the then supplier of the Group, were filed to the Australian Centre for International Commercial Arbitration ("ACICA") for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the "Arbitration(s)"). The Arbitrations were accepted by the ACICA on 26 July 2023. IFC claims Willis Trading and Alice Trading for outstanding trade payables of totalling approximately AUD5,653,000 (note 26), losses and damages of AUD34,200,000, costs and expenses of Arbitrations, interests and other relief.

於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易（均為本公司之間接全資附屬公司）留意到來自Bubs Australia之全資附屬公司及本集團當時之供應商The Infant Food Company Pty Limited（「IFC」）的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」），請求分別就維勒斯貿易及愛麗絲貿易所欠未償還債務進行仲裁（「該（等）仲裁」）。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。IFC要求維勒斯貿易及愛麗絲貿易支付總計約5,653,000澳元的未付貿易應付款項（附註26）、34,200,000澳元的損失賠償、該等仲裁之費用及開支、利息及其他清助。

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31. PROVISIONS (Continued)

On 28 April 2025, ACICA handed down the awards in the Arbitrations (the "Arbitration Awards") and ordered that Willis Trading and Alice Trading breached the sales and purchase agreements with IFC and therefore are required to settle the trade payables of approximately AUD5,653,000 due to IFC. In addition, Willis Trading and Alice Trading are required to pay IFC (i) the losses and damages, costs and expenses of Arbitrations, and pre-award interests of approximately AUD1,022,000 and AUD23,614,000, respectively, and (ii) post-award interests on the outstanding amount calculated at 2% to 10% per annum from the date of the Arbitration Awards to the date of payment (the "Post-award Interests").

As a result, for the year ended 31 March 2025, provisions were made by Willis Trading and Alice Trading for the best estimate of the expected settlement under the Arbitration Awards in relation to the trade dispute with IFC. Willis Trading and Alice Trading recognised the aggregate provisions of approximately AUD24,636,000 (equivalent to approximately HK\$125,220,000) in "other gains and losses, net" as "provisions for compensation" (note 8) for the losses and damages, costs and expenses of Arbitrations, interests and other relief that would be required to settle the Arbitration Awards.

Pursuant to the Arbitration Awards granted by the ACICA, IFC may have recourse to the AUD3,640,000 in satisfaction of the amounts ordered to be payable by Alice Trading to IFC. Accordingly, the Directors considered such other receivable of AUD3,640,000 (equivalent to HK\$17,655,000) previously recognised as other receivable would not be recovered anymore and therefore write off the receivable against the provision provided by Alice Trading during the year ended 31 March 2025.

Accordingly, as at 31 March 2025, the aggregate provisions recognised by Willis Trading and Alice Trading amounted to AUD20,996,000 (equivalent to approximately HK\$101,849,000). Further to the handing down of the Arbitration Awards and an application made by IFC, the Federal Court of Australia issued a freezing order against Willis Trading, GA Investment and GA Australia Trading Pty Ltd (collectively "Freezing Order Respondent(s)") on 2 May 2025, whereby it is ordered that, among others, each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3,687,000.

31. 撥備 (續)

於二零二五年四月二十八日，澳大利亞國際商事仲裁中心就該等仲裁作出裁決（「該等仲裁裁決」），認定維勒斯貿易及愛麗絲貿易違反與IFC訂立的買賣協議，且因此須支付欠付IFC的貿易應付款項約5,653,000澳元。此外，維勒斯貿易及愛麗絲貿易須向IFC支付(i)損失賠償、該等仲裁之費用及開支以及裁決前利息分別約1,022,000澳元及23,614,000澳元；及(ii)未付金額自該等仲裁裁決日期至付款日期按年利率2%至10%計算的裁決後利息（「裁決後利息」）。

因此，截至二零二五年三月三十一日止年度，維勒斯貿易及愛麗絲貿易已就與IFC的貿易糾紛有關的該等仲裁裁決項下預期支付方案的最佳估計作出撥備。維勒斯貿易及愛麗絲貿易已於「其他收益及虧損，淨額」中確認撥備合共約24,636,000澳元（相等於約125,220,000港元）為「補償撥備」（附註8），用於支付解決該等仲裁裁決所需支付的損失賠償、該等仲裁之費用及開支、利息及其他清助。

根據澳大利亞國際商事仲裁中心作出的該等仲裁裁決，IFC可追索3,640,000澳元，以清償愛麗絲貿易被裁定須支付予IFC的款項。因此，董事認為，有關其他應收款項3,640,000澳元（相等於17,655,000港元）（先前確認為其他應收款項）將不再收回，並因此在愛麗絲貿易於截至二零二五年三月三十一日止年度之撥備中撇銷應收款項。

因此，於二零二五年三月三十一日，維勒斯貿易及愛麗絲貿易確認的撥備總額為20,996,000澳元（相等於約101,849,000港元）。繼該等仲裁裁決後及由IFC提出申請且澳大利亞聯邦法院於二零二五年五月二日對維勒斯貿易、GA Investment及GA Australia Trading Pty Ltd（統稱「資產凍結令答辯人」）發出資產凍結令，據此責令（其中包括）每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值（以裁決債務之無債務負擔價值為上限，金額為3,687,000澳元）。

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31. PROVISIONS (Continued)

Further on 2 June 2025, Alice Trading received a statutory demand (the “Statutory Demand”) from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the Arbitration Award of the Arbitration between IFC and Alice Trading (the “AT Arbitration”), interest and IFC’s costs for the AT Arbitration (the “Debt”). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand on 2 June 2025, failing which IFC may present a winding-up petition against Alice Trading.

On 16 July 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order by the Court of First Instance of the High Court of Hong Kong (“HK Court”) dated 14 July 2025, and another notice to Willis Trading enclosing another order by the HK Court dated 14 July 2025 (collectively “July Court Orders”). Pursuant to the July Court Orders, the Arbitration Awards issued by ACICA in the Arbitrations are now enforceable in the same manner as judgments of the HK Court.

During the year ended 31 March 2026, as the Arbitration Awards were granted and court orders were issued to Alice Trading and Willis Trading demanding the amounts to be payable, the provisions are reclassified as “compensation payables” and included in “trade and other payables” (note 26). In addition, the Post-award Interests are recognised under “other gains and losses, net” (note 8) as “penalty interest on compensation payables” and accrued in “compensation payables”.

31. 撥備 (續)

此外，於二零二五年六月二日，愛麗絲貿易收到代表IFC行事的律師根據香港法例第32章公司（清盤及雜項條文）條例第178(1)(a)或第327(4)(a)條發出的法定要求償債書（「法定要求償債書」），要求愛麗絲貿易支付（其中包括）愛麗絲貿易根據IFC與愛麗絲貿易之間該仲裁（「愛麗絲貿易仲裁」）的該仲裁裁決下之判決債務、利息及IFC於愛麗絲貿易仲裁中之費用（「債務」）。根據法定要求償債書，愛麗絲貿易須於法定要求償債書送達日期二零二五年六月二日起計三週內支付債務，否則IFC可能會對愛麗絲貿易提出清盤呈請。

於二零二五年七月十六日，代表IFC行事的律師對愛麗絲貿易發出通知並隨附由香港高等法院原訟法庭（「香港法院」）發出日期為二零二五年七月十四日的命令，以及對維勒斯貿易發出另一則通知並隨附另一份由香港法院發出日期為二零二五年七月十四日的命令（統稱「七月法院命令」）。根據七月法院命令，澳大利亞國際商事仲裁中心於該等仲裁中所發出之該等仲裁裁決現可按香港法院判決之同等方式強制執行。

於截至二零二六年三月三十一日止年度，由於該等仲裁裁決已作出，且法院已向愛麗絲貿易及維勒斯貿易發出命令，要求支付相關款項，撥備已重新分類為「應付賠償」，並計入「貿易及其他應付款項」（附註26）。此外，裁決後利息於「其他收益及虧損，淨額」（附註8）項下確認為「應付補償之罰息」，並計入「應付賠償」。

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32. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

No forfeited contribution is available to reduce the contribution payable in the future. The retirement benefits scheme contributions of the Directors and staff of the Group for the years ended 31 March 2026 and 2025 are stated in notes 9(b), 12 and 13, respectively.

32. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之受聘僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬，並無已沒收供款可供本集團用以減低現有供款水平。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬開支之指定百分比向退休福利計劃供款，為有關福利提供資金。本集團對有關退休福利計劃之責任僅為作出指定之供款。

並無已沒收供款可用於減低日後應付供款。截至二零二六年及二零二五年三月三十一日止年度之董事及本集團僱員之退休福利計劃供款分別載於附註9(b)、12及13。

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33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

33. 公司層面之財務狀況表

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		10	10
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產		7,539	12,228
Amounts due from subsidiaries	附屬公司欠款		18,537	48,212
			26,086	60,450
Current assets	流動資產			
Other receivables	其他應收款項		34	35
Amounts due from subsidiaries	附屬公司欠款		21,604	124
Cash and cash equivalents	現金及現金等價物		3,004	569
			24,642	728
Current liability	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,709	1,460
Net current assets/(liabilities)	流動資產／(負債) 淨額		22,933	(732)
Net assets	資產淨額		49,019	59,718
Capital and reserves	資本及儲備			
Share capital	股本	34(b)	3,210	435,252
Reserves	儲備	34(a)	45,809	(375,534)
Total equity	權益總額		49,019	59,718

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綜合財務報表附註

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

34. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 34(b) (for share capital) and in below (for reserves):

The Company

At 1 April 2024	於二零二四年四月一日	
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	
Capital Reorganisation (note 34(b)(i))	股本重組 (附註34(b)(i))	
Issuance of Shares under Top-up Subscription (note 34(b)(ii))	根據先舊後新認購發行股份 (附註34(b)(ii))	
Share issue expenses under Top-up Subscription (note 34(b)(ii))	先舊後新認購項下的股份發行費用 (附註34(b)(ii))	
Issuance of Shares under Debt Capitalisation (note 34(b)(iii))	根據債務資本化發行股份 (附註34(b)(iii))	
Share issue expenses under Debt Capitalisation (note 34(b)(iii))	債務資本化項下的股份發行費用 (附註34(b)(iii))	
At 31 March 2026	於二零二六年三月三十一日	

34. 資本及儲備

- (a) 本集團綜合權益各組成部分於年初與年末結餘的對賬載於綜合權益變動表。本公司權益的個別組成部分於年度初及年度末的變動詳情載於附註34(b) (股本) 及下文 (儲備)：

本公司

Share premium 股份溢價 HK\$'000 千港元	(Accumulated losses)/ retained earnings (累計虧損) / 保留盈利 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
592,019	(909,992)	(317,973)
–	(57,561)	(57,561)
592,019	(967,553)	(375,534)
–	(27,369)	(27,369)
(592,019)	1,024,551	432,532
6,502	–	6,502
(359)	–	(359)
10,228	–	10,228
(191)	–	(191)
16,180	29,629	45,809

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綜合財務報表附註

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

34. CAPITAL AND RESERVES (Continued)

(b) Share capital

Authorised:

At 1 April 2024,
31 March 2025 and
1 April 2025,
ordinary shares of
US\$0.16 each

法定：

於二零二四年四月一日、
二零二五年三月三十一日
及二零二五年四月一日，
每股面值0.16美元的
普通股

Increase in number of Shares from
Share sub-division as a result
of capital reorganisation (the
“Capital Reorganisation”) (note (i))

股本重組（「股本重組」）
導致來自股份分拆的
股份數目增加
（附註(i)）

At 31 March 2026,
ordinary shares of
US\$0.001 each

於二零二六年三月三十一日，
每股面值0.001美元的
普通股

Issued and fully paid:

At 1 April 2024,
31 March 2025 and
1 April 2025, ordinary shares of
US\$0.16 each

已發行及繳足：

於二零二四年四月一日、
二零二五年三月三十一日
及二零二五年四月一日，
每股面值0.16美元的普通股

Capital reduction (the “Capital
Reduction”) as a result of Capital
Reorganisation (note (i))

股本重組導致股本削減
（「股本削減」）
（附註(i)）

Issuance of Shares under
Top-up Subscription (note (iii))

根據先舊後新認購發行股份
（附註(iii)）

Issuance of Shares under
Debt Capitalisation (note (iii))

根據債務資本化發行股份
（附註(iii)）

At 31 March 2026,
ordinary shares of
US\$0.001 each

於二零二六年三月三十一日，
每股面值0.001美元的
普通股

34. 資本及儲備 (續)

(b) 股本

Number of Shares 股份數目	Share capital 股本	
	Amount equivalent to 相等於金額 US\$'000 千美元	Amount equivalent to 相等於金額 HK\$'000 千港元
625,000,000	100,000	778,000
99,375,000,000	—	—
100,000,000,000	100,000	778,000
349,280,383	55,885	435,252
—	(55,536)	(432,532)
28,000,000	28	218
35,000,000	35	272
412,280,383	412	3,210

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

34. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

Notes:

(i) The Company undertook the Capital Reorganisation during the year ended 31 March 2026 in the following manner:

- the Capital Reduction whereby the par value of each issued existing Share is reduced from US\$0.16 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.159 on each issued existing Share;
- immediately following the Capital Reduction becoming effective, the Share sub-division whereby each of the authorised but unissued existing Shares of par value of US\$0.16 each (including the authorised but unissued existing Shares arising from the Capital Reduction) is subdivided into 160 adjusted Shares of par value of US\$0.001 each;
- the share premium reduction whereby the entire amount standing to the credit of the share premium account is reduced to nil (the "Share Premium Reduction"); and
- the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which has been applied to reduce the accumulated loss of the Company.

