融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號：1172)









2026
ANNUAL REPORT
年報

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Corporate Information
公司資料

Corporate Information
公司資料

Board of Directors

Executive Directors

Mr. Xiang Jun
Ms. Zhou Lan

Independent Non-executive Directors

Mr. Liu Ying Shun
Mr. Wang Ping
Mr. Zhang Zhirui[1]
Mr. Wang Zhengjun (resigned)[2]

Board Committees

Audit Committee

Mr. Liu Ying Shun *(Chairman)*
Mr. Wang Ping
Mr. Zhang Zhirui[1]
Mr. Wang Zhengjun (resigned)[2]

Nomination Committee

Mr. Zhang Zhirui[1] *(Chairman)*
Mr. Xiang Jun
Mr. Liu Ying Shun
Mr. Wang Ping
Mr. Wang Zhengjun (resigned)[2]

Remuneration Committee

Mr. Wang Ping *(Chairman)*
Mr. Xiang Jun
Mr. Liu Ying Shun
Mr. Zhang Zhirui[1]
Mr. Wang Zhengjun (resigned)[2]

Company Secretary

Mr. Leung Siu Kuen

Authorised Representatives

Mr. Xiang Jun
Mr. Leung Siu Kuen

Notes:

1. Mr. Zhang Zhirui was appointed on 1 February 2026
2. Mr. Wang Zhengjun resigned on 1 February 2026

董事會

執行董事

向均先生
周兰女士

獨立非執行董事

廖英順先生
王平先生
張智銳先生[1]
王政君先生(已辭任)[2]

董事會委員會

審核委員會

廖英順先生*(主席)*
王平先生
張智銳先生[1]
王政君先生(已辭任)[2]

提名委員會

張智銳先生[1]*(主席)*
向均先生
廖英順先生
王平先生
王政君先生(已辭任)[2]

薪酬委員會

王平先生*(主席)*
向均先生
廖英順先生
張智銳先生[1]
王政君先生(已辭任)[2]

公司秘書

梁兆權先生

授權代表

向均先生
梁兆權先生

附註：

1. 張智銳先生於二零二六年二月一日獲委任
2. 王政君先生於二零二六年二月一日辭任

Corporate Information
公司資料

Independent Auditor

ZHONGHUI ANDA CPA Limited
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

獨立核數師

中匯安達會計師事務所有限公司
香港
九龍
九龍灣
宏照道38號
企業廣場第5期
二座23樓

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Charles Wilson LLP

法律顧問

康德明律師事務所(開曼群島)
樂偉舜律師事務所有限法律責任合夥

Registered Office

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

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

Units 02–03, 7/F
Tung Wai Commercial Building
109–111 Gloucester Road
Wanchai, Hong Kong

香港總辦事處及主要營業地點

香港灣仔
告士打道109–111號
東惠商業大廈
7樓02–03室

Other Office in the People's Republic of China

中華人民共和國其他辦事處

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

Corporate Information
公司資料

Registrars

Principal Share Registrar

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

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgrouphk.com

股份過戶登記處

主要股份過戶登記處

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

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

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgrouphk.com

Financial Highlights
財務摘要

Financial Highlights
財務摘要

		2026 HK$ million 百萬港元	2025 HK$ million 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Revenue	收入	**110**	122
Gross profit	毛利	**28**	33
Loss before interest expense and tax ("LBIT")	未計利息開支及稅項前虧損(「LBIT」)	**(97)**	(54)
Loss before interest expense, tax, depreciation and amortization ("LBITDA")	未計利息開支、稅項、折舊及攤銷前虧損(「LBITDA」)	**(94)**	(51)
Loss for the year attributable to owners of the Company	本公司擁有人年度應佔虧損	**(95)**	(59)
Total assets	總資產	**256**	609
Quick assets[1]	速動資產[1]	**80**	157
Net current liabilities	流動負債淨值	**(69)**	(183)
Net debt[2]	債務淨額[2]	**95**	108
Shareholders' funds[3]	股東資金[3]	**94**	57

		2026	2025 (Restated) (經重列)
Shares in issue	已發行股份	**5,779,196,660 shares** **5,779,196,660股**	5,779,196,660 shares 5,779,196,660股
Net asset value[3] per share	每股資產淨值[3]	**HK$0.02** **0.02港元**	HK$0.01 0.01港元
Basic and diluted loss per share from continuing operations	持續經營業務每股基本及攤薄虧損	**(1.65) HK cents** **(1.65)港仙**	(1.02) HK cents (1.02)港仙
Basic and diluted earnings/(loss) per share from discontinued operation	已終止業務每股基本及攤薄溢利／(虧損)	**2.51 HK cents** **2.51港仙**	(0.45) HK cents (0.45)港仙
Current ratio[4]	流動比率[4]	**0.55**	0.66
Quick ratio[5]	速動比率[5]	**0.51**	0.30
Gearing ratio[6]	資本負債比率[6]	**1.14**	2.32
Net gearing ratio[7]	淨資本負債比率[7]	**1.02**	1.90
Return on equity[8]	股權收益[8]	**53%**	(150%)

1. Quick assets represent current assets less inventories, completed properties for sale and restricted bank balances
2. Net debt represents bank and other borrowings less cash and cash equivalents and restricted bank balances
3. Net asset value or shareholders' funds represents the amount of equity attributable to owners of the Company
4. Current ratio represents the ratio of current assets to current liabilities
5. Quick ratio represents the ratio of quick assets to current liabilities
6. Gearing ratio represents the ratio of bank and other borrowings to shareholders' funds
7. Net gearing ratio represents the ratio of net debt to shareholders' funds
8. Return on equity represents the profit/(loss) for the year attributable to owners of the Company as a percentage of shareholders' funds

1. 速動資產指流動資產減存貨、已完工待售物業以及受限制銀行結存
2. 債務淨額指銀行及其他借款減現金及現金等值物及受限制銀行結存
3. 資產淨值或股東資金指本公司擁有人之應佔權益金額
4. 流動比率指流動資產與流動負債的比率
5. 速動比率指速動資產與流動負債的比率
6. 資本負債比率指銀行及其他借款與股東資金的比率
7. 淨資本負債比率指債務淨額與股東資金的比率
8. 股權收益指本公司擁有人年度應佔溢利／(虧損)佔股東資金的百分比

Directors' Statement
董事述言

Directors' Statement
董事述言

Dear Shareholders,

We present the annual results of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2026 ("year under review"). The Group recorded a revenue of approximately HK$110 million (2025: HK$122 million) from continuing operations, representing a decrease of 10% from that of the preceding year. Net loss for the year attributable to owners of the Company from continuing operations was approximately HK$95 million (2025: HK$59 million), and loss per share from continuing operations was 1.65 HK cents (2025: 1.02 HK cents). Shareholders' funds increased by 65% to approximately HK$94 million (2025: HK$57 million), representing net asset value per share of HK$0.02 (2025: HK$0.01).

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2026 (2025: nil).

The turnaround to profit of the Group's result was mainly attributable to the net gain of approximately HK$153 million on the disposal of the property development business during the year under review.

各位股東：

吾等呈列融太集團股份有限公司(「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(「回顧年度」)之年度業績。本集團錄得持續經營業務收入約1.10億港元(二零二五年：1.22億港元)，較上一年度減少10%。本公司擁有人應佔年內持續經營業務虧損淨額約為9,500萬港元(二零二五年：5,900萬港元)及持續經營業務每股虧損為1.65港仙(二零二五年：1.02港仙)。股東資金增加65%至約9,400萬港元(二零二五年：5,700萬港元)，相當於每股資產淨值0.02港元(二零二五年：0.01港元)。

本公司董事(「董事」)會(「董事會」)已議決不建議派付截至二零二六年三月三十一日止年度之末期股息(二零二五年：無)。

本集團業績扭虧為盈乃主要由於於回顧年度出售本集團物業發展業務所獲得的收益淨額約1.53億港元所致。



Directors' Statement
董事述言

Looking ahead to 2026, the global macroeconomic environment continues to face increased complexity due to evolving market dynamics and persistent uncertainties. Global inflation expectations remain elevated, and long-term interest rates across major economies, including Mainland China, the US, and the Eurozone, continue to exhibit volatility. In this context, the Group has adopted a cautious, capital-preservation approach focused on risk mitigation and financial stability.

展望二零二六年，全球宏觀經濟環境持續面對更高的挑戰與不確定性。由於市場動態的變化與持續的經濟波動，全球通脹預期仍然偏高，主要經濟體包括中國大陸、美國及歐元區的長期利率依然波動不定。在此背景下，本集團將持續採取謹慎的策略，專注於風險管理及財務穩健，以確保資金的安全與穩定。

Following the successful completion of recent asset reallocations, the Group is actively exploring further divestment opportunities for its investment properties in Hong Kong. This deliberate de-leveraging strategy aims to optimize resource allocation, strengthen the balance sheet, and reduce portfolio risk. Supported by the successful 2.5-year extension of its Hong Kong bank borrowings, the Group's immediate priority remains on reinforcing its capital base and enhancing cash flow through prudent corporate financing initiatives, aligned with market conditions and sentiment.

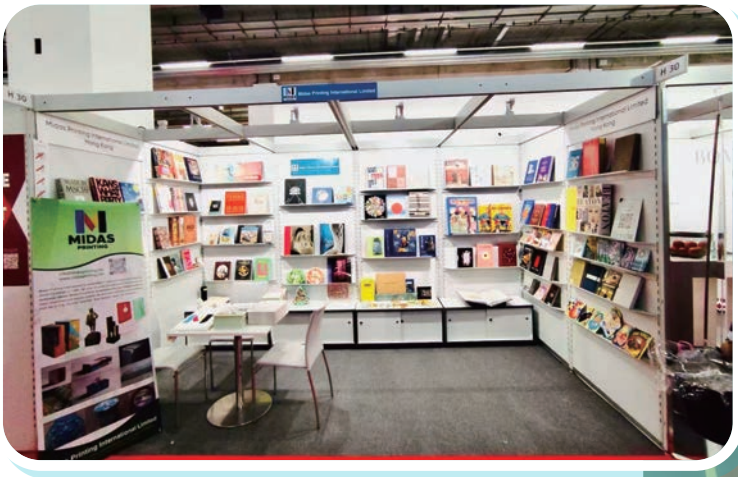
在成功完成近期資產調整後，本集團正積極探索在香港的投資物業的進一步處置機會。此有意的去槓桿化策略旨在優化資源配置、強化資產負債表，並降低投資組合的風險。隨著香港銀行貸款2.5年的延期獲得順利完成，本集團的重點仍然是鞏固資本基礎，並透過謹慎的企業融資策略，提升現金流配合市場狀況與情緒，穩健前行。

A detailed review of the Group's operations this year is set out in the "Management Discussion and Analysis" section on pages 13 to 24 of this annual report.

本集團於本年度的營運回顧詳情載於本年報第13至24頁的「管理層討論與分析」一節。

The Group continues to carry out effective internal control measures, comply with overall corporate governance practices and maintain proper corporate communications with investors and other stakeholders. Details of the Group's corporate governance practices and corporate social responsibilities are included in the "Corporate Governance Report" and "Environmental, Social and Governance Report".

本集團繼續進行有效的內部監控措施，遵守整體企業管治常規並與投資者及其他持份者維持適當的企業交流。有關本集團企業管治常規及企業社會責任之詳情載於「企業管治報告書」及「環境、社會及管治報告」內。





Directors' Statement
董事述言

Leveraging on the effective risk management and internal control systems, the Group is staying particular alert to market value volatility of our investment portfolios. Supported by decades of remarkable operation of the printing business, the Group is seeking further business development in growth-enhancing investment opportunities in various industries.

憑藉有效的風險管理及內部控制系統，本集團一直對投資組合的市值波動尤為警惕。依託印刷業務數十年的卓越運營，本集團將繼續在不同行業中尋找促進增長的投資機會，謀求進一步發展業務。

On behalf of the Board, we would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution during the past year.

吾等謹代表董事會藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工於上一年度的不懈努力及貢獻。

Yours faithfully,
On behalf of the Board of
Magnus Concordia Group Limited

代表董事會

融太集團股份有限公司

Xiang Jun
Director

董事
向均
謹啟

Hong Kong, 30 June 2026

香港，二零二六年六月三十日





Management Discussion and Analysis
管理層討論與分析

Review of financial performance

For the year ended 31 March 2026, the Group recorded a consolidated revenue from continuing operations of approximately HK$110 million (2025: HK$122 million), representing a decrease of 10% from the last year. The drop in revenue was mainly resulted from the decrease in sales of printed products to approximately HK$105 million (2025: HK$118 million).

The Group's gross profit from continuing operations decreased by 15% from the last year to approximately HK$28 million (2025: HK$33 million). The Group's gross margin from continuing operations also reduced to 26% (2025: 27%) of the consolidated revenue from continuing operations, as a result of lower gross margin recorded from the sale of printed products in the printing business. Due to the rising cost of materials, the gross margin of the printing business decreased to 23% (2025: 25%).

The Group's selling and marketing expenses from continuing operations as well as the administrative and other operating expenses from continuing operations dropped to approximately HK$5 million (2025: HK$6 million) and approximately HK$28 million (2025: HK$29 million) respectively, which was a result of the various cost control measures.

The Group's other income, expense and net losses and reversal of impairment of accounts receivable from continuing operations amounted to a net loss of approximately HK$14 million (2025: HK$4 million). The amount mainly included the reversal of impairment of accounts receivable of approximately HK$0.2 million (2025: HK$2 million), impairment of intangible assets of approximately HK$0.3 million (2025: HK$0.4 million), write-down on other assets of approximately HK$7 million (2025: HK$5 million), impairment of property, plant and equipment of approximately HK$2 million (2025: nil) and net exchange loss of approximately HK$6 million (2025: net exchange gain of approximately HK$0.6 million).

財務表現審視

截至二零二六年三月三十一日止年度，本集團錄得持續經營業務綜合收入約1.10億港元（二零二五年：1.22億港元），較去年減少10%。收入減少主要由於銷售印刷產品減少至約1.05億港元（二零二五年：1.18億港元）。

本集團持續經營業務毛利較去年減少15%至約2,800萬港元（二零二五年：3,300萬港元）。本集團持續經營業務綜合收入的毛利率也減少至26%（二零二五年：27%），此乃由於銷售印刷產品錄得較低的毛利率。由於材料成本上漲，印刷業務的毛利率下降至23%（2025年：25%）。

集團持續經營業務的銷售及推廣支出以及行政費用及其他經營支出分別降至約500萬港元（二零二五年：600萬港元）及約2,800萬港元（二零二五年：2,900萬港元），乃由各項成本控制措施所致。

本集團持續經營業務的其他收入、支出及虧損淨額和應收賬款減值撥回的虧損淨額約為1,400萬港元（二零二五年：400萬港元）。該金額主要包括應收賬款減值撥回約20萬港元（二零二五年：200萬港元）、無形資產減值約30萬港元（二零二五年：40萬港元）、其他資產撇減約700萬港元（二零二五年：500萬港元），物業、廠房及設備減值約200萬港元（二零二五年：無）及匯兌損失淨額約600萬港元（二零二五年：匯兌收益淨額約60萬港元）。

Review of financial performance (Continued)

The fair value loss from revaluation of investment properties as at 31 March 2026 amounted to approximately HK$78 million (2025: HK$48 million). The market values of investment properties as at 31 March 2026 were being affected by the weak market sentiment resulting from the slower-than-expected growth in Mainland China and Hong Kong's economy, despite that stable rental income continues to be generated from such properties. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in the demand of properties for retail use.

The Group's finance costs from continuing operations during the year under review amounted to approximately HK$4 million (2025: HK$6 million), which were mainly related to interest charged by bank borrowings to finance the general working capital of the Group during the year. The decrease in finance costs was mainly due to the drop in Hong Kong Interbank Offered Rate and decrease in bank and other borrowings during the year.

財務表現審視(續)

於二零二六年三月三十一日，重估投資物業之公平值虧損約為7,800萬港元(二零二五年：4,800萬港元)。儘管該等物業繼續產生穩定的租金收入流，惟於二零二六年三月三十一日，投資物業的市值受中國大陸及香港經濟增長未及預期引致市場氣氛疲弱所影響。此外，隨著香港人在中國大陸的跨境消費增加，香港市場亦出現轉變。這種轉變導致零售物業的需求放緩。

於回顧年度，本集團持續經營業務的融資費用錄得約400萬港元(二零二五年：600萬港元)，乃主要與年內為本集團一般營運資金撥資的銀行借貸收取之利息有關。融資費用減少主要由於香港銀行同業拆息下跌和銀行及其他借款減少所致。

Review of financial performance (Continued)

During the year under review, the Group recorded a loss before tax from continuing operations of approximately HK$101 million (2025: HK$61 million), which was attributed to the following operating segments and factors:

(i) Printing — loss of approximately HK$2 million (2025: profit of approximately HK$11 million);

(ii) Property investment — loss of approximately HK$81 million (2025: HK$53 million);

(iii) Treasury — loss of approximately HK$2 million (2025: HK$2 million);

(iv) Net corporate expenses and other businesses of approximately HK$12 million (2025: HK$11 million); and

(v) Finance costs of approximately HK$4 million (2025: HK$6 million).

During the year under review, the Group disposed of the property development business and as a result, the profit from the property development business of approximately HK$145 million (comprising a net gain of approximately HK$153 million on disposal and a net loss of approximately HK$8 million on operation) was classified under profit from discontinued operation. Details of which has been disclosed in paragraph heading "Notifiable Transaction" below.

Profit for the year attributable to owners of the Company amounted to approximately HK$50 million (2025: loss of approximately HK$85 million), and loss per share from continuing operations was 1.65 HK cents (2025: 1.02 HK cents) while earnings per share from discontinued operation was 2.51 HK cents (2025: loss per share of 0.45 HK cent). The turnaround to profit of the Group's result was mainly attributable to the net gain of approximately HK$153 million on the disposal of the property development business during the year under review.

財務表現審視(續)

於回顧年度，本集團錄得持續經營業務除稅前虧損約1.01億港元(二零二五年：6,100萬港元)，乃由下列經營分部及因素導致：

(i) 印刷 — 虧損約200萬港元(二零二五年：溢利約1,100萬港元)；

(ii) 物業投資 — 虧損約8,100萬港元(二零二五年：5,300萬港元)；

(iii) 庫務 — 虧損約200萬港元(二零二五年：200萬港元)；

(iv) 企業支出淨額及其他業務約1,200萬港元(二零二五年：1,100萬港元)；及

(v) 融資費用約400萬港元(二零二五年：600萬港元)。

於回顧年度，本集團出售物業發展業務，因此，物業發展業務溢利為約1.45億港元(包括出售之收益淨額約1.53億港元及營運虧損淨額800萬港元)已分類為已終止業務之溢利。相關詳情已於下文標題為「須予公佈的交易」的段落中披露。

本公司擁有人應佔年內溢利約為5,000萬港元(二零二五年：虧損約8,500萬港元)，持續經營業務的每股虧損約1.65港仙(二零二五年：1.02港仙)，而已終止業務的每股溢利為2.51港仙(二零二五年：每股虧損為0.45港仙)。本集團業績扭虧為盈乃主要由於於回顧年度出售本集團物業發展業務所獲得的收益淨額約1.53億港元所致。

Review of financial position

Regarding the Group's financial position as at 31 March 2026, total assets decreased by 58% to approximately HK$256 million (2025: HK$609 million), which was mainly due to the completion of disposal of the property development business during the year under review. As at 31 March 2026, net current liabilities amounted to approximately HK$69 million (2025: HK$183 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 0.55 times (2025: 0.66 times). Such changes were mainly affected by the completion of disposal of the property development business during the year under review.

The net cash outflow from operating activities was approximately HK$7 million (2025: HK$12 million). The net cash inflow from investing activities was approximately HK$4 million (2025: HK$29 million). Taking into account the net cash outflow from financing activities of approximately HK$9 million (2025: HK$32 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK$12 million (2025: HK$15 million). After accounting for the exchange gain on cash and cash equivalents of approximately HK$4 million during the year under review, the balance of cash and cash equivalents amounted to approximately HK$12 million as at 31 March 2026 (2025: HK$20 million).

Shareholders' funds attributable to owners of the Company increased by 65% to approximately HK$94 million (2025: HK$57 million), representing HK$0.02 per share (2025: HK$0.01 per share) as at 31 March 2026. The change in equity was resulted from the net profit for the year of approximately HK$50 million (2025: net loss of approximately HK$85 million), and after net of the Renminbi exchange gain arising from translation of foreign operations of approximately HK$1 million (2025: exchange loss of approximately HK$0.3 million) and exchange differences reclassified to profit or loss on disposal of approximately HK$14 million (2025: nil) during the year under review.

財務狀況審視

本集團於二零二六年三月三十一日之財務狀況方面，資產總值減少58%至約2.56億港元（二零二五年：6.09億港元），主要因為於回顧年度完成出售物業發展業務。於二零二六年三月三十一日，流動負債淨值約為6,900萬港元（二零二五年：1.83億港元），而流動資產與流動負債之流動比率為0.55倍（二零二五年：0.66倍）。該變動乃主要因為於回顧年度完成出售物業發展業務所致。

經營活動產生現金流出淨額約700萬港元（二零二五年：1,200萬港元）。投資活動產生現金流入淨額約400萬港元（二零二五年：2,900萬港元）。計及融資活動產生現金流出淨額約900萬港元（二零二五年：3,200萬港元），本集團錄得現金及現金等值物淨減少約1,200萬港元（二零二五年：1,500萬港元）。於回顧年度，將現金及現金等值物之匯兌收益約400萬港元入賬後，於二零二六年三月三十一日現金及現金等值物結存約為1,200萬港元（二零二五年：2,000萬港元）。

於二零二六年三月三十一日，本公司擁有人應佔股東資金增加65%至約9,400萬港元（二零二五年：5,700萬港元），即每股0.02港元（二零二五年：每股0.01港元）。該權益變動乃由於回顧年度內淨溢利約5,000萬港元（二零二五年：淨虧損約8,500萬港元），回顧年度換算海外業務產生之人民幣匯兌收益約100萬港元（二零二五年：匯兌虧損約30萬港元）及出售附屬公司時重新分類至損益的匯兌差額約1,400萬港元（二零二五年：無）。

Review of operations and business development

營運及業務發展審視

Printing business

印刷業務

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating loss of approximately HK$2 million (2025: profit of approximately HK$11 million) for the year under review.

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧年度，該項業務錄得經營虧損約200萬港元(二零二五年：溢利約1,100萬港元)。

Under the influence of the soft demand of printed products resulting from the decelerating economic growth momentum under the high inflationary environment in Europe and the United States of America, the revenue of the printing business recorded a decline to approximately HK$105 million (2025: HK$118 million) for the year under review. Although the management adopted various cost control measures and enhanced its competitive edge in innovative design, quality management and production resources, due to the rising cost of materials, the gross margin of the printing business decreased to 23% (2025: 25%). The management has reacted promptly to reduce the market challenges to a minimum by devising various modernized sourcing, manufacturing, distribution, logistics and market segmentation solutions.

受歐洲及美國高通脹環境下經濟增長勢頭放緩導致印刷產品需求疲軟的影響，印刷業務錄得收益減少至約1.05億港元(二零二五年：1.18億港元)。雖然管理層採取多項成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，但由於材料成本上漲，印刷業務的毛利率下降至23%(二零二五年：25%)。管理層已經通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

The management remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

管理層對全球圖書印刷及紙包裝市場的增長勢頭仍保持審慎樂觀態度，並實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

Review of operations and business development (Continued)

營運及業務發展審視(續)

Property investment business

物業投資業務

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK$81 million (2025: HK$53 million) for the year under review. The loss was mainly resulted from the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK$78 million (2025: HK$48 million), which their market values as at 31 March 2026 were being affected by the weak market sentiment resulting from the slower-than-expected growth in Mainland China and Hong Kong's economy. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in the demand of properties for retail use.

物業投資業務包括房地產物業投資及租賃，於回顧年度錄得經營虧損約8,100萬港元(二零二五年：5,300萬港元)。虧損乃主要來自位於香港及中國內地之投資物業的未變現重估虧損約7,800萬港元(二零二五年：4,800萬港元)，其於二零二六年三月三十一日之市值受中國大陸及香港經濟增長未及預期引致市場氣氛疲弱所影響。此外，隨著香港人在中國大陸的跨境消費增加，香港市場亦出現轉變。這種轉變導致零售物業的需求放緩。

As at 31 March 2026, the Group held the following investment properties carried at fair market value of approximately HK$157 million (2025: HK$232 million), which contributed rental income of approximately HK$5 million (2025: HK$4 million) during the year:

於二零二六年三月三十一日，本集團持有下列公平市值約1.57億港元(二零二五年：2.32億港元)之投資物業，於年內貢獻租金收入約500萬港元(二零二五年：400萬港元)：

Location 地點	Gross Floor Area 建築面積	Usage 用途
Investment properties in Hong Kong **香港之投資物業**		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 square feet ("sq ft") 1,014平方呎	Commercial 商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293平方呎	Commercial 商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀·軒地下3號、4號及5號商舖	2,090 sq ft 2,090平方呎	Commercial 商業
Investment properties in Mainland China **中國大陸之投資物業**		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	4,255 sq m 4,255平方米	Commercial 商業

Review of operations and business development (Continued)

Property investment business (Continued)

The Group remains cautiously optimistic about the prospect of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities namely advising on securities (Type 4) and asset management (Type 9) under the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) in Hong Kong. An operating loss of approximately HK$2 million (2025: HK$2 million) was recorded for the year under review, which was mainly affected by an impairment loss of intangible assets as at 31 March 2026 of approximately HK$0.3 million (2025: HK$0.4 million).

The Group remains cautious in monitoring the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy. In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub within the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. In order to reduce the Group's exposure to the volatility of the PRC real estate market, strengthening the financial position of the Group and reallocating its resources to the Group's other businesses, the Group has completed the disposal of the Group's subsidiaries holding the Group's property project in Zigong City, Sichuan Province, the PRC for a consideration of HK$4 million during the year. This discontinued operations contributed revenue of approximately HK$2 million (2025: HK$84 million) to the Group and recorded an operating loss of approximately HK$7 million (2025: HK$24 million) for the year.

Details of which has been disclosed in paragraph heading "Notifiable Transaction" below.

營運及業務發展審視(續)

物業投資業務(續)

本集團對物業投資業務的前景持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察投資物業組合的資本變動及租金收益率，並考慮於良機出現時重新平衡該投資組合。

庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，以及在香港持牌進行的受規管活動，即根據香港法例第571章證券及期貨條例就證券提供意見(第4類)及提供資產管理(第9類)。於回顧年度錄得經營虧損約200萬港元(二零二五年：200萬港元)，主要受於二零二六年三月三十一日無形資產減值約30萬港元(二零二五年：40萬港元)所影響。

本集團透過採用最佳風險回報平衡投資策略，繼續謹慎監察投資組合的潛在價格風險及信貸風險。香港作為大灣區內全球領先的金融中心，為把握香港資產管理市場的機遇，本集團正在開拓金融及資產管理服務市場。

物業發展業務

物業發展業務包括主要於中國內地進行房地產物業發展、銷售及買賣。為了減少本集團承受中國大陸房地產市場之動盪，增強本集團的財務實力，並將資源重新分配到集團的其他業務，本集團已於年內完成出售其持有位於中國四川省自貢市的物業項目之附屬公司，售價為400萬港元。此項已終止業務於年內為本集團貢獻收入約200萬港元(二零二五年：8,400萬港元)，並錄得約700萬港元的經營虧損(二零二五年：2,400萬港元)。

相關詳情已於下文標題為「須予公佈的交易」的段落中披露。

Liquidity and capital resources

As at 31 March 2026, the Group's total assets amounted to approximately HK$256 million (2025: HK$609 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to five years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the year under review, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 31 March 2026, the Group's bank and other borrowings amounted to approximately HK$107 million (2025: HK$132 million) while bank borrowings amounted to approximately HK$95 million (2025: HK$105 million) which were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK$72 million (2025: HK$88 million) of which were denominated in Hong Kong dollar and approximately HK$23 million (2025: HK$17 million) of which were denominated in Renminbi. The Group's gearing ratio was 1.14 (2025: 2.32), which was calculated based on the ratio of total bank and other borrowings of approximately HK$107 million (2025: HK$132 million) to the shareholders' funds of approximately HK$94 million (2025: HK$57 million).

流動資金及資本資源

於二零二六年三月三十一日，本集團的總資產約為2.56億港元（二零二五年：6.09億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至五年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可得選項（包括債務與股權融資混合的方式）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、人民幣及美元計值。於回顧年度內，並無使用金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二六年三月三十一日，本集團有銀行及其他借款約1.07億港元（二零二五年：1.32億港元），其中銀行借款約9,500萬港元（二零二五年：1.05億港元）並須按要求或於一年內償還。銀行借款按浮動利率計息，其中約7,200萬港元（二零二五年：8,800萬港元）以港元計值及約2,300萬港元（二零二五年：1,700萬港元）以人民幣計值。本集團的資本負債比率為1.14（二零二五年：2.32），其為銀行及其他借款總額約1.07億港元（二零二五年：1.32億港元）與股東資金約9,400萬港元（二零二五年：5,700萬港元）的比率。

Liquidity and capital resources (Continued)

As at 31 March 2026, the Group's cash and cash equivalents and restricted bank balances amounted to approximately HK$12 million (2025: HK$20 million) and nil (2025: HK$4 million) respectively. Approximately HK$10 million (2025: HK$16 million) of the Group's cash and cash equivalents and restricted bank balances were denominated in Hong Kong dollar, approximately HK$0.4 million (2025: HK$0.1 million) were denominated in United States dollar, approximately HK$1 million (2025: HK$8 million) were denominated in Renminbi and approximately HK$0.2 million (2025: HK$0.2 million) were denominated in other currencies. As at 31 March 2026, the Group had a net debt position (being bank and other borrowings net of cash and cash equivalents and restricted bank balances) of approximately HK$95 million (2025: HK$108 million).

Outlook

Looking ahead to 2026, the global macroeconomic environment continues to face increased complexity due to evolving market dynamics and persistent uncertainties. Global inflation expectations remain elevated, and long-term interest rates across major economies, including Mainland China, the US, and the Eurozone, continue to exhibit volatility. In this context, the Group has adopted a cautious, capital-preservation approach focused on risk mitigation and financial stability.

Following the successful completion of recent asset reallocations, the Group is actively exploring further divestment opportunities for its investment properties in Hong Kong. This deliberate de-leveraging strategy aims to optimize resource allocation, strengthen the balance sheet, and reduce portfolio risk. Supported by the successful 2.5-year extension of its Hong Kong bank borrowings, the Group's immediate priority remains on reinforcing its capital base and enhancing cash flow through prudent corporate financing initiatives, aligned with market conditions and sentiment.

Leveraging on the effective risk management and internal control systems, the Group is staying particularly alert to market value volatility of its investment portfolios. Supported by decades of remarkable operation of the printing business, the Group will continue to rely on the sustained resilience of this core segment as a stabilizing anchor. We remain deeply committed to maintaining stable operations while carefully navigating the path toward sustainable, long-term financial health.

流動資金及資本資源(續)

於二零二六年三月三十一日，本集團有現金及現金等值物和受限制銀行結存分別為約1,200萬港元(二零二五年：2,000萬港元)和無(二零二五年：400萬元)。本集團有現金及現金等值物和受限制銀行結存約1,000萬港元(二零二五年：1,600萬港元)以港元計值、約40萬港元(二零二五年：10萬港元)以美元計值、約100萬港元(二零二五年：800萬港元)以人民幣計值及約20萬港元(二零二五年：20萬港元)以其他貨幣計值。於二零二六年三月三十一日，本集團債務淨額狀況(即銀行及其他借款扣除現金及現金等值物和受限制銀行結存)為約9,500萬港元(二零二五年：1.08億港元)。

展望

展望二零二六年，全球宏觀經濟環境持續面對更高的挑戰與不確定性。由於市場動態的變化與持續的經濟波動，全球通脹預期仍然偏高，主要經濟體包括中國大陸、美國及歐元區的長期利率依然波動不定。在此背景下，本集團將持續採取謹慎的策略，專注於風險管理及財務穩健，以確保資金的安全與穩定。

在成功完成近期資產調整後，本集團正積極探索在香港的投資物業的進一步處置機會。此有意的去槓桿化策略旨在優化資源配置、強化資產負債表，並降低投資組合的風險。隨著香港銀行貸款2.5年的延期獲得順利完成，本集團的重點仍然是鞏固資本基礎，並透過謹慎的企業融資策略，提升現金流，配合市場狀況與情緒，穩健前行。

依託於有效的風險管理及內部控制系統，本集團將持續留意投資組合市值的波動情況。憑藉在印刷業務數十年的卓越運營經驗，本集團將繼續依靠這一核心產業的韌性，作為穩定的支柱，並積極尋找促進業務多元化與增長的投資機會，以推動業務的持續發展。

Contingent Liabilities

As at 31 March 2025, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgage, which amounted to approximately HK$601 million (2026: nil).

或然負債

於二零二五年三月三十一日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約6.01億港元（二零二六年：無），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

Pledge of Assets

As at 31 March 2026, the Group pledged certain assets including right-of-use assets, property, plant and equipment and investment properties with an aggregate carrying value of approximately HK$124 million (2025: HK$186 million) to secure bank facilities of the Group.

As at 31 March 2026, the other borrowings of approximately HK$8 million are secured by the pledge of the Group's investment properties amounting to approximately HK$40 million. As at 31 March 2025, the other borrowings of approximately HK$22 million are secured by the pledge of the Group's completed properties for sale amounting to approximately HK$19 million.

資產質押

於二零二六年三月三十一日，本集團已質押賬面總值約1.24億港元（二零二五年：1.86億港元）的若干資產（包括使用權資產、物業、廠房及設備及投資物業），以擔保本集團銀行融資。

於二零二六年三月三十一日，約800萬港元之其他借款乃以本集團金額約4,000萬港元之投資物業作抵押。於二零二五年三月三十一日，約2,200萬港元之其他借款乃以本集團金額約1,900萬港元之已完工待售物業作抵押。

Commitments

As at 31 March 2026, the Group did not have capital expenditure contracted for but not provided for in the consolidated financial statements (2025: nil).

承擔

於二零二六年三月三十一日，本集團並無已訂約但未於綜合財務報表撥備之資本開支（二零二五年：無）。

Environmental, Social and Compliance Matters

Discussions on the Group's environmental policies and performance, compliance with the legal and regulatory requirements of the business operations and the key relationships with its employees, customers, suppliers and others that have significant impact on the Group are provided in the "Environmental, Social and Governance Report" as set out on pages 69 to 134 of this annual report.

During the year under review, the Group had complied with all the relevant laws and regulations that have significant impacts on the businesses and operations of the Group. As far as the Board and management are aware, there was no material breach of or noncompliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

環境、社會及合規事宜

就本集團環境政策及表現的討論，遵守業務營運之法律及監管規定以及與其僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係已載於本年報第69至134頁之「環境、社會及管治報告」。

於回顧年度，本集團已遵守所有對本集團業務及營運有重大影響之相關法例及規例。據董事會及管理層所知，本集團並無嚴重違反或不遵守適用之法例及規例，致令本集團之業務及營運受到重大影響。

Principal Risks and Uncertainties

As stated in the enterprise risk management framework of the"Corporate Governance Report", the Group has assessed and identified key risks in terms of strategic, operational and financial aspects facing the Group in accordance with the likelihood of their occurrence and the significance of their impact on the business of the Group. An effective risk management system is in place to manage the key risks and response plans have been evaluated by the management.

Certain financial risks and uncertainties about critical judgements and key estimates are also set out in notes 6 and 5, respectively to the consolidated financial statements in this annual report.

Certain environmental and social related risks have been described in the "Environmental, Social and Governance Report" as set out on pages 69 to 134 of this annual report.

主要風險及不明朗因素

誠如「企業管治報告書」企業風險管理框架所述，本集團已根據其發生的可能性及對本集團業務影響的重大程度評估及識別本集團面臨之有關戰略、營運及財務方面的主要風險。本集團已設立有效的風險管理系統以管理主要風險及管理層已評估應對計劃。

若干財務風險及重要判斷及主要估計的不明朗因素亦分別載於本年報綜合財務報表附註6及5。

若干環境及社會相關風險已於本年報第69至134頁載列之「環境、社會及管治報告」內陳述。

Notifiable Transaction

On 20 November 2025, Clever Star Development Limited (the "Vendor"), a directly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Vanguard Investments Special Opportunities Fund I, L.P.*, a limited partnership fund incorporated in Hong Kong and an independent third party, for the disposal (the "Disposal") of the entire interests of the Vendor in Jinjin Investments Co., Limited and its subsidiaries ("Disposal Group") and the entire amounts owed by the Disposal Group to the Group on the completion date at a cash consideration of HK$4 million. The Disposal Group was principally engaged in development, sale and trading of real estate properties holding property project in Zigong City, Sichuan Province, the PRC. The Disposal was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 22 December 2025 and was completed on 28 January 2026. Upon completion of Disposal, the Group ceased the property development business segment.

The net proceeds from the Disposal, after deducting the transaction costs attributable to the Disposal were approximately HK$3.4 million and had been applied for the general working capital of the Group.

The Disposal constituted a major transaction of the Company under Chapter 14 of the Listing Rules. For details of this major transaction, please refer to the Company's announcement and circular dated 20 November 2025 and 28 November 2025 respectively. Save as disclosed above, the Group had not entered into any notifiable transaction during the year, which is required to be disclosed under Chapter 14 of the Listing Rules.

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

Save for the Disposal as disclosed in the paragraph heading "Notifiable Transaction" above, the Group did not have material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2026.

Event After the Reporting Period

In respect of the bank borrowing of HK$72,000,000 which the Group breached the financial covenant during the year, the Group has repaid HK$7,000,000 to the bank in April 2026. Further, the Group has reached a new agreement with the bank and secured an extension of the facility for a further 2.5 years.

Save as disclosed in this annual report, there were no important events affecting the Company and its subsidiaries which have occurred since the end of the year under review.

須予公佈的交易

於二零二五年十一月二十日，本公司的直接全資附屬公司Clever Star Development Limited（「賣方」）與先鋒投資特殊機會一期有限合夥基金（一家於香港註冊成立的有限合夥基金及獨立第三方）訂立買賣協議，以代價400萬港元出售賣方於Jinjin Investments Co., Limited及其附屬公司（「出售集團」）所持有的全部權益，以及出售集團於完成日結欠本集團的全部款項（「出售事項」）。出售集團主要從事房地產物業發展、銷售及買賣，並持有位於中國四川省自貢市的物業項目。出售事項已於二零二五年十二月二十二日舉行的本公司股東特別大會上獲本公司股東批准，並於二零二六年一月二十八日完成。出售事項完成後，本集團終止了物業發展業務分部。

出售事項的淨所得款項（扣除應歸屬於該出售事項的交易成本後）約為340萬港元，並已用於本集團的一般營運資金。

出售事項構成本公司依據《上市規則》第14章所述的主要重大交易。有關該主要重大交易的詳情，請參閱本公司分別於二零二五年十一月二十日及二零二五年十一月二十八日刊發的公告及通函。除上文所披露外，本集團於年內並無訂立任何須依《上市規則》第14章予以披露的須予公佈的交易。

附屬公司及聯屬公司之重大收購及出售事項

除上文標題「須予公佈的交易」所披露的出售事項外，本集團於截至二零二六年三月三十一日止年度並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

報告期後事項

就本集團於年內違反財務契諾之銀行借款72,000,000港元而言，本集團已於二零二六年四月向銀行償還7,000,000港元。此外，本集團與銀行已達成新協議，將授信期限延長2.5年。

除於本年報中披露者外，自回顧年度結束後概無發生對本公司及其附屬公司有重大影響的事件。

Biographical Details of Directors and Senior Management
董事及高層管理人員之履歷詳情

Biographical Details of Directors and Senior Management
董事及高層管理人員之履歷詳情

Executive Directors

Mr. Xiang Jun

Mr. Xiang Jun ("Mr. Xiang") was appointed as an executive director of the Company on 1 February 2025. He is also a member of the Nomination Committee and a member of the Remuneration Committee of the Company.

Mr. Xiang, 51, is currently the Assistant General Manager of a garden landscape project company in Chengdu. Mr. Xiang has many years of working experience including real estate management and project management. Mr. Xiang has rich experience in communicating and cooperation with local government departments and officials. Our Group believes that the past working experience of Mr. Xiang can help to promote the various projects and businesses of our Group in future.

Ms. Zhou Lan

Ms. Zhou Lan, ("Ms. Zhou") was appointed as an executive director of the Company on 1 September 2024.

Ms. Zhou, 52, graduated from the Zigong Shi Economics and Finance School in 1994. Ms. Zhou also obtained other academic qualifications in accounting and finance. She started as an accounting staff and later became the head of finance. Ms. Zhou has thirty years working experience in accounting and finance. She worked with companies in various industries including construction project, labour service, trading and logistics. Ms. Zhou joined our Group in 2021 and she is currently working in the finance department of a subsidiary of our Group in mainland China.

執行董事

向均先生

向均先生(「向先生」)於二零二五年二月一日獲委任為本公司執行董事。彼亦為本公司提名委員會委員及薪酬委員會委員。

向先生,51歲,現任職一間成都園林工程公司副總經理。向先生具有多年工作經驗,包括物業管理、工程管理等等。向先生在與地方政府部門和官員,內地不同企業有豐富溝通及合作經驗。本集團相信向先生過往的工作經驗能協助推動本集團今後各項目和業務的發展。

周兰女士

周兰女士(「周女士」)於二零二四年九月一日獲委任為本公司執行董事。

周女士,52歲,於一九九四年畢業於自貢市財經學校。周女士亦取得其他會計及財務學歷。彼開始時為會計員及後成為財務負責人。周女士具有三十年會計及財務工作經驗。彼曾在不同行業的公司工作包括建築工程,勞務服務,貿易及物流業。周女士於二零二一年加入本集團而彼現在本集團中國大陸子公司的財務部工作。

* *For identification purpose only*

* *僅供識別*

Biographical Details of Directors and Senior Management
董事及高層管理人員之履歷詳情

Independent Non-Executive Directors

Mr. Liu Ying Shun

Mr. Liu Ying Shun ("Mr. Liu"), aged 42, was appointed as an independent non-executive Director on 25 November 2022. He is also a member and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company,

Mr. Liu has more than 16 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Limited ("Zhong Pu"), a company which provides business advisory, consultancy and taxation services in 2017 and has been a director of Zhong Pu since then. Since December 2024, Mr. Liu has been an executive director of Flydoo Technology Holding Limited (the shares of which are listed on The Stock Exchange) (stock code: 8069). Since August 2021, Mr. Liu has been an independent non-executive director of MIE Holdings Corporation (the shares of which are listed on the Stock Exchange) (stock code: 1555). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers Limited from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong's Kong King International (Holdings) Limited (the shares of which are listed on the Stock Exchange) (stock code: 532) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has been merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate. Mr. Liu obtained a Bachelor's Degree in Business Administration from Lingnan University in Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants since 2010.

獨立非執行董事

廖英順先生

廖英順先生(「廖先生」),42歲,於二零二二年十一月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員及主席、提名委員會成員及薪酬委員會成員。

廖先生於審計及鑒證方面擁有逾16年經驗。彼於二零一七年創辦中浦風險管理有限公司(「中浦」),該公司提供業務諮詢、顧問及稅務服務,並自此為中浦的董事。自二零二四年十二月起,廖先生為飛道旅遊科技有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市)(股份代號:8069)的執行董事。自二零二一年八月起,廖先生為MI能源控股有限公司(其股份於聯交所上市)(股份代號:1555)的獨立非執行董事。於創辦中浦前,廖先生於二零一四年至二零一六年及二零一零年至二零一二年分別在羅兵咸永道有限公司擔任審計經理及高級助理,於二零一二年至二零一三年擔任Wong's Kong King International (Holdings) Limited(其股份於聯交所上市)(股份代號:532)的財務經理,並於二零零六年至二零零九年擔任香港立信浩華會計師事務所有限公司(該會計師事務所其後被併入香港立信德豪會計師事務所有限公司)的財務經理,彼之最後職位為高級助理。廖先生獲得香港嶺南大學工商管理學士學位,並自二零一零年起為香港會計師公會會員。

Independent Non-Executive Directors (Continued)

Mr. Wang Ping

Mr. Wang Ping ("Mr. Wang") was appointed as an independent non-executive director of the Company on 20 July 2024. He is also a member of the Nomination Committee, member and chairman of the Remuneration Committee and member of the Audit Committee.

Mr. Wang, aged 50, graduated from the South-West Finance University accounting profession course in 1994, has the professional qualifications as a registered accountant, asset valuer, realty estate valuer and land valuer in Mainland China. Mr. Wang joined the audit profession in 1998, has extensive experience in auditing, accounting, finance and asset valuation. Mr. Wang joined Sichuan Zhongheng Anxin Accounting Firm Limited in 2006, is currently the director, assistant general manager and head of their Zigong office since January 2020.

Mr. Zhang Zhirui

Mr. Zhang Zhirui, ("Mr. Zhang") has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee on 1 February 2026.

Mr. Zhang, aged 49, completed the legal studies programme at Sichuan Li Gong Xue Yuan* in 2008 and was admitted as a qualified lawyer in 2010. Mr. Zhang is currently the supervisor of the Sichuan Pinguan Law Firm, a member of the Zigong City Revolutionary Party Municipal Committee, and the special supervisor appointed by the Zigong City Intermediate People's Court. Mr. Zhang previously served as a member of the 15th and 16th Committees of the Chinese People's Political Consultative Conference of Zigong City. He has extensive experience in legal affairs, and his service in various public positions has enabled him to make substantial contributions to governmental administration, community development, and the advancement of the legal profession.

獨立非執行董事(續)

王平先生

王平先生(「王先生」)於二零二四年七月二十日獲委任為本公司獨立非執行董事。彼亦為提名委員會成員,薪酬委員會成員及主席及審核委員會成員,

王先生,50歲,於一九九四年畢業於西南財經大學會計專業課程,持有中國大陸註冊會計師、資產評估師、房地產估價師、土地估價師專業資格。王先生於一九九八年進身審計行業,具有於審計,會計,財務及資產評估廣泛經驗。王先生於二零零六年加入四川中衡安信會計師事務所有限公司,現為董事、副總經理兼自貢分所所長。

張智銳先生

張智銳先生(「張先生」)於二零二六年二月一日獲委任為本公司獨立非執行董事,提名委員會主席、審核委員會和薪酬委員會成員。

張先生,49歲,於二零零八年在四川理工學院完成修讀法學課程,並於二零一零年獲得律師資格。張先生現為四川品冠律師事務所主任,民革自貢市委委員,及自貢市中級人民法院特約監督員。張先生亦曾擔任中國人民政治協商會議自貢市委員會第十五屆、第十六屆委員。彼於法律事務有豐富經驗,彼效力之不同公職使彼能對政府行政,社區發展及促進法務行業貢獻良多。

Biographical Details of Directors and Senior Management
董事及高層管理人員之履歷詳情

Senior Management

Mr. Cheung Chun Sau Conrad ("Mr. Cheung") was appointed as the Chief Financial Officer of the Company in August 2022. He is responsible for the financial management and treasury functions of the Group and acts as the coordinator for the internal audit, internal control, and risk management functions of the Group in relation to corporate governance compliance.

Mr. Cheung holds a Bachelor's degree in Business Administration in Accountancy and is a member of the Hong Kong Institute of Certified Public Accountants. He has over 10 years of experience in financial management, accounting and auditing, including specialties in Initial Public Offerings and mergers and acquisitions. Mr. Cheung has worked for several international accounting firms, with a 7-year tenure at Deloitte Touche Tohmatsu.

高層管理人員

張震修先生(「張先生」)於二零二二年八月被任命為本公司的首席財務官。他負責集團的財務管理和資金管理職能,並在企業治理合規方面充當集團內部審計、內部控制和風險管理職能的協調人。

張先生擁有工商管理學士學位(會計專業)並為香港會計師公會會員。他在財務管理、會計和審計方面擁有超過10年的經驗,專項包括首次公開募股和併購。張先生曾在多家國際會計事務所工作,其中在德勤•關黃陳方會計師行工作了7年。

Corporate Governance Report
企業管治報告

Corporate Governance Report
企業管治報告

Introduction

The Company is committed to achieving a high standard of corporate governance that properly protects and promotes the interests of its shareholders.

The Company has applied the principles set out in the "Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The Board is of the view that throughout the year ended 31 March 2026, the Company has complied with the code provisions set out in the CG Code.

緒言

本公司致力達到高水平之企業管治，以妥善維護及提升其股東之權益。

本公司已應用聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)之原則。

董事會認為本公司於截至二零二六年三月三十一日止年度一直遵守企業管治守則所載之守則條文。

Linkage between corporate governance and environment, social and governance

Corporate governance can be considered as the framework within which the Board forms their decisions and develop their businesses. The Board's focus is on creating long-term sustainable growth for the shareholders and delivering long-term values to the stakeholders.

An effective corporate governance structure allows the Group to have a better understanding of, evaluate and manage risks, including environment, social and governance ("ESG") risks. The Board is responsible for setting strategic objectives for risk management, implementing risk management values, evaluating and approving risk management policies, ensuring effective and adequacy of the risk management system.

For the principal risks faced by the Group's business, please refer to "Principal Risks and Uncertainties" set out in section "Management Discussion and Analysis" of this annual report.

For the details of environmental, social and governance matters for the year ended 31 March 2026, please refer to the "Environmental, Social and Governance Report" as set out on pages 69 to 134 of this annual report.

企業管治與環境、社會及管治報告之間的聯繫

企業管治可說是董事會制定決策及發展業務的框架。董事始終專注為股東創造長期可持續增長，並為持份者創造長期價值。

有效的企業管治架構有助本集團了解、評估及管理風險，包括：環境、社會及管治(「ESG」)風險。董事會負責設定風險管理的戰略目標、貫徹風險管理價值觀、評估及批准風險管理政策、確保風險管理系統的有效及充分性。

有關本集團面對的重要風險，請參閱列載於本年報管理層討論與分析的「主要風險及不明朗因素」。

有關截至二零二六年三月三十一日止年度的環境、社會及管治事宜，請參閱已載於本年報第69至134頁之「環境、社會及管治報告」。

(A) The Board

The Board is responsible for overseeing the business and strategies of the Group with the objective of enhancing value for its shareholders. The Board determines business plans and budgets, regularly reviews the Group's financial performance and monitors the Group's management. To cultivate good governance, the Board also reviews the Group's operation and policies from time to time.

(i) Board Composition

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The Board has on a regular basis reviewed the composition of the Board and the skills and experience required for both the executive and non-executive Directors, in the context of the business and strategies of the Group.

The composition of the Board as at 31 March 2026 and up to the date of this annual report were as follows:

Names 姓名	Positions 職銜
Mr. Xiang Jun (appointed on 1 February 2025) 向均先生(於二零二五年二月一日獲委任)	Executive Director 執行董事
Ms. Zhou Lan (appointed on 1 September 2024) 周兰女士(於二零二四年九月一日獲委任)	Executive Director 執行董事
Mr. Liu Ying Shun (appointed on 25 November 2022) 廖英順先生(於二零二二年十一月二十五日獲委任)	Independent non-executive director 獨立非執行董事
Mr. Wang Ping (appointed on 20 July 2024) 王平先生(於二零二四年七月二十日獲委任)	Independent non-executive director 獨立非執行董事
Mr. Zhang Zhirui (appointed on 1 February 2026) 張智銳先生(於二零二六年二月一日獲委任)	Independent non-executive director 獨立非執行董事
Mr. Wang Zhengjun (resigned on 1 February 2026) *王政君先生(於二零二六年二月一日辭任)*	*Independent non-executive director* *獨立非執行董事*

Biographical details of each of the present Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. None of the existing members of the Board nor the senior management of the Company is related to one another.

(A) 董事會

董事會負責監督本集團之業務及策略，旨在為其股東增值。董事會釐定業務計劃及預算、定期審閱本集團財務表現及監督本集團管理工作。為樹立良好管治，董事會亦不時檢討本集團的營運及政策。

(i) 董事會成員組合

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。董事會因應本集團之業務及策略定期檢討董事會之成員組合和擔任執行及非執行董事所要求之技能及經驗。

於二零二六年三月三十一日及直至本年報日期，董事會成員的組合如下：

各現任董事之履歷詳情載於本年報「董事及高層管理人員之履歷詳情」一節。本公司董事會現有成員及高層管理人員與其他成員並無關連。

(A) The Board (Continued)

(i) Board Composition (Continued)

Mr. Zhang Zhirui, ("Mr. Zhang"), who was appointed as a Director on 1 February 2026, obtained the advice referred to in Rule 3.09D of the Listing Rules on 30 January 2026; Mr. Zhang confirmed that he understood his obligations as a Director.

(ii) Board Meetings

Arrangements were in place to ensure that sufficient notice and adequate information were given to each Director prior to the Board meetings. The Company's company secretary and senior management assist the Directors in preparing the agenda for meetings and ensure that all applicable rules and regulations are complied with. The Directors are able to seek independent professional advice in performing their duties at the Company's expense in appropriate circumstances or upon their request.

Minutes of Board and committees meetings were kept in sufficient details to reflect the decisions made in the relevant meetings and were available for inspection by the Directors.

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board has held eight meetings during the year under review. The table below sets out the number of meetings of the Board and its committees, individual attendance by the Board and committee members at these meetings and the annual general meeting (the "AGM") during the year under review.

(A) 董事會(續)

(i) 董事會成員組合(續)

張智銳先生(「張先生」)於二零二六年二月一日獲委任為董事,已於二零二六年一月三十日取得上市規則第3.09D條所述的意見;張先生確認彼瞭解其作為董事的責任。

(ii) 董事會會議

本公司已於董事會會議舉行前作好安排,確保每位董事獲發充分之通知及充足之資料。本公司之公司秘書及高層管理人員協助董事編製會議議程並確保遵守所有適用規則及規例。於適當情況下或在提出要求後,各董事於履行彼等之職責時能夠取得獨立專業意見,有關費用由本公司支付。

董事會及委員會會議記錄保存詳盡資料,以反映有關會議所作出之決定並可供董事查閱。

董事會每年最少舉行四次定期會議。董事會可於有需要時召開特別會議。董事會於回顧年度舉行八次會議。下表載列回顧年度董事會及其委員會舉行會議之次數、每位董事會及委員會成員出席該等會議及股東週年大會(「股東週年大會」)之出席率。

(A) The Board (Continued)

(ii) Board Meetings (Continued)

The attendance record of each Director at Board meetings and general meetings held during the year is as follows:

(A) 董事會(續)

(ii) 董事會會議(續)

每位董事年內之董事會會議及股東大會出席記錄如下：

Name of Directors 董事姓名		Board Meetings 董事會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Audit Committee Meetings 審核委員會會議	General Meetings 股東大會	Chairman and Independent Non-executive Directors Meeting[1] 主席及獨立非執行董事會議[1]
		Number of meeting(s) attended/held 出席／舉行會議次數					
Executive Directors	**執行董事**						
Mr. Xiang Jun	向均先生	8/8	2/2	2/2	N/A不適用	2/2	1/1
Ms. Zhou Lan	周兰女士	8/8	N/A不適用	N/A不適用	N/A不適用	2/2	1/1
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Zhang Zhirui	張智銳先生	0/0	0/0	0/0	0/0	0/0	0/0
Mr. Liu Ying Shun	廖英順先生	5/5	2/2	2/2	4/4	2/2	1/1
Mr. Wang Ping	王平先生	5/5	2/2	2/2	4/4	2/2	1/1
Mr. Wang Zhengjun (resigned)	*王政君先生(已辭任)*	4/4	1/1	1/1	4/4	2/2	1/1

Note:

1. Code provision C.2.7 stipulates that the chairman of the Board (the "Chairman") should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Since the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis, Mr. Xiang Jun served the role of Chairman to hold a meeting with the independent non-executive Directors during the year. The Board believes that the Company has complied with the code provision C.2.7.