The Capital Reorganisation was passed by the shareholders of the Company (the "Shareholders") at the special general meeting held on 26 September 2025 and became effective on 30 September 2025.

(ii) Issuance of Shares under Top-up Subscription

A placing and top-up subscription agreement dated 12 November 2025 (the "Placing and Top-up Subscription Agreement") was entered into between the Company, Well Dynasty as vendor and Get Nice Securities Limited ("Get Nice") as placing agent, pursuant to which Well Dynasty agreed to appoint Get Nice, and Get Nice agreed to procure, on a best effort basis, not less than six placees (the "Placees") to purchase up to 28,000,000 Shares held by Well Dynasty ("Placing Share(s)") at the placing price of HK\$0.24 per Placing Share (the "Placing"); and Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares of up to 28,000,000 Shares ("Subscription Share(s)") at the subscription price of HK\$0.24 per Subscription Share (the "Top-up Subscription").

34. 資本及儲備 (續)

(b) 股本 (續)

附註：

(i) 本公司於截至二零二六年三月三十一日止年度按以下方式進行股本重組：

- 股本削減，據此，透過註銷每股已發行現有股份0.159美元的繳足股本，將每股已發行現有股份的面值由0.16美元削減至0.001美元；
- 緊隨股本削減生效後進行股份分拆，據此，將每股面值0.16美元之法定但未發行現有股份（包括因股本削減所產生之法定但未發行現有股份）分拆為160股每股面值0.001美元之經調整股份；
- 股份溢價削減，據此，股份溢價賬進賬總額削減至零（「股份溢價削減」）；及
- 將股本削減及股份溢價削減所產生之所有進賬額轉撥至本公司之實繳盈餘賬（定義見公司法），用於削減本公司的累計虧損。

股本重組已於二零二五年九月二十六日舉行的股東特別大會上獲本公司股東（「股東」）通過，並於二零二五年九月三十日生效。

(ii) 根據先舊後新認購發行股份

本公司、華得（作為賣方）及結好證券有限公司（「結好」）（作為配售代理）於二零二五年十一月十二日訂立配售及先舊後新認購協議（「配售及先舊後新認購協議」），據此，華得同意委任結好，而結好同意按盡力基準促使不少於六名承配人（「承配人」）按每股配售股份0.24港元之配售價購買華得持有的最多28,000,000股股份（「配售股份」）（「配售」）；及華得有條件同意認購，而本公司有條件同意向華得配發及發行數目相等於配售股份總數之新股份，即最多28,000,000股股份（「認購股份」），認購價為每股認購股份0.24港元（「先舊後新認購」）。

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34. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

Notes: (Continued)

(ii) Issuance of Shares under Top-up Subscription (Continued)

The Placing is completed on 14 November 2025 and the Top-up Subscription is completed on 25 November 2025. On 25 November 2025, a total of 28,000,000 Subscription Shares have been successfully allotted and issued to Well Dynasty at the subscription price of HK\$0.24 per Subscription Share to generate net proceeds of HK\$6,361,000 (gross proceeds of HK\$6,720,000 (comprising share capital of HK\$218,000 and share premium of HK\$6,502,000) less expenses of HK\$359,000).

(iii) Issuance of Shares under Debt Capitalisation

On 12 February 2026, Willis Trading (an indirect wholly-owned subsidiary of the Company for the year ended 31 March 2026 and wound up by way of creditor's voluntary liquidation after the end of reporting period and as borrower), AP Diamond (as lender), the Company (as issuer) and Universal Way Limited (the "Subscriber") (as subscriber and nominee of AP Diamond) entered into a settlement deed (the "Settlement Deed") to settle the portion of the Indebtedness of HK\$9,800,000 involving the allotment and issue of 35,000,000 Shares (the "Capitalisation Shares") at the issue price of HK\$0.28 per Capitalisation Share.

On 3 March 2026, the terms and conditions of the Settlement Deed have been fulfilled and a total of 35,000,000 Capitalisation Shares have been allotted and issued to the Subscriber with the fair value of the Capitalisation Shares issued amounted to HK\$10,500,000 determined by the quoted market price of HK\$0.3 per share on the issue date (comprising share capital of HK\$272,000 and share premium of HK\$10,228,000 before deduction of share issue expenses of HK\$191,000). Accordingly, a loss on extinguishment of financial liability with equity instruments of HK\$700,000 was recognised during the year (note 8).

The owners of the ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at general meetings of the Company. All ordinary Shares rank equally with regard to the Company's residual assets.

34. 資本及儲備 (續)

(b) 股本 (續)

附註：(續)

(ii) 根據先舊後新認購發行股份 (續)

配售已於二零二五年十一月十四日完成及先舊後新認購已於二零二五年十一月二十五日完成。於二零二五年十一月二十五日，合共28,000,000股認購股份已按認購價每股認購股份0.24港元成功配發及發行予華得，產生所得款項淨額6,361,000港元（所得款項總額6,720,000港元（包括股本218,000港元及股份溢價6,502,000港元）減開支359,000港元）。

(iii) 根據債務資本化發行股份

於二零二六年二月十二日，維勒斯貿易（截至二零二六年三月三十一日止年度為本公司的間接全資附屬公司及於報告期末後通過債權人自動清盤的方式清盤，作為借款人）、AP Diamond（作為貸款人）、本公司（作為發行人）及Universal Way Limited（「認購人」）（作為認購人及AP Diamond的代名人）訂立和解契據（「和解契據」），以結清該負債中9,800,000港元的部分，其中包括按每股資本化股份0.28港元的發行價配發及發行35,000,000股股份（「資本化股份」）。

於二零二六年三月三日，和解契據的條款及條件已獲達成，且合共35,000,000股資本化股份已配發及發行予認購人，按於發行日期每股股份所報市價0.3港元確定之已發行資本化股份之公平價值為10,500,000港元（包括股本272,000港元及股份溢價10,228,000港元（於扣除股份發行費用191,000港元前））。據此，年內已確認因以權益工具清償金融負債而產生的虧損700,000港元（附註8）。

普通股股東有權收取不時宣派的股息及有權於本公司股東大會上按其所持每一股股份投一票。所有普通股在有關本公司剩餘資產方面均享有同等地位。

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

34. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Share premium arose from the issuance of Share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(y).

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities less cash and cash equivalents. Total equity comprises all components of equity (that is, share capital, share premium, foreign currency translation reserve, and accumulated losses/retained earnings) and non-controlling interests.

34. 資本及儲備 (續)

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的百慕達一九八一年公司法第四十條規管。

(ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按附註2(y)所載的會計政策處理。

(d) 股本管理

本集團管理股本旨在保障本集團的持續經營能力，務求繼續為股東帶來回報，以及為其他持份者帶來好處，並且維持最佳資本結構以減少資本成本。

本集團將按風險比例制定資本金額。本集團根據經濟狀況變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

本集團以負債淨額對權益比率為基準監控資本。該比率以負債淨額除以權益總額計算。負債淨額以負債總額減現金及現金等價物計算。權益總額包括所有權益部分(即股本、股份溢價、外幣換算儲備及累計虧損／保留盈利)以及非控股權益。

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

34. CAPITAL AND RESERVES (Continued)

(d) Capital management (Continued)

During 2026, the Group's strategy, which was unchanged from 2025, was to maintain the net debt-to-equity ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The net debt-to-equity ratio at the end of the reporting period is as follows:

Total liabilities	負債總額
Less: Cash and cash equivalents (note 25(a))	減：現金及現金等價物 (附註25(a))
Net debt	負債淨額
Total equity/(capital deficiency)	權益／(資本虧絀) 總額
Net debt-to-equity ratio	負債淨額對權益比率

According to the Listing Rules, at least 25% of the Shares should be held in the hands of the public. Saved and except for the aforesaid, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

34. 資本及儲備 (續)

(d) 股本管理 (續)

本集團於二零二六年的策略相較二零二五年並無變動。本集團的策略為將負債淨額對權益比率盡力維持於最低水平，以確保以合理成本獲得資金。於報告期末，負債淨額對權益比率如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
73,015	214,711
(21,357)	(10,701)
51,658	204,010
27,678	(65,134)
186.6%	(313.2%)

根據上市規則，最少25%股份應由公眾人士持有。除前文所述者外，本公司或其任何附屬公司不受外部施加之資本規定限制。

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綜合財務報表附註

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35. SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The principal terms of the Share Option Scheme are set out as below:

i. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

ii. Participants

The participants are any directors (including executive directors, non-executive directors and independent non-executive directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

iii. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 8% of the issued Shares as at the date of this annual report.

35. 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

購股權計劃之主要條款載列如下：

i. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

ii. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權酌情認為已或將為本集團作出貢獻之任何本集團成員公司的任何顧問及諮詢顧問。

iii. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份之10%及於本年報日期已發行股份約8%。

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35. SHARE OPTION SCHEME (Continued)

iv. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the shareholders.

v. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

vi. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

vii. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

35. 購股權計劃 (續)

iv. 各參與者之可獲授權益上限

根據購股權計劃於任何十二個月期間授予各承授人之購股權（包括已行使及尚未行使之購股權）獲行使時，已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

v. 購股權項下須認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內任何時間根據購股權計劃之條款行使，有關期間惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權之授出條款繼續行使。

vi. 可獲行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或必須達致的績效目標之一般規定。

vii. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件（當中列明獲接納要約所涉及之股份數目），連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

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35. SHARE OPTION SCHEME (Continued)

viii. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

ix. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2026, the remaining life of the Share Option Scheme is approximately 4 years 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2026, no options were granted, exercised, lapsed or cancelled. As at 31 March 2026 and 2025, the Company has no outstanding options.