附註：

1. 守則條文第C.2.7條規定董事會主席(「主席」)須至少每年與獨立非執行董事舉行一次會議，且並無其他董事出席。年內，由於本公司主席及行政總裁之職務由執行董事共同履行，向均先生充當主席角色與獨立非執行董事舉行一次會議。董事會認為本公司已遵守守則條文第C.2.7條。

(A) The Board (Continued)

(iii) Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

During the year, the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis.

The Board believes that the aforesaid arrangement provided the Company with flexibility and allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the above-mentioned arrangement did not impair the balance of power and authority between the Board and the management of the Company. The Board will review the current practice from time to time and make appropriate changes if necessary.

(iv) Appointment, Re-election and Removal of Directors

The procedures and process of the appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. In accordance with the Company's Articles of Association and the Listing Rules, at each annual general meeting, one-third of the Directors, including those appointed for a specific term, for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation, provided that all the Directors are subject to retirement by rotation no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Besides, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting after appointment and are eligible for re-election. All retiring Directors are eligible for re-election by the shareholders at the respective annual general meetings.

All independent non-executive Directors are appointed for an initial term of two years, subject to retirement by rotation as aforesaid.

(A) 董事會(續)

(iii) 主席及行政總裁

企業管治守則之守則條文第C.2.1條訂明，主席與行政總裁之職務應有所區分，且不應由同一人兼任。

年內，本公司主席及行政總裁之職務由執行董事共同履行。

董事會認為上述安排為本公司提供靈活性，有助有效及高效地規劃及執行業務決策與策略。董事會亦認為上述安排並無削弱董事會與本公司管理層權責間的平衡。董事會將不時檢討現有制度並作出適當更改(如需要)。

(iv) 董事之委任、重選及罷免

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。根據本公司組織章程細則及上市規則，於各股東週年大會上，當時三分之一之董事(包括有指定任期的董事)(或倘並非為三或為三的倍數，則為最接近之數目，但不超過三分之一)須輪值告退，惟所有董事須於不遲於彼最後獲選或重選後本公司第三屆股東週年大會上輪值退任。此外，任何獲委任以填補臨時空缺或加入董事會的新增董事的任期僅直至其獲委任後之首屆股東週年大會並符合資格重選連任。所有退任董事均符合資格由股東於有關股東週年大會上重選連任。

所有獨立非執行董事的初步任期為兩年，並須如上文所述輪值告退。

(A) The Board (Continued)

(v) Nomination Committee

A nomination committee was established by the Company (the "Nomination Committee") with clear terms of reference. The principal responsibilities of the Nomination Committee include reviewing the Board composition, a board diversity policy of the Company (the "Board Diversity Policy") and a nomination policy of the Company (the "Nomination Policy") on a regular basis, recommending any proposed changes to the Board for approval, and assessing the independence of the independent non-executive Directors.

The Nomination Committee comprises one executive Director, Mr. Xiang Jun, and three independent non-executive Directors, Mr. Zhang Zhirui, Mr. Liu Ying Shun and Mr. Wang Ping, with Mr. Zhang Zhirui acting as the chairman of the Nomination Committee.

During the year, the work performed by the Nomination Committee is summarized as follows:

- reviewed the structure, size, composition and diversity of the Board;
- considered and recommended to the Board on the re-election of the retiring Directors at the Company's 2025 annual general meeting;
- assessed the independence of each independent non-executive Director; and
- reviewed the terms of reference for the Nomination Committee, the Nomination Policy and the Board Diversity Policy.

The Nomination Committee held two meetings during the year. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and will continue to achieve the measurable objective to implement the Board Diversity Policy. The attendance record of the members at the Nomination Committee meeting is set out in the table under "The Board" section.

(A) 董事會(續)

(v) 提名委員會

本公司已成立提名委員會(「提名委員會」)及訂定其明確職權範圍。提名委員會之主要職責包括定期檢討董事會組成、本公司董事會的多元化政策(「董事會多元化政策」)及本公司提名政策(「提名政策」)並向董事會提出任何修改建議供其審批及評核獨立非執行董事的獨立性。

提名委員會成員包括一位執行董事向均先生及三名獨立非執行董事張智銳先生，廖英順先生及王平先生，張智銳先生為提名委員會主席。

年內提名委員會履行的工作概述如下：

- 檢討董事會之架構、規模、組成及多元化；
- 考慮於本公司二零二五年股東週年大會上就重選退任董事並向董事會作出推薦建議；
- 評估每位獨立非執行董事之獨立性；及
- 審閱提名委員會職權範圍、提名政策及董事會多元化政策。

提名委員會已於年內舉行兩次會議。提名委員會認為董事會的多元化觀點維持了適當的平衡，並將繼續實現可衡量的目標以實施董事會多元化政策。提名委員會成員出席會議之記錄載於「董事會」一節項下之表格。

(A) The Board (Continued)

(vi) Nomination Policy

The Nomination Policy was adopted in January 2019. In accordance with the Nomination Policy, the Nomination Committee shall consider, among other things, the following factors in assessing the suitability of a proposed candidate: (a) reputation for integrity; (b) qualifications, skills, experience and independence that the candidate can bring to the Board in all its aspects; (c) commitment in respect of sufficient time, interest and attention to the Company's business; and (d) the Board Diversity Policy. The Nomination Committee has discretion to nominate any person, as it considers appropriate. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or relevant websites in relation to their nomination or otherwise pursuant to applicable legal and regulatory requirements. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Policy is available on the website of the Company.

(vii) Board Diversity

The Company endeavours to ensure that the Board has the appropriate balance of skills, knowledge, experience and diversity of perspectives that are required to support the execution of its business strategy for sustainable and balanced development.

(A) 董事會(續)

(vi) 提名政策

提名政策已於二零一九年一月獲採納。根據提名政策，提名委員會於評估候選人時應考慮(其中包括)以下因素：(a)誠信；(b)候選人可為董事會各方面帶來的資歷、技能、經驗及獨立性；(c)承諾投入足夠時間，代表相關界別的利益及關注本公司的業務；及(d)董事會多元化政策。提名委員會可決定提名任何其認為適當的人士。候選人將會被要求提交所需的個人資料，連同其同意獲委任為董事及公開披露其個人資料同意書，以示同意就有關提名或根據適用法律及規例的要求，在任何文件或相關網站公開披露其個人資料。如果認為有必要，提名委員會可要求候選人提供額外的資料及文件。提名政策於本公司網站可供查閱。

(vii) 董事會多元化

本公司致力確保董事會具備所需的適當技巧、知識、經驗及多元觀點，以支持執行公司業務策略，進而實現可持續及均衡發展。

(A) The Board (Continued)

(vii) Board Diversity (Continued)

The Board Diversity Policy was adopted in September 2013 and revised in January 2019. The Nomination Committee is delegated the authority, amongst other things, to review and assess the diversity of the Board and recommend suitable candidate to the Board on the appointment or re-appointment of directors. In designing the Board's composition, the Nomination Committee shall consider a number of factors, including but not limited to gender, age, cultural, educational background, professional experience and skills and shall also take into account factors based on the Company's own business model and specific needs. The Nomination Committee shall review and assess the structure, size, composition of the Board from time to time and make recommendations to the Board for implementing diversity with adequate consideration of the Board Diversity Policy as appropriate.

The selection of candidates will be based on the Nomination Policy and the Board Diversity Policy. The ultimate decision shall be based on a merit basis against objective criteria and contribution that the candidate will bring to the Board. The Company values gender diversity and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels, to enhance the effectiveness of our corporate governance as a whole. Taking into account of our existing business model and the background and experience of our Directors, the Nomination Committee considered that the composition of the Board satisfies the Board Diversity Policy. The Board Diversity Policy is available on the website of the Company.

The Company's measurable objective is to achieve not less than one-sixth of the Board comprising of females and not less than one-third of our workforce (including senior management) comprising of females.

As at 31 March 2026, there is one-fifth of the Board members comprising of females while there is about one-half of our workforce (including senior management) comprising of females.

(A) 董事會(續)

(vii) 董事會多元化(續)

董事會多元化政策於二零一三年九月獲採納並於二零一九年一月修訂。提名委員會獲授權(其中包括)檢討及評估董事會多元化,並就委任或重新委任董事推薦適當候選人予董事會。在設定董事會成員組成時,提名委員會須考慮多項因素,包括但不限於性別、年齡、文化、教育背景、專業經驗及技能,並考慮本公司自身業務模式及實際需要的因素。提名委員會須不時檢討及評估董事會的架構、規模及組成,並於充分考慮董事會多元化政策之情況下就落實多元化適時向董事會提出建議。

候選人之甄選將根據提名政策及董事會多元化政策進行。最終決定應在適當考慮董事會多元化的裨益後,根據客觀標準及候選人將為董事會帶來之貢獻按用人惟才基準作出。本公司重視性別多元化,並將繼續採取措施在本公司各級(包括但不限於董事會及高級管理層)促進性別多元化,以提升我們整體企業管治的有效性。考慮到我們現有的業務模式以及董事的背景和經驗,提名委員會認為董事會的組成符合董事會多元化政策。董事會多元化政策可於本公司網站查閱。

本公司的可衡量目標是實現不少於六分之一的董事會由女性組成,並且不少於三分之一的我們的員工(包括高級管理人員)由女性組成。

截至二零二六年三月三十一日,五分之一的董事會成員由女性組成,而我們大約二分之一的員工(包括高級管理人員)由女性組成。

(A) The Board (Continued)

(viii) Responsibilities of Directors

Each Director is required to keep abreast of his/her responsibilities as a Director and each Director is provided in a timely manner with appropriate information of the Group to enable him/her to make an informed decision and to discharge his/her duties and responsibilities as a Director. On appointment, new Director will be given a comprehensive induction to the Group's business. Directors ensure that they give sufficient time and attention to the Company's affairs. Appropriate insurance coverage in respect of legal action against the Directors is arranged by the Company.

(ix) Directors' and Relevant Employees' Dealings in Securities

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2026.

The Company has also established written guidelines and adopted the Model Code (collectively, the "Guidelines") to govern securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance with the Guidelines by relevant employees was noted by the Company.

(A) 董事會(續)

(viii) 董事之責任

每位董事均須充分了解其作為董事之責任，並會按時收到有關本集團之資料，以便其在知情之情況下作出決定和履行作為董事之職責及責任。新獲委任之董事將透過全面之簡介得知本集團之業務。董事確保彼等對本公司事務給予足夠的時間及關注。本公司就對董事提呈之法律行動投購適當保險。

(ix) 董事及有關僱員進行證券交易

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」)作為董事進行本公司證券交易的行為守則。為回應本公司作出之特別查詢，全體董事確認彼等於截至二零二六年三月三十一日止年度一直遵守標準守則所訂之規定標準。

本公司亦制定書面指引並採納標準守則(統稱「指引」)以規管可能擁有本公司內幕消息及／或其證券之有關僱員進行之證券交易。本公司並無獲悉任何有關僱員違反指引之事件。

(A) The Board (Continued)

(x) Independence of Independent Non-executive Directors

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;
- cross directorships or significant links with other Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement;
- further reappointment of an Independent Non-executive Director (including the long-serving Independent Non-executive Director) is subject to a separate resolution to be approved by the shareholders; and
- a designated director served as role of Chairman to meet with the Independent Non-executive Directors regularly.

The Company has received, from each of the independent non-executive Directors, namely Mr. Liu Ying Shun, Mr. Wang Ping and Mr. Zhang Zhirui, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

(A) 董事會(續)

(x) 獨立非執行董事之獨立性

為了確保獨立非執行董事的獨立意見和投入能夠提供給董事會，提名委員會和董事會致力於每年就與獨立非執行董事有關的所有相關因素評估董事的獨立性，包括以下內容。

- 具備履行其職責所需的品格、正直、專業知識、經驗和穩定性；
- 對公司事務投入的時間和關注；
- 對他們的獨立角色和對董事會的堅定承諾；
- 聲明其作為獨立非執行董事的利益衝突；
- 跨董事職位或與其他董事有重要聯繫；
- 沒有參與公司的日常管理，也沒有參與任何會影響其獨立判斷的關係或情況；
- 進一步重新任命獨立非執行董事(包括長期任職的獨立非執行董事)須以單獨決議案獲得股東批准；和
- 一名指定的董事擔任主席的角色，定期與獨立非執行董事會面。

本公司已收到各獨立非執行董事(即廖英順先生、王平先生及張智銳先生)根據上市規則第3.13條之年度獨立確認書。

(A) The Board (Continued)

(x) Independence of Independent Non-executive Directors (Continued)

The Company considers all of the independent non-executive Directors are independent in light of the independence guidelines set out in the Listing Rules.

The Nomination Committee and the Board have also taken into account the respective contributions to the Board of the Independent Non-executive Directors and their firm commitments to their independent roles.

The wide breath of knowledge and diversity of their experiences make each of the Independent Non-executive Directors invaluable members of, and active contributors, to the Board. Moreover, they do not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as Independent Non-executive Directors and they are not involved in the daily management of the Company nor in any relationships or circumstances which would affect the exercise of their independent judgment. They continue to demonstrate their ability to provide an independent, balanced and objective view to the affairs of the Company.

The Nomination Committee was satisfied that each of the Independent Non-executive Director has the required character, integrity and experience to fulfill the role of an independent non-executive Director.

(A) 董事會(續)

(x) 獨立非執行董事之獨立性(續)

根據上市規則所載之獨立指引，本公司視其所有獨立非執行董事為獨立人士。

提名委員會和董事會也考慮了獨立非執行董事各自對董事會的貢獻和其對獨立角色的堅定承諾。

豐富的知識和豐富的經驗使每位獨立非執行董事成為董事會的寶貴成員和積極貢獻者。此外，他們並無擔任任何跨董事職務，或因參與其他公司或機構而與其他董事有任何重大聯繫，已可能導致其作為獨立非執行董事的角色出現利益衝突，並且他們不參與公司的日常事務，也沒有任何會影響其獨立判斷的關係或情況。他們繼續展示他們對公司事務提供獨立、平衡和客觀觀點的能力。

提名委員會信納各獨立非執行董事具備履行獨立非執行董事角色所需的品格、誠信及經驗。

(A) The Board (Continued)

(xi) Directors' Training

According to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the year under review, the Company had arranged seminars and provided reading materials to the Directors that are relevant to their duties and responsibilities. A summary of the training record of each Director received by the Company is as follows:

(A) 董事會(續)

(xi) 董事之培訓

根據企業管治守則之守則條文第C.1.4條，所有董事均須參與持續專業發展，以發展及更新其知識及職能，確保在服務董事會時能掌握充分及相關之資訊。本公司須負責安排及資助培訓，並對董事之角色、職能及職責予以適當之重視。

本回顧年度，本公司因應董事之職責及職務為彼等安排研討會及提供閱讀資料。以下為本公司接到有關每位董事之培訓記錄概要：

Name of Directors	董事姓名	Attending briefings/ seminars/ conferences/ forums 出席簡介會／研討會／會議／論壇	Reading/ studying training or other materials 閱讀／學習培訓或其他材料
Executive Directors	**執行董事**		
Mr. Xiang Jun	向均先生	✓	✓
Ms. Zhou Lan	周兰女士	✓	✓
Independent non-executive directors	**獨立非執行董事**		
Mr. Liu Ying Shun	廖英順先生	✓	✓
Mr. Wang Ping	王平先生	✓	✓
Mr. Zhang Zhirui (appointed on 1 February 2026)	張智銳先生(於二零二六年二月一日獲委任)	✓	✓
Mr. Wang Zhengjun (resigned on 1 February 2026)	*王政君先生(於二零二六年二月一日辭任)*	N/A不適用	N/A不適用

(B) Remuneration of Directors and Senior Management

(i) Remuneration Policy of Directors and Senior Management

The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Group will set levels of remuneration to ensure comparability and competitiveness with companies competing within a similar talent pool.

Such fees and the amounts of emolument of the other Directors are determined by reference to their duties and responsibilities within the Company, the remuneration benchmark in the industry and the prevailing market conditions.

(ii) Remuneration Committee

A remuneration committee was established by the Company (the "Remuneration Committee") with clear terms of reference and is primarily responsible for making recommendations to the Board on the Company's remuneration policy and structure of all Directors' and senior management's remuneration, on the Company's establishment of a formal and transparent procedure for developing remuneration policy, on the remuneration packages of executive Directors and senior management, and on the remuneration of non-executive Directors. The Remuneration Committee performs an advisory role to the Board with the Board retaining the final authority to approve the remuneration packages of Directors and senior management (i.e. the model (c)(ii) as stipulated in code provision E.1.2 of the CG Code is adopted).

The Remuneration Committee comprises one executive Director, Mr. Xiang Jun, and three independent non-executive Directors, Mr. Wang Ping, Mr. Liu Ying Shun and Mr. Zhang Zhirui, with Mr. Wang Ping acting as the chairman of the Remuneration Committee.

(B) 董事及高層管理人員之薪酬

(i) 董事及高層管理人員之薪酬政策

本集團之薪酬政策尋求給予公平之市值薪酬，以招攬、保留及激勵優秀之員工。本集團所釐定之薪酬水平將確保可與聘用相若職能人才之公司作出比較及競爭。

有關費用及其他董事酬金乃參考彼等於本公司之職責及職務以及業內之薪酬標準及現行市況釐定。

(ii) 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)及訂定其明確之職權範圍，此委員會主要負責就本公司全體董事及高層管理人員之薪酬政策及結構、本公司確立正式及具透明度之薪酬政策制定程序及執行董事及高層管理人員的薪酬組合以及非執行董事之薪酬向董事會作出推薦建議。薪酬委員會擔當董事會顧問之角色，董事會保留核准董事及高層管理人員薪酬組合之最終權力(即已採納企業管治守則之第E.1.2條守則條文所訂之第(c)(ii)項標準)。

薪酬委員會成員包括一位執行董事向均先生及三位獨立非執行董事王平先生、廖英順先生及張智銳先生，王平先生擔任薪酬委員會主席。

(B) Remuneration of Directors and Senior Management (Continued)

(ii) Remuneration Committee (Continued)

During the year, the work performed by the Remuneration Committee is summarized as follows:

- reviewed the remuneration package and the supplemental service agreements of the executive Directors and recommended to the Board for approval;
- reviewed the remuneration policy of the Group and the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
- reviewed matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held two meetings during the year. The attendance record of the members at the Remuneration Committee meeting is set out in the table under "The Board" section.

(iii) Remuneration of Senior Management

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2026 is set out below:

Remuneration band (HK$)	酬金組別(港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	1

Details of the remuneration of each Director for the year ended 31 March 2026 are set out in note 15 to the consolidated financial statements.

(B) 董事及高層管理人員之薪酬(續)

(ii) 薪酬委員會(續)

本年度，薪酬委員會進行之工作概述如下：

- 檢討薪酬待遇及執行董事之補充服務協議並向董事會作出推薦意見以供批准；
- 依據董事會所訂之企業目標及宗旨檢討本集團之薪酬政策及管理層之薪酬建議；及
- 審閱上市規則第十七章所述有關股份計劃事宜。

薪酬委員會已於年內舉行兩次會議。薪酬委員會成員之出席記錄載於「董事會」一節項下表格內。

(iii) 高層管理人員薪酬

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高層管理人員之年度酬金組別載列如下：

截至二零二六年三月三十一日止年度，各董事之酬金詳情載於綜合財務報表附註15。

(C) Accountability and Audit

(i) Financial reporting

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements and to present a balanced, clear and comprehensive assessment of the performance, position and prospects of the Group in the interim and annual reports of the Group.

The responsibilities of the Company's independent auditor for the audit of the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 154 to 158 of this annual report.

(ii) Audit Committee

An audit committee was established by the Company (the "Audit Committee") with clear terms of reference. The principal duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or independent auditor before submission to the Board; reviewing and supervising the Group's financial reporting process and its financial control, risk management and internal control systems, and reviewing the relationship with and the terms of appointment of the independent auditor and making relevant recommendation to the Board.

(C) 問責及審核

(i) 財務報告

董事確認其須負責編製本集團中期報告及年報內之綜合財務報表，並就本集團之表現、狀況及前景提呈一份公正、清晰及全面之評估。

本公司獨立核數師就審核本集團綜合財務報表承擔之責任載於本年報第154至158頁之「獨立核數師報告」。

(ii) 審核委員會

本公司已成立審核委員會(「審核委員會」)及訂定其明確之職權範圍。審核委員會的主要職責為審閱本集團的財務資料及報告並審議本集團財務主管或獨立核數師提出的任何重大或不尋常項目後提呈予董事會；檢討及監察本集團財務報告程序及其財務監控、風險管理及內部監控系統；及檢討與獨立核數師的關係及獨立核數師聘任條款並向董事會作出相關建議。

(C) Accountability and Audit (Continued)

(ii) Audit Committee (Continued)

The current members of the Audit Committee are three independent non-executive Directors, Mr. Liu Ying Shun, Mr. Wang Ping and Mr. Zhang Zhirui, with Mr. Liu Ying Shun acting as the chairman of Audit Committee.

During the year, the work performed by the Audit Committee is summarized as follows:

- reviewed with the Directors and the auditor the accounting principles and practices adopted by the Group;
- reviewed the financial control, risk management and internal control systems and financial reporting process;
- reviewed the Group's consolidated financial statements, annual results announcement and annual report;
- reviewed the Group's interim financial statements, interim results announcement and interim report; and
- considered and recommended the re-appointment of the independent auditor.

The Audit Committee held four meetings during the year. The attendance record of the members at the Audit Committee meetings is set out in the table under "The Board" section.

(C) 問責及審核(續)

(ii) 審核委員會(續)

現任審核委員會成員為三位獨立非執行董事廖英順先生、王平先生及張智銳先生，廖英順先生擔任審核委員會主席。

於本年度，審核委員會進行之工作概述如下：

- 與董事及核數師審閱本集團採納之相關會計原則及慣例；
- 檢討財務監控、風險管理、內部監控系統及財務報告流程；
- 審閱本集團綜合財務報表、年度業績公佈及年報；
- 審閱本集團中期財務報表、中期業績公佈及中期報告；及
- 考慮及建議重新委任獨立核數師。

審核委員會已於年內舉行四次會議。審核委員會成員之出席記錄載於「董事會」一節項下表格內。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control

(a) Responsibilities of the Board and Management

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives; ensuing that the Group establishes and maintains appropriate and effective risk management and internal control systems; and overseeing management in the design, implementation and monitoring of these systems.

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group and reviewing the systems' effectiveness to safeguard the Group's assets and shareholders' interests. These risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss; and they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

Management of the Group is responsible for designing, implementing and monitoring the risk management and internal control systems, and confirming to the Audit Committee on the effectiveness of the risk management and internal control system.

(C) 問責及審核(續)

(iii) 風險管理及內部監控

(a) 董事會及管理層職責

董事會負責評估及釐定本集團願意承受風險的性質及程度以達成其策略目標；並確保本集團建立及維持適當及有效的風險管理及內部監控系統；及監督管理該等系統的設計、實施及監察。

董事會知悉其負責本集團的風險管理及內部監控系統，審核系統的有效性以保障本集團資產及股東利益。該等風險管理及內部監控系統可提供合理但非絕對確保消除重大錯誤陳述或損失，且其旨在管理，而非消除本集團無法達致其業務目標的風險。

本集團管理層負責風險管理及內部監控系統的設計、實施及監察，以及向審核委員會確認風險管理及內部監控系統的有效性。

(C) Accountability and Audit (Continued)

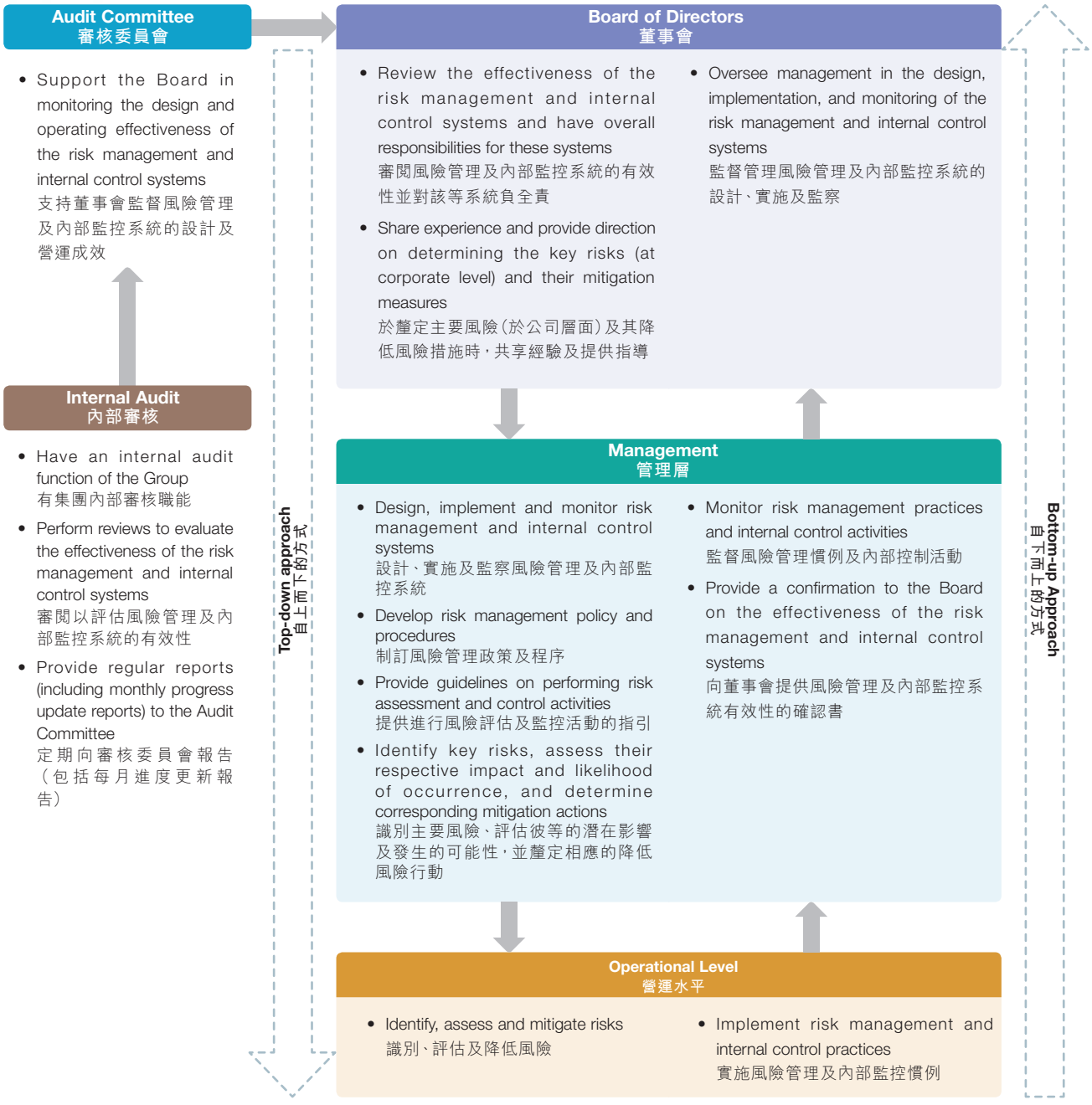
(C) 問責及審核(續)

(iii) Risk Management and Internal Control (Continued)

(iii) 風險管理及內部監控(續)

(b) Risk Management and Internal Control Governance Framework

(b) 風險管理及內部監控管治框架



(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(c) Three Lines of Defence Model

The Board and management of the Group rely on the adequate line functions, including monitoring and assurance functions within the Group to ensure the effectiveness of its risk management and internal control systems. The Group adopts a 'Three Lines of Defence' model to shield against risks that threaten the achievement of the Group's goals, and as a way of explaining the relationship between these functions, as illustrated below:

- The first line of defence is provided by the business units/teams who own and practise the internal controls on a day-to-day basis;
- The second line of defence is provided by the risk management and other oversight functions that assist the Group to monitor the first line of defence; and
- The third line of defence is provided by the internal audit function (namely internal audit department of the Group), which is responsible for providing independent assurance to the Group.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(c) 三道防線模式

本集團董事會及管理層依靠適當的部門職能(包括本集團內部的監督及保證職能)以確保本集團的風險管理及內部監控系統的有效性。本集團採用「三道防線」模式以抵禦威脅到本集團實現目標的風險,並按以下所示說明該等職能的關係:

- 第一道防線由日常負責及實踐內部控制的業務單位/團隊提供;
- 第二道防線由風險管理及其他監督職能提供,該等職能協助本集團監控第一道防線;及
- 第三道防線由內部審核職能(即集團內部審計部)提供,該職能負責向本集團提供獨立的保證。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management

The Board has established an enterprise risk management ("ERM") framework with reference to the key principles of the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission ERM framework, "*Enterprise Risk Management — Integrating with Strategy and Performance*" published in 2017. The Group's ERM framework includes the following key features:

— *Risk Governance Structure*

The Group's risk governance structure comprises day-to-day operational management and control, risk and compliance oversight. The Group has developed a risk management policy, which outlines the principles and procedures for the Group to manage its risks and clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, department heads, employees at operational levels and the internal audit department, in order to achieve the Group's strategic and operational goals and objectives.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(d) 風險管理

董事會已參考Committee of Sponsoring Organizations(「COSO」)of the Treadway Commission於二零一七年頒佈的企業風險管理(「企業風險管理」)框架的主要原則「*企業風險管理 — 戰略和績效相結合*」,制定了企業風險管理框架。本集團的企業風險管理框架包括下列主要特點:

— *風險管治架構*

本集團的風險管治架構包括日常運營管理及監控,風險及合規監督。本集團已制訂風險管理政策,當中制定了本集團管理風險的準則及程序,明確界定各架構層(包括董事會、審核委員會、部門領導、各營運層僱員及內部審計部)的職責,以實現本集團的策略及營運目標及宗旨。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

— *Risk Management Process*

A robust risk management process is developed to identify, evaluate and manage significant risks, as shown in the diagram below:

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(d) 風險管理(續)

— *風險管理流程*

本集團已建立穩健的風險管理流程以識別、評估及管理重大風險，如下圖所示：



Risk Management Process
風險管理流程

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

— *Risk Management Process (Continued)*

Risk Management Process

During the year under review, the Group conducted risk assessments at both corporate and business process levels which include its principal activities (property development, manufacturing and trading of printed products, property investment and treasury business). It also maintains a risk register that contains information of key risks, the potential consequences, the likelihood of occurrence, impact and overall risk rating. Risk owners will execute risk mitigation actions and respond to their assigned risks in the risk register based on the Board's risk tolerance.

The Group has developed a process to identify and report any new or emerging risks in the monthly management reports. In addition, any update on the risk management would be reported and discussed in the Audit Committee meetings, in order to effectively monitor and keep track of the key risks identified at corporate level.

On an annual basis, the risks in the risk register are re-evaluated, with consideration of potential new or emerging risks. Depending on the changes in circumstances and the external environment, the Group's risk tolerance levels and risk responses would be adjusted accordingly.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(d) 風險管理(續)

— *風險管理流程(續)*

風險管理流程

於本回顧年度，本集團在企業及業務流程兩個層面的主要業務活動(涵蓋其物業發展、印刷品生產及銷售、物業投資及庫務業務)進行風險評估，其亦存有風險登記冊，包含主要風險、潛在結果、發生的可能性、影響及整體風險評級的資料。根據董事會承受風險的能力，風險責任人將執行降低風險行動，並回應其於風險登記冊上所負責的風險。

本集團已建立一套流程，於每月管理層報告上識別及呈報任何新的或新興風險。此外，任何風險管理之最新情況將於審核委員會會議上呈報及討論，以有效監督及跟蹤所識別的公司層面的關鍵風險。

風險登記冊的風險每年重新評估，以考慮有否潛在新的或新興風險。視乎情況及外部環境的變化，本集團的風險承受水平及風險應對能力將相應作出調整。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control

The Group has implemented an internal control system with reference to the key principles of the Internal Control — Integrated Framework established by the COSO. The main features and components of the Group's internal control system are represented in the following diagram.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(e) 內部監控

本集團乃參考COSO建立的內部監控 — 綜合框架的主要原則實行內部監控系統。本集團內部監控系統的主要特點及組成部分於下圖呈列。



(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control (Continued)

Internal Control Framework

The Group has established group internal audit department. The head of the internal audit department of the Group leads the internal audit function and performs independent reviews of key business processes of the Group. The internal audit plan of the Group adopts a risk-based approach, which is approved by the Audit Committee annually with an objective to assess the adequacy, effectiveness, efficiency and reliability of internal control procedures over financial, operational and compliance activities of the Group. The internal audit department of the Group reports the results of the independent reviews together with the recommended remedial actions, in the form of internal audit reports, directly to the Audit Committee on a regular basis. Follow-up reviews are performed by the internal audit department of the Group, in order to verify that the identified issues have been remediated in a timely manner.

During the year under review, the internal audit department of the Group conducted reviews and reported the status of implementation of remedial actions on control deficiencies, e.g. through monthly progress update reports provided to the Audit Committee. Relevant recommendations reported by the internal audit department of the Group will be implemented by management to enhance the Group's internal controls, and to resolve material internal control deficiencies in a timely manner.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(e) 內部監控(續)

內部監控框架

本集團已設立集團內部審計部。集團內部審計部總監領導內部審核職能及就本集團的關鍵業務流程進行獨立審核。本集團的內部審計計劃採用以風險為主導之方式每年由審核委員會批准，旨在評估本集團的財務、營運及合規活動對應的內部監控流程之充分性、有效性、效率及可靠性。集團內部審計部會以內部審計報告的形式直接向審核委員會定期報告獨立審核結果與提供整改建議。集團內部審計部會進行後續審查，以查證所識別的問題已及時整改。

於回顧年度內，集團內部審計部已進行審視及報告有關監控的不足之處的整改情況，例如通過向審核委員會提供每月進度更新報告。內部審計部報告的相關建議將由管理層實施，以優化本集團的內部控制，並及時解決重大內部監控缺陷。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(f) Inside Information

In compliance with the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong) and the Main Board Listing Rules, the Group has developed an inside information disclosure policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group's disclosure obligations. The Group has also established and implemented procedures to guide its employees on how to report and handle inside information, and strictly prohibit them from any unauthorized use of inside information.

(g) Whistleblowing Policy

The Group is committed to the highest possible standards of openness, probity and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices. In line with this commitment, the Group has its whistleblowing policy which the employees and other stakeholders of the Company can raise concerns, in confidence or anonymously, about any suspected misconduct or malpractice within the Company. A designated email account and a dedicated hotline have been set up for this purpose.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(f) 內幕消息

為遵守香港法例第571章證券及期貨條例(「證券及期貨條例」)及上市規則,本集團就處理及傳播內幕消息制定了內幕消息披露政策及內部監控,以確保披露的一致性與及時性,以及履行本集團的披露責任。本集團亦制定並實施流程,指導僱員如何報告及處理內幕消息,以及嚴令禁止任何未經授權使用內幕消息。

(g) 舉報政策

本集團致力秉持最高的開放、廉潔及責任標準。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分。為貫徹這一承諾,本集團設有其舉報政策,僱員及本公司其他持份者可就其所懷疑的本公司內部任何不當行為或舞弊情況以保密或匿名的方式表達關注。就此,指定舉報電子郵件帳戶和舉報專用熱線亦已設立。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(h) Review of Systems Effectiveness

Through the Audit Committee, the Board has conducted an annual review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the internal audit department for the year ended 31 March 2026. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control system have been assessed. The changes in the nature and extent of significant risks faced by the Group and response plans have been evaluated.

Management has conducted control self-assessment on the core business processes annually and the Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems, and considered that the risk management and internal control systems are effective and adequate.

During the review, the Board also assessed and was satisfied with the adequacy of the resources, employee qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit function. Qualified individuals of the Group maintain and monitor these internal control procedures on an ongoing basis.

The Board is satisfied that the Group has fully complied with the code provisions under principle D.2 of the CG Code regarding risk management and internal control for the year ended 31 March 2026.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(h) 審閱系統的有效性

董事會已透過審核委員會，審閱了截至二零二六年三月三十一日止年度內部審計部的工作，並藉此就風險管理及內部監控系統的成效及充足性進行了年度審閱。該審閱涵蓋所有重大監控，包括財務、營運及合規監控，以及風險管理職能。持續監察風險及內部監控系統的範疇及質素已獲評估。本集團所面臨的重大風險之性質及程度之變動以及回應計劃均已獲評估。

管理層每年對核心業務流程進行監控自我評估，且董事會已收到管理層有關本集團風險管理及內部監控系統有效性的確認書，並認為風險管理及內部監控系統屬有效及充足。

於審閱時，董事會亦評估及信納本集團的會計、財務報告及內部審核職能的資源、員工資格及經驗、培訓計劃及預算之充足性。本集團符合資格的僱員持續維持及監督該等內部監控程序。

董事會信納本集團於截至二零二六年三月三十一日止年度全面遵守企業管治守則第D.2條項下有關風險管理及內部監控的守則條文。

(C) Accountability and Audit (Continued)

(iv) Independent Auditor's Remuneration

During the year, the remuneration paid or payable to the independent auditor, ZHONGHUI ANDA CPA Limited, is set out as follows:

(C) 問責及審核(續)

(iv) 獨立核數師之酬金

於本年度，已付或應付予獨立核數師中匯安達會計師事務所有限公司之酬金載列如下：

Services rendered	所提供服務	HK$'000 千港元
Audit and audit related services	審核及審核相關服務	980

(v) Details of Material Uncertainty Related to Going Concern

Pursuant to Code Provision D.1.3 of Appendix C1 to the Listing Rules, the Board would like to provide more details on the Material Uncertainty Related to Going Concern.

As disclosed in note 2 to the consolidated financial statements, which mentions that the Group incurred a loss attributable to owners of the Company from continuing operations of HK$95,405,000 and had net operating cash outflow of HK$6,807,000 for the year ended 31 March 2026 and as at 31 March 2026 the Group had net current liabilities of HK$69,273,000. In addition, the Group's bank loans with the aggregate amount of HK$72,000,000 as at 31 March 2026 contain repayment on demand clause and financial covenants which were breached during the year ended 31 March 2026, as detailed in note 32 to the consolidated financial statements. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

(v) 有關持續經營之重大不確定性之詳情

根據上市規則附錄C1守則條文D.1.3規定，董事會謹此提供更多有關持續經營之重大不確定性之詳情。

如綜合財務報表附註2所披露，當中提及本集團截至二零二六年三月三十一日止年度錄得本公司擁有人應佔持續經營業務虧損95,405,000港元及經營現金流出淨額6,807,000港元，以及於二零二六年三月三十一日，本集團流動負債淨額為69,273,000港元。此外，本集團於二零二六年三月三十一日總額為72,000,000港元之銀行貸款載有按要求償還條款及財務契諾，其於截至二零二六年三月三十一日止年度內已遭違反(詳情請參閱綜合財務報表附註32)。這些情況表明存在重大不確定性，可能會對本集團持續經營的能力構成重大疑慮。

(C) Accountability and Audit (Continued)

(vi) The Group's Action Plan to Address Material Uncertainty Related to Going Concern

As disclosed in note 2 to the consolidated financial statements, in order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

(i) in relation to the borrowings that the Group had breached the financial covenants during the year ended 31 March 2026 and are classified as current liabilities, subsequent to the end of the reporting period, the Group has repaid HK$7,000,000 to the bank and reached an extension of the facility for 2.5 years with the bank. Further, the borrowings was secured by a pledge of investment properties amounting to approximately HK$117,000,000. The directors of the Company is of the view that in the event that if the bank takes any legal action against the Group to demand immediate repayment, the investment properties will be disposed for the settlement, it would not have any material adverse impact on the business, operation and financial conditions of the Group;

(ii) the Group will also continue to seek for other alternatives to increase its working capital such as disposing of the Group's investment properties, if needed; and

(iii) the Group will also continue to seek for other alternative financing and bank borrowing to finance the settlement of the existing financial obligations and future operating and capital expenditure.

The Board consider that the above action plans is appropriate and effective in mitigating the going concern issue of the Group.

(C) 問責及審核(續)

(vi) 本集團應對有關持續經營之重大不確定性的行動計劃

如綜合財務報表附註2所披露，為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施，連同於綜合財務報表獲授權刊發當日正在進行的其他措施，包括但不限於以下各項：

(i) 就於截至二零二六年三月三十一日止年度本集團違反財務契諾之借款(分類為流動負債)而言，於報告期末後，本集團已向銀行償還7,000,000港元，並與銀行達成了一項為期2.5年的授信延期安排。此外，該等借款以約117,000,000港元的投資物業作為抵押。本公司董事認為，若銀行對本集團採取法律行動要求立即還款，投資物業將被變賣償還，不會對本集團的業務、經營及財務狀況造成任何重大不利影響；

(ii) 本集團亦將繼續尋求其他替代方案以增加其營運資金，例如在需要時出售本集團的投資物業；及

(iii) 本集團亦將繼續尋求其他替代融資及銀行借款，以就償還現有財務責任及未來營運及資本開支提供資金。

董事會認為，上述行動計劃對於緩解本集團的持續經營問題是適當且有效的。

(D) Delegation by the Board

(i) Board Committee

The Company has established three committees, namely Audit Committee, Nomination Committee, and Remuneration Committee. These committees were formed with specific clear written terms of reference which deal clearly with the committees' authorities and duties.

(ii) Management Function

The Board has determined which matters are to be retained by the full Board sanction and which matters are to be delegated to the executive management. The executive management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group, while the Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The executive management has been given clear terms of reference, in particular, circumstances where the executive management should report to and obtain prior approval from the Board. All delegations to the executive management are reviewed periodically to ensure that they remain appropriate.

(D) 董事會之授權

(i) 董事委員會

本公司已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會。此等委員會之成立均訂有明確成文之職權範圍，其清楚界定委員會之權力及職責。

(ii) 管理功能

董事會已界定留待董事會全權批准之事項及交由執行管理層處理之事項。董事會將權力及責任委託予執行管理層，以便進行本集團之日常管理及營運。而董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是可能牽涉利益衝突的交易)、財務資料、董事的委任及其他重大財務及經營事宜。執行管理層已獲授予明確之職權範圍，特別是在何種情況下應向董事會匯報及事先取得批准。所有給予執行管理層之授權均定期予以檢討，確保授權仍屬恰當。

(E) Corporate Governance

The Board is responsible for performing the corporate governance duties which include reviewing and developing the Company's corporate governance policies and practices; reviewing and monitoring (a) the training and continuous professional development of directors and senior management, (b) the Company's policies and practices on compliance with legal and regulatory requirements and (c) the compliance with the Model Code; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed and performed the abovementioned corporate governance duties.

(E) 企業管治

董事會負責履行企業管治職務，包括審視及制定本公司之企業管治政策及常規；審閱及監察(a)董事及高層管理人員培訓及持續專業發展；(b)本公司政策及常規是否符合法律及監管要求及(c)遵守標準守則的情況；及審閱本公司遵守企業管治守則的情況及於企業管治報告書所作之披露。

於本年度，董事會已審閱及履行上述企業管治職務。

(F) Company Secretary

During the year, Mr. Leung Siu Kuen was an employee of the Company and has taken not less than 15 hours of relevant professional training during the year under review in compliance with Rule 3.29 of the Listing Rules.

(F) 公司秘書

於本年度，梁兆權先生為本公司僱員且於本年度已根據上市規則第3.29條規定接受不少於15個小時的相關專業培訓。

(G) Dividend Policy

The Board adopted a dividend policy for the Company which took effect from January 2019. In general, the Company intends to provide shareholders with semi-annual or annual dividends, and to declare special dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's earnings performance, financial position, investment requirements and future prospects.

The Board will also take into account the prevailing market conditions and global economic situation. The dividend payout ratio, would be calculated based on certain per cent of the net profit recorded during the financial year, after retaining a sufficient fund as capital for future investment opportunities, future use; and all possible investment have been financed. The dividend policy will continue to be reviewed from time to time and there can be assurance that dividends will be paid in any particular amount for any given period.

(G) 股息政策

董事會自二零一九年一月起採納本公司的股息政策。一般而言，本公司擬向股東提供半年或年度股息，及不時宣派特別股息。董事會於決定是否建議宣派股息及釐定股息金額時將考慮本公司的盈利表現、財務狀況、投資要求及未來前景。

董事會亦將考慮現行市況及全球經濟狀況。派息率將於保留足夠資金作未來投資機遇及未來用途資金；及所有可能的投資均獲撥資後，按有關財政年度錄得的淨利潤的若干百分比計算。股息政策將不時繼續予以檢討，並保證在任何特定期間內股息將從任何特定款項中派付。

(G) Dividend Policy (Continued)

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company.

Based on the dividend policy adopted no dividend was declared for the year according to the accumulated losses position of the Company.

(G) 股息政策(續)

股息的派付亦須受香港法律、開曼群島法律及本公司組織章程細則項下的任何限制所規限。

基於已採納的股息政策，根據本公司累計虧損狀況，本年度不宣報派股息。

(H) Communication with Shareholders and Investor Relations

The Company has established a shareholders communication policy with the objectives of enabling its shareholders and investors to exercise their rights in an informed manner and to allow the shareholders, investors and the investment communities to engage actively with the Company. The Board has the responsibility to review the policy annually to ensure its effectiveness.

(i) General Meetings

The Board regards general meetings as the principal opportunity to communicate with shareholders of the Company. During the year under review, the Company has held an annual general meeting and one extraordinary general meeting.

The attendance records of each Director at the general meeting is set out in the table under "The Board" section.

(H) 與股東之溝通及投資者關係

本公司已訂有與股東溝通之政策，其宗旨為讓股東及投資者以知情之方式行使其權利，並讓股東、投資者及投資界與本公司積極溝通。董事會有責任每年審視有關政策以確保其效能。

(i) 股東大會

董事會將股東大會視為與本公司股東溝通之主要渠道。本回顧年度，本公司舉行一次股東週年大會及一次股東特別大會。

每位董事出席股東大會之記錄載於「董事會」一節的表格。

(H) Communication with Shareholders and Investor Relations (Continued)

(ii) Significant Issues

The Company has ensured that any significant issues would be dealt with at general meetings and be proposed as a separate resolution.

(iii) Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, votes of shareholders at all general meetings of the Company have been taken by poll and results of the poll have been announced in accordance with the procedures prescribed under Rule 13.39(5) of the Listing Rules.

(iv) Corporate Documents Available on the Websites of the Company and the Stock Exchange

The Company has placed the announcements, circulars, annual/interim reports, notices of general meetings and other information of the Company as required by the Listing Rules on the websites of the Company and the Stock Exchange.

(v) Shareholders' Enquiries

Shareholders of the Company may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong and all other questions to the Board. Details have been published on the website of the Company.

(vi) Changes to the Memorandum and Articles of Association

During the year under review, there were no changes to the Company's Memorandum and Articles of Association.

(H) 與股東之溝通及投資者關係(續)

(ii) 重要事項

本公司已確保股東大會將會處理任何重要事項，而有關事項均會以獨立之決議案提呈。

(iii) 以按股數投票之方式表決

根據上市規則第13.39(4)條之規定，於本公司所有股東大會上股東之表決已以按股數投票之方式進行，而投票結果已依照上市規則第13.39(5)條訂明之程序作出公佈。

(iv) 企業文件於本公司及聯交所之網站內可供查閱

本公司已將本公司之公佈、通函、年報／中期報告、股東大會通告及上市規則規定之其他資料登載於本公司及聯交所之網站內。

(v) 股東查詢

本公司股東可向本公司之香港股份過戶登記分處查詢有關其於本公司之持股情況，亦可向董事會查詢所有其他問題。有關詳情已登載於本公司之網站內。

(vi) 組織章程大綱及細則之變更

於回顧年度，本公司并無對其組織章程大綱及細則進行變更。

(I) Shareholders' Rights

(i) Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, an extraordinary general meeting may be convened on the written requisition of any one or more shareholders of the Company (including a recognized clearing house (or its nominees)) deposited at the principal office of the Company in Hong Kong at Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(I) 股東權利

(i) 召開股東特別大會

根據本公司組織章程細則第72條，股東特別大會可由本公司任何一位或以上股東(包括獲認可結算所或其代理人)向本公司在香港之總辦事處(地址為香港灣仔告士打道109–111號東惠商業大廈7樓02–03室)(或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands)送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該等提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。

若董事會並未於提請書送遞日期起21天內正式召開大會，提請人本人或任何代表超過所有提請人二分之一總表決權之提請人可按盡可能接近董事會召開大會之相同方式召開股東大會，惟任何按此召開之大會不得於提請書送遞日期起計三個月屆滿後舉行，而因董事會未有召開大會以致提請人須召開大會而支銷之一切合理費用，將由本公司付還提請人。

(I) Shareholders' Rights (Continued)

(ii) Enquiries to the Board

Shareholders of the Company will have the opportunity to pose questions to the Board at general meetings. Shareholders of the Company may also make enquiries to the Board in writing. Such enquiries shall be directed to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong
  郵寄至 香港灣仔告士打道109–111號東惠商業大廈7樓02–03室
- By email to : mcg-board@mcgrouphk.com
  電郵至
- By facsimile to : (852) 2160 3080
  傳真至

The Board will respond promptly to proper enquiries raised by shareholders.

(iii) Putting forward Proposals at Shareholders' Meetings

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows:

— Pursuant to Article 120 of the Articles of Association of the Company, a shareholder or shareholders (not being the person to be proposed) who holds or collectively hold not less than 5% in nominal value of the issued shares of any class of the Company may propose a person for election as a Director at any general meeting of the Company by giving a notice in writing to the secretary of the Company:

- of his/her/their intention to propose such person for election; and
- signed by the person to be proposed of his/her willingness to be elected.

(I) 股東權利(續)

(ii) 向董事會之查詢

本公司股東將有機會於股東大會上向董事會作出提問。彼等亦可向董事會作出書面查詢。有關查詢可通過下列其中一項途徑傳達至「融太集團股份有限公司之董事會」：

董事會將即時回應股東之正式查詢。

(iii) 於股東大會上提呈動議

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：

— 根據本公司組織章程細則第120條，一名或多名持有或合共持有本公司面值不少於5%之任何類別已發行股份之股東(並非擬選任之人士)可通過向本公司秘書發出書面通知提名任何人士於本公司任何股東大會上膺選董事：

- 表明擬提名某位人士膺選；及
- 經由被提名人士簽署，表明其願意膺選。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

— The period for lodgement of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

— Any notice given for such proposal must include such person's information as may from time to time be required to be disclosed under Rule 13.51(2) of the Listing Rules in the event that such person is elected as a Director or any other applicable laws, rules and regulations which the Company may be subject to. Currently, the following information are required:

- Full name and age;
- Positions held with the Company and other members of the Group (if any);

(I) 股東權利(續)

(iii) 於股東大會上提呈動議(續)

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)

— 該書面通知之送遞須不早於股東大會通告寄發後翌日及不遲於有關股東大會舉行日期前七(7)日。若於該股東大會前少於十五(15)個營業日收到該通知，本公司將須考慮後延股東大會以(i)評估有關提名候選人是否適合膺選；及(ii)於股東大會前至少十四(14)個整日及不少於十(10)個營業日就提呈股東之動議刊發公佈或寄發一份補充通函。

— 任何提名膺選董事之通知均須載明上市規則第13.51(2)條或本公司所須依從任何其他適用之法律、規則及規例不時規定(倘若被提名人士當選董事)披露有關該位人士之資料。目前，須載明之資料如下：

- 全名及年齡；
- 在本公司及本集團其他成員公司擔任之職位(如有)；

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

- Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
- Length or proposed length of service with the Company;
- Relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
- His/her interests in shares of the Company within the meaning of Part XV of the SFO;
- Amount of the Director's emoluments and the basis of determining the Director's emoluments and how much of these emoluments are covered by a service contract; and
- A declaration by the nominated person stating that he/she is not and has not been subject to any of the events provided for under Rule 13.51(2)(h) to (w) of the Listing Rules, or if any one or more of these provisions are applicable to him/her, full details thereof.

(I) 股東權利(續)

(iii) 於股東大會上提呈動議(續)

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)

- 經驗，包括(i)過去三年在公眾公司(其證券在香港或海外任何證券市場上市)擔任之其他董事職位，及(ii)其他主要任命及專業資格；
- 服務本公司之年期或建議服務年期；
- 與本公司任何董事、高層管理人員或主要或控權股東之關係；
- 其於本公司股份之權益(定義見證券及期貨條例第XV部)；
- 該位董事之酬金數額及釐定有關酬金之基準及服務合約涵蓋有關酬金數額之比例；及
- 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第13.51(2)(h)至(w)條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

— Any notice given for this purpose shall be directed to "The Company Secretary, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong
  郵寄至 香港灣仔告士打道109–111號東惠商業大廈7樓02–03室
- By email to : mcg-board@mcgrouphk.com
  郵寄至
- By facsimile to : (852) 2160 3080
  傳真至

— Any such shareholder(s) shall be one(s) that is/are entitled to attend and vote at the meeting for which such notice is given.

(b) To propose to put forward any other proposals at shareholders' meeting, and for questions relating to putting forward proposals at shareholders' meetings, shareholders could direct all such enquiries/proposals in writing to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong
  郵寄至 香港灣仔告士打道109–111號東惠商業大廈7樓02–03室
- By email to : mcg-board@mcgrouphk.com
  電郵至
- By facsimile to : (852) 2160 3080
  傳真至

(I) 股東權利(續)

(iii) 於股東大會上提呈動議(續)

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：(續)

— 任何就此發出之通知可通過下列其中一項途徑傳達至「融太集團股份有限公司之公司秘書」：

— 任何該等股東均須為有權出席與所發通知有關之大會並於會上投票之股東。

(b) 就於股東大會上提呈任何其他動議及有關於股東大會上提呈動議之問題而言，股東可通過下列其中一項途徑以書面將所有該等提問／動議傳達至「融太集團股份有限公司之董事會」：

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

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

About this report

Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively known as the "Group" or "we") are pleased to present our Environmental, Social and Governance report (collectively known as "ESG report" or "this report"). By reporting the policies, measures and performances of the Group in ESG aspects, we ensure all stakeholders can fully understand our commitments and progress towards sustainable development.

Reporting boundary

This ESG report covers the period from 1 April 2025 to 31 March 2026 (the "Year").

As our property development business has been disposed, hence this report will concentrate on two areas, namely property investment business and printing business. The key performance indicators ("KPIs"), unless otherwise specified, cover the Group's headquarter in Hong Kong and the key operating subsidiary — Guangdong Boluo Yuanzhou Midas Printing Limited.

Reporting standard

The content of this ESG report is prepared in strict compliance with the requirement under Appendix C2 — Environmental, Social and Governance Reporting Code ("ESG Code") of Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), following Reporting Principles of materiality, quantitative, balance and consistency[1]. For details of our corporate governance, please refer to the Corporate Governance Report included in this annual report.

關於本報告

融太集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然提呈我們的環境、社會及管治報告(統稱「ESG報告」或「本報告」)。通過匯報本集團於環境、社會及管治方面的政策、措施及表現,以便持份者及時了解本集團對可持續發展的承諾及有關進展。

報告範圍

本環境、社會及管治報告涵蓋期間為二零二五年四月一日至二零二六年三月三十一日(「本年度」)。

由於我們已經出售物業發展業務,故此此報告將集中其他兩個範疇,即物業投資業務和印刷業務。除非另有指定,關鍵績效指標涵蓋本集團位於香港的總部,以及一家主要營運附屬公司 — 廣東省博羅縣園洲勤達印務有限公司。

報告準則

本環境、社會及管治報告內容嚴格遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2所載《環境、社會及管治報告守則》(「ESG守則」)編寫,並按照重要性、量化、平衡以及一致性的匯報原則編寫[1]。有關企業管治的詳情,請參閱載於本年報之《企業管治報告書》。

1 The definitions of materiality, quantitative, balance and consistency are quoted from Appendix C2 — ESG Code of the Listing Rules (formerly Appendix 27).