35. 購股權計劃 (續)

viii. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所發佈的每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所發佈的每日報價表所列的股份平均收市價；及
- (c) 股份面值。

ix. 購股權計劃之餘下年期

購股權計劃將會於二零二零年九月八日起至及包括二零三零年九月七日為期十年期間維持生效。

於二零二六年三月三十一日，購股權計劃餘下年期約為四年五個月。

自二零二零年九月八日採納購股權計劃至二零二六年三月三十一日，概無購股權獲授出、行使、失效或註銷。於二零二六年及二零二五年三月三十一日，本公司亦無未行使的購股權。

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

36. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2026 are as follows:

36. 附屬公司

於二零二六年三月三十一日，主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Percentage of economic ownership interest held by the Company 本公司所持經濟 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Alpha Distribution Limited 阿爾法分銷有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100% (2025: 100%) (二零二五年： 100%)	Trading of milk powder and foods 奶粉及食品貿易
Alpha Industrial Holdings Limited 阿爾法企業控股有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100% (2025: 100%) (二零二五年： 100%)	-	Inactive 不活躍
Alpha Overseas Limited 阿爾法海外有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100% (2025: 100%) (二零二五年： 100%)	Investment holding 投資控股
Alpha Overseas Trading Limited 阿爾法海外貿易有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100% (2025: 100%) (二零二五年： 100%)	Investment holding 投資控股
GA Australia Investment Pty Limited (note (i)) (附註(i))	Australia 澳洲	100 ordinary shares of AUD1 each 100股每股 面值1澳元的普通股	-	100% (2025: 100%) (二零二五年： 100%)	Inactive 不活躍
GA Australia Trading Pty Limited (note (i)) (附註(i))	Australia 澳洲	100 ordinary shares of AUD 1 each 100股每股 面值1澳元的普通股	-	100% (2025: 100%) (二零二五年： 100%)	Inactive 不活躍
Golden Elect Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股 面值1美元的普通股	100% (2025: 100%) (二零二五年： 100%)	-	Inactive 不活躍
Golden Joyous Ventures Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股 面值1美元的普通股	100% (2025: 100%) (二零二五年： 100%)	-	Investment holding 投資控股
Golden Splendid Group Limited 金豪集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股 面值1美元的普通股	100% (2025: 100%) (二零二五年： 100%)	-	Investment holding 投資控股
Golden Splendid HK Limited	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	100% (2025: 100%) (二零二五年： 100%)	Investment holding 投資控股

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36. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 March 2026 are as follows: (Continued)

36. 附屬公司 (續)

於二零二六年三月三十一日，主要附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立／註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Percentage of economic ownership interest held by the Company 本公司所持經濟 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Lucky Golden Ant Limited 幸運金蟻有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	100% (2025: 100%) (二零二五年： 100%)	–	Provision of management services to the Group 向本集團提供管理服務
San Tai Distribution Company Limited 三泰運通有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100% (2025: 100%) (二零二五年： 100%)	Provision of warehouse logistics services 提供倉儲物流服務
San Tai Logistics Company Limited 三泰物流有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100% (2025: 100%) (二零二五年： 100%)	Inactive 不活躍
Smart Ant Trading Limited 智蟻貿易有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	–	100% (2025: 100%) (二零二五年： 100%)	Trading of milk powder and foods 奶粉及食品貿易
Smart Front Developments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股 面值1美元的普通股	–	100% (2025: 100%) (二零二五年： 100%)	Investment holding 投資控股
Smart Tone International Limited 俊麗國際有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100% (2025: 100%) (二零二五年： 100%)	–	Provision of management services to the Group 向本集團提供管理服務
Vantage Edge Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股 面值1美元的普通股	100% (2025: 100%) (二零二五年： 100%)	–	Investment holding 投資控股
Welfit (HK) Limited 合盈(香港)有限公司	Hong Kong 香港	3,500,000 ordinary shares 3,500,000股普通股	–	100% (2025: 100%) (二零二五年： 100%)	Investment holding 投資控股
Willis Trading Limited (note (i)) 香港維勒斯貿易有限公司(附註(i))	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	–	100% (2025: 100%) (二零二五年： 100%)	Inactive 不活躍
Alice Trading Limited (note (iii)) 香港愛麗絲貿易有限公司(附註(iii))	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	–	– (2025: 100%) (二零二五年： 100%)	Inactive 不活躍
杭州金豪電子商務有限公司 ^{##}	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元， 其中繳足股本 為人民幣1,000,000元	–	100% (2025: 100%) (二零二五年： 100%)	Provision of management services to the Group 向本集團提供管理服務

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36. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 March 2026 are as follows: (Continued)

36. 附屬公司 (續)

於二零二六年三月三十一日，主要附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Percentage of economic ownership interest held by the Company 本公司所持經濟 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jineng Life Technology (Hangzhou) Co., Ltd. (Formerly known as Hangzhou Mingandi E-commerce Co., Ltd.)** 機能生命科技(杭州)有限公司 (前稱杭州明安迪電子商務有限公司)**	PRC 中國	Paid-up capital of RMB19,000,000 out of registered capital of RMB20,500,000 註冊資本 人民幣20,500,000元， 其中繳足股本 為人民幣19,000,000元	-	100% (2025: 100%) (二零二五年： 100%)	Trading of milk powder and foods 奶粉及食品貿易
全能生命科技(杭州)有限公司* (Formerly known as 杭州沃靈 電子商務有限公司) 全能生命科技(杭州)有限公司* (前稱杭州沃靈電子商務有限公司)	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元， 其中繳足股本 為人民幣1,000,000元	-	100% (2025: 100%) (二零二五年： 100%)	Trading of milk powder and foods 奶粉及食品貿易
Shenzhen Huolong e-commerce Co. Ltd.* ("Shenzhen Huolong") (note (iii)) 深圳火龍電子商務有限公司 (「深圳火龍」)(附註(iii))	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元， 其中繳足股本 為人民幣1,000,000元	-	50% (2025: 50%) (二零二五年： 50%)	Provision of management services to the Group 向本集團提供管理服務
深圳市阿爾法商業管理有限公司**	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元， 其中繳足股本 為人民幣1,000,000元	-	100% (2025: 0%) (二零二五年： 0%)	Investment holding 投資控股
深圳市阿爾法智慧環境管理有限公司*	PRC 中國	Paid-up capital of RMB700,000 out of registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元， 其中繳足股本 為人民幣700,000元	-	60% (2025: 0%) (二零二五年： 0%)	Provision of cleaning services 提供清潔服務

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36. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 March 2026 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立／註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Percentage of economic ownership interest held by the Company 本公司所持經濟 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
上海阿爾智慧環境管理有限公司*	PRC 中國	Paid-up capital of RMB50,000 out of registered capital of RMB100,000 註冊資本 人民幣100,000元， 其中繳足股本 為人民幣50,000元	–	60% (2025: 0%) (二零二五年： 0%)	Provision of cleaning services 提供清潔服務
武漢市阿爾法智慧環境管理有限公司*	PRC 中國	Paid-up capital of RMB50,000 out of registered capital of RMB100,000 註冊資本 人民幣100,000元， 其中繳足股本 為人民幣50,000元	–	60% (2025: 0%) (二零二五年： 0%)	Provision of cleaning services 提供清潔服務
溫州晟易達供應鏈管理有限公司* (note (iii)) 溫州晟易達供應鏈管理有限公司* (附註(iii))	PRC 中國	Paid-up capital of RMB511,000 out of registered capital of RMB8,000,000 註冊資本 人民幣8,000,000元， 其中繳足股本 為人民幣511,000元	–	– (2025: 100%) (二零二五年： 100%)	Provision of warehouse logistics services 提供倉儲物流服務
VIE 可變利益實體					
Shenyang Jinyi e-commerce Co. Ltd.* ("Shenyang Jinyi") (note (iii)) 瀋陽金蟻電子商務有限公司 (「瀋陽金蟻」) (附註(iii))	PRC 中國	Paid-up capital of RMB nil out of registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元， 其中繳足股本 為人民幣零元	–	– (2025: 70%) (二零二五年： 70%)	Trading of milk powder and foods 奶粉及食品貿易
Jinyi (Hainan) e-commerce Co. Ltd.* ("Jinyi Hainan") (note (iii)) 金蟻(海南)電子商務有限公司 (「金蟻海南」) (附註(iii))	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元， 其中繳足股本 為人民幣1,000,000元	–	– (2025: 35.7%) (二零二五年： 35.7%)	Inactive 不活躍

** Registered as a wholly-foreign-owned enterprise under the PRC law.

* Registered as a domestic-owned enterprise under the PRC law.

Remark: None of the subsidiaries has issued any debt securities at the end of the reporting period.

* For identification purpose only

36. 附屬公司 (續)

於二零二六年三月三十一日，主要附屬公司的詳情如下：(續)

** 根據中國法律註冊為外商獨資企業。

* 根據中國法律註冊為內資企業。

註：於報告期末，概無附屬公司發行任何債務證券。

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

36. SUBSIDIARIES (Continued)

Note (i): The subsidiary is winding up after the end of the reporting period. Refer to note 42(i) for details.

Note (ii): Shenzhen Huolong is registered as a limited liability company under the PRC law and held as to 50% by the Group and 50% by Mr. Zhao Lei, an executive Director. The Group can control the board of directors of Shenzhen Huolong pursuant to the acting in concert agreement with Mr. Zhao Lei, pursuant to which Mr. Zhao Lei would vote according to the Group's instructions in dealing with the business of Shenzhen Huolong.

Note (iii): These subsidiaries and VIE were disposed by the Group during the year ended 31 March 2026.

At 31 March 2026, there is no subsidiary in the Group which has material non-controlling interests. At 31 March 2025, Shenyang Jinyi and its 51%-owned subsidiary, Jinyi (Hainan) (collectively "Shenyang Jinyi Group") were the subsidiaries in the Group which had material non-controlling interests, which were disposed during the year ended 31 March 2026.

The following table lists out the information relating to Shenyang Jinyi Group as at 31 March 2025 and during the years ended 31 March 2026 and 2025. The summarised financial information presented below represents the amounts before any intra-group elimination.

36. 附屬公司 (續)

附註(i): 該附屬公司於報告期結束後進行清算。詳情參考附註42(i)。

附註(ii): 深圳火龍根據中國法律註冊為有限公司，並由本集團及執行董事趙磊先生分別持有50%權益。本集團可根據與趙磊先生的一致行動協議控制深圳火龍的董事會，據此，趙磊先生將根據本集團就處理深圳火龍業務之指示進行投票。

附註(iii): 本集團於截至二零二六年三月三十一日止年度內出售該等附屬公司及可變利益實體。

於二零二六年三月三十一日，本集團並無附屬公司持有重大非控股權益。於二零二五年三月三十一日，瀋陽金蟻及其擁有51%股權之附屬公司金蟻(海南)(統稱為「瀋陽金蟻集團」)為本集團擁有重大非控股權益的附屬公司，並於截至二零二六年三月三十一日止年度內出售。

下表載列瀋陽金蟻集團於二零二五年三月三十一日以及截至二零二六年及二零二五年三月三十一日止年度之相關資料。以下呈列的財務資料概要為未計任何集團內公司間抵銷前之金額。

		Shenyang Jinyi Group 瀋陽金蟻集團 2025 二零二五年 HK\$'000 千港元
Proportion of ownership interest and voting rights held by non-controlling interest ("NCI")	非控股權益(「非控股權益」)持有的所有權權益及表決權之比例	30%
Current assets	流動資產	1,992
Non-current assets	非流動資產	23,617
Current liabilities	流動負債	(5,068)
Non-current liabilities	非流動負債	(5,477)
Net assets	資產淨額	15,064
Net assets attributable to owners of Shenyang Jinyi Group	瀋陽金蟻集團股東應佔之資產淨額	14,832
Carrying amount of NCI of Jinyi Hainan	金蟻海南非控股權益的賬面值	232
Carrying amount of NCI of Shenyang Jinyi (note)	瀋陽金蟻非控股權益的賬面值(附註)	4,450

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36. SUBSIDIARIES (Continued)

36. 附屬公司 (續)

		Shenyang Jinyi Group 瀋陽金蟻集團	
		From 1 April 2025 to 23 October 2025 (date of disposal) 自二零二五年 四月一日起 至二零二五年 十月二十三日 (出售日期) HK\$'000 千港元	From 27 June 2024 (date of acquisition) to 31 March 2025 自二零二四年 六月二十七日起 (收購日期)起 至二零二五年 三月三十一日 HK\$'000 千港元
Revenue	收入	1,452	4,061
Loss for the year	本年度虧損	(1,055)	(2,814)
Other comprehensive income/(loss)	其他全面收入／(虧損)	508	(88)
Total comprehensive loss	全面虧損總額	(547)	(2,902)
Loss attributable to owners of Shenyang Jinyi Group	瀋陽金蟻集團股東 應佔虧損	(1,004)	(2,685)
Loss allocated to NCI of Jinyi Hainan	分配予金蟻海南非控股權益的 虧損	(51)	(129)
Loss allocated to NCI of Shenyang Jinyi (note)	分配予瀋陽金蟻非控股權益的 虧損 (附註)	(309)	(806)
Total comprehensive loss attributable to owners of Shenyang Jinyi Group	瀋陽金蟻集團股東應佔全面虧損 總額	(496)	(2,773)
Total comprehensive loss allocated to NCI of Jinyi Hainan	分配予金蟻海南非控股權益的 全面虧損總額	(51)	(129)
Total comprehensive loss allocated to NCI of Shenyang Jinyi (note)	分配予瀋陽金蟻非控股權益的 全面虧損總額 (附註)	(230)	(832)
Dividend paid to non-controlling interests	向非控股權益派付股息	—	—
Net cash outflow from operating activities	來自經營活動的現金流出淨額	(119)	(920)
Net cash (outflow)/inflow from investing activities	來自投資活動的現金 (流出)／ 流入淨額	(4)	1
Net cash inflow from financing activities	來自融資活動的現金流入淨額	—	—
Total net cash outflow	現金流出淨額總額	(123)	(919)

Note:

The amount solely represents the carrying amount of Shenyang Jinyi's NCI as at 31 March 2025 and loss and total comprehensive loss allocated to Shenyang Jinyi's NCI for the year, as appropriate, which excludes the carrying amounts of NCI of Shenyang Jinyi's subsidiary and loss and total comprehensive loss allocated to NCI of Shenyang Jinyi's subsidiary, as appropriate. The calculation is based on Shenyang Jinyi Group's net assets, loss and total comprehensive loss attributable to owners of Shenyang Jinyi Group and NCI's shareholding of 30% in Shenyang Jinyi.