1 重要性、量化、平衡、一致性原則的定義摘自上市規則附錄C2所載《ESG守則》(前為附錄二十七)。

About this report (Continued)

Opinion and feedback

We greatly value the suggestions from our stakeholders and encourage readers to contact us through the following contact information. Your suggestions will help us further improve our reporting and enhance the overall sustainable performance of the Group.

Address: Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong
Phone: (852) 2160 3088
Fax: (852) 2160 3080

ESG Governance

The Group places great emphasis to its ESG performance. We recognize the importance of environmental protection, social responsibility, and robust governance for the long-term success and sustainable development of the company. Therefore, we are committed to ensuring compliance with regulatory requirements and establishing a responsible corporate image to meet the expectations of stakeholders and create enduring value for them. To achieve sustainable development, the board of directors ("the Board") has incorporated ESG elements into strategic planning and operational management.

A good and effective governance framework is the foundation to achieving our sustainability strategy and raising continuous development performance. The Board is responsible for the establishing sustainability strategies and management policies, and regularly reviewing and evaluating the Group's work progress in corporate responsibility, sustainable development and climate change. The Board via the senior management work reports on ESG issues, monitors the execution situation of the continuous development strategy, the implementation effects of the management policies so as to ensure that the risk management and internal control systems operate effectively. The Board is responsible for the final approval of this ESG report and to review the information disclosed before publication to ensure the accuracy and timeliness of the content of the report.

According to the World Economic Forum's Global Risks Report 2025/26, four out of the top ten global risks in the next ten years are related to climate change. The Group is keenly aware of the significant impact of climate change on business development. To this end, we have incorporated climate risk into our risk management system to enhance our resilience and adaptability to potential climate change impacts. All potential risks that may have impact on the Group's business will be covered and evaluated in the annual enterprise risk assessment.

關於本報告(續)

意見與反饋

我們十分重視持份者的建議，並歡迎讀者通過以下聯絡方式與我們聯繫。 閣下的意見將協助我們進一步完善我們的報告及提升本集團的整體可持續發展表現。

地址： 香港灣仔告士打道109–111號 東惠商業大廈7樓02–03室
電話號碼： (852) 2160 3088
傳真： (852) 2160 3080

環境、社會及管治

本集團高度關注環境、社會及管治方面的表現，深知環境保護、社會責任和良好的管治對企業的長期成功和可持續發展至關重要。因此，我們致力於確保公司遵守合規要求，建立負責任的企業形象，以滿足持份者的期望並為他們創造持久價值。為實現可持續發展，董事會已將環境、社會及管治相關元素納入戰略規劃和運營管理中。

良好有效的管治架構是實現可持續發展策略和提升可持續發展表現的基礎。董事會負責制定可持續發展戰略和管理政策、定期回顧與評估本集團在企業責任、可持續發展與氣候變化方面的工作進程。董事會透過高級管理人員對環境、社會及管治議題的工作匯報，全面掌握可持續發展策略執行情況、管理政策的實施效果等，確保風險管理和內部監控系統的有效運行。董事會負責最終審批本環境、社會及管治報告，並於本報告發表前覆核所披露的資料，以確保報告內容的準確性與及時性。

根據世界經濟論壇《2025/26年全球風險調查》顯示，未來十年全球十大風險中，前四大風險都與氣候變化有關。本集團深刻認識到氣候變化對企業發展的重要影響。為此，我們已將氣候風險納入我們的風險管理系統中，增強我們對氣候變化帶來的潛在影響的應變能力及適應能力。所有可能對本集團業務產生影響的潛在風險將在年度企業風險評估中涵蓋及進行評估。

Board statement

The Board has an overall responsibility for overseeing the Group's ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group's performance annually against the targets, and revising the strategies if significant variance from the target is identified to support the achievement of the Group's sustainable development targets.

The board is responsible to communicate with stakeholders to understand their views on ESG issues and implement the ESG strategy, for which materiality assessments on ESG issues are conducted and the ESG issues are prioritized. Sustainability strategies applies to all levels of the Group.

Stakeholder engagement

The Group attaches great importance to stakeholder engagement, establishes various communication channels to gather our stakeholders' opinions and suggestions related to our development strategy and social responsibility, and maintains a close contact with our stakeholders. Our core stakeholders include customers, employees, suppliers, investors, shareholders, regulators and communities.

董事會聲明

董事會全面負責監督本集團的環境、社會及管治相關風險和機遇，制定及採納本集團的環境、社會及管治相關戰略與目標，對集團每年的業績與目標進行評估。同時，董事會將定期重審目標的可行性，並在識別到績效表現與目標出現重大差異時，適時對戰略、政策等進行修改，助力可持續發展目標的實現。

董事會負責與持份者溝通以瞭解其對環境、社會及管治議題的看法，落實環境、社會及管治戰略，對環境、社會及管治議題進行重要性評估，並對環境、社會及管治進行優先排序。可持續發展策略適用於本集團的各個層面。

持份者參與

本集團重視持份者的參與，建立多種溝通渠道，收集各持份者對我們的發展策略及社會責任的相關意見與建議，並與持份者保持密切聯繫。我們的核心持份者包括客戶、僱員、供應商、投資者、股東、監管機構及社區。

Stakeholder Groups 持份者群體	Key Concerns 關注重點	Communication Channels 溝通渠道
Customers **客戶**	• Customer information and privacy protection 客戶信息及隱私保護 • Customer health and safety 客戶健康與安全 • Product and service quality 產品與服務質量 • Customer rights protection 客戶權益保護 • Handling of customer complaints 客戶投訴處理	• Business visits 商務拜訪 • Regular meetings 定期會議 • E-mail and telephone 電子郵件及電話

Stakeholder engagement (Continued) 持份者參與(續)

Stakeholder Groups 持份者群體	Key Concerns 關注重點	Communication Channels 溝通渠道
Employees **僱員**	• Employee remuneration and benefits 僱員薪酬與福利 • Occupational health and safety 職業健康與安全 • Protection of employees' legitimate rights and interests 保護僱員合法權益 • Training and career development 培訓與職業發展 • Corporate culture 企業文化	• Employee activities 僱員活動 • Employee performance appraisals 僱員績效考核 • Employee training 僱員培訓 • Internal meetings and notices 內部會議及通告 • Social media communication platform 社交媒體傳播平台
Suppliers **供應商**	• Supplier management and requirements 物料供應商管理及要求 • State of operations 經營狀況 • Sustainable supply chain management 可持續供應鏈管理	• Business visits 商務拜訪 • Liaison through email and telephone 通過電子郵件及電話聯繫 • Meetings 會議
Investors and Shareholders **投資者及股東**	• Financial performance disclosure 財務表現披露 • Corporate transparency 公司透明度 • Protection of rights and interests 權益保障	• Information disclosed on the website of the Company and the Stock Exchange 於本公司及聯交所網站披露之信息 • General meetings and other shareholders meetings 股東大會及其他股東會議
Regulators **監管機構**	• Compliance with laws and regulations 合法合規 • Corporate governance 企業管治	• Periodic report 定期申報 • Compliance inspection 合規檢查
Communities **社區**	• Social welfare engagement 參與社會公益 • Support community development 支持社區發展	• Community activities 社區活動 • Company website 本公司網站

Materiality assessment of ESG issues

The Group is aware of the importance of the ESG issues to stakeholders. This Year, we continued to adopt the 22 ESG issues and their materiality level confirmed in 2023 after reviewing the ESG issues according to market development, regulatory updates, and communications with stakeholders.

As indicated by the results of the materiality assessment in 2023, the most concerning issues for various stakeholder groups of that year were employee remuneration and benefits, occupational health and safety, customer security and privacy protection, protection of intellectual property rights, anti-corruption management and training, protection of employee rights and interests, customer service and satisfaction, customer health and safety, employee management, supply chain environmental and social risk management, and construction and printing quality management.

Based on the materiality assessment results, the Group highlights the disclosure of such ESG issues in the ESG report and enhance the ESG work plan.

環境、社會及管治議題重要性評估

本集團知悉持份者環境、社會及管治議題的重要性。本年度，我們根據市場發展、監管以及與持份者的溝通，對2023年度所確認的22項議題進行重檢，並決定繼續沿用該等重要議題以及重要性排序。

如2023年重要性評估結果所示，該年度，各持份者群體最重視的議題包括：僱員薪酬與福利、職業健康與安全、客戶信息及私隱保護、維護及保障知識產權、反貪污管理與培訓、僱員權益保障、客戶服務滿意度、客戶健康與安全、僱員管理、供應鏈的環境與社會風險管理，以及建築與印刷質量管理等。

根據重要性評估結果，本集團在環境、社會及管治報告中著重該等環境、社會及管治議題的披露，並優化環境、社會及管治工作計劃。

Environmental

The Group is committed to playing an active role in the sustainable development of the environment, and adopting environmentally-friendly practices in daily operations. The Group strictly abides by the related laws and regulations of the operating sites, e.g. the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Solid Waste Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國固體廢棄物污染環境防治法》) etc. to ensure the standardized treatment of sewage, exhaust gas, solid waste and other environmental pollutants, as well as the efficient use of energy and resources, and prevent adverse impacts on the natural environment.

The Group was not aware of any material non-compliance with relevant laws and regulations regarding air and greenhouse gas emissions, water and land discharges and hazardous and non-hazardous waste generation that had a significant impact on the Group this Year.

環境

本集團致力為環境可持續發展發揮積極的作用，在日常運營中實踐環保措施。本集團嚴格遵守運營所在地的相關法律法規，例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢棄物污染環境防治法》等，確保廢水、廢氣、固體廢棄物等環境污染物的規範處理，以及能源與資源的高效利用，防範對自然環境的不利影響。

於本年度內，本集團並不知悉會對本集團造成重大影響的有關空氣及溫室氣體的排放、向水及土地的排放以及對於產生有害及無害廢棄物的法律法規有任何重大違規情況。

Environmental (Continued)

The Group's environment-related targets include the reduction of carbon emissions, the minimization of hazardous and non-hazardous waste generation and the responsible use of natural resources such as energy, water resources and raw materials. As different property development projects have different scales and material requirements, it is difficult to compare their levels of carbon emissions. However, we are keenly aware of the importance of setting targets and have set specific targets.

We will regularly review the feasibility of our targets and continue to improve our environmental performance and contribute to sustainable development.

Property investment business

The Group's property investment business is mainly for the management of commercial premises, with relatively limited impacts on the environment and resource consumption.

The environment impact of the Group's property investment business mainly comes from the energy and resources consumption by the office, as well as the emissions, wastewater, and wastes generated.

Carbon emission and energy management

The energy consumption of the Group's property investment business mainly comes from the electricity consumption generated by the office. We promote green office concepts and encourage employees to make use of the Internet, such as replacing avoidable travel with video conferencing, to reduce energy consumption and greenhouse gas emissions from travel. Registration for the use of official vehicles is required to reduce unnecessary travel. In addition, we strictly manage the use of resources in the office area and require employees to turn off lights and power supplies during non-office hours to save energy.

環境 (續)

本集團的環境相關目標包括降低碳排放、減少有害及無害廢棄物的產生，以及負責任地使用能源、水資源、原材料等自然資源。鑒於地產發展項目的規模、物料需求和建設階段各不相同，因此很難直接比較它們的碳排放水平。然而，我們深刻意識到設定目標的重要性並已經制定了具體的目標。

我們會定期審視目標的可行性，持續改善我們的環境表現，為可持續發展做出貢獻。

物業投資業務

本集團物業投資業務主要為商業大廈管理，對環境與資源消耗的影響相對有限。

本集團物業投資業務對環境影響主要來自辦公所耗用的能源與資源，以及所排放的廢氣、廢水及廢棄物。

碳排放和能源管理

本集團物業投資業務的能源消耗主要用來自辦公產生的電力消耗。我們推廣綠色辦公理念並鼓勵員工利用網路，如：用視訊會議代替可避免的差旅，以降低出行交通產生的能源消耗與溫室氣體排放。使用公務車輛需進行登記以減少不必要的出行。此外，我們嚴格管理辦公區域資源使用，規定僱員在非辦公時間關燈及關電源以節能。

Environmental (Continued)

Property investment business (Continued)

Waste management

The waste of the Group's property investment business mainly consists of domestic waste, a small amount of waste ink cartridges and toner cartridges. Domestic waste is collected and processed by the cleaning team, and hazardous waste such as waste ink cartridges and toner cartridges are handed over to suppliers for properly recycling.

We actively promote waste recycling to reduce the impact on the environment and protect the earth's ecology. Recycling activities include: waste coffee capsules are collected at the supplier's designated collection point and recycled into new products.

Use of water resources and treatment of sewage water

The sewage generated by the Group's property investment business is mainly domestic sewage. Sewage is appropriately discharged to municipal sewage pipeline for treatment.

Printing business

To enhance the standard of the environmental management, the Group has established standardised environmental management measures for the printing business, and developed the "Quality and Environmental Management Manual", the "BRC Management Manual", the "FSC COC Management Manual" and other policies in accordance with various standards of environmental management systems. In addition, regular certifications on ISO14001:2015 Environmental Management Standard and ISO9001:2015 Quality Management Standard are performed by third-party certification authority to ensure the continuous effectiveness of our environmental and quality management systems. In order to continuously enhance the environmental management standards of the Group, the Group strives to drive a "planning — performance — inspection — improvement" dynamic cycle of the environmental management systems, through identifying and managing the material environmental risks, establishing systematic environmental management process and continuously inspecting and reviewing the management strategies.

環境(續)

物業投資業務(續)

廢棄物管理

本集團物業投資業務的廢棄物主要為生活廢棄物、少量的廢墨水匣及硒鼓。生活廢棄物由清潔團隊統一收集處理，廢墨水匣及硒鼓等有害廢棄物則交由供應商妥善回收。

我們積極推廣廢物回收，以減少對環境的影響，保護地球生態。回收活動包括：廢棄咖啡膠囊會被收集至供應商指定回收點，再循環再造成新產品。

水資源使用及污水處理

本集團物業投資業務產生的廢水主要為為生活污水。廢水適當地排放至市政污水管道進行處理。

印刷業務

為提升環境管理水準，本集團印刷業務已制定規範的環境管理措施，並按各類環境管理體系標準，建立了《質量與環境管理手冊》、《BRC管理手冊》、《FSC COC管理手冊》等制度。此外，由協力廠商認證機構進行定期就ISO14001:2015環境管理標準及ISO9001:2015質量管理標準進行認證，以確保我們的環境管理體系的持續有效性。為了提升本集團的環境管理水平，本集團通過識別與管理重大環境風險、建立系統化的環境管理流程、及持續檢查與審視管理策略，致力達至「策劃 — 實施 — 檢查 — 改進」動態循環的環境管理體系。

Environmental (Continued)

環境 (續)

Printing business (Continued)

印刷業務 (續)

Air emission management

廢氣排放管理

Volatile organic compounds[2] ("VOCs") are generated during the printing and bronzing procedures during the production process of the printing business. We strictly implement the Stage II Level 2 limit requirements of the Guangdong Province's "Emission Standard of Volatile Organic Compounds for Printing Industry" (《印刷行業揮發性有機化合物排放標準 DB44/815-2010》) and have established a professional treatment facility using biological purification technology for VOCs emission according to the standard. VOCs are collected, treated and discharged. We also set up an adsorption device to absorb the spilled VOCs.

印刷業務生產流程中的印刷工序及燙金工序會產生揮發性有機化合物[2](VOCs)。我們嚴格執行廣東省《印刷行業揮發性有機化合物排放標準》(DB44/815-2010) 第二時段二類限值標準，並按標準建立了利用生物淨化法的VOCs排放專業處理設施。相關設施將收集、處理及排放VOCs。我們也設置了吸附裝置，以吸收逸散的VOCs。

In order to manage VOCs emission efficiently, we delegated an external professional testing organization to perform regular VOCs emission testing to ensure the VOCs emission (such as benzene and toluene, etc.) is within the VOCs emission limits. We have set up a dedicated fund for the maintenance of our VOCs treatment facilities and have carried out maintenance, renewal and assessment of the damaged parts of our VOCs treatment facilities during the year. We have also invited external professional organizations to provide facility maintenance and renewal services.

為了更有效地管理和控制VOCs的排放，我們已委託了外部專業環境監測機構進行定期VOCs排放 (如：苯、甲苯等) 監測，確保VOCs排放水平在排放限值之內。我們設立了專項VOCs處理設施維護資金，並已於本年度對VOCs處理設施受損部件進行維修、更新及評估。我們亦邀請了外部專業機構提供設施維護及更新服務。

Our printing business continuously enhances the production process and improves the raw material selection. For example, considering the petroleum ink is prone to evaporate and disperse, they are replaced by the higher content of soy ink to reduce the VOCs emission.

本集團印刷業務不斷提升生產工序及改進原材料的選用，如考慮到石油油墨易蒸發溢散，我們選擇大豆油含量更高的油墨代替，以減少VOCs排放。

An oily fume and exhaust gas filtration system is installed in the staff canteen of our printing business to reduce the oil droplets in the exhaust gas and air pollution. We also perform regular inspection and maintenance for the fixed equipment and official vehicles to ensure they function properly so as to reduce air pollutant emissions such as sulphur oxide, nitrogen oxide and particles.

本集團印刷業務員工食堂安裝了油煙廢氣過濾系統，以降低廢氣中油滴含量及空氣污染。我們亦定期對固定設備及公務車輛進行檢修及保養，保證其正常操作，以降低其產生的硫氧化物、氮氧化物及微粒等空氣污染物排放。

2 Volatile organic compounds (VOCs), according to the definition by the World Health Organization (WHO), are various organic compounds with a boiling point of 50°C to 260°C at room temperature, VOCs contributes to the formation of ozone and secondary aerosols in the atmospheric environment which has an impact on regional atmospheric ozone pollution and PM2.5 pollution.

2 揮發性有機物，根據世界衛生組織(WHO)的定義，VOCs (volatile organic compounds)是在常溫下，沸點50°C至260°C的各種有機化合物。VOCs導致大氣環境中臭氧和二次氣溶膠的形成，其對區域性大氣臭氧污染、PM2.5污染具有影響。

Environmental (Continued)

Printing business (Continued)

Carbon emissions and energy management

We actively respond to the national energy conservation and emission reduction initiatives by improving energy efficiency and reducing carbon emissions in our operational processes through concrete actions and measures. In order to effectively achieve our energy-saving and consumption reduction targets, our printing business has established relevant management systems, such as the "Energy Conservation and Emission Reduction Policy."

In addition to strategic energy-saving measures, we have implemented the following initiatives to further promote energy conservation and reduce carbon emissions:

- Prioritising the procurement of energy-saving lamps, facilities and equipment;
- Performing regular maintenance of the facilities and equipment, enhancing process flow, and arranging processes reasonably to reduce energy wastage;
- Installing separate electricity meters in the production floor, office and staff dormitory to monitor the electricity consumption and solve unreasonable power consumption in a timely manner;
- Promoting the concept of green office, carrying out energy-saving trainings for employees, and educating employees to develop habits such as turning off unnecessary appliances and maintaining reasonable air-conditioning temperatures in summer.

Waste management

In accordance with the relevant requirements of the "General Industrial Solid Waste Storage and Landfill Pollution Control Standards" (《一般工業固體廢棄物貯存和填埋污染控制標準》/GB18599-2020) and "Hazardous Waste Incineration Pollution Control Standards" (《危險廢物焚燒污染控制標準》/GB18484-2020), our printing business has implemented the policies such as "Solid Waste Management Policy", "Disposal Procedures on Scrapped Printed Paper" and "Returning and Recycling Control Procedures of Office Supplies and Raw and Auxiliary Materials", to classify and dispose solid waste, to increase recycling rate and prevent environmental pollution caused by hazardous waste.

環境 (續)

印刷業務 (續)

碳排放與能源管理

我們積極回應國家節能減排倡議，通過具體的行動和措施提高能源使用效率，降低運營層面的碳排放。為了有效實現節能降耗目標，我們的印刷業務已建立相關的管理制度，例如《節能減排政策》。

除了戰略性的節能措施之外，我們還實施了以下措施，以進一步促進能源節約和減少碳排放：

- 採購時優先選用節能的燈具、設施及設備；
- 定期維護保養設施設備，改善工藝流程、合理安排工序以降低能源浪費；
- 在生產車間、辦公室及員工宿舍安裝單獨電錶，監控用電，及時解決不合理的用電；
- 宣導綠色辦公理念，對員工開展節能培訓，教育員工養成關閉不須用的電器、夏季保持空調合理溫度等良好習慣。

廢棄物管理

本集團印刷業務依照《一般工業固體廢棄物貯存和填埋污染控制標準》(GB18599-2020) 及《危險廢物焚燒污染控制標準》(GB18484-2020) 的有關要求，制定了《固體廢棄物管理制度》、《廢舊印張等報廢處理規定》、《辦公用品及原輔料退倉回收控制規程》等制度，分類處理固體廢棄物，以提升回收率，防止危險廢棄物造成環境污染。

Environmental (Continued)

Printing business (Continued)

Waste management (Continued)

Our printing business entrusts a professional recycling company to handle production waste, waste packaging materials, discarded computers, waste furniture and other equipment to increase the resources recycling rate. We strictly follow the relevant regulations on the storage and disposal of wastes, and we regularly dispose wastes at government-designated disposal sites.

We deeply recognize the significant risks that hazardous waste can pose to the environment and public health, and we place great importance on the management of hazardous waste. For the hazardous waste generated in the production process, we designate dedicated storage locations which fulfill the requirements, and classify, isolate, retain and record the packaging materials. We entrust a company with professional qualifications to perform harmless process for the waste. In addition, we review and update the "Hazardous Waste Management Plan" annually to ensure that all hazardous wastes are properly retained and processed, comply with relevant regulations and laws to minimize the impact on the environment.

環境 (續)

印刷業務 (續)

廢棄物管理 (續)

本集團印刷業務委託專業回收公司處理生產廢料、廢棄包裝材料、廢棄電腦、廢棄辦公室傢俱及其他設備，以提高資源的重複利用率。我們在存放和運送廢棄物時，嚴格遵守相關規定，並定時運至政府指定地點廢棄。

我們深刻認識到有害廢棄物對環境和公共健康可能帶來的嚴重風險，並高度重視對有害廢棄物的管理。針對印刷業務生產過程中產生的有害廢棄物，我們設置了符合規定的專門存放場所，為包裝物進行分類標識、隔離、儲存及記錄，委託具有專業處理資質的公司為廢棄物進行無害化處理。此外，我們每年審視及更新《危險廢棄物管理計劃》，以確保所有危險廢棄物妥善存儲及處理，確保相關措施符合合規要求，降低對環境產生的影響。





Recyclable production materials
可回收利用的生產原料

Environmental (Continued)

環境 (續)

Printing business (Continued)

印刷業務 (續)

Use of water resources and sewage treatment

水資源使用與污水處理

Major usage of water resources in our printing business include water consumption for office and printing production. Water is sourced from the municipal water supply. By implementing the "Water Conservation Management Policy" and various water-saving measures, we are committed to enhancing water efficiency in our production processes. We perform regular inspection and maintenance of the water facilities to prevent water wastage. An external professional testing organization is entrusted to perform regular sewage emission testing to ensure the sewage emission is within the emission limits.

本集團印刷業務用水包括辦公室及印刷生產用水。水源取自市政供水。通過落實《節約用水管理制度》及各項節水措施，我們致力於提升生產過程中的用水效率。我們定期對用水設施進行檢查及維護，防止浪費水資源。我們委託了外部專業環境監測機構進行定期污水監測，確保污水排放在排放限值之內。

We strictly follow the relevant national laws and regulations on sewage discharge and has implemented relevant policies such as the "Regulations on the Administration of Pollutant Discharge Permits". Our printing plant holds a "Sewage Discharge Permit", and the sewage discharge is mainly domestic sewage. In accordance with local government requirements, we have obtained the acceptance permit for the "Rainwater and Sewerage Diversion Project" in 2021. The relevant domestic sewage is conveyed to the Yuanzhou Sewage Treatment Plant through the municipal pipe network and discharged after undergoing a series of sewage treatment procedures to ensure compliance with the discharge standards.

我們嚴格遵循國家污水排放相關法律法規，並落實《排污許可管理條例》等制度。集團印刷廠持有《排污許可證》，污水排放主要為生活污水。按照當地政府要求，我們已於2021年取得「雨污分流工程項目」驗收批文，相關生活污水通過市政管網輸送至園洲污水廠，經過一系列污水處理程序後排放，確保符合排放標準。

Production sewage mainly comes from the printing business, punching and stretching processes, includes ink sewage and other types of sewage. Sewage is collected in a dedicated sewage station through the pipeline. After reaching a certain amount, an external company with professional qualifications would be contacted for sewage treatment, so that there was no external emission of production sewage.

印刷業務生產所產生的污水主要來自印刷沖網曬版工序，包含油墨污廢水及其他類型污水。污水會經管道統一收集到專門的污水站。達到一定量後聯繫外部具有專業資質的公司處理，致使整個過程不會發生任何污水的外排。

Environmental (Continued)

Printing business (Continued)

Environment and natural resources

Being part of the timber industrial chain, we deeply acknowledge the significance of the forest resource management. To support sustainable forest management and ensure effective protection and management of forest resources, our printing business has obtained the Forest Stewardship Council (FSC)[3] Chain-of-Custody (COC) Standard Certification[4] and established standardised management procedures starting from raw material procurement to product delivery processes, to ensure the our products follow the FSC requirements. While consuming the natural resources, we are committed to preserving biodiversity, encouraging forest resources sustainability, and promoting environmental-friendly, social-beneficial and economical-viable forest resources management. In implementing green procurement, we choose FSC-certified raw materials.

Production noise management

Our printing business follows the "Industrial Enterprises Environmental Noise Emission Standard" (《工業企業廠界環境噪聲排放標準》/GB12348-2008) to manage noise emission. In order to lower the noise emission impact to the surrounding environment, sound insulation, sound abatement, sound absorption and vibration reduction devices are installed in the printing plant where the compressors and the printing machines are located. An external professional testing organization is entrusted to perform regular noise emission testing to ensure the noise emission is within the emission limits.

環境 (續)

印刷業務 (續)

環境及天然資源

作為木材產業鏈的一環，我們深明森林資源管理的重要性。為了支持可持續的森林經營，確保森林資源得到有效的保護和管理，本集團的印刷業務已獲得森林管理委員會[3](FSC)產銷監管鏈(COC)標準認證[4]，並已建立自原材料採購至產品交付全流程標準管理程序，確保我們生產的產品符合FSC的要求。在使用天然資源的同時，我們致力於對生物多樣性的保護，支持對環境友好、對社會有益，並且具有經濟性的森林資源管理。實行綠色採購方面，我們選用獲得FSC認證的原料。

生產噪聲管理

本集團印刷業務根據《工業企業廠界環境噪聲排放標準》(GB12348-2008)進行噪聲排放管理，為了減低噪聲排放對周邊環境的影響，在存放壓縮機及印刷機的廠房設置了隔音、消音、吸音及減震裝置。我們委託了外部專業環境監測機構進行定期噪聲監測，確保噪聲排放在排放限值之內。

3 Found in 1993, the FSC is an international, non-profit, non-government organization advocating environmentally responsible, socially acceptable, and economically viable ways of managing the world's forests.

4 The FSC COC certification identifies the entire chain of production, processing and circulation of a wood processing enterprise to ensure that the products which are sold with an FSC claim originate from well-managed forests. After obtaining the certification, the enterprise has the right to display the FSC name and logo on its products, namely the FSC COC certification label.

3 FSC創建於1993年，是一個國際性、非營利、非政府組織，倡導已對環境負責、被社會接受和經濟可行的方式來經營全球森林。

4 FSC COC認證是對木材加工企業的各個生產環節、加工到流通整個鏈條進行鑒定，以確保銷售產品源自經過FSC認證管理良好的森林。取得認證後，企業有權在其產品上標示FSC名稱及標識，即FSC COC認證的標識。

Environmental (Continued)

Climate change

The Group deeply understand that climate change is not only altering the natural environment but also impacting the business environment, including our operations, supply chains, urban infrastructure and market demand, etc. Being a responsible corporate, the Group pays close attention to business related climate change risks in production and operations, evaluates its impact on business continuity, fully identifies potential challenges and opportunities and prepares for the climate crisis and the low-carbon era.

To address climate change, we have proactively taken multiple measures:

- Implementing standardized management procedures according to the requirements of ISO14001:2015 environmental management systems to reduce the impact of environmental changes on operations;
- Complying with relevant environmental regulations strictly during the construction and production process, and improve energy efficiency and reduce greenhouse gas emissions through technological upgrades, facility maintenance and transformation of the facilities and equipment;
- Giving priority to green and environmentally-friendly products, focus on localized procurement to reduce carbon emissions during transportation;
- Establishing Business Contingency Plans (BCP) to ensure business continuity and employee safety.

Looking forward, we will continue to improve the identification, assessment and management of the climate change-related risks to enhance the company's strategic, business and financial resilience.

環境 (續)

氣候變化

本集團深刻瞭解氣候變化不止改變自然環境，而且正在改變營商環境，對我們的運營、供應鏈及城市基礎設施、市場需求等均產生影響。作為負責任的企業，本集團在生產及運營密切關注與業務相關的氣候變化風險，評估其對業務持續性的影響，充分識別潛在挑戰與機遇，準備應對氣候危機與低碳時代。

為了應對氣候變化，我們主動採取了多項措施：

- 按ISO14001:2015環境管理系統的要求執行標準化管理程式，減低環境變化對運營的影響；
- 在施工及生產過程中，嚴格遵循環境相關規定，並通過技術升級、設施設備維護與改造等方式，提高能源效率，減少溫室氣體排放；
- 優先選用綠色環保產品，注重本地化採購以減低運輸過程中的碳排放；
- 制定《業務連續性計劃》，以保障業務連續性及員工安全。

展望未來，我們將持續完善氣候變化相關風險的識別、評估及管理，以提高公司在策略、業務及財務方面的應對能力。

Environmental (Continued)

Climate change (Continued)

Climate change management of printing business

Climate change is causing more frequent and severe extreme weather events such as heatwaves, typhoons, and heavy rainfall, which greatly impact humidity levels. Our printing business is particularly sensitive to temperature and humidity. High temperature may lead to bonding gap or deformation of the books and color box products and may cause the printing machines generating high heat and increase energy consumption. High humidity may lead to peeling of the printed ink which may lead to machine malfunction. To cope with climate change, we have implemented "Environmental Risk Contingency Plan" and measures such as increasing ventilation systems and maintaining a constant temperature in the production floor.

Employment and labour practices

We deeply understand that caring for our employees and implementing appropriate employment measures are the foundation for achieving long-term success and sustainable development in a company. By safeguarding the legitimate rights and interests of our employees and continuously optimizing human resources management, we are committed to creating a harmonious and inclusive work environment that fosters a sense of belonging.

The Group strictly abide by the "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》), the "Law of the Peoples Republic of China on Employment Contracts" (《中華人民共和國勞動合同法》), the "Employment Ordinance" (《僱傭條例》/Cap 57), the "Minimum Wage Ordinance" (《最低工資條例》/Cap 608), (《強制性公積金計劃條例》/Cap 485) and other relevant laws and regulations.

The Group was not aware of material non-compliance with relevant laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in the Year.

Recruitment and promotion

The Group has established the "Human Resources Management Policy", the "Employee Handbook" and other policies in compliance with the employment-related laws and regulations and according to the actual situation. We actively carry out recruitment activities through internet, talent market, intermediaries and other channels to attract new forces for the Group and expand our talent pool.

The employment data of the Group in the Year can be referred to Appendix I — ESG Key Performance Indicator.

環境 (續)

氣候變化 (續)

印刷業務氣候變化管理

氣候變化將導致極端天氣變得更加頻繁及嚴重，例如熱浪、颱風、極端降雨等，這些都會對濕度產生巨大影響。我們的印刷業務對溫度和濕度較為敏感。高溫可能導致書刊及彩盒產品開膠變形，亦可能使印刷機器產生高熱量，增加能源消耗。潮濕會對印刷品油墨造成起皮，可能導致機器故障。應對氣候變化，我們已實施《環境風險應急預案》及增加通風系統及保持車間的恆溫性等措施。

僱傭及勞工常規

我們深知關愛員工的的僱傭措施是企業實現長期成功和可持續發展的基礎。通過保障員工的合法權益，不斷優化人力資源管理，我們致力於為員工創造一個和諧共融，具有歸屬感的工作環境。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》(香港法例第57章)、《最低工資條例》(香港法例第608章)、《強制性公積金計劃條例》(香港法例第485章)等相關法律法規。

於本年度，本集團並不知悉有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律法規有任何重大違規情況。

僱員招聘與晉升

本集團遵從僱傭相關法律法規與根據實際情況，制定了《人力資源管理制度》、《僱員手冊》等制度。我們積極透過互聯網、人才市場、中介等渠道展開招聘活動，為集團吸納新生力量，擴充人才儲備。

本集團本年度的僱傭數據可參考附錄I — ESG關鍵績效指標。

Employment and labour practices (Continued)

Recruitment and promotion (Continued)

The Group rationally planned promotion channels, established vertical and horizontal promotion opportunities, and provided employees with diversified development opportunities. We conduct multi-dimensional assessments on employees to ensure that outstanding talents have sufficient opportunities to be identified and promoted. For the talents who have not been promoted, we provide training to employees for their personal development, laying a good foundation for the stable development of the Group's business.

Remuneration and benefits

The Group has established the "Employee Benefits and Allowance Management Policy", the "Employee Performance Appraisal Policy" and other policies in compliance with the employment-related laws and regulations and according to the actual situation. We implement "To each according to his contribution" and "equal pay for equal work". We provide allowances to eligible employees, pay various social insurances for employees on time, and ensure that employees are entitled to paid annual leaves. We also provide various types of benefits to our employees, such as: improving accommodation environment and meals, providing recreational activities, etc., to promote mutual respect and a harmonious working environment.

The Group evaluates employees in terms of work attitude, work quality, technical level, management skills, collaborative spirit, civilized discipline, etc., to ensure the fairness of employee remuneration and to attract outstanding talents. The department head interviews the employees on the performance appraisal results, evaluates the employee's work performance, and listens to the opinions of the employees, so as to promote the common enhancement of the employees and the Group.

Social Responsibility Management

Our printing business has implemented the "Social Responsibility Management Manual" and has obtained SA 8000:2014 Social Accountability (SA)[5] certification. We regard employees as the cornerstone of corporate development, and provide employees with a fair and equitable working environment and a development platform for realizing value.

5 SA 8000, abbreviation for Social Accountability 8000 International Standard, is social accountability international standard, its purpose is to ensure the products supplied by the corporate fulfill the social accountability standards.

僱傭及勞工常規(續)

僱員招聘與晉升(續)

本集團合理規劃晉升渠道，設置縱向及橫向職級晉升機會，賦予僱員多樣化的發展機會。我們對僱員進行多維度的測評，確保優秀人才有足夠機會被識別及提拔。對未獲晉升的人才，我們提供僱員個人發展培訓，為集團業務穩定發展奠定良好基礎。

薪酬與福利

本集團遵從僱傭相關法律法規與根據實際情況，制定了《員工福利及津貼管理制度》、《員工績效評估制度》等制度。我們實行按勞分配、同工同酬。我們為符合條件的僱員提供給工作津貼，按時為僱員繳納各項社會保險，保證僱員享受有薪年假。我們亦為僱員提供了不同種類福利，例如：改善住宿環境及伙食、提供娛樂活動等，致力促進互相尊重及和諧的工作環境。

本集團從工作態度、工作品質、技術水準、管理技巧、協作精神、文明紀律等各方面對僱員進行考核，保障僱員薪酬的公平性以吸引優秀人才。部門負責人就績效考核結果與僱員面談，針對僱員的工作表現評價，並聆聽僱員意見，促進僱員與本集團共同進步。

社會責任管理

本集團印刷業務已實施《社會責任管理手冊》，並取得SA 8000:2014社會責任標準[5]認證。我們視員工作為企業發展的基石，並為員工提供公平公正的工作環境及實現價值的發展平台。

5 SA 8000為Social Accountability 8000 International Standard的英文簡稱，為社會責任國際標準，其宗旨是確保企業供應的產品符合社會責任標準。

Employment and labour practices (Continued)

Employee daily benefits

We provide our employees with various benefits and prioritize their physical and mental well-being. We also pay attention to the emotional care of our employees. In our Hong Kong office, we have set up a snack bar to provide a variety of beverages and snacks, allowing employees to relax and unwind during busy work hours. During festive seasons, we prepare holiday gifts for our employees to express our gratitude for their hard work and dedication.

Employee festive celebration

In order to allow employees to relax from their work and enhance the intercourse among employees, the Group organised celebration activities on different festivals to enjoy the festive atmosphere together. In addition, festival gifts were distributed to employees during festivals, such as Dragon Boat rice dumplings, Mid-Autumn mooncakes, beverages and fruits.

僱傭及勞工常規(續)

僱員日常福利

我們為員工提供多種福利，關注員工身心健康，體察照顧員工的情緒。香港辦公室設立了「零食加油站」，為員工提供多種飲品和零食，讓僱員在忙碌工作中放鬆身心。在節慶季節，我們為員工準備節慶禮物，以表達對他們辛勤工作和奉獻的感激之情。

僱員節日同慶

為了讓僱員在工作之餘放鬆身心，並增進僱員間的情感交流，本集團於不同節日舉辦慶祝活動，與僱員同樂，一同感受節日氣氛。此外，本集團印刷業務於節日向僱員派發節日禮品，如：端午粽子、中秋月餅、飲料及水果等。





Group New Year celebration activities
集團新年慶祝活動

Employee development and training

The Group places great importance on the development of its staff's abilities and career growth, and has established a comprehensive and robust training management system. Through a combination of classroom teaching, on-site training, webinars, and the provision of training materials, the Group offers diverse training opportunities to its employees across various business levels and topics. These initiatives aim to enhance their knowledge and skills in all aspects, ensuring continuous improvement and professional development.

僱員發展及培訓

本集團高度關注員工能力培養及職業發展，搭建了豐富全面的培訓管理體系。通過課堂教學、現場教學、網路研討會、提供培訓資料等多種形式，為員工提供不同業務層面、不同主題的多元化培訓，全方面提升員工的知識與技能。

Employee development and training (Continued)

The printing business of the Group establishes annual training plans, which are divided into six categories according to the training targets and purposes, including new employee orientation training, corporate culture training, safety and system training, professional skills training, management skills training and career development training. Through a series of training and capacity-building activities, we strengthen employees' awareness of occupational health and safety, foster a positive corporate culture, and enhance employees' professional skills. This, in turn, further enhances the core competitiveness of our business. To enhance the quality of training, the Human Resources department distributes questionnaires to the participants after training to collect feedback to optimize the training content.

Printing knowledge training

In terms of thematic training, the printing business of the Group provides printing knowledge and quality control training for the frontline employees of the production and quality control department, so that employees can have a deeper understanding of the production and quality control process and update their relevant knowledge. The quality control training provides employees with a clear understanding of product quality requirements and helps relevant staff ensure the production of high-quality products through the implementation of quality control processes.

僱員發展及培訓(續)

本集團印刷業務制定年度培訓計劃，按培訓對象與目的將培訓分為六大類，包括：新僱員入職培訓、企業文化培訓、安全及體系培訓、專業技能培訓、管理技能培訓與職業發展培訓。通過一系列培訓和能力建設活動，加強員工的職業健康與安全意識，建設良好企業文化，提升員工的職業技能，從而進一步提升業務核心競爭力。為提升培訓質量，人資行政部於培訓結束後向參與的僱員發放問卷收集反饋意見，以優化培訓內容。

印刷知識培訓

在主題培訓方面，本集團印刷業務會向生產及品控部的前線僱員提供印刷知識及品控培訓，使僱員更深入地瞭解生產及品控流程及更新其相關知識。品質控制培訓向僱員明確了產品質量要求，幫助相關員工通過運作質量流程控制系統來保證高品質產品的生產。





Printing knowledge and quality control training
印刷知識及質量控制培訓

The training data of the Group in the Year can be referred to Appendix I ESG Key Performance Indicator.

本集團本年度的培訓數據可參考附錄I ESG關鍵績效指標。

Occupational safety and health

Placing employees' safety and health as the top priority, the Group strictly abides by the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the Occupational Safety and Health Ordinance in Hong Kong (《職業安全及健康條例》/Cap 509), and other relevant laws and regulations. The Group also actively enhances safety management measures to provide a healthy and safe working environment for employees.

During this Year, the Group was not aware of any material non-compliance with laws and regulations relating to the workplace safety and the protection of employees from occupational hazards.

Safe production

Our printing business within the group is dedicated to occupational health and safety. We have developed systems such as the "Environmental Health and Safety Policy" in accordance with the "SA8000 Social Responsibility Management Manual." We are committed to continuously improving occupational health and safety standards and integrating them as fundamental considerations in our operations. At the same time, the printing business has set up a Health and Safety Committee consisting of the management representatives and worker representatives. It appointed coordinators to deal with environmental health and safety affairs. Those coordinators evaluate the health and safety risks in the workplace on a regular basis and rectify potential safety hazards, to ensure a safe production environment. We also set up a safety inspection team to perform inspections regularly on the safety production, such as fire-fighting equipment and passage, operation safety, use of the personal protective equipment (PPE), occupational disease risks, and the operating procedures of the equipments, in order to identify, rectify and stop improper operation behaviour in time.

The Group has adopted safety management mechanism, increased on-site safety inspections, and organised training regarding environmental protection and epidemic prevention and control to respond to government's requirements. We have completed emergency drills on electric shock, injuries due to fall, and fire precaution, and conducted checks for occupational health and safety when needed.

職業安全與健康

本集團將僱員的安全與健康放在首位，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《職業安全及健康條例》(香港法例第509章)等法律法規。本集團亦積極改善健康安全管理措施，為僱員營造安全健康的工作環境。

於本年度內，本集團並不知悉任何有關提供安全工作環境及保障僱員避免職業性危害的重大違規情況。

安全生產

本集團印刷業務聚焦職業健康與安全，根據《SA8000社會責任管理手冊》制定了《環境健康安全政策》等制度。我們將持續提升職業健康安全標準，將職業健康與安全納入營運的基本考量中。同時，印刷業務建立了由管理層代表和工人代表組成的健康安全委員會，委派環境健康安全事務統籌員，定期對工作場所的健康和安全風險進行評估，並對潛在安全隱患進行整改，以保障安全生產環境。我們還成立安全稽查小組，由安全專員定期對消防設備及通道、安全操作、使用勞保防護設備、職業病風險、設備操作規程等進行巡檢，以及時識別、制止和糾正不當操作和高風險行為。

本集團採取安全管理機制，加大現場安全巡查力道，並響應政府環保要求及疫情防控等培訓，完成了觸電、高墜以及防火的應急演練，按需要組織職業健康與安全檢查。

Occupational safety and health (Continued)

Safe production (Continued)

In order to implement the occupational health and safety strategy, the printing business of the Group provides regular training sessions on safe operation knowledge to the employees. These training sessions explain the operating procedures to enhance employees' safe production awareness and reduce safety incidents. To protect our employees, we also offer occupational health checkups when needed for employees involved in occupational hazards to identify potential threats to health and take effective protective and management control measures.

Building awareness of fire safety is essential to protect the lives, health, and safety of employees. To strengthen employees' awareness on safe production, we invited the trainers of the Fire Bureau to provide occupational fire safety training, conducted fire drills and other disaster prevention training and drills. The trainings help employees understand the causes of fires, proper handling methods for hazardous materials, and correct usage of firefighting equipment which are essential in helping us prevent fire accidents at their source. They also help enhance employees' ability to evacuate safely in hazardous situations.

職業安全與健康(續)

安全生產(續)

為有效落實職業健康安全方針，本集團印刷業務定期對僱員進行安全生產知識培訓，普及安全操作規程，提升僱員安全生產意識，降低安全事故風險，避免安全事故的發生。為了全面保護我們的僱員，我們按需要為涉及職業危害崗位的僱員提供職業健康體檢，以及時識別對對健康產生潛在威脅的因素，採取有效的防護與管理控制措施。

建立消防安全意識對保護僱員生命健康安全而言至關重要。本集團印刷業務於本年度邀請了消防中心教官現場開展職業消防安全培訓、展開消防安全演練等災害模擬演練，瞭解火災原因、危險品的正確處理方法以及消防設備的使用方法等，在源頭上幫助我們預防火災事故的發生，並提升僱員在危險狀況下的逃生能力。





Fire safety training and fire drills of the Printing business
印刷業務消防安全培訓及消防安全演練

In the past three years, the Group was not aware of any work-related fatalities. Other occupational health and safety data of the Group can be referred to Appendix I — ESG Key Performance Indicator.

於過去三年，本集團並無知悉任何因公死亡的事件。本集團其他職業健康及安全數據可參考附錄I — ESG關鍵績效指標。

Labour standards

The Group is committed to creating a work environment that promotes mutual respect and harmony. All staff will not be discriminated because of their nationality, gender, age, ethnicity, race, physical condition, religious belief, gender orientation or any other factors. We respect the rights of our employees, including freedom of association and collective bargaining, in accordance with relevant laws and regulations. We have established internal and external communication and complaint channels in order to better collect opinions and feedback from internal and external stakeholders, to follow up on complaints and protect the legitimate rights and interests of the employees.

We are strictly in compliance with the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and verify the actual ages of the job applicants during the recruitment process. Meanwhile, the Group strictly abides by its internal labour management policies and forbids forcing employees to work or work overtime in any manner. In the event of discovering any false information of the applicants, or any false reporting of age or forced labour, the Group will conduct corresponding investigations and implement internal rectifications.

In terms of prohibiting and eliminating child labor, the printing business of the Group prohibits the recruitment of child labour under the age of 16 and all recruits are required to hold their identity cards, which should be verified. Employees in all positions are well-equipped with the required labour protection supplies.

During this Year, the Group was not aware of any cases of child labour or forced labour which had caused any significant violation of labour standards.

勞工準則

本集團致力於創造互相尊重、和諧共融的工作環境。我們不會因為僱員的國籍、性別、年齡、民族、種族、身體狀況、宗教信仰、性別取向等不同而存在歧視行為。我們依法尊重員工包括自由結社、集體談判等在內的權力。為了更好地收集到內外部持份者的意見和反饋，我們建立了內外部信息溝通和投訴渠道，以跟進投訴，保障僱員的合法權益。

我們嚴格遵守《中華人民共和國未成年人保護法》、《禁止使用童工規定》，在招聘過程中核查求職者的實際年齡。同時，本集團嚴格遵循內部僱傭管理制度，嚴禁以任何方式強迫僱員工作或超時工作。如發現求職人員身份信息不實、瞞報年齡或是發現強制勞動現象，集團將進行相應調查並落實內部整改。

在禁止和消除童工方面，本集團印刷業務明確禁止招收未滿十六周歲的童工，所有入職僱員均需持有本人真實身份證，並經核驗。所有崗位的僱員均配備良好的所需勞保用品。

於本年度，本集團並未知悉任何造成嚴重違反勞工準則的僱傭童工或強制勞工的事件。

Supply chain management

Responsible supply chain management is crucial to the sound development of a business. While strictly complying with the Law of the People's Republic of China on Bid Invitation and Bidding (《中華人民共和國招標投標法》) and relevant laws and regulations, the Group conducts regular reviews on its major suppliers to ensure their capabilities in quality management, delivery time, after-sales service, as well as the social and environmental risk management are in line with the Group's supply chain management requirements.

供應鏈管理

負責任的供應鏈管理對企業穩健發展而言至關重要。本集團嚴格遵守《中華人民共和國招標投標法》等法律法規，對各大供應商進行定期審核，以保障供應商在質量管理、交付時間、售後服務、社會與環境風險管理方面的能力符合集團供應鏈管理要求。

Tendering and supplier evaluation

The printing business of the Group has established and implemented the "Procurement Control Procedures" and the "Supplier Management Procedures" and other relevant policies. We conduct strict evaluations on suppliers and select qualified ones by adopting various assessment approaches, such as reviewing suppliers' certifications, material quality related certificates (e.g., ISO9001 Certification) and material safety data sheets, and sample testing. For suppliers included in the "List of Qualified Suppliers", we conduct regular qualification reviews to ensure their compliance with the Group's requirements. As necessary, we update the "List of Qualified Suppliers" to ensure all cooperating suppliers meet the Group's standards.

招標及供應商評估

本集團印刷業務制定並實施《採購控制程序》及《供應商管理程序》等制度。我們對供應商進行嚴格評估，審核供應商相關執照、物料品質相關證書（如ISO9001證書）、材料安全資料表等資料，結合樣本測試等多種評估方式，確定符合集團要求的合格供應商。對已納入《合格供應商名錄》的供應商，我們會定期審核資質，按需要更新合格供應商，確保所有合作供應商符合集團要求。

Environmental and social responsibilities of suppliers

We attach great importance to our suppliers' ability to manage environmental and social issues. Before initiating any collaboration, we conduct assessment surveys on major suppliers and continuously deepen our understanding of them throughout the partnership. We update the assessment information to ensure that suppliers meet compliance requirements regarding environmental and social issues. We prioritize selecting suppliers who demonstrate excellent performance in environmental and social aspects.

供應商的環境與社會責任

我們重視供應商管理環境、社會議題的能力。在開展合作前，我們會對各大供應商開展評估調查，並在合作中不斷深化對供應商的瞭解程度並更新評估信息，確保供應商在環境和社會議題方面滿足合規要求。我們會優先選用在環保和社會方面表現優異的供應商。

Supply chain management (Continued)

Environmental and social responsibilities of suppliers (Continued)

The printing business of the Group requires major suppliers to sign the "Social Responsibility Commitment Letter" and promise to abide by the local labour laws and regulations. Suppliers included in the "List of Qualified Suppliers" should sign the "Declaration of Conformity with the Restricted Substance Control Standards" and provide the levels of restricted substances contained as well as a test report from an approved third-party notary organisation to ensure that their raw materials are up to the criteria stated in international material safety standards, such as Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)[6], EN71-3 Safety of toys Part 3: Migration of Certain Elements[7] and American toy safety standards ASTM F963-17 Standard Consumer Safety Specification for Toy Safety[8]. At the same time, the printing business continues to monitor the use of child labour by suppliers and the payment of labour salaries among suppliers. If a supplier is noted to intentionally hire child labour, forced labour, or have any other serious violations of labour laws or regulations, our cooperation with that supplier will be terminated immediately.

供應鏈管理(續)

供應商的環境與社會責任(續)

本集團印刷業務的主要供應商需簽署《社會責任承諾書》，承諾遵守當地勞動法規。納入《合格供應商名錄》的供應商需簽署《符合限用物質控制標準聲明書》，並提供限用物質含量標準及認可的供應商公證行的檢測報告，以確保原料符合歐盟《化學品註冊、評估、授權和限制法規》(REACH)[6]、《EN 71-3:2019+A1:2021玩具安全第三部分：特定元素的遷移》[7]及美國玩具安全標準《ASTM F963-17玩具安全標準消費者安全規範》[8]等國際材料安全標準。同時，印刷業務持續關注供應商是否存在童工使用情況以及監察勞工薪資發放情況，若發現有供應商故意使用童工、強迫勞動或其他嚴重違反勞動法規的情況，將立即停止合作關係。



Our booth at an exhibition
於展覽會之攤位

6 REACH is the abbreviation of "registration, evaluation, authorisation and restriction of chemicals". REACH is the regulation of the European Union on the preventive management of all chemicals entering its market.

7 EN71-3 Standard: The European Union made an official decision in 1999 to strictly limit the content of phthalates in mouth-contact toys (such as baby pacifiers) and other children's products used by children under the age of three in EU member states.

8 ASTM F963-17 refers to the ASTM (American Society for Testing and Materials International) standard consumer safety specification for toy safety.

6 REACH指令是「化學品註冊、評估、許可和限制」的英文簡稱。REACH指令是歐盟對進入其市場的所有化學品進行預防性管理的法規。

7 EN71-3環保標準：歐盟於1999年就正式作出決定，在歐盟成員國內，對3歲以下兒童使用的與口接觸的玩具(如嬰兒奶嘴)以及其他兒童用品中鄰苯二甲酸鹽的含量進行嚴格限制。

8 ASTM F963-17為ASTM(美國材料和試驗協會American Society for Testing and Materials International)對玩具安全的消費者安全標準規範。

Product responsibility

The Group believes that excellent quality, creative design and professional after-sales service are the core of sustainable development. We strictly control the quality of printed materials and residential buildings, and provide professional and convenient after-sales service for customers, striving to protect the consumer rights and interests.

During this Year, the Group was not aware of any material non-compliance with any laws and regulations regarding health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group.

Printing quality control

Printing business

The Group's printing business has established a detailed quality control system for printing design and production. Through strict implementation of relevant management procedures, we aim to ensure the quality and safety of printed products. The group has set goals related to product quality and safety and has achieved those goals during the year.

The Group strictly follows the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Regulations on the Administration of Printing Industry (《印刷業管理條例》), the Provisions on the Administration of Undertaking of Presswork Printing (《印刷品承印管理規定》) and other relevant laws and regulations and international product standards and has established policies and procedures such as the "Quality and Environmental Management Manual" and "Defective Product Output Management Procedures". Besides, the Group has also established a management process for controlling product quality at every stage from incoming materials, semi-finished products to final products. The quality control procedures of the printing business mainly include four stages, which are the quality control of the incoming materials, work in process products, the final products, and the transportation and storage management.

產品責任

本集團始終堅信卓越的產品品質、創新的產品設計及專業的售後服務是可持續發展的核心。在營運中，我們嚴格控制印刷品及建設住宅的質量，為客戶提供專業、便捷的售後服務，致力保障客戶的消費權益。

於本年度內，本集團並不知悉所提供的產品和服務對有關健康與安全、廣告、標籤及私隱事宜的法律法規有任何重大違規情況。

印刷品質管控

印刷業務

本集團印刷業務已建立詳細的印刷品設計及生產質量管控體系，務求通過嚴格落實相關管理程序，保障印刷品的質量與安全。本集團已圍繞產品質量與安全制定相關目標，並於本年度達成目標。

本集團嚴格遵照《中華人民共和國產品質量法》、《印刷業管理條例》、《印刷品承印管理規定》等法律法規及國際產品標準，制定《品質與環境管理手冊》、《不合格品輸出控制程式》等制度與流程，建立了涵蓋從材料質量、半成品質量到最終產品質量的管理流程。印刷業務質量管控流程分為來料質量管控、制程質量管控、成品質量管控及運輸與儲存管理四個主要環節。

Product responsibility (Continued)

產品責任(續)

Printing quality control (Continued)

印刷品質管控(續)

Printing business (Continued)

印刷業務(續)

Quality control of incoming materials 來料品質管控

- When selecting suppliers, we evaluate their market reputation, business scale and samples' quality, and regularly evaluate material quality and delivery time during the cooperation, so as to select the ones with good performance to further cooperate
  在選用供應商時對其市場聲譽、經營規模、樣品質量進行評估，並在合作過程中定期對質量、交期等進行評估，擇優合作

- Suppliers of raw materials, machinery and equipment are required to provide product test report from third-party testing organisations, sign the instruction of compliance with restricted substances to ensure that raw materials comply with the Restriction of the use of Hazardous so that our children's book, food packaging products and other packaging products meet the safety requirements
  要求原材料、機器、設備等類別供應商提供第三方檢測機構的產品檢測報告，簽署符合限用物質說明書，以確保原材料符合有害物質限制指令，從而使我們的兒童類圖書、食品類包裝產品及其他包裝產品滿足安全規定

- Checking whether incoming material is up to standard, eliminate incoming material quality problem
  檢查來料是否達標，杜絕來料質量問題

Quality control of work in process 製程品質管控

- Setting up standardised quality inspection procedures and carrying out strict inspection and dispatch standards on all products from raw materials to finished goods. Products at all phases must be tested qualified before entering the next stage
  設置標準化的質量檢驗程序，對所有產品從來料到成品入倉執行嚴格的檢驗放行標準，生產過程各階段產品均需檢測合格方可進入下一階段

Product responsibility (Continued)

產品責任(續)

Printing quality control (Continued)

印刷品質管控(續)

Printing business (Continued)

印刷業務(續)

Quality control of final products 成品品質管控

- Each batch of final products must pass the sampling inspection by the quality control department, and only the products with pass labels are allowed to be delivered, and implement the finished product inspection system
  每一批成品均需通過品質部門抽檢後合格，並貼有合格標籤後才能發貨，落實成品驗貨系統

- The quality control department coordinates the technical department and production department to analyse the causes of quality issues and develops improvement measures relating to system, process and technology to improve the quality of finished goods
  品質部門協調技術、生產等部門，對產品質量問題進行原因分析，並制定系統、流程、技術等方面的改進措施，以提升成品質量

Transportation and storage management 運輸與儲存管理

- Monitoring the temperature and humidity of the storage environment to avoid damage
  監控產品儲存環境溫度及濕度，避免產品損壞

- Employing professional transportation team to ensure cleanness and careful handling, and avoid getting wet from rain and snow during transportation
  使用專業運輸團隊，運輸過程保證潔淨、避免雨雪淋濕、謹慎裝卸

In order to enhance the quality inspectors' professional competence, the Group has arranged professional training sessions on quality inspection of the printed materials. These training contents include professional inspection knowledge, such as different product features, inspection standards and judgement approaches, to enhance the professionalism and the efficiency of the inspection process. In order to enhance the quality of inspection, the "Quality System Assessment" policy has been implemented and the quality inspectors are evaluated to increase their levels of inspection.