附註：

該金額僅指瀋陽金蟻非控股權益於二零二五年三月三十一日的賬面值及分配至瀋陽金蟻非控股權益的年內虧損及全面虧損總額 (如適用)，不包括瀋陽金蟻附屬公司非控股權益的賬面值及分配至瀋陽金蟻附屬公司非控股權益的虧損及全面虧損總額 (如適用)。該計算乃基於瀋陽金蟻集團股東應佔瀋陽金蟻集團資產淨額、虧損及全面虧損總額及非控股權益於瀋陽金蟻的30%股權。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

Financial assets

Financial assets at fair value through profit or loss, mandatorily measured at fair value through profit or loss (note 21)

金融資產

按公平價值計入損益之金融資產，強制按公平價值計入損益計量 (附註21)

Trade and financial assets included in other receivables (note 23)

Cash and bank balances (note 25(a))

計入其他應收款項的貿易及金融資產 (附註23)

現金及銀行結餘 (附註25(a))

Financial assets at amortised cost

Financial liabilities

Trade and financial liabilities included in other payables (note 26)

Lease liabilities (note 27)

Other borrowings (note 28)

金融負債

計入其他應付款項之貿易及金融負債 (附註26)

租賃負債 (附註27)

其他借貸 (附註28)

Financial liabilities at amortised cost

按攤銷成本計量之金融負債

37. 金融風險管理及金融工具的公平價值

本集團的主要金融工具包括以下各項：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
----------------------------------	----------------------------------

	7,539	12,228
	22,477	11,177
	21,357	10,701
	43,834	21,878
	29,618	36,917
	11,692	28,553
	29,438	41,081
	70,748	106,551

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk, currency risk and equity price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Their gross carrying amounts disclosed in the respective notes represent their maximum exposure to credit risk, without taking into account the collateral, at the end of the reporting period.

The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks with high credit rating assigned by international credit-rating agencies, which the Group considers to represent low credit risk. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

本集團金融工具所產生的主要風險為信貸風險、流動性風險、利率風險、貨幣風險及股本價格風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手方將違反其合約責任而導致本集團蒙受財務虧損之風險。在各附註中披露的總賬面值代表其於報告期末的最大信貸風險敞口 (未計及抵押品)。

本集團的信貸風險主要歸因於貿易應收款項。本集團來自現金及銀行結餘的信貸風險有限，因為交易對手方為獲得國際信貸評級機構高信貸評級的銀行，故本集團認為信貸風險較低。本集團參考外部信貸評級機構所發佈有關各信貸評級等級的違約概率及違約虧損率之資料評估銀行結餘的12個月預期信貸虧損。基於平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大，因此並無確認為撥備。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk arising from refundable rental deposits is considered to be insignificant, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 57% (2025: 38%) and 70% (2025: 67%) of the trade receivables (net of loss allowance) was due from the Group's largest trade debtor and the five largest trade debtors, respectively.

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are normally due within 0 to 180 days (2025: 0 to 180 days) from the date of billing. Upon request by the customers, the Group may further grant up to 90 days credit period. Normally, the Group does not obtain collateral from customers.

Other receivables

For other receivables, the Directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 March 2026, the Group assessed the ECL for other receivables and loss allowance of HK\$5,636,000 (2025: HK\$5,095,000) was recognised.

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

經計及(i)業主的信貸評級及(ii)餘下租期及租賃按金所涵蓋的期限，本集團認為其因可退回租賃按金所面臨的信貸風險並不重大。

貿易應收款項

本集團的信貸風險主要受各客戶的個別特徵所影響，而非受客戶經營所在行業或國家影響，故信貸風險高度集中主要在本集團就單一客戶承擔重大風險時產生。於報告期末，57%（二零二五年：38%）及70%（二零二五年：67%）的貿易應收款項（扣除虧損撥備）分別為應收本集團最大貿易債務人及五大貿易債務人的款項。

本集團已制定一項信貸風險管理政策，據此對所有要求超過一定信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及目前之還款能力並考慮客戶之特定資料以及有關客戶經營所在之經濟環境。貿易應收款項一般自記賬日期起計0至180日（二零二五年：0至180日）內到期。於客戶提出請求後，本集團或會進一步授出至多90日的信貸期。本集團一般不會收取客戶的抵押品。

其他應收款項

就其他應收款項而言，董事根據歷史結算記錄、過往經驗以及合理及有理據之前瞻性定量和定性資料，對其他應收款項的可收回性進行定期個別評估。於二零二六年三月三十一日，本集團就其他應收款項評估預期信貸虧損，並確認虧損撥備5,636,000港元（二零二五年：5,095,000港元）。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常會悉數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部得出或外部資料來源顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	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政困難且本集團並無實際可收回的前景	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估

本集團內部信貸風險評級的評估包括以下類別：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

		External credit rating	Internal credit rating	12-month ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2026 二零二六年 Gross carrying amount 賬面總值 HK\$'000 千港元	2025 二零二五年 Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本計量之金融資產					
Other receivables and deposits (note (i))	其他應收款項及按金 (附註(i))	N/A	Low risk	12-month ECL	7,245	8,331
		不適用	低風險	12個月預期信貸虧損		
		N/A	Loss 虧損	Lifetime ECL-credit-impaired 全期預期信貸虧損—信貸減值	5,632	5,095
					12,877	13,426
Trade receivables	貿易應收款項	N/A	(note (ii))	Lifetime ECL (not credit impaired and collective assessment) 全期預期信貸虧損 (無信貸減 值及整體評估)	15,819	2,963
		不適用	(附註(ii))			
		N/A	Loss 虧損	Lifetime ECL (credit-impaired and individual assessment) 全期預期信貸虧損 (信貸減值 及個別評估)	58,554	52,967
					74,373	55,930
Bank balances	銀行結餘	Baa3 to A1	N/A	12-month ECL (not credit- impaired and assessed individually) 12個月預期信貸虧損 (無信貸 減值及個別評估)	21,357	10,701
		Baa3至A1	不適用			
					108,607	80,057

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估 (續)

下表詳列了本集團須進行預期信貸虧損評估的金融資產的信貸風險：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating (Continued)

Note:

- (i) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has been increased significantly since initial recognition.

2026 二零二六年				2025 二零二五年			
Not past due/ no fixed repayment terms			Total	Not past due/ no fixed repayment terms			Total
Past due	未逾期／無固定 還款期	已逾期 還款期		Past due	未逾期／無固定 還款期	已逾期 還款期	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Other receivables and deposits	其他應收款項及按金	5,632	7,245	12,877	5,095	8,331	13,426

- (ii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances, the Group determines the ECL on these items on a collective basis grouped by past due status.

Provision matrix – Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估 (續)

附註：

- (i) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認以來是否顯著增加。

- (ii) 就貿易應收款項而言，本集團應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結餘之賬款外，本集團以整體基準按逾期狀況組別釐定該等項目的預期信貸虧損。

撥備矩陣－賬款的賬齡

作為本集團信貸風險管理的一部分，本集團使用賬款的賬齡為其客戶評估有關其運營的減值，乃因該等客戶由多個具有共同風險特徵的客戶組成，風險特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項面臨的信貸風險的資料，此乃以整體基準使用全期預期信貸虧損（無信貸減值）內的撥備矩陣而評估。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Provision matrix – Debtors' aging (Continued)

		2026 二零二六年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	1.5%	5,292	80
1 to 30 days past due	逾期1至30日	2.9%	9,848	287
31 to 60 days past due	逾期31至60日	3.7%	481	18
61 to 90 days past due	逾期61至90日	–	–	–
More than 90 days past due	逾期90日 以上	100.0%	198	198
Total	總計		15,819	583

		2025 二零二五年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	3.0%	1,492	45
1 to 30 days past due	逾期1至30日	3.1%	931	29
31 to 60 days past due	逾期31至60日	5.9%	461	27
61 to 90 days past due	逾期61至90日	10.0%	70	7
More than 90 days past due	逾期90日 以上	100.0%	9	9
Total	總計		2,963	117

Debtors with significant outstanding balances with gross carrying amounts of HK\$58,554,000 as at 31 March 2026 (2025: HK\$52,967,000) were assessed individually.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2026, the Group provided HK\$326,000 (2025: HK\$117,000) impairment allowance for trade receivables based on collective assessment. Net impairment allowance of HK\$nil (2025: HK\$22,381,000) were made on debtors with significant balances during the year ended 31 March 2026.

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

撥備矩陣－賬款的賬齡 (續)

		2026 二零二六年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	1.5%	5,292	80
1 to 30 days past due	逾期1至30日	2.9%	9,848	287
31 to 60 days past due	逾期31至60日	3.7%	481	18
61 to 90 days past due	逾期61至90日	–	–	–
More than 90 days past due	逾期90日 以上	100.0%	198	198
Total	總計		15,819	583

		2025 二零二五年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	3.0%	1,492	45
1 to 30 days past due	逾期1至30日	3.1%	931	29
31 to 60 days past due	逾期31至60日	5.9%	461	27
61 to 90 days past due	逾期61至90日	10.0%	70	7
More than 90 days past due	逾期90日 以上	100.0%	9	9
Total	總計		2,963	117

於二零二六年三月三十一日，具重大未償還結餘之賬款的賬面總值58,554,000港元 (二零二五年：52,967,000港元) 乃進行個別評估。

估計虧損率於賬款的預計年限內根據過往觀察違約率估計得出，並就無須付出過多成本或努力即可獲得之前瞻性資料予以調整。管理層定期檢討分組以確保有關特定賬款的相關資料獲得更新。

於截至二零二六年三月三十一日止年度，本集團根據整體評估就貿易應收款項計提326,000港元 (二零二五年：117,000港元) 減值撥備。於截至二零二六年三月三十一日止年度，已就具有重大結餘的賬款計提減值撥備淨額零港元 (二零二五年：22,381,000港元)。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

As at 31 March 2026, the loss allowance for the trade debtors assessed individually amounted to HK\$58,554,000 (2025: HK\$52,967,000).

Movement in the lifetime ECL allowance account in respect of trade receivables during the year is as follows:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) 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 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	33,263	–	33,263
Changes attributable to trade receivables recognised at 1 April 2024:	因於二零二四年四月一日 確認的貿易 應收款項引致的 變動：			
– Transfer to credit impaired	一轉為信貸 減值	(25,556)	25,556	–
– Impairment losses recognised	一已確認減值 虧損	–	30,055	30,055
– Derecognition upon settlement	一於結算後終止 確認	(7,674)	–	(7,674)
New trade receivables recognised net of those derecognised due to settlement	已確認新增貿易 應收款項， 扣除因結算而 終止確認者	117	–	117
Exchange differences	匯兌差額	(33)	(2,644)	(2,677)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	117	52,967	53,084
Changes attributable to trade receivables recognised at 1 April 2025:	因於二零二五年四月一日 確認的貿易 應收款項引致的 變動：			
– Impairment losses recognised	一已確認減值 虧損	32	–	32
– Derecognition upon settlement	一於結算後終止 確認	(2)	–	(2)
New trade receivables recognised net of those derecognised due to settlement	已確認新增貿易 應收款項， 扣除因結算而 終止確認者	296	–	296
Exchange differences	匯兌差額	140	5,587	5,727
At 31 March 2026	於二零二六年三月三十一日	583	58,554	59,137

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

於二零二六年三月三十一日，個別評估的貿易賬款虧損撥備為58,554,000港元(二零二五年：52,967,000港元)。

於本年度有關貿易應收款項的全期預期信貸虧損撥備賬之變動如下：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the loss allowance:

- trade debtors with gross carrying amount of HK\$58,554,000 are denominated in currency other than HK\$ and are considered as credit-impaired since prior year which ECL was fully provided and resulted in an increase in loss allowance of HK\$5,587,000 in current year due to exchange differences on the trade receivables balances (2025: gross amount of HK\$52,967,000 were considered as credit-impaired and resulted in an increase in loss allowance of HK\$27,411,000); and
- increase in past due balances of trade receivables resulted in an increase in loss allowance of HK\$328,000 (2025: full settlement by trade debtors with a gross carrying amount of HK\$14,502,000 resulted in a decrease in loss allowance of HK\$7,674,000).