為提升質檢人員專業水平，本集團開展印刷品質量檢驗專業培訓課程，為員工講解不同產品特性、檢驗標準及判定方法等專業檢測知識，以提升產品質量檢驗過程的專業性與效率。本集團對質檢人員實施《品質系統考核管理規定》，對質檢人員進行考核，以提高檢驗水平。

Product responsibility (Continued)

Printing quality control (Continued)

Printing business (Continued)

As the Group's products are sold to both international and domestic customers, compliance with international and domestic quality standards is particularly important for our business development. We have implemented quality management which is certified with the third party certification of ISO9001:2015 Quality Management Standard. To satisfy the needs of international customers such as customers in North America and Europe, the Group has also obtained a number of international certificates, such as BRC Global Standard for Packaging & Packaging Materials (Issue 5) and the G7 Master Facility Colorspace Certification issued by the International Digital Enterprise Alliance (IDEAlliance). Having these certifications shows the Group's professional management ability regarding the printing colour controls and the packaging safety and health controls, in order to meet the international mandatory compliance requirements.

產品責任(續)

印刷品質管控(續)

印刷業務(續)

本集團產品面向國際及國內客戶銷售，符合國際國內質量標準要求對業務發展尤為重要。本集團已根據ISO9001:2015質量管理體系實施質量管理，並已通過第三方體系認證。為滿足北美、歐洲等國際客戶需求，本集團亦獲得BRC《包裝及包裝材料全球標準》(第五版)、國際數碼企業聯盟頒佈的G7 Master Facility Colorspace認證等多項國際化認證，以展示本集團對印刷色彩控制、包裝物料相關健康安全控制等的專業管理能力，滿足國際強制性合規要求。



Professional training for quality control inspectors
品質檢驗員專業培訓

In this Year, none of products in the Group's printing business was recalled due to safety and health concerns.

本年度，本集團印刷業務並無產品因安全健康理由而須回收。

Product responsibility (Continued)

Customer service and satisfaction

The printing business of the Group strictly follows the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other relevant laws and regulations. The Group has established the "Control Procedures of Internal and External Communication Policy", to collect customers' complaints and opinions on product quality, delivery and service through various channels. The quality control department performs the inspection and resolves the abnormalities discovered by customers in time. For the complex product anomalies, the quality control department coordinates the sales department, the technology department, the production department, etc. to review customers' feedback and follow up timely. The Group has not received any returns or recalls of merchandise during the financial year.

In order to improve the level of customer satisfaction and standardize customer satisfaction management, the printing business has established the "Management Procedures of Customer Satisfaction Survey and Analysis" and conducts customer satisfaction survey to understand their opinions and suggestions on the Group's service level, technical capability, product quality and delivery capacity. Apart from identifying the changing trend of customer satisfaction, we also require relevant departments to follow up and communicate with customers to understand customer demands and identify areas for improvement to continuously enhance our service levels and increase customer satisfaction.

產品責任(續)

客戶服務滿意度

本集團印刷業務嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，制定《內外部溝通控制程序》等制度，通過各類途徑收集客戶對產品質量、交期、服務等方面的投訴及意見。質量管理部進行產品驗貨，及時解決客戶驗貨發現異常；針對較為複雜的產品異常情況，質量管理部協調銷售部、技術部、生產部等各個部門檢討客戶回饋問題，及時跟進。本集團於本財務年度未曾接獲退貨或召回商品的情況。

為提高客戶滿意度水平，規範客戶滿意度管理，印刷業務制定《客戶滿意度調查與分析管理程序》，對客戶開展滿意度調查，以了解客戶對本集團服務水準、技術能力、產品質量、交貨能力方面的意見與建議。除了分析和識別客戶滿意度變化趨勢，我們也要求相關部門跟進，並及時與客戶溝通，瞭解客戶訴求和潛在提升空間，不斷提升服務水平，提升客戶滿意度。

Product responsibility (Continued)

Customer service and satisfaction (Continued)

About the after-sales service of the printing business of the Group, all complaints received in relation to products and services are dealt promptly.

Customer information and privacy protection

The Group attaches great importance to the protection of the security of clients' product information and privacy. We have implemented the "Confidential Work Guidelines" and "Written Information Management Procedures" to standardise the protective measures and processes of clients' information and privacy, so as to effectively protect the rights and interests of customers and follows the "Personal Data (Privacy) Ordinance" (《個人資料(私隱)條例》/Cap 486) and other relevant laws and regulations. The Group respects the privacy and security of customers. By setting access right for customer information and carrying out awareness training to employees who have access to customer information, we ensure that there is a robust management and control system in place to safeguard the security of private information. We designate special personnel to retain the documents relating to customer information, and strictly manage computers, account numbers, computer rooms and network used by employees to prevent information leakage.

產品責任(續)

客戶服務滿意度(續)

至於本集團印刷業務的售後服務，全部有關產品及服務的投訴均在有效時間內完善處理。

客戶信息及私隱保護

本集團高度重視保護客戶的產品信息、隱私信息安全，實施《公司保密工作指引》、《成文信息管理程序》等制度，以規範客戶信息及隱私的保護措施及流程，切實保障客戶權益並遵守《個人資料(私隱)條例》(香港法例第486章)等法律法規。本集團尊重客戶的隱私信息安全。通過設置客戶信息接觸權限及相關人員隱私安全培訓等途徑我們確保隱私信息安全有完善的管理控制體系。我們對涉及客戶資料的文檔均交由專人保管，嚴格管理員工工作使用的電腦設備、帳號、機房及網路，防止信息洩露事件發生。

Product responsibility (Continued)

Marketing and promotion compliance

Ensuring marketing and promotion compliance not only protects a company's brand image, but is also an important cornerstone in maintaining market order. The Group strictly complies with the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and other relevant laws and regulations, strictly reviews the terms and pictures of information released in the official account and publicity materials, so as to prevent inaccurate or misleading descriptions of the business, housing and printing products, and protect customers' right to know and right to choose. At the same time, all planning materials for external image display and marketing activities of the Group are subject to strict internal review to ensure the compliance of marketing activities and publicity materials.

Protection of intellectual property rights

The Group focuses on intellectual property rights protection to better fulfill its product obligations. The Group strictly complies with the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》) and other related laws and regulations. The group standardises the application, registration, ownership change and related information management of intellectual property rights, through signing agreements for trademark and copyright use, applying patent for our own product and technology, and consulting internal and external legal experts, etc. We also avoid infringing others' trademark right, copyright and patent right. Meanwhile, the Group provides training for relevant personnel on an ongoing basis, and monitors the implementation of intellectual property related systems, so as to ensure the Group's compliance with intellectual property management.

產品責任(續)

合規營銷與宣傳

營銷和廣告內容合規不僅能夠保護企業的品牌形象，也是維護市場秩序的重要基石。本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》等制度，對公開發佈的公眾號信息、宣傳材料等用語、圖片等進行嚴格審核，防止出現對經營、建築及印刷品的宣傳內容失實或存在誤導性的描述，確保消費者知情權和選擇權。同時，本集團所有對外形象展示、營銷活動等策劃內容均經過內部嚴格審核，確保營銷宣傳的合規性。

維護及保障知識產權保護

本集團關注知識產權保護以更好地履行產品責任。我們嚴格遵守《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國專利法》等法律法規。本集團通過簽署商標、著作權使用協議、及時申報本企業產品及技術專利及諮詢內外部法律專家等方式，規範知識產權的申請、註冊登記、權屬變更以及相關的信息管理。我們也避免侵犯他人商標權、著作權及專利權。同時，本集團對相關人員開展持續的培訓宣貫，監控落實知識產權相關制度，以確保本集團在運營過程中在知識產權方面的合規性。

Anti-corruption

The Group strictly implements anti-corruption policies, complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Prevention of Bribery Ordinance of Hong Kong (《防止賄賂條例》/Cap 201), the Competition Ordinance of Hong Kong (《競爭條例》/Cap 619) and other relevant laws and regulations. By adhering to the integrity principle, we strive to maintain a just, fair and open business environment.

During this Year, we are not aware of any major violations of laws and regulations pertaining to bribery, extortion, fraud and money laundering. There were no identified cases of corruption litigation relating to the Group and our employees.

Anti-corruption management and training

The Group takes integrity and honesty as the foundation of our business development and established the "Magnus Concordia Group Code of Conduct" and the "Magnus Concordia Group Whistleblowing Mechanism" to strictly prohibit any corruptive behaviour. The Group has formulated anti-corruption guidelines in the "Employee Handbook" to encourage employees to establish professional ethics, comply with laws and regulations, and prohibit corrupt practices such as accepting kickbacks. The suppliers of the printing business of the Group are required to sign the anti-bribery and anti-corruption statement. Unethical behavior is controlled through systems and processes, with the monitor of internal audit department of the Group.

The Group attaches great importance to the education on integrity for the directors and the employees. We provide "Anti-corruption Programme — A Guide for Listed Companies" (《上市公司防貪系統實務指南》) to the directors and the employees, conduct anti-corruption training, guidance to the new hires on the materials relating to self-discipline in the "Employee Handbook", and post the integrity and self-discipline notice on bulletin boards of the main business segments, etc., so as to actively promote the corporate culture of integrity and honesty.

反貪污

本集團嚴格落實反腐敗政策，遵循《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《防止賄賂條例》(香港法例第201章)、《競爭條例》(香港法例第619章)以及其他相關的法律法規。秉持廉潔標準，我們維持一片公平、公正、公開的商業環境。

於本年度內，本集團並不知悉有關賄賂、勒索、欺詐及洗黑錢的法律及法規之重大不合規情況；本集團及僱員並無牽涉任何已確定的貪污訴訟案件。

反貪污管理與培訓

本集團以誠信為業務發展之根本，制定了《融太集團行為守則》及《融太集團舉報機制》，嚴禁任何貪腐行為。本集團在《僱員手冊》中設置防貪腐的指引，鼓勵僱員樹立職業道德觀，嚴格依法依規從業，杜絕僱員收受回扣等貪腐行為。為規範供應鏈管理，我們要求供應商簽署反賄賂及反貪腐承諾書。我們從制度及流程上約束不道德行為，並由集團內部審計部全程監督。

本集團重視對董事及員工的廉潔教育，向董事及員工提供《上市公司防貪系統實務指南》，提供反貪腐培訓，指引新員工學習《僱員手冊》中員工自律相關資料，並在各主要業務的宣傳欄張貼廉潔自律通告等途徑，積極宣揚清正廉潔的企業文化。

Anti-corruption (Continued)

Training on internal integrity

In order to strengthen the awareness of integrity, the printing business conducts integrity and self-discipline training. The training not only pointed out the job-related crimes that the employees are likely to involve and how to prevent such crimes, but also highlighted the integrity requirements for the employees.

反貪污(續)

內部廉潔培訓

為強化廉潔意識，本集團印刷業務開展了廉潔自律培訓。培訓不僅指出了員工容易涉及的職務犯罪以及如何預防此類犯罪，以及強調員工的廉潔要求。



Anti-corruption and anti-bribery training
反貪腐及反賄賂培訓

Anti-corruption reporting channels

The Group has set up a variety of reporting channels. Whistle-blowers can report any improper matters within the Group by sending the "Report Form" to the internal audit department of the Group, emailing or calling the head of the internal audit department. We will make reasonable efforts to protect whistle-blowers, prevent the leak of reporters' identity or information. After receiving the report, the internal audit department of the Group will conduct further investigation and report to the Audit Committee. For serious or critical cases, the internal audit department of the Group and the Audit Committee will report to the Board of Directors at earliest convenience, and the Board of Directors will discuss and determine the recommendations for further handling. Serious cases will be passed to relevant authorities for investigation.

Details of the anti-corruption training provided by the Group during the Year can be referred to Appendix I — ESG Key Performance Indicator.

反貪污舉報渠道

本集團設置了多種舉報渠道，舉報人可以通過郵寄《舉報表格》至集團內部審計部、發送電子郵件或致電內部審計部主管的方式檢舉集團內部任何不當事宜，我們將保護檢舉人，防止其身份或信息泄露。集團內部審計部在接獲檢舉後，會進一步了解檢舉情況，並呈報審核委員會。對於重大的個案或緊急情況，集團內部審計部及審核委員會儘快向董事會報告，由董事會討論確定處置建議。情節嚴重的個案將被移交有關部門查辦。

本集團於本年度內提供的反貪腐培訓數據可參考附錄I — ESG關鍵績效指標。

Community investment

The Group is actively involved in the community investment activities, and maintains close relationship with the surrounding communities, works with those communities to promote mutual development, and makes contributions to build a harmonious society.

社區投資

本集團積極參與社區投資活動，與周邊社區保持緊密聯繫，攜手共促發展，為建設和諧社會做出貢獻。

Response to Climate Change

The Group is fully aware of the profound and diverse impacts of physical and transition risks arising from climate change on the global ecological environment, socio-economic development, and the daily operations of various industries. Despite the relative limited scale of our business operations when compared with those big enterprises, the Group always stays alert to the impact of climate-related issues on our business operations.

應對氣候變化

本集團充分知悉氣候變化衍生的實體風險及轉型風險，會對全球生態環境、社會經濟發展及各行業日常營運帶來深遠且多元的影響。儘管與那些大企業相比，我們的業務規模相對有限，但本集團始終就氣候相關問題對我們業務運營的影響保持警覺。

Governance

The Group has integrated the oversight and management responsibilities for climate-related matters into its existing ESG governance structure. As the Group's top decision-making and supervisory body, the Board of Directors bears ultimate responsibility for climate governance. It reviews the potential impacts of climate risks and opportunities on the Group's business development and verifies the alignment of relevant arrangements with the Group's long-term development strategy. External consultant was engaged to review the Company's/Group's ESG policies and strategies every year.

治理層面

本集團已將氣候相關事務的監督與管理職責整合至現行的環境、社會及管治治理架構當中。董事會作為本集團最高決策及監督單位，肩負氣候治理的最終責任，負責審視氣候風險與氣候機遇對本集團業務發展的潛在影響，檢核相關布局與本集團長期發展戰略的契合度。我們每年都會聘請外部顧問來審查公司的／集團的環境、社會及管治政策和策略。

Strategy

In the course of operations and development, the Group has always incorporated climate change factors into operational considerations, attached importance to the environmental impacts of its business activities, and implemented environmental protection through institutionalized and standardized management. Meanwhile, the Group continuously identifies and assesses various climate-related risks and potential opportunities dynamically, and evaluates their impacts on the Group's overall operations and long-term development.

To strengthen the Group's resilience and recovery capacity against extreme weather and abnormal weather events, the Group conducts comprehensive identification and systematic assessment of climate risks across short-term (within 3 years), medium-term (3–10 years), and long-term (over 10 years) horizons. It continuously optimizes the climate risk response system, improves prevention, response, and recovery mechanisms, and enhances the Group's long-term climate resilience.

All climate-related risks identified by the Group are within expected potential impacts. During the Reporting Period, such risks did not have any material adverse effect on the Group's asset values. Based on the preliminary multi dimensional assessment during the Reporting Period, the Group has not identified any material risks that could lead to significant adjustments to the carrying amounts of assets and liabilities in the coming year. Considering that the core assumptions and relevant parameters of climate risk assessment still require continuous validation and optimization, the Group mainly adopted qualitative disclosure for relevant information during the Year. Going forward, the Group will rely on its accumulated professional operational experience and resource layout advantages to continuously expand the scope of quantitative disclosure and improve the overall quality of climate-related information disclosure.

戰略層面

本集團於營運發展過程中，始終將氣候變化因素納入營運考量，重視各項業務開展對氣候環境造成的影響，透過制度化、標準化的管理模式落實環境保護工作。同時，本集團持續動態辨識與評估各類氣候相關風險及潛在機遇，研判其對本集團整體營運與長期發展的影響。

為強化本集團面對極端氣候與異常天氣事件的抵禦能力及復原能力，本集團針對短期（三年以內）、中期（三至十年）、長期（十年以上）不同時間維度的氣候風險進行全面辨識與系統性評估，持續優化氣候風險應對體系，精進各項預防、因應與復原機制，提升本集團長期氣候韌性。

本集團所識別的各項氣候相關風險均屬預期範圍內的潛在影響，本報告期內，有關風險並未對本集團資產價值構成任何重大不利影響。透過報告期內的多維度初步評估，本集團並未發現可導致來年資產、負債賬面值出現重大調整的潛在重大風險。考慮到氣候風險評估的核心假設與相關參數仍需持續驗證及優化，本集團於本年內主要採用定性方式進行相關信息披露。後續，本集團將依託自身累積的專業運營經驗與資源佈局優勢，持續拓寬量化披露的覆蓋範圍，同步提升氣候相關信息的整體披露質量。

Risk Management

Each year, the Group comprehensively reviews and verifies the applicability of key climate issues to its business through internal seminars and external industry expert consultations, continuously iterates and optimizes the climate risk management system, and effectively mitigates various potential shocks and impacts of climate change on the Group's daily operations.

In the future, the Group will further integrate climate risk assessment into its overall risk management system. By regularly reviewing risk changes and dynamically adjusting response strategies, the Group will continue to optimize climate risk prevention and response measures and build a long-term climate risk management mechanism.

風險管理

本集團每年結合內部專題研討、外部行業專家諮詢的多元方式，全面复盘核實各項重點氣候議題與自身業務的適配性，持續迭代優化氣候風險管理體系，有效紓緩氣候變化為本集團日常經營帶來的各類潛在衝擊與影響。

未來，本集團將進一步把氣候風險評估工作深度融入整體風險管控體系，透過定期檢視風險變化、動態調整應對策略的方式，持續優化氣候風險防控與應對舉措，構建長效化氣候風險管理機制。

RISK CATEGORY 風險類別	RISK DESCRIPTION 風險描述	IMPACT LEVEL 影響程度	POTENTIAL IMPACTS 潛在影響	RESPONSE MEASURES 應對措施
Acute Physical Risk – Short to Medium Term **急性實體風險 – 短至中期**	Extreme weather events (e.g., heavy rain, flooding, extreme high temperatures) 極端天氣事件 (如暴雨、洪澇、極端高溫)	Medium 中	• Business continuity disrupted, potentially affecting revenue timing • 業務連續性受影響，可能影響收入節奏 • System or data outages impacting operations • 系統或數據中斷可能影響運營	• Regular checking of machines and operating systems • 定期檢查機器和操作系統 • Electronic backup of critical data and systems, with disaster recovery backup • 關鍵資料及系統電子備份，並做好容災備份／容災 • Regular necessary emergency drills • 定期開展必要的應急演練

Risk Management (Continued) 風險管理(續)

RISK CATEGORY 風險類別	RISK DESCRIPTION 風險描述	IMPACT LEVEL 影響程度	POTENTIAL IMPACTS 潛在影響	RESPONSE MEASURES 應對措施
Chronic Physical Risk – Long Term **慢性實體風險 – 長期**	Long-term climate pattern shifts (e.g., extreme high temperatures, persistent warming) and energy consumption pressure 長期氣候模式轉變(如極端高溫、長期升溫)及能耗壓力	Low 低	• Employee health and productivity affected, potentially impacting delivery efficiency and service quality • 員工健康與效率受影響,可能影響交付效率與服務質量 • Increased cooling demand affecting operational efficiency and energy costs • 製冷需求上升,影響運營效率及能源成本 • Higher logistics support and emergency procurement needs leading to cost fluctuations • 後勤保障及應急採購需求增加,導致費用波動	• Promote energy conservation and efficiency management to reduce energy pressure • 推進節能降耗與能效管理,降低能耗壓力 • Monitor weather alerts promptly and implement on-site safety management • 及時關注天氣預警並做好現場安全管理
Policy and Regulatory Risk – Medium to Long Term **政策及法規風險 – 中至長期**	Higher data compliance costs, stricter carbon emission regulations, and upgraded disclosure requirements 數據合規成本、碳排放法規趨嚴、披露要求升級	Low 低	• Increased compliance costs • 合規成本增加	• Closely monitor new regulatory rules issued by government authorities and integrate them into management policies and strategies • 密切關注政府相關部門是否出台新的合規法規條例,並整合到管理政策與策略中
Market Risk – Medium to Long Term **市場風險 – 中至長期**	Higher customer requirements for low carbon performance, competitors meeting low-carbon demands faster 客戶對低碳表現要求提高、競爭對手更快滿足低碳需求	Medium 中	• Potential impacts on bidding or contract renewals, affecting orders and revenue • 可能影響投標或續約,帶來訂單及收入影響 • Decline in competitiveness • 競爭力下降	• Continuously enhance low carbon capabilities and disclosure readiness to support customers' low carbon requirements • 持續提升低碳能力與披露準備,支持客戶低碳要求

Risk Management (Continued)

風險管理(續)

OPPORTUNITY CATEGORY 機遇類別	OPPORTUNITY DESCRIPTION 機遇描述	POTENTIAL IMPACTS 潛在影響
Climate-Related Opportunities **氣候相關機遇**	Enhance digital services and remote collaboration solutions; deepen energy and resource management 通過提升數字化服務與遠程協作解決方案、深化能源與資源管理	• Help customers and society reduce carbon footprints • 助力客戶與社會減少碳足跡 • Unlock potential for operational efficiency and cost savings • 發掘運營效率提升與成本節約潛力

Climate Metrics and Targets

The Group actively promotes a company-wide energy conservation and carbon reduction office philosophy, guides employees to practice green and low-carbon office practices, and continuously upgrades office infrastructure to improve overall energy efficiency. The Group will continue to improve its climate-related performance indicator system and explore medium — and long-term climate governance goals aligned with its long-term development based on its business strategy and operational realities.

In addition, in accordance with the Stock Exchange's latest "comply or explain" mechanism for climate disclosure rules, the Group will make full disclosures of various climate-related indicators and development goals to the extent possible based on available data and applicable industry methodologies. These cover cross-industry indicators, internal carbon pricing mechanisms, performance assessment incentives, sector-specific indicators, and implementation progress of various climate governance goals.

If complete disclosure of individual climate indicators, development goals, or quantitative progress is temporarily not feasible due to objective factors such as difficulty in data acquisition, immature industry calculation methodologies, protection of trade secrets, or regulatory transition relief policies, the Group will provide objective and prudent explanations and disclose in detail the implementation plans, phased progress, and expected completion timelines for improving such disclosures. The Group will gradually optimize its climate data governance system, unify measurement and statistical standards, and continuously enhance the standardization and professionalism of climate related information disclosure.

氣候指標與目標

本集團積極倡導全員節能減碳的辦公理念，引導員工踐行綠色低碳辦公模式，並持續迭代優化辦公基礎設施，提升設備整體用能效率。本集團將持續完善氣候相關績效指標體系，結合自身業務發展戰略與經營實況，探索制定契合企業長遠發展的中長期氣候治理目標。

與此同時，依據聯交所最新氣候披露規則的「不遵守就解釋」機制，本集團將在可獲取數據、適用行業方法學的基礎上，盡力完整披露各類氣候相關指標及發展目標，涵蓋全行業通用跨行業指標、內部碳定價機制、薪酬考核配套機制、專屬行業指標及各項氣候治理目標的落地進度等相關內容。

若受限於數據獲取難度、行業計算方法尚未成熟、商業機密保護、監管過渡期寬免政策等客觀因素，導致個別氣候指標、發展目標或量化進度暫無法完整披露，本集團將作出客觀、審慎的說明解釋，並詳細披露為完善相關披露工作制定的實施計劃、階段性進展及預計完成時間。本集團將循序漸進優化氣候數據治理體系、統一規範計量統計口徑，持續提升氣候相關信息披露的規範性與專業度。

Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標

Environmental Key Performance Indicator 環境關鍵績效指標

Indicator 指標	Unit 單位	Year ended 31 March 2026 截至二零二六年三月三十一日止年度	Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Greenhouse gas (GHG) **溫室氣體**			
Total emissions 排放總量	Tonnes of CO_2e 噸二氧化碳當量	**1,552.67**	1,372.66
Direct emissions (Scope 1) 直接排放(範圍一)	Tonnes of CO_2e 噸二氧化碳當量	**56.34**	63.55
Indirect emissions (Scope 2) 間接排放(範圍二)	Tonnes of CO_2e 噸二氧化碳當量	**1,496.33**	1,309.11
GHG emissions intensity (Scope 1 and 2) (Production) 溫室氣體排放密度(範圍一及範圍二)(產量)	Tonnes of CO_2e/Tonnes 噸二氧化碳當量／噸產量	**0.28**	0.22
Air emissions **廢氣排放量**			
Nitrogen oxides ("NOx") 氮氧化物	kg 千克	**136.14**	136.10
Sulphur oxides ("SOx") 硫氧化物	kg 千克	**0.28**	0.32
Suspended particulate matter ("PM") 懸浮粒子	kg 千克	**8.77**	9.80

Appendix I ESG Key Performance Indicator (Continued)
附錄I ESG關鍵績效指標(續)

Environmental Key Performance Indicator (Continued)
環境關鍵績效指標(續)

Indicator 指標	Unit 單位	Year ended 31 March 2026 截至二零二六年三月三十一日止年度	Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Hazardous waste 有害廢棄物			
Total hazardous waste disposal 有害廢棄物處置總量	Tonnes 噸	**5.95**	5.71
Intensity of hazardous waste disposal (Production) 有害廢棄物處置密度(產量)	kg/Tonnes 千克／噸產量	**1.09**	0.92
Non-hazardous waste 無害廢棄物			
Total non-hazardous waste produced 所產生的無害廢棄物總量	Tonnes 噸	**51.35***	28.30
Intensity of non-hazardous waste produced (Production) 無害廢棄物產生密度(產量)	Tonnes/Tonnes 噸／噸產量	**0.01**	0.01
Non-hazardous waste disposed 已處置的無害廢棄物			
Domestic waste 生活廢物	Tonnes 噸	**5.54**	11.28
Production waste 生產廢料	Tonnes 噸	**45.81***	17.02

* The high increase is due to the house cleaning exercise done every three years.