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

以下為導致虧損撥備變動的貿易應收款項的賬面總值之重大變動：

- 貿易債務人賬面總值58,554,000港元以港元以外貨幣計值，自上一年度起被視為信貸減值且已悉數計提預期信貸虧損撥備；本年度因貿易應收款項結餘產生的匯兌差額導致虧損撥備增加5,587,000港元（二零二五年：總額52,967,000港元被視為信貸減值並導致虧損撥備增加27,411,000港元）；及
- 貿易應收款項逾期結餘有所增加，導致虧損撥備增加328,000港元（二零二五年：貿易債務人悉數結算賬面總值14,502,000港元，導致虧損撥備減少7,674,000港元）。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Movements in the ECL allowance account in respect of other receivables and deposits during the year are as follows:

		12-month ECL	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	–	1,755	1,755
Changes attributable to financial instruments recognised at 1 April 2024:	因於二零二四年四月一日確認的金融工具引致的變動：			
– Impairment losses recognised	– 已確認減值虧損	–	3,592	3,592
New other receivable and deposits recognised net of those derecognised upon settlement	已確認的新增其他應收款項及按金，扣除於結算後終止確認者	1,130	–	1,130
Write-off	撇銷	(1,130)	–	(1,130)
Exchange differences	匯兌差額	–	(252)	(252)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	–	5,095	5,095
New other receivables and deposits recognised net of those derecognised upon settlement	已確認新增其他應收款項及按金，扣除於結算後終止確認者	4	–	4
Exchange differences	匯兌差額	–	537	537
At 31 March 2026	於二零二六年三月三十一日	4	5,632	5,636

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

於本年度有關其他應收款項及按金的預期信貸虧損撥備賬之變動如下：

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Changes in the loss allowance for other receivables and deposits are mainly due to:

		Increase (decrease) in lifetime ECL 全期預期信貸虧損增加(減少)		
		Increase (decrease) in 12-month ECL 12個月預期信貸虧損增加(減少) HK\$'000 千港元	Not credit-impaired 無信貸減值 HK\$'000 千港元	Credit-impaired 信貸減值 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日止年度			
New other receivables and deposits (net of those settled) with gross carrying amounts of HK\$84,000	賬面總值為84,000港元的新增其他應收款項及按金(扣除該等結清款項)	4	-	-
Year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Increase in past due balances of other receivables and deposits with gross carrying amounts of HK\$5,095,000	賬面總值為5,095,000港元的其他應收款項及按金的逾期結餘增加	-	-	3,592

Net impairment losses on financial assets for the year recognised in the consolidated statement of profit or loss and other comprehensive income is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Impairment losses recognised/ (reversed) on:	就以下各項確認/(撥回)之減值虧損:		
Trade receivables	貿易應收款項	326	22,498
Other receivables and deposits	其他應收款項及按金	4	4,722
		330	27,220
Net impairment losses analysed as:	減值虧損淨額分析如下:		
Attributable to continuing operations	持續經營業務應佔	326	27,306
Attributable to discontinued operation	已終止經營業務應佔	4	(86)
		330	27,220

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

37. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資以應付預期現金需求，惟需經母公司的董事會批准。本集團之政策是定期監察其流動性需求及其遵守借貸契約之情況，以確保維持充足的現金儲備以及向主要金融機構取得充足的承諾融資額度，滿足短期及長期流動性需求。

下表載列本集團之非衍生金融負債於報告期末之餘下合約期限，該等餘下合約期限乃根據合約未貼現現金流量（包括使用合約利率計算，或倘為浮動利率，則根據報告期末之現行利率計算的利息付款）以及本集團可能須付款之最早日期計算。

		2026 二零二六年			
	On demand	Within 1 year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount at 31 March 2026 於二零二六年 三月三十一日 的賬面值 HK\$'000 千港元
	按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	
Trade and other payables	1,953	27,665	–	29,618	29,618
Other borrowings	6,767	24,412	–	31,179	29,438
Lease liabilities	–	11,617	169	11,786	11,692
	8,720	63,694	169	72,583	70,748

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		2025 二零二五年				
		On demand	Within 1 year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount at 31 March 2025 於二零二五年 三月三十一日 的賬面值
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	的賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	3,699	33,218	–	36,917	36,917
Other borrowings	其他借貸	41,081	–	–	41,081	41,081
Lease liabilities	租賃負債	–	19,982	9,380	29,362	28,553
		44,780	53,200	9,380	107,360	106,551

Other borrowings with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis regardless of the probability of the lenders choosing to exercise their rights. At 31 March 2026, the aggregate carrying amount of the other borrowings amounted to HK\$6,767,000 which are past due and repayable on demand (2025: HK\$41,081,000 which was not past due). Other borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity Analysis – Other borrowings with a repayment on demand clause based on scheduled repayments

		Within 1 year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount
		一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2026	於二零二六年三月三十一日	6,767	-	6,767	6,767
At 31 March 2025	於二零二五年三月三十一日	42,085	-	42,085	41,081

37. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險 (續)

附帶按要求償還條款的其他借貸計入上述到期分析的「按要求」時間範圍內，而不考慮貸款人選擇行使其權利的可能性。於二零二六年三月三十一日，該等其他借貸的賬面總值為6,767,000港元，該款項已逾期及須按要求償還（二零二五年：41,081,000港元，該款項尚未逾期）。其他借貸將根據貸款協議所載計劃還款日期於報告期末後償還，詳情載於下表：

到期分析—附帶按要求償還條款的其他借貸（基於計劃還款）

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

Saved as disclosed in note 2(c), Ms. Chong, the ultimate controlling party of the Company, agreed to provide financial support to the Group and entered into a loan agreement with the Company for an interest-free Line of Credit with a principal amount of HK\$80,000,000 for the purpose of providing general working capital to the Group. In this regard, the Directors consider the Group's liquidity risk has been reduced.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from fixed rate lease liabilities and other borrowings and from variable rate other borrowing, which expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The management considers the exposure of cash flow interest rate risk from bank balances is insignificant.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's financial liabilities at the end of the reporting period:

Fixed rate borrowings:	固定利率借貸：
Other borrowings	其他借貸
Lease liabilities	租賃負債
Variable rate borrowing:	浮動利率借貸：
Other borrowing	其他借貸

37. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險 (續)

除附註2(c)所披露者外，本公司最終控股方莊女士同意向本集團提供財務支持並與本公司訂立無息及本金金額為80,000,000港元的信貸額度的貸款協議，用於向本集團提供一般營運資金。就此而言，董事認為本集團的流動性風險已降低。

(c) 利率風險

利率風險指金融工具的公平價值或未來現金流量將因市場利率變動而波動。本集團的利率風險主要來自固定利率的租賃負債及其他借貸以及浮動利率的其他借貸，令本集團分別面臨公平價值利率風險及現金流量利率風險。管理層認為來自銀行結餘之現金流量利率風險為不重大。

(i) 利率風險概況

下表向本集團管理層呈報本集團金融負債於報告期末的利率風險概況詳情：

Carrying amount 賬面值	
2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
27,205	—
11,692	28,553
38,897	28,553
2,233	41,081

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綜合財務報表附註

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and the Group's retained earnings by approximately HK\$19,000 (2025: increased/decreased the Group's loss after tax and accumulated losses by approximately HK\$343,000). This is mainly attributable to the Group's exposure to variable-rate borrowing.

The sensitivity analyses above have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2025: 100 basis points) increase or decrease in variable-rate borrowing 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. The analysis is performed on the same basis for 2025.

37. 金融風險管理及金融工具的公平價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零二六年三月三十一日，在所有其他變量保持不變的情況下，估計利率整體上升／下降100個基點將令本集團除稅後溢利及本集團保留盈利減少／增加約19,000港元（二零二五年：本集團除稅後虧損及累計虧損增加／減少約343,000港元）。此乃主要歸因於本集團面臨的浮動利率借貸風險。

上述敏感度分析乃根據於報告期末之利率風險而釐定。該分析乃假設於報告期末尚未行使之金融工具於全年均未行使。浮動利率借貸上升或下降100個基點（二零二五年：100個基點）於向主要管理層成員內部報告利率風險時使用，亦為管理層對利率合理可能變動的評估。有關分析乃按與二零二五年相同之基準進行。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and bank balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. In addition, the Company has intragroup balances with several subsidiaries denominated in foreign currencies which also expose the Group to foreign currency risk. The currencies giving rise to this risk are primarily Australian dollars ("AUD"), United States dollars ("US\$") and HK\$. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

37. 金融風險管理及金融工具的公平價值 (續)

(d) 貨幣風險

(i) 承受之貨幣風險

本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及銀行結餘，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。此外，本公司與若干附屬公司的集團內公司間結餘乃以外幣計值，亦使本集團面臨外匯風險。產生有關風險之貨幣主要為澳元（「澳元」）、美元（「美元」）及港元。本集團在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保所面臨的風險淨額維持於可接受的水平。

下表詳列本集團於報告期末所面臨以與實體有關的功能貨幣以外的貨幣計值之已確認資產或負債而產生的貨幣風險。就呈列而言，面臨風險之金額乃以港元列示，採用年結日的即期匯率換算。將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額已排除在外。

		Exposure to foreign currencies (expressed in HK\$) 外匯風險 (以港元計)					
		2026 二零二六年			2025 二零二五年		
		US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	112	-	8,072	100	89	666
Trade and other payables	貿易及其他應付款項	-	-	(36)	-	-	(554)
Other borrowings	其他借貸	-	-	(2,233)	-	-	(10,000)
Intra-group balances	集團內公司間結餘	-	-	(42,441)	-	-	(34,917)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	112	-	(36,638)	100	89	(44,805)

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/loss after tax (and retained earnings/accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in exchange rates of the US\$ against other currencies.

		2026 二零二六年			2025 二零二五年		
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in retained earnings 保留盈利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Increase/ (decrease) in loss after tax 除稅後虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in accumulated losses 累計虧損 增加/(減少) HK\$'000 千港元
AUD	澳元	5% (5%)	- -	- -	5% (5%)	(4) 4	(4) 4
HK\$	港元	5% (5%)	(1,530) 1,530	(1,530) 1,530	5% (5%)	1,871 (1,871)	1,871 (1,871)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis also includes intra-group balances where the denomination of the balances is in a currency other than the functional currency of the lender or the borrower.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2025.

37. 金融風險管理及金融工具的公平價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表載列本集團於報告期末面臨重大風險的外匯匯率於該日出現變動(假設所有其他風險變數保持不變)對本集團除稅後溢利/虧損(及保留盈利/累計虧損)產生的即時變動。就此而言,已假設港元兌美元的掛鈎匯率將不會因美元兌其他貨幣的任何匯率變動而受到重大影響。

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末匯率兌換為港元的綜合即時影響。

敏感度分析亦包括集團內公司間結餘,有關結餘乃以貸款人或借款人功能貨幣以外的貨幣計值。

敏感度分析假設外匯匯率變動已應用於重新計量本集團所持有於報告期末面臨外匯風險的金融工具。分析按與二零二五年相同的基準進行。

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk

The Group is exposed to equity price risk arising from financial assets at fair value through profit or loss held for non-trading purposes (note 21).

The Group's listed investment is listed on the Australian Securities Exchange. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

At 31 March 2026, it is estimated that an increase/(decrease) of 10% in the price of the equity security, with all other variables held constant, would have increased/(decreased) the Group's profit after tax and retained earnings as follows:

		2026 二零二六年		
		Increase/ (decrease) in price of equity security 股本證券價格 增加／(減少) %	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) HK\$'000 千港元	Increase/ (decrease) in retained earnings 保留盈利 增加／(減少) HK\$'000 千港元
Change in the relevant equity price risk variable:	相關股價風險變數之變動：			
Increase	增加	10%	754	754
Decrease	減少	(10%)	(754)	(754)

		2025 二零二五年		
		Increase/ (decrease) in price of equity security 股本證券價格 增加／(減少) %	Decrease/ (increase) in loss after tax 除稅後虧損 減少／(增加) HK\$'000 千港元	Decrease/ (increase) in accumulated losses 累計虧損 減少／(增加) HK\$'000 千港元
Change in the relevant equity price risk variable:	相關股價風險變數之變動：			
Increase	增加	10%	1,223	1,223
Decrease	減少	(10%)	(1,223)	(1,223)

37. 金融風險管理及金融工具的公平價值 (續)

(e) 股本價格風險

本集團面臨持作非交易目的之按公平價值計入損益之金融資產(附註21)產生的股本價格風險。

本集團之上市投資於澳洲證券交易所上市。本集團根據上市投資的長期增長潛力，選擇非為交易目的而持有的上市投資，並定期監察其表現是否符合預期。

於二零二六年三月三十一日，倘所有其他變量保持不變，估計股本證券價格增加／(減少) 10% 將令本集團除稅後溢利及保留盈利增加／(減少) 如下：

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

37. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量

(i) 按公平價值計量的金融資產

公平價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量並分類為三個等級公平價值層級 (定義見國際財務報告準則第13號) 的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

Recurring fair value measurement:
Assets
Financial assets at fair value through profit or loss
Listed equity securities

經常性公平價值計量：
資產
按公平價值計入損益之金融資產
上市股本證券

Fair value at 31 March 2026 於二零二六年三月三十一日之公平價值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
7,539	7,539	–	–

Recurring fair value measurement:
Assets
Financial assets at fair value through profit or loss
Listed equity securities

經常性公平價值計量：
資產
按公平價值計入損益之金融資產
上市股本證券

Fair value at 31 March 2025 於二零二五年三月三十一日之公平價值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
12,228	12,228	–	–

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

37. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量 (續)

(i) 按公平價值計量的金融資產 (續)

公平價值層級 (續)

Fair value measurements as at 31 March 2026 categorised into fair value hierarchy
於二零二六年三月三十一日分類至公平價值層級之公平價值計量

Fair value measurements as at 31 March 2025 categorised into fair value hierarchy
於二零二五年三月三十一日分類至公平價值層級之公平價值計量

於截至二零二六年及二零二五年三月三十一日止年度，並無公平價值層級第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

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綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2026 and 2025.

38. BUSINESS COMBINATIONS

For the year ended 31 March 2026

During the year ended 31 March 2026, there is no business combination.

For the year ended 31 March 2025

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited

On 11 June 2024, the Group acquired 100% interest in Smart Front Developments Limited and Welfit (HK) Limited and their subsidiaries, San Tai Distribution Company Limited and San Tai Logistics Company Limited (collectively the "Acquired Group") and the rights of the loan due by the Acquired Group to the vendor. The Acquired Group are engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of HK\$21,875,000 was satisfied in cash, of which HK\$17,500,000 is paid to an entity controlled by Service Entity II. The acquisition is an opportunity for the Group to expand its logistics business (now included under the Services Business), which is expected to bring additional revenue to the Group in future.

37. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量 (續)

(ii) 並非按公平價值列賬的金融資產及負債的公平價值

於二零二六年及二零二五年三月三十一日，本集團按攤銷成本列賬的金融工具賬面值與其公平價值並無重大差異。

38. 業務合併

截至二零二六年三月三十一日止年度

於截至二零二六年三月三十一日止年度，並無業務合併。

截至二零二五年三月三十一日止年度

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司

於二零二四年六月十一日，本集團收購Smart Front Developments Limited及合盈(香港)有限公司以及其附屬公司三泰集運有限公司及三泰物流有限公司(統稱「被收購集團」)100%權益以及被收購集團應向賣方償還的貸款權利。被收購集團從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。此次收購採用收購法作為收購業務入賬。收購成本21,875,000港元已以現金支付，其中，17,500,000港元支付予服務實體II控制的一間實體。收購為本集團擴展其物流業務(現歸類於服務業務)之良機，預期將於未來為本集團帶來額外收入。

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

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平價值 HK\$'000 千港元
Property, plant and equipment (including right-of-use assets) (note 17)	物業、廠房及設備 (包括使用權資產) (附註17)	968
Trade and other receivables	貿易及其他應收款項	9,324
Cash and cash equivalents	現金及現金等價物	9,259
Trade and other payables	貿易及其他應付款項	(1,734)
Defined benefit obligation (note 29)	界定福利責任 (附註29)	(422)
Income tax payable	應付所得稅	(448)
Deferred tax liabilities (note 30(a))	遞延稅項負債 (附註30(a))	(43)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	16,904
Goodwill on acquisition (note 19)	收購之商譽 (附註19)	4,971
Total consideration, satisfied by cash	總代價，以現金償付	21,875
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration	現金代價	21,875
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物	(9,259)
Net cash outflow arising on acquisition	收購產生的現金流出淨額	12,616

Acquisition-related costs amounting to HK\$226,000 have been recognised as administrative expenses.

Goodwill arises on the acquisition of the Acquired Group because the acquisition included the assembled workforce of the Acquired Group and some potential contracts which are still under negotiation with new customers as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$9,463,000, of which HK\$139,000 was expected to be uncollectable at the date of acquisition.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(i) 收購Smart Front Developments Limited及合盈 (香港) 有限公司 (續)

因收購而確認的資產及負債如下：

收購相關成本226,000港元已確認為行政費用。

由於收購包括被收購集團的配套勞動力及若干潛在合約(於收購日期仍在與新客戶進行磋商)，故收購被收購集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額9,463,000港元，其中139,000港元於收購日期預期不可收回。

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

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(i) *Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)*

Since the acquisition, the Acquired Group contributed HK\$24,946,000 to the Group's revenue and HK\$358,000 to the consolidated loss for the year ended 31 March 2025.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the year ended 31 March 2025 would have been HK\$47,278,000 and HK\$198,117,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

(ii) *Acquisition of Shenyang Jinyi*

On 27 June 2024, the Group acquired 70% interest in Shenyang Jinyi and its non-wholly-owned subsidiary (collectively "Shenyang Jinyi Group") and the rights of the loan due by Shenyang Jinyi to the vendor. Shenyang Jinyi is engaged in the business of, among others, e-commerce in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) was satisfied by discharge the trade debts due by a customer of the Group. The acquisition aims to recover trade receivables with a view to revitalizing the Company's resources to solidify its existing business, especially the Milk Products Business and developing new lines of business.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(i) *收購Smart Front Developments Limited及合盈(香港)有限公司
(續)*

自收購起，被收購集團於截至二零二五年三月三十一日止年度分別為本集團貢獻收入及綜合虧損24,946,000港元及358,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二五年三月三十一日止年度的收入及虧損將分別為47,278,000港元及198,117,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

(ii) *收購瀋陽金蟻*

於二零二四年六月二十七日，本集團收購瀋陽金蟻及其非全資附屬公司（統稱「瀋陽金蟻集團」）70%權益以及瀋陽金蟻應向賣方償還的貸款權利。瀋陽金蟻於中國從事電子商務等業務。此次收購採用收購法作為收購業務入賬。收購成本5,057,000澳元（相等於約26,246,000港元）通過清償本集團客戶應付的貿易債務而支付。收購旨在收回貿易應收款項，以盤活本公司資源，鞏固其現有業務，尤其是奶類產品業務，並開發新業務領域。

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綜合財務報表附註

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

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(ii) Acquisition of Shenyang Jinyi (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平價值 HK\$'000 千港元
Property, plant and equipment (note 17)	物業、廠房及設備 (附註17)	9
Other intangible assets (note 18)	其他無形資產 (附註18)	25,363
Trade and other receivables	貿易及其他應收款項	1,187
Cash and cash equivalents	現金及現金等價物	1,433
Trade and other payables	貿易及其他應付款項	(1,571)
Deferred tax liabilities (note 30(c))	遞延稅項負債 (附註30(c))	(5,876)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	20,545
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Shenyang Jinyi Group	非控股權益 (按其於瀋陽金蟻集團資產及負債經確認金額中之權益比例計算)	(5,740)
		14,805
Goodwill on acquisition (note 19)	收購之商譽 (附註19)	11,441
Total consideration	總代價	26,246
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration	現金代價	—
Add: Cash and cash equivalents acquired	加：所收購的現金及現金等價物	1,433
Cash inflow on acquisition	收購的現金流入	1,433

Acquisition-related costs amounting to HK\$1,015,000 have been recognised as administrative expenses.

Goodwill arises on the acquisition of Shenyang Jinyi Group because it can create a synergy effect with the Group's principal business by incorporating the milk powder and foods products into the platforms of Shenyang Jinyi which the Group can penetrate into the retail market of the Group's products in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(ii) 收購瀋陽金蟻 (續)

因收購而確認的資產及負債如下：

	Fair value 公平價值 HK\$'000 千港元
物業、廠房及設備 (附註17)	9
其他無形資產 (附註18)	25,363
貿易及其他應收款項	1,187
現金及現金等價物	1,433
貿易及其他應付款項	(1,571)
遞延稅項負債 (附註30(c))	(5,876)
按公平價值計量的可識別總資產淨額	20,545
非控股權益 (按其於瀋陽金蟻集團資產及負債經確認金額中之權益比例計算)	(5,740)
	14,805
收購之商譽 (附註19)	11,441
總代價	26,246
收購產生的現金流入淨額：	
現金代價	—
加：所收購的現金及現金等價物	1,433
收購的現金流入	1,433

收購相關成本1,015,000港元已確認為行政費用。

由於透過將奶粉及食品產品納入瀋陽金蟻的平台，使得本集團進入其產品於中國的零售市場，收購瀋陽金蟻集團可與本集團主營業務產生協同效應，故收購瀋陽金蟻集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

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綜合財務報表附註

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

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(ii) Acquisition of Shenyang Jinyi (Continued)

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$1,187,000, of which nil was expected to be uncollectable at the date of acquisition.

Since the acquisition, Shenyang Jinyi Group contributed HK\$1,298,000 to the Group's revenue and HK\$1,654,000 to the consolidated loss for the year ended 31 March 2025.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the year ended 31 March 2025 would have been HK\$42,429,000 and HK\$197,801,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(ii) 收購瀋陽金蟻 (續)

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額1,187,000港元，其中零於收購日期預期不可收回。

自收購起，瀋陽金蟻集團於截至二零二五年三月三十一日止年度分別為本集團貢獻收入及綜合虧損1,298,000港元及1,654,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二五年三月三十一日止年度的收入及虧損將分別為42,429,000港元及197,801,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

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綜合財務報表附註

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

39. DISPOSALS OF SUBSIDIARIES

For the year ended 31 March 2026

(i) Disposal of Shenyang Jinyi Group

On 23 October 2025, the Group disposed of its entire 70% interest in and lost control of Shenyang Jinyi Group. Jineng Life Technology (Hangzhou) Co., Ltd.* (機能生命科技(杭州)有限公司) formerly known as Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) ("WFOE") as vendor entered into the sale and purchase agreement (the "Sale and Purchase Agreement") with Stlet International Group Limited (the "Purchaser"), pursuant to which, the WFOE shall sell and the Purchaser shall purchase the 70% of the economic benefit of Shenyang Jinyi and the rights of the shareholder's loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27,500,000 (the "Disposal"), which shall be received by the Group upon completion in cash. Prior to the Disposal, Shenyang Jinyi was held as to 70% by the Company indirectly through the contractual arrangements entered into among the WFOE, Shenyang Jinyi and registered shareholder of Shenyang Jinyi, including the exclusive option agreement, power of attorney and undertaking letter, equity pledge agreement and exclusive business cooperation agreement (the "Contractual Arrangements").

The Contractual Arrangements were terminated by the WFOE, Shenyang Jinyi and the registered shareholder of Shenyang Jinyi on the disposal date.

39. 出售附屬公司

截至二零二六年三月三十一日止年度

(i) 出售瀋陽金蟻集團

於二零二五年十月二十三日，本集團出售其於瀋陽金蟻集團的全部70%權益，並失去對其的控制。機能生命科技(杭州)有限公司(前稱杭州明安迪電子商務有限公司) (「外商獨資企業」) (作為賣方) 與Stlet International Group Limited (「買方」) 訂立買賣協議 (「買賣協議」)，據此，外商獨資企業將出售及買方將按總代價27,500,000港元購買瀋陽金蟻70%的經濟利益及瀋陽金蟻結欠外商獨資企業的股東貸款權利 (「出售事項」)，該款項將由本集團於完成時以現金收取。於出售事項前，瀋陽金蟻由本公司透過外商獨資企業、瀋陽金蟻及瀋陽金蟻登記股東之間訂立的合約安排 (包括獨家購買權協議、授權委託書及承諾函、股權質押協議及獨家業務合作協議) (「合約安排」) 間接持有70%。

外商獨資企業、瀋陽金蟻及瀋陽金蟻登記股東於出售日期終止合約安排。

* For identification purpose only

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

39. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2026 (Continued)

(i) Disposal of Shenyang Jinyi Group (Continued)

The net assets of Shenyang Jinyi Group at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment (note 17)	物業、廠房及設備 (附註17)	9
Other intangible assets (note 18)	其他無形資產 (附註18)	22,885
Goodwill (note 19)	商譽 (附註19)	8,529
Trade and other receivables	貿易及其他應收款項	665
Cash and cash equivalents	現金及現金等價物	391
Trade and other payables	貿易及其他應付款項	(2,043)
Deferred tax liabilities (note 30(c))	遞延稅項負債 (附註30(c))	(5,314)
Net assets disposed of	已出售資產淨額	25,122
Cash received	已收現金	27,500
Total consideration	總代價	27,500

Gain on disposal of subsidiaries

		HK\$'000 千港元
Total consideration	總代價	27,500
Net assets disposed of	已出售資產淨額	(25,122)
Non-controlling interests	非控股權益	4,400
Reclassification of cumulative foreign currency translation reserve upon disposal of the subsidiaries to profit or loss	於出售附屬公司時將累計外幣換算儲備重新分類至損益	361
Gain on disposal	出售收益	7,139

The gain on disposal is included in the profit from continuing operations under other gains and losses, net (note 8) for the year ended 31 March 2026.

Net cash inflow/(outflow) arising on disposal

		HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等價物收取的代價	27,500
Cash and cash equivalents disposed of	已出售的現金及現金等價物	(391)
		27,109

39. 出售附屬公司 (續)

截至二零二六年三月三十一日止年度 (續)

(i) 出售瀋陽金蟻集團 (續)

於出售日期瀋陽金蟻集團的資產淨額如下：

	HK\$'000 千港元
Property, plant and equipment (note 17)	9
Other intangible assets (note 18)	22,885
Goodwill (note 19)	8,529
Trade and other receivables	665
Cash and cash equivalents	391
Trade and other payables	(2,043)
Deferred tax liabilities (note 30(c))	(5,314)
Net assets disposed of	25,122
Cash received	27,500
Total consideration	27,500

出售附屬公司的收益

	HK\$'000 千港元
Total consideration	27,500
Net assets disposed of	(25,122)
Non-controlling interests	4,400
Reclassification of cumulative foreign currency translation reserve upon disposal of the subsidiaries to profit or loss	361
Gain on disposal	7,139

出售收益已計入截至二零二六年三月三十一日止年度的其他收益及虧損，淨額 (附註8) 項下來自持續經營業務之溢利。

出售產生的現金流入／(流出) 淨額

	HK\$'000 千港元
Consideration received in cash and cash equivalents	27,500
Cash and cash equivalents disposed of	(391)
	27,109

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

39. DISPOSALS OF SUBSIDIARIES (Continued)

For the year ended 31 March 2026 (Continued)

(ii) Disposal of Alice Trading

On 10 March 2026, the Group disposed of its entire 100% equity interest in and lost control of Alice Trading.

The net liabilities of Alice Trading at the date of disposal were as follows:

		HK\$'000 千港元
Interest in joint venture (note 20)	於合營企業的權益 (附註20)	–
Trade and other receivables	貿易及其他應收款項	199
Trade and other payables (including compensation payables of HK\$121,440,000)	貿易及其他應付款項 (包括應付賠償 121,440,000港元)	(138,312)
Income tax payable	應付所得稅	(228)
Net liabilities disposed of	已出售負債淨額	(138,341)
Cash received	已收現金	136
Total consideration	總代價	136

Gain on disposal of a subsidiary

		HK\$'000 千港元
Total consideration	總代價	136
Net liabilities disposed of	已出售負債淨額	138,341
Reclassification of cumulative foreign currency translation reserve upon disposal of the subsidiary to profit or loss	於出售附屬公司時將 累計外幣換算儲備重新分類 至損益	(11,798)
Gain on disposal	出售收益	126,679

The gain on disposal is included in the profit from continuing operations under other gains and losses, net (note 8) for the year ended 31 March 2026.

Net cash inflow arising on disposal

		HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等價物 收取的代價	136

For the year ended 31 March 2025

During the year ended 31 March 2025, there is no disposal of subsidiary.

39. 出售附屬公司 (續)

截至二零二六年三月三十一日止年度 (續)

(ii) 出售愛麗絲貿易

於二零二六年三月十日，本集團出售其於愛麗絲貿易的全部100%權益，並失去對其控制。

於出售日期愛麗絲貿易的負債淨額如下：

	HK\$'000 千港元
–	–
199	199
(138,312)	(138,312)
(228)	(228)
(138,341)	(138,341)
136	136
136	136

出售附屬公司的收益

	HK\$'000 千港元
136	136
138,341	138,341
(11,798)	(11,798)
126,679	126,679

出售收益已計入截至二零二六年三月三十一日止年度的其他收益及虧損，淨額 (附註8) 項下來自持續經營業務之溢利。

出售產生的現金流入淨額

	HK\$'000 千港元
136	136

截至二零二五年三月三十一日止年度

於截至二零二五年三月三十一日止年度，並無出售附屬公司。

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

40. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

- (i) Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 12 and certain highest paid employees as disclosed in note 13 during the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

The above-mentioned remuneration is included in “employee benefits expenses” (see note 9(b)).

Saved as disclosed in note 12, each of Mr. Zhao Lei and Mr. Gao Peng was employees of the Service Entity I or II, each of them provides key management personnel services to the Group. Services fee of HK\$450,000 (2025: HK\$695,000) was charged to the Company for the year ended 31 March 2026 and has been included in above table.

40. 重大關連方交易及結餘

除在此綜合財務報表內其他部分詳述之交易外，本集團於本年度有以下與關連方進行之交易：

- (i) 於報告期間，本集團主要管理人員之薪酬(包括付予董事(披露於附註12)及若干最高薪僱員(披露於附註13)之金額)如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2,105	2,067
23	18
2,128	2,085

上述薪酬計入「僱員福利開支」內(見附註9(b))。

除附註12所披露者外，趙磊先生及高鵬先生各自為服務實體I或II之僱員，該等實體各自向本集團提供主要管理人員服務。於截至二零二六年三月三十一日止年度向本公司收取服務費450,000港元(二零二五年：695,000港元)並已納入以上表格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(ii) Transactions with entities controlled by Service Entity II

Service Entity II provides key management personnel services to the Company from 31 May 2024 (appointment date of Mr. Gao Peng as Director) to 11 September 2024 (resignation date of Mr. Gao Peng as Director). By providing management personnel services to the Company, Service Entity II is deemed as a related party of the Group according to IAS 24. Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with entities controlled by the Service Entity II during the year ended 31 March 2025:

Expenses relating to short-term leases paid by the Group	本集團支付的與短期租賃有關的開支
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- (iii) During the year ended 31 March 2026, the ultimate controlling party of the Company advanced an unsecured and interest-free loan of HK\$5,000,000 to the Group. The Group early repaid the loan of HK\$5,000,000 in full during the year ended 31 March 2026.

40. 重大關連方交易及結餘 (續)

(ii) 與服務實體II控制的實體的交易

服務實體II於二零二四年五月三十一日(委任高鵬先生為董事的日期)至二零二四年九月十一日(高鵬先生辭任董事的日期)向本公司提供主要管理人員服務。由於向本公司提供管理人員服務,根據國際會計準則第24號,服務實體II被視為本集團的關連方。除此綜合財務報表其他部分所披露者外,於截至二零二五年三月三十一日止年度,本集團已與服務實體II控制的實體進行以下交易:

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

-	4,742
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- (iii) 於截至二零二六年三月三十一日止年度,本公司最終控股方向本集團提供一筆5,000,000港元的無抵押且免息貸款。本集團已於截至二零二六年三月三十一日止年度提前全數償還該筆5,000,000港元的貸款。

41. MAJOR NON-CASH TRANSACTIONS

For the year ended 31 March 2026

In addition to those transactions disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

- (i) During the year, the investment property of the Group of HK\$43,323,000 were realised by the Receiver appointed by AP Diamond at a net consideration of HK\$43,605,000 to settle the indebtedness owed by the Group, which HK\$31,722,000 was used to partially settle the principal of the other borrowing, HK\$6,693,000 was used to settle the interest payable, HK\$4,258,000 was used to partially settle the compensation payable (note 26), and HK\$932,000 was used to settle the legal cost incurred by AP Diamond for the partial settlement of the loan, with the resulting gain on disposal of investment property of HK\$282,000 being recognised.

41. 主要非現金交易

截至二零二六年三月三十一日止年度

除綜合財務報表其他部分所披露之該等交易外,本集團有以下主要非現金交易:

- (i) 於本年度,本集團43,323,000港元的投資物業由AP Diamond委任的接管人變現,以淨代價43,605,000港元結清本集團結欠的該負債,其中31,722,000港元用於部分清償其他借貸本金,6,693,000港元用於清償應付利息,4,258,000港元用於部分清償應付賠償(附註26),及932,000港元用於清償AP Diamond部分結清貸款而產生的法律費用,並確認出售投資物業所產生的收益282,000港元。

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綜合財務報表附註

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

41. MAJOR NON-CASH TRANSACTIONS (Continued)

For the year ended 31 March 2026 (Continued)

- (ii) As detailed in note 34(b)(iii), on 3 March 2026, a total of 35,000,000 Capitalisation Shares have been allotted and issued to the Subscriber with the fair value of the equity instruments issued amounted to HK\$10,500,000 (comprising share capital of HK\$272,000 and share premium of HK\$10,228,000) to settle the portion of the Indebtedness of HK\$9,800,000 (comprising principal of borrowing of HK\$9,315,000 and accrued interest payable of HK\$485,000) pursuant to the Settlement Deed. Accordingly, a loss on extinguishment of financial liability with equity instruments of HK\$700,000 was recognised during the year.
- (iii) During the year, the Group entered into new lease agreements for the use of properties for 2 years. On the commencement dates of leases, the Group recognised right-of-use assets and lease liabilities of HK\$1,350,000 and HK\$1,350,000 respectively.
- (iv) During the year, the Company undertook the Capital Reorganisation pursuant to which the paid-up share capital of HK\$432,532,000 and the share premium of HK\$592,019,000 were transferred to set off against the accumulated losses of the Company of HK\$1,024,551,000.

For the year ended 31 March 2025

In addition to those transactions disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

- (i) During the year, the Group entered into new lease agreements for the use of properties for 2 years. On the commencement dates of leases, the Group recognised right-of-use assets and lease liabilities of HK\$37,890,000 and HK\$37,890,000 respectively.
- (ii) The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) for the acquisition of Shenyang Jinyi was satisfied by discharge the trade debts due by a customer of the Group (note 38(ii)).

41. 主要非現金交易 (續)

截至二零二六年三月三十一日止年度 (續)

- (ii) 如附註34(b)(iii)所詳述，於二零二六年三月三日，根據和解契據，合共35,000,000股資本化股份已配發及發行予認購人，已發行權益工具之公平價值為10,500,000港元（包括股本272,000港元及股份溢價10,228,000港元），用於結清部分該負債9,800,000港元（包括借貸本金9,315,000港元及應付的應計利息485,000港元）。據此，年內已確認因以權益工具清償金融負債而產生的虧損700,000港元。
- (iii) 於本年度，本集團訂立為期兩年的新物業租賃協議。於租賃開始日期，本集團分別確認使用權資產及租賃負債1,350,000港元及1,350,000港元。
- (iv) 於本年度，本公司進行股本重組，據此，繳足股本432,532,000港元及股份溢價592,019,000港元予以轉撥，用以抵銷本公司累積虧損1,024,551,000港元。

截至二零二五年三月三十一日止年度

除綜合財務報表其他部分所披露之該等交易外，本集團有以下主要非現金交易：

- (i) 於本年度，本集團訂立為期兩年的新物業租賃協議。於租賃開始日期，本集團分別確認使用權資產及租賃負債37,890,000港元及37,890,000港元。
- (ii) 就收購瀋陽金蟻的收購成本5,057,000澳元（相等於約26,246,000港元）通過清償本集團客戶應付的貿易債務而支付（附註38(ii)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

In addition to the events disclosed elsewhere in the consolidated financial statements, there are other major events after the end of the reporting period as below:

(i) Voluntary winding up of Willis Trading

On 24 April 2026, a special resolution of Willis Trading was duly passed by Alpha Overseas Limited, an immediate holding company of Willis Trading, to wind up Willis Trading by way of creditors' voluntary liquidation pursuant to s.241 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Willis Trading was formerly engaged in the Milk Products Business, and its business operations were inactive prior to the winding-up. Subsequent to the adjourned meeting of creditors of Willis Trading held on 15 May 2026, in which the appointment of joint and several liquidators was confirmed, the financial positions and results of Willis Trading and its subsidiaries, GA Investment and GA Australia Trading Pty Limited, were deconsolidated from the consolidated financial statements of the Group.

(ii) Settlement of outstanding Indebtedness due to AP Diamond

In May 2026, the Company made a cash payment of HK\$2,314,000 to AP Diamond to fully settle the outstanding Indebtedness including the other borrowing of HK\$2,233,000 and interest payable of HK\$81,000 owed by Willis Trading to AP Diamond. Following this settlement, the Group has no further obligations to AP Diamond.

42. 報告期末後事項

除綜合財務報表其他部分所披露之事項外，報告期末後發生的其他重大事項如下：

(i) 維勒斯貿易自動清盤

於二零二六年四月二十四日，維勒斯貿易之直接控股公司阿爾法海外有限公司正式通過維勒斯貿易的特別決議案，以根據香港法例第32章公司（清盤及雜項條文）條例第241條，以債權人自動清盤的方式將維勒斯貿易清盤。維勒斯貿易先前從事奶類產品業務，其業務營運於清盤前處於不活躍狀態。於二零二六年五月十五日舉行維勒斯貿易債權人續會後（會上確認委任共同及各別清盤人），維勒斯貿易及其附屬公司GA Investment及GA Australia Trading Pty Limited之財務狀況及業績不再綜合入賬至本集團的綜合財務報表。

(ii) 清償結欠AP Diamond之未償還該負債

於二零二六年五月，本公司向AP Diamond支付現金2,314,000港元以悉數清償維勒斯貿易結欠AP Diamond的未償還該負債（包括其他借貸2,233,000港元及應付利息81,000港元）。本次清償後，本集團對AP Diamond再無進一步責任。

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綜合財務報表附註

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

42. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

(iii) Formation of joint venture company

On 28 May 2026, Shenzhen Alpha Business Administration Co., Ltd.* (深圳市阿爾法商業管理有限公司), the subsidiary of the Company, Shenzhen Huadun Cloud Technology Co., Ltd.* (深圳市華盾雲科技有限公司) and Shenzhen Zhihe Anxin Consultancy Centre (Limited Partnership)* (深圳市智合安信諮詢中心(有限合夥)) executed the articles of association of the Shenzhen Alpha Zhihe Electrical Equipment Co., Ltd.* (深圳市阿爾法智合機電設備有限公司) (the "JV Company") for the purposes of establishing the JV Company in the PRC which shall be principally engaged in the provision of installation, repair and maintenance services of elevators, and the Group shall contribute capital of RMB17,000,000 (equivalent to approximately HK\$19,635,000) into the JV Company.

The JV Company will be owned as to 85% by the Group. Accordingly, it is expected that the JV Company will be accounted for as a subsidiary of the Group and the financial results of the JV Company will be consolidated into the consolidated financial statements of the Group.

(iv) Further extension of the loan facility from the ultimate controlling party

On 5 June 2026, the Company and Ms. Chong entered into the second supplemental loan agreement, in which Ms. Chong agreed to extend the maturity date of an interest-free Line of Credit up to HK\$80,000,000 granted to the Company to 24 December 2027. The Board has approved the extension of the loan and agreed that the extension is conducted on normal commercial terms or better, and is not secured by any assets of the Group. As at the date of this report, no amounts have been drawn down under the facility.

(v) Subsequent to the end of the reporting period, there is a decline in share price of AHF Shares, a listed equity investment by the Group classified as financial assets at fair value through profit or loss. At the date when the consolidated financial statements are authorised for issue, the fair value of the Group's investment in AHF Shares reduced to HK\$4,715,000. The decline in fair value would impact the other gains and losses, net for the year ending 31 March 2027.

42. 報告期末後事項(續)

(iii) 合營企業公司之成立

於二零二六年五月二十八日，深圳市阿爾法商業管理有限公司(本公司的附屬公司)、深圳市華盾雲科技有限公司及深圳市智合安信諮詢中心(有限合夥)簽立深圳市阿爾法智合機電設備有限公司(「合營企業公司」)之公司章程，目的為於中國成立合營企業公司，其將主要從事提供電梯安裝、維修及保養服務，而本集團將向合營企業公司出資人民幣17,000,000元(相等於約19,635,000港元)。

合營企業公司將由本集團持有85%權益。因此，預期合營企業公司將作為本集團附屬公司入賬，且合營企業公司的財務業績將併入本集團綜合財務報表。

(iv) 最終控股方進一步延長貸款融資

於二零二六年六月五日，本公司與莊女士簽訂第二份補充貸款協議，據此，莊女士同意將授予本公司的最高80,000,000港元免息信貸額度的到期日延長至二零二七年十二月二十四日。董事會已批准該筆貸款的延期，並同意延期按一般商業條款或更優條款進行，且不以本集團任何資產作抵押。於本報告日期，該信貸額度並無任何款項被提取。

(v) 於報告期末後，AHF股份(由本集團分類為按公平價值計入損益之金融資產的上市股本投資)的股價出現下跌。於綜合財務報表獲授權刊發之日，本集團於AHF股份的投資公平價值已降至4,715,000港元。公平價值的下跌將影響截至二零二七年三月三十一日止年度的其他收益及虧損淨額。

* For identification purpose only.

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43. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026

Up to the date of approval for issue of these consolidated financial statements, the IASB has issued a number of new and amendments to IFRS Accounting Standards which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹
IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements ²
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

43. 截至二零二六年三月三十一日止年度已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則之可能影響

直至批准刊發該等綜合財務報表日期，國際會計準則理事會已頒佈多項截至二零二六年三月三十一日止年度尚未生效且於該等綜合財務報表內尚未採納的新訂及經修訂國際財務報告準則會計準則如下：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具之分類及計量修訂本 ¹
國際財務報告準則第9號及國際財務報告準則第7號修訂本	依賴自然能源生產電力的合約 ¹
國際財務報告準則會計準則之年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本 ¹
國際財務報告準則第18號及其他國際財務報告準則會計準則後續修訂本	財務報表的呈列及披露 ²
國際財務報告準則第19號及後續修訂本	不承擔公共責任的附屬公司：披露資料 ²
國際會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣 ²
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

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綜合財務報表附註

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

43. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026 (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual periods beginning on or after 1 January 2027
- 3 Effective for annual periods beginning on or after a date to be determined

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

IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRS Accounting Standards

IFRS 18 replaces IAS 1 Presentation of Financial Statements ("IAS 1"). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) IFRS 18 requires an entity:
 - (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures ("MPM") and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRS Accounting Standards.

43. 截至二零二六年三月三十一日止年度已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則之可能影響 (續)

- 1 於二零二六年一月一日或之後開始之年度期間生效
- 2 於二零二七年一月一日或之後開始之年度期間生效
- 3 於待定期日或之後開始之年度期間生效

除下文提及之新訂及經修訂國際財務報告準則會計準則外，董事預計應用其他新訂及經修訂國際財務報告準則會計準則於可預見未來將不會對綜合財務報表產生任何重大影響。

國際財務報告準則第18號財務報表的呈列及披露及其他國際財務報告準則會計準則後續修訂本

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列（「國際會計準則第1號」）。其沿用國際會計準則第1號的多項規定，並無變動。國際財務報告準則第18號為損益表及財務報表附註帶來以下主要變動：

- (a) 國際財務報告準則第18號要求實體：
 - (i) 於損益表內將收入與支出分類為經營、投資及融資類別，另加所得稅及已終止經營業務；
 - (ii) 呈列兩個新界定的小計，分別為經營損益以及除融資及所得稅前損益。
- (b) 其規定實體披露管理層所界定的表現指標（「管理層表現指標」）及管理層表現指標與國際財務報告準則第18號所列小計或國際財務報告準則會計準則所規定總計或小計之間的對賬。

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

43. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026 (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRS Accounting Standards (Continued)

- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

IFRS 18 also sets out classification requirements for foreign exchange differences, gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in IAS 1 have been moved to IAS 8 Basis of Preparation of Financial Statements and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18 and consequential amendments to other IFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

44. COMPARATIVE FIGURES

The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the business of Property Investment as a discontinued operation upon the disposal of the Group's investment property and cessation of the business during the year ended 31 March 2026.

43. 截至二零二六年三月三十一日止年度已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則之可能影響 (續)

國際財務報告準則第18號財務報表的呈列及披露及其他國際財務報告準則會計準則後續修訂本 (續)

- (c) 其載列有助於實體確定應列入主要財務報表或列入附註的相關項目的資料的規定，並提供確定資料所需詳細程度的原則。

國際財務報告準則第18號亦載列匯兌差額、貨幣狀況淨額的收益或虧損及衍生工具及指定對沖工具的收益及虧損的分類規定。

此外，國際會計準則第1號的部分段落已移至國際會計準則第8號財務報表的編製基準及國際財務報告準則第7號。亦已對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利作出輕微修訂。

國際財務報告準則第18號及其他國際財務報告準則會計準則的後續修訂本於二零二七年一月一日或之後開始的年度報告期間生效，並可提前應用。應用新準則預期將影響綜合損益表的呈列及未來綜合財務報表的披露。本集團現正評估對綜合財務報表的詳細影響。

44. 比較數字

於截至二零二六年三月三十一日止年度內本集團投資物業出售及業務終止後，綜合損益及其他全面收益表中的比較數字已重列，以將物業投資業務重列為已終止經營業務。

Financial Summary

財務概要

		Financial year ended 31 March 截至三月三十一日止財政年度				
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元
Results	業績					
Revenue (continuing operations)	收入 (持續經營業務)	438,353	363,093	96,310	40,520	104,681
Profit/(loss) for the year	本年內度溢利／(虧損)	(31,644)	1,315	(38,321)	(198,499)	82,106
Attributable to:	應佔方：					
Owners of the Company	本公司股東	(31,644)	1,315	(38,321)	(197,268)	82,382
Non-controlling interests	非控股權益	—	—	—	(1,231)	(276)
		(31,644)	1,315	(38,321)	(198,499)	82,106
Basic earnings/(loss) per share	每股基本盈利／(虧損)	(10.1) 港仙 HK cents	0.4 港仙 HK cents	(11.0) 港仙 HK cents	(56.5) 港仙 HK cents	22.8 港仙 HK cents
		At 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	178,820	270,444	198,306	149,577	100,693
Total liabilities	負債總額	62,469	111,624	80,073	214,711	73,015
Equity attributable to owners of the Company	本公司股東應佔權益	116,351	158,820	118,233	(69,925)	27,032
Non-controlling interests	非控股權益	—	—	—	4,791	646
Total equity/(capital deficiency)	權益／(資本虧絀)總額	116,351	158,820	118,233	(65,134)	27,678