* 大增幅是由於每三年一次大掃除運動。

Appendix I ESG Key Performance Indicator (Continued)
附錄I ESG關鍵績效指標(續)

Environmental Key Performance Indicator (Continued)
環境關鍵績效指標(續)

Indicator 指標	Unit 單位	Year ended 31 March 2026 截至二零二六年三月三十一日止年度	Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Non-hazardous waste recycled **已回收的無害廢棄物**			
Paper 紙張	Tonnes 噸	**59.83**	67.15
Metal 金屬	Tonnes 噸	**6.29**	7.06
Food waste 廚餘	Tonnes 噸	**2.36**	2.65
Wood 木材	Tonnes 噸	**17.30**	19.42
Energy **能源**			
Total consumption 消耗總量	MWh 兆瓦時	**2,761.16**	2,460.00
Electricity 電力	MWh 兆瓦時	**2,573.33**	2,250.95
Diesel 柴油	MWh 兆瓦時	**107.60**	120.77
Unleaded petrol 無鉛氣油	MWh 兆瓦時	**80.23**	88.28
Energy consumption intensity (Production) 能源消耗密度(產量)	MWh/Tonnes 兆瓦時／噸產量	**0.49**	0.39

Appendix I ESG Key Performance Indicator (Continued)
附錄I ESG關鍵績效指標(續)

Environmental Key Performance Indicator (Continued)
環境關鍵績效指標(續)

Indicator 指標	Unit 單位	Year ended 31 March 2026 截至二零二六年三月三十一日止年度	Year ended 31 March 2025 截至二零二五年三月三十一日止年度
Water **水資源**			
Water consumption 總用水量	m^3 立方米	**38,487.00**	33,928.00
Water consumption intensity (Production) 耗水密度(產量)	m^3/Tonnes 立方米／噸產量	**7.07**	5.46
Packaging materials **包裝材料**			
Packaging material consumption 包裝材料消耗總量	Tonnes 噸	**23.83**	26.75
Plastic bag and tape 塑膠袋及膠布	Tonnes 噸	**2.49**	2.79
Paper box 紙箱	Tonnes 噸	**21.34**	23.96
Packaging material consumption density (Production) 包裝材料使用密度(產量)	Tonnes/Tonnes of production 噸／噸產量	**0.004**	0.004

Appendix I ESG Key Performance Indicator (Continued)

Scope of environmental data collection

Environmental data was collected from 1 April 2025 to 31 March 2026, covering the Group's headquarters in Hong Kong and Guangdong Boluo Yuanzhou Midas Printing Limited.

Notes to environmental data and coefficients

1) GHG emissions (Scope 1) mainly come from the primary energy consumption of the fixed equipment and vehicles, while GHG emissions (Scope 2) mainly originate from consumption of electricity. The above data is sourced from relevant fee bills and administrative ledgers. GHG factors for domestic power grid are subject to GHG factors for power grid are subject to the Notification on Key Points for Management of Enterprises' Greenhouse Gas Emissions Reporting in 2022 issued by the Ministry of Ecology and Environment of the People's Republic of China and the emission factor disclosed in 2023 Sustainability Report of HK Electric Investments. GHG factors for other energy categories are subject to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange.

2) In this Year, energy consumed by the Group include fuel consumed by fixed equipment, official vehicles and purchased electricity. The above data is from relevant fee bills and administrative ledgers; the energy consumption coefficients are subject to conversion factors provided by the Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the GB/T 2589-2020 General Rules for Calculation of the Comprehensive Energy Consumption issued by the Standardization Administration of the State Administration of Market Regulation of the People's Republic of China.

3) The Group mainly uses municipal tap water and the above data is collected from water bills, financial reimbursement records and administrative ledgers.

4) Production intensity data covers Guangdong Boluo Yuanzhou Midas Printing Limited.

附錄I ESG關鍵績效指標(續)

環境數據統計範圍

環境數據的時間跨度為二零二五年四月一日至二零二六年三月三十一日；數據收集範圍覆蓋本集團香港總部及廣東省博羅縣園洲勤達印務有限公司。

環境數據與係數說明

1) 溫室氣體排放(範圍一)主要來自固定設備及車輛的直接能源消耗，溫室氣體排放(範圍二)產生於外購電力，數據來源為相關費用的繳費單以及行政統計台賬。電力的溫室氣體排放係數參考電力的溫室氣體排放係數參考2022年中華人民共和國生態環境部發佈的《關於做好2022年企業溫室氣體排放報告管理相關重點工作的通知》以及港燈電力投資《2023年可持續發展報告》中披露的溫室氣體排放係數。其他能源排放係數參考聯交所發佈的《環境關鍵績效指標匯報指引》。

2) 本年度集團消耗的能源類型包括固定設備燃油耗用、公務車輛燃油與外購電力，數據來源為相關費用的繳費單以及行政統計台賬；能耗係數參考香港交易所發佈的《環境關鍵績效指標匯報指引》及中華人民共和國國家市場監督管理總局國家標準化管理委員會發佈的《GB/T 2589-2020綜合能耗計算通則》。

3) 集團用水主要為市政管網供水，數據來源為水費繳費單、財務報銷記錄以及行政台賬記錄。

4) 產量密度數據覆蓋範圍為廣東省博羅縣園洲勤達印務有限公司。

Appendix I ESG Key Performance Indicator (Continued)

附錄I ESG關鍵績效指標(續)

Social Key Performance Indicator

社會關鍵績效指標

Key performance indicator 關鍵績效指標		Year ended 31 March 2026 截至二零二六年 三月三十一日止年度		Year ended 31 March 2025 截至二零二五年 三月三十一日止年度	
B1.1 Total workforce by gender, age group, geographical region and employment type **B1.1按性別、年齡組別、地區及僱傭類型劃分的僱員總數**					
		Number of employees 員工人數	**Proportion 佔比**	**Number of employees 員工人數**	**Proportion 佔比**
By gender 按性別劃分	Male 男性	**44**	**48.89%**	56	49.12%
	Female 女性	**46**	**51.11%**	58	50.88%
By age group 按年齡組別劃分	20 and below 20歲以下	**0**	**0%**	0	0%
	21-30 21-30歲	**4**	**4.44%**	5	4.39%
	31-40 31-40歲	**41**	**45.56%**	56	49.12%
	41-50 41-50歲	**37**	**41.11%**	45	39.47%
	51-60 51-60歲	**4**	**4.44%**	5	4.39%
	Above 60 60歲以上	**4**	**4.44%**	3	2.63%
By geographical region 按工作所在地劃分	Mainland China 中國大陸	**78**	**86.67%**	101	84.87%
	Hong Kong 香港	**12**	**13.33%**	13	10.92%
	Overseas 海外地區	**0**	**0%**	0	0%
By employment type 按僱傭類型劃分	Full-time 全職	**90**	**100%**	114	100%

* As the property development business has been disposed, thus a decrease in the total workforce was recorded.

* 由於物業發展業務已被出售，故此錄得員工總人數減少。

Appendix I ESG Key Performance Indicator (Continued)
附錄I ESG關鍵績效指標(續)

Social Key Performance Indicator (Continued)
社會關鍵績效指標(續)

Key performance indicator 關鍵績效指標		Year ended 31 March 2026 截至二零二六年 三月三十一日止年度		Year ended 31 March 2025 截至二零二五年 三月三十一日止年度	
B1.2 Employee turnover rate by gender, age group and geographical region **B1.2按性別、年齡組別、地區劃分的僱員流失比率**		**Number of employees leaving employment 流失人數**	**Turnover rate 流失率**	**Number of employees leaving employment 流失人數**	**Turnover rate 流失率**
By gender 按性別劃分	Male 男性	**3**	**5.17%**	5	8.20%
	Female 女性	**5**	**8.20%**	7	10.94%
By age group 按年齡組別劃分	20 and below 20歲以下	**0**	**0%**	0	0%
	21-30 21-30歲	**1**	**16.67%**	2	25.00%
	31-40 31-40歲	**1**	**1.72%**	5	8.33%
	41-50 41-50歲	**5**	**10.87%**	3	6.52%
	51-60 51-60歲	**0**	**0%**	2	25.00%
	Above 60 60歲以上	**1**	**33.33%**	0	0%
By geographical region 按工作所在地劃分	Mainland China 中國大陸	**4**	**3.77%**	11	9.91%
	Hong Kong 香港	**4**	**30.77%***	1	7.14%
	Overseas 海外地區	**0**	**0%**	0	0%

* The increase is due to the layoff action of the Group.

* 該增長是由於本集團之裁員行動。

Appendix I ESG Key Performance Indicator (Continued)　附錄I ESG關鍵績效指標(續)

Social Key Performance Indicator (Continued)　社會關鍵績效指標(續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2026 截至二零二六年 三月三十一日止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日止年度
B2 Health and Safety **B2健康與安全**		
Work-related fatalities 因工死亡的人數(2024: 0)	**0**	0
Rate of work-related fatalities (per number of employees) 因工死亡比率(相比員工數目)(2024: 0%)	**0%**	0%
Lost days due to work injuries 因工傷損失的工作日數	**0**	0
No. of people participating in general health check 參與普通健康體檢人數	**0**	0
No. of persons participating in occupational health check 參與職業健康體檢人數	**68**	21
Number of fire drill preparation/execution 參與消防演習預備／執行次數	**2**	2
Attendance at fire drill preparation/execution 參與消防演習預備／執行人次	**154**	147
Number of safety training preparation/execution 安全培訓預備／執行次數	**0**	0

Appendix I ESG Key Performance Indicator (Continued)
附錄I ESG關鍵績效指標(續)

Social Key Performance Indicator (Continued)
社會關鍵績效指標(續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2026 截至二零二六年 三月三十一日止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日止年度

B3.1&B3.2 The percentage of employees trained ad average training hours per employee by gender and ranking category
B3.1&B3.2 按性別及職級劃分的受訓僱員百分比及受訓平均時數

Category 類別		Percentage of trained employees 受訓僱員百分比	Average training hours per employee 人均受訓時數*	Percentage of trained employees 受訓僱員百分比	Average training hours per employee 人均受訓時數
By gender 按性別劃分	Male 男性	**20.45%**	**6.78**	42.86%	23.50
	Female 女性	**8.70%**	**7.00**	25.86%	24.67
By ranking 按職級劃分	Senior Management 高級管理層	**50.00%**	**12.33**	40.00%	4.33
	Middle Management 中級管理層	**25.00%**	**2.00**	39.13%	8.33
	General and Technical Staff 一般及技術員工	**3.45%**	**1.00**	31.58%	34.71

B5 Number of suppliers by geographical region
B5按地區劃分的供應商數量

By geographical region 按照供應商所在地區劃分(家)	Mainland China 中國大陸	**13**	80
	Hong Kong 香港地區	**12**	22

* Training data for the year covers property investment and printing businesses only following the disposal of the property development business.

* 於物業發展業務出售後，本年度培訓數量只覆蓋物業投資及印刷業務。

Appendix I ESG Key Performance Indicator (Continued)
附錄I ESG關鍵績效指標(續)

Social Key Performance Indicator (Continued)
社會關鍵績效指標(續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2026 截至二零二六年 三月三十一日止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日止年度
B6 Product Responsibility **B6產品責任**		
Product recalls due to health and safety issues 因安全與健康理由而須回收產品總數	**0**	0
Complaints related to product and service (Printing business) 有關產品及服務的投訴總數(印刷業務)	**11**	7
B7 Anti-corruption **B7反貪污**		
Number of concluded legal cases regarding corrupt practices brought against the Company and its employees 所有針對公司及組織員工貪腐行為並已審結的貪污訴訟案件	**0**	0

Anti-corruption training 反貪污培訓		Trained employees 受訓僱員人數	Total training hours 總受訓時數	Trained employees 受訓僱員人數	Total training hours 總受訓時數
Anti-corruption training provided to directors 向董事提供的反貪污培訓		**3**	**3**	5	5
Anti-corruption training provided to employees 向員工提供的反貪污培訓	Senior Management 高級管理層	**2**	**2**	5	10
	Middle Management & General and Technical Staff 中級管理層與一般及技術員工	**4**	**4**	4	8

Appendix I ESG Key Performance Indicator (Continued)

Scope of social data collection

Social data collected from 1 April 2025 to 31 March 2026 was included in this ESG report, covering the Group's headquarter in Hong Kong and Guangdong Boluo Yuanzhou Midas Printing Limited.

Notes to social data and coefficients

1) The formula for calculating the B1.2 employee turnover rate is: employee turnover ratio = the number of leaving employees during the year / (the number of employees at the beginning of the year + the number of entering employees during the year).

2) The formula for calculating the percentage of B3.1 trained employees in the Group is: percentage of trained employees = number of trained employees during the year/number of employees at the end of the year. The formula for B3.2 trained hours per person is: number of trained hours per person = total trained hours/number of employees at the end of the year.

附錄I ESG關鍵績效指標(續)

社會數據收集範圍

社會數據涵蓋二零二五年四月一日至二零二六年三月三十一日；收集範圍包括本集團香港總部和廣東省博羅縣園洲勤達印務有限公司。

社會數據與係數說明

1) 本集團計算B1.2員工流失比率的公式為：員工流失比率=本年離職僱員人數／(年初僱員人數+本年入職僱員人數)。

2) 本集團計算B3.1受訓僱員百分比的公式為：受訓僱員百分比=截至年末受訓僱員人數／年末僱員人數，B3.2人均受訓時數公式為：人均受訓時數=總受訓小時數／年末僱員人數。

Appendix II ESG Reporting Code Content Index

附錄II《環境、社會及管治報告守則》索引

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
A1 General disclosure	Information on the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental
A1 一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守發行人有重大影響的相關法律及規例的資料。	環境
A1.1	The types of emissions and respective emissions data.	Appendix I ESG Key Performance Indicator
	排放物種類及相關排放數據。	附錄I ESG關鍵績效指標
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix I ESG Key Performance Indicator
	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	附錄I ESG關鍵績效指標
A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix I ESG Key Performance Indicator
	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	附錄I ESG關鍵績效指標
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix I ESG Key Performance Indicator
	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	附錄I ESG關鍵績效指標
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental
	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental
	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
A2 General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental
A2一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環境
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix I ESG Key Performance Indicator
	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	附錄I ESG關鍵績效指標
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix I ESG Key Performance Indicator
	總耗水量及密度(如以每產量單位、每項設施計算)。	附錄I ESG關鍵績效指標
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental
	描述能源使用效益目標及為達到這些目標所採取的步驟。	環境
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental
	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Appendix I ESG Key Performance Indicator
	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	附錄I ESG關鍵績效指標
A3 General disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environmental
A3一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental
	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B1 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and labour practices
B1一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效資料表
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效資料表
B2 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational safety and health
B2一般披露	有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	職業安全與健康
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational safety and health 職業安全與健康

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B3 General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee development and training
B3一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	僱員發展及培訓
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix I ESG Key Performance Indicator
	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	附錄I ESG關鍵績效資料表
B3.2	The average training hours completed per employee by gender and employee category.	Appendix I ESG Key Performance Indicator
	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	附錄I ESG關鍵績效資料表
B4 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standards
B4一般披露	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour standards
	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered.	Labour standards
	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
B5 General disclosure	Policies on managing the environmental and social risks of the supply chain.	Supply chain management
B5一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
B5.1	Number of suppliers by geographical region.	Appendix I ESG Key Performance Indicator
	按地區劃分的供應商數目。	附錄I ESG關鍵績效資料表
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply chain management
	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management
	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理
B6 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product responsibility
B6一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全健康理由而須回收的百分比。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B6.3	Description of the practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Product responsibility 產品責任
B6.5	Description of the consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product responsibility 產品責任

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B7 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
B7一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Appendix I ESG Key Performance Indicator
	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	附錄I ESG關鍵績效資料表
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
	描述防範措施及舉報程式，以及相關執行及監察方法。	反貪污
B7.3	Description of anti-corruption training provided to directors and employees.	Anti-corruption
	向董事及僱員提供的反貪污培訓的描述。	反貪污
B8 General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment
B8一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動考慮社區利益的政策。	社區投資
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community investment
	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
B8.2	Resources contributed (e.g. money or time) to the focus area.	Community investment
	在專注範疇所動用資源(如金錢或時間)。	社區投資

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標			Chapter/Disclosure 章節／披露內容
Part D: Climate-related Disclosures **氣候相關揭露事項**			
(I) Governance **(I) 管治**	19.	An issuer shall disclose information on: (a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 19. 發行人須披露有關以下方面的資料：(a)負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。(b)管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	Response to Climate Change 應對氣候變化
(II) Strategy **(II) 策略**	20.	Climate-related Risks and Opportunities An issuer shall disclose information to enable an understanding of the climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance, or cost of capital in the short, medium, or long term. 20. 氣候相關風險和機遇 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。	Response to Climate Change 應對氣候變化
	21.	Business Model and Value Chain An issuer shall disclose information to enable an understanding of the current and anticipated effects of climate-related risks and opportunities on its business model and value chain. 21. 業務模式和價值鏈 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。	Response to Climate Change 應對氣候變化

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	22. Strategy and Decision-making An issuer shall disclose information to enable an understanding of the impacts of climate related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate related targets it has set and any targets it is required to meet by law or regulation. 22. 策略和決策 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：(a)有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	Response to Climate Change 應對氣候變化 We are evaluating the relevant work by integrating internal resources and processes. 我們正透過整合內部資源與流程去評估相關工作。
	23. An issuer shall disclose the progress made against plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Response to Climate Change 應對氣候變化 We are evaluating the relevant work by integrating internal resources and processes. 我們正透過整合內部資源與流程去評估相關工作。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	24. Financial Position, Financial Performance and Cash Flows Current Financial Effects An issuer shall disclose the following qualitative and quantitative information: (a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 24. 財務狀況、財務表現及現金流量當前財務影響 發行人須披露以下定性和量化資料：(a)氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及(b)當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Response to Climate Change 應對氣候變化 Financial effects exemption — We will further assess the financial effects of climate-related risks and opportunities in future・ 財務影響寬免 — 我們未來將進一步評估氣候相關風險和機遇的財務影響。
	25. Expected Financial Effects An issuer shall disclose the following qualitative and quantitative information: (a) How the issuer expects its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, and taking into consideration the followings. (b) How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 25. 預期財務影響 發行人須披露以下定性和量化資料：(a)發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化。(b)基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Response to Climate Change 應對氣候變化 Change Capacity Relief — We currently lack the resources and capability to quantify the anticipated financial effects, but will gradually build up this capability. 能力寬免 — 我們目前尚不具備量化預期財務影響的資源與能力，未來將逐步建立。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	26. Climate Resilience Taking into consideration the climate-related risks and opportunities identified by the issuer, the issuer shall disclose information to enable an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments or uncertainties. The issuer shall apply climate-related scenario analysis to assess its climate resilience, using an approach that is commensurate with its circumstances. When providing quantitative information, the issuer may disclose a single amount or a range. 26. 氣候韌性 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。	Response to Climate Change 應對氣候變化 Reasonable information exemption — We have not disclosed any climate scenario analysis at present, but will explore its feasibility in future 合理資料寬免 — 我們目前並未披露任何氣候情景分析，但未來會探討其可行性。
(III) Risk management **(III) 風險管理**	27. An issuer shall disclose the following information: (a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; (b) The processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management process. 27. 發行人須披露以下資訊：(a)發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；(b)發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及(c)氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Response to Climate Change 應對氣候變化 Reasonable information exemption — We have not disclosed any climate scenario analysis at present, but will explore its feasibility in future. 合理資料寬免 — 我們目前並未披露任何氣候情景分析，但未來會探討其可行性。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標			Chapter/Disclosure 章節／披露內容
(IV) Metrics and Targets **(V) 指標及目標**	28.	Greenhouse Gas Emission An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 28. 溫室氣體排放 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示),並分為:(a)範圍1溫室氣體排放;(b)範圍2溫室氣體排放;及(c)範圍3溫室氣體排放。	Response to Climate Change 應對氣候變化 Reasonable information exemption — In future, we will continue to gather more comprehensive data to gradually broaden and refine the disclosure coverage of various sub-categories within Scope 3 that have a significant impact on our Group's operations. 合理資料寬免 — 未來,我們將持續收集更全面的數據,以逐步擴大並完善對本集團業務具有重要影響的範圍三各子類別的披露覆蓋範圍。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	29. An issuer shall: (a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) Disclose the approach it uses to measure its greenhouse gas emissions; (c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of such emissions; and (d) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measurement of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Response to Climate Change 應對氣候變化 Reasonable information exemption — In future, we will continue to gather more comprehensive data to gradually broaden and refine the disclosure coverage of various sub-categories within Scope 3 that have a significant impact on our Group's operations. 合理資料寬免 — 未來，我們將持續收集更全面的數據，以逐步擴大並完善對本集團業務具有重要影響的範圍三各子類別的披露覆蓋範圍。
	29. 發行人須：(a)除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；(b)披露其用於計量溫室氣體排放的方法；(c)就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及(d)就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	30. Climate-related Transition Risk An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 氣候相關轉型風險 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable information exemption — We will enhance the methodologies and processes for assessing the financial effects of climate-related risks and opportunities in future reports. 合理資料寬免 — 我們將在未來的報告中加強評估氣候相關風險和機遇的財務影響的方法和流程。
	31. Climate-related Physical Risk An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 氣候相關物理風險 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Reasonable information exemption — We will enhance the methodologies and processes for assessing the financial effects of climate-related risks and opportunities in future reports. 合理資料寬免 — 我們將在未來的報告中加強評估氣候相關風險和機遇的財務影響的方法和流程。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	32. Climate-related Opportunity An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 氣候相關機遇 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable information exemption — We will enhance the methodologies and processes for assessing the financial effects of climate-related risks and opportunities in future reports. 合理資料寬免 — 我們將在未來的報告中加強評估氣候相關風險和機遇的財務影響的方法和流程。
	33. Capital Deployment An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 資本運用 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	The Group has identified climate related risks and will further identify relevant data to optimise disclosure 本集團已識別氣候相關風險，將進一步識別相關數據優化披露。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	34. Internal Carbon Pricing An issuer shall disclose as follows: (a) An explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, pricing transfer, and scenario analysis); and (b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement confirming that the issuer does not apply a carbon pricing in its decision-making. 34. 內部碳定價 發行人須披露如下：(a)闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及(b)發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Negative statement — The Group does not currently apply internal carbon pricing in its decision making, but will explore the feasibility of its implementation in future. 否定聲明 — 本集團目前並未在決策中採用內部碳定價，但未來會探討實施的可行性。
	35. Remuneration An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv) 35. 薪酬 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	Negative statement — We have not yet incorporated climate-related factors into the remuneration of senior management, and will explore the possibility of adoption in future. 否定聲明 — 我們目前尚未將與氣候相關因素納入高級管理人員薪酬，並將在未來探索採用的可能性。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	36. Industry-based Metrics An issuer is encouraged to disclose industry based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 36. 行業指標 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	Reasonable information exemption — We have not disclosed any industry-based metrics at present, but will explore the feasibility of doing so in future. 合理資料寬免 — 我們目前並未披露任何行業指標，但未來會探討其可行性。
	37. Climate-related Targets An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emission targets. 37. 氣候相關目標 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	Response to Climate Change 應對氣候變化 As the Group's overall operating model and data infrastructure are currently undergoing optimisation, we have not yet established quantitative climate targets. Going forward, we will continue to enhance our data collection and analysis capabilities, and formulate and disclose quantitative climate targets in due course. 本集團整體運營模式及數據基礎尚在優化中，因此暫未設定量化氣候目標。 未來，我們將繼續加強數據收集與分析，並在合適時機制定並披露量化氣候目標。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	38. An issuer shall disclose its approach to setting and reviewing each target, and how it monitors progress against each target. 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。	Response to Climate Change 應對氣候變化 As the Group's overall operating model and data infrastructure are currently undergoing optimisation, we have not yet established quantitative climate targets. Going forward, we will continue to enhance our data collection and analysis capabilities, and formulate and disclose quantitative climate targets in due course. 本集團整體運營模式及數據基礎尚在優化中，因此暫未設定量化氣候目標。 未來，我們將繼續加強數據收集與分析，並在合適時機制定並披露量化氣候目標。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Response to Climate Change 應對氣候變化 As the Group's overall operating model and data infrastructure are currently undergoing optimisation, we have not yet established quantitative climate targets. Going forward, we will continue to enhance our data collection and analysis capabilities, and formulate and disclose quantitative climate targets in due course. 本集團整體運營模式及數據基礎尚在優化中，因此暫未設定量化氣候目標。 未來，我們將繼續加強數據收集與分析，並在合適時機制定並披露量化氣候目標。

Appendix II ESG Reporting Code Content Index (Continued)

附錄II《環境、社會及管治報告守則》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39. 40. 就按第37至39段披露的每一項溫室氣體排放目標。	Response to Climate Change 應對氣候變化 As the Group's overall operating model and data infrastructure are currently undergoing optimisation, we have not yet established quantitative climate targets. Going forward, we will continue to enhance our data collection and analysis capabilities, and formulate and disclose quantitative climate targets in due course. 本集團整體運營模式及數據基礎尚在優化中，因此暫未設定量化氣候目標。 未來，我們將繼續加強數據收集與分析，並在合適時機制定並披露量化氣候目標。
	41. Applicability of Cross-industry Metrics and Industry-based Metrics In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 41. 跨行業指標及行業指標的適用性在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	Reasonable information exemption — We have not disclosed any cross-industry metrics and industry-based metrics at present, but will explore the feasibility of doing so in future. 合理資料寬免 — 我們目前並未披露任何跨行業指標及行業指標，但未來會探討其可行性。

Report of the Directors
董事會報告

Report of the Directors
董事會報告

The Board presents the report of the directors together with the audited consolidated financial statements of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 March 2026.

董事會謹此提呈董事會報告書連同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經審核綜合財務報表。

Business Review

The information on business review is set out in the Management and Discussion and Analysis on pages 13 to 24 of this annual report. Such discussion forms part of this "Report of the Directors".

業務回顧

業務回顧內容已載於本年報第13至24頁之管理層討論與分析。該討論構成本「董事會報告」之一部分。

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company incorporated in the Cayman Islands and its subsidiaries are established in Hong Kong, Mainland China and the British Virgin Islands. The Group is primarily engaged in manufacturing and trading of printed products, property investment and treasury business. During the year, the Group disposed of the property development business. The principal activities and other details of the principal subsidiaries are set out in note 42 to the consolidated financial statements.

本公司為一間於開曼群島註冊成立之投資控股公司及其主要附屬公司於香港、中國大陸及英屬處女群島成立。本集團主要從事印刷產品生產及銷售、物業投資及庫務業務。年內,本集團出售了物業發展業務。有關主要附屬公司之主要業務及其他詳情載於綜合財務報表附註42。

Analysis of the performance of the Group for the year by business lines and geographical segments is set out in note 8 to the consolidated financial statements.

本集團於本年度之表現按業務線及地域分部之分析載於綜合財務報表附註8。

Results and Appropriations

The results of the Group for the year ended 31 March 2026 are set out in the consolidated financial statements on pages 159 to 261 of this annual report.

業績及分派

截至二零二六年三月三十一日止年度之本集團業績載於本年報第159至261頁之綜合財務報表。

Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026.

股息

董事會已議決不建議派付截至二零二六年三月三十一日止年度之末期股息。

Particulars of Principal Properties

Particulars of principal investment properties held by the Group as at 31 March 2026 are set out on pages 262 to 263 of this annual report.

主要物業資料

本集團於二零二六年三月三十一日所持有之主要投資物業之資料詳載於本年報第262至263頁。

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 264 of this annual report.

財務概要

本集團最近五個財政年度之業績與資產及負債概要載於本年報第264頁。

Major Suppliers and Customers

Purchases from the Group's five largest suppliers accounted for 74% of the total purchases for the year and purchases from the largest supplier included therein amounted to 35%.

Sales to the Group's five largest customers accounted for 60% of the total sales from continuing operations for the year and sales to the largest customer included therein amounted to 20%.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had any interest in these major suppliers or customers.

主要供應商及客戶

本集團五大供應商作出的採購額佔本年度採購總額74%，其中最大供應商佔35%。

向本集團五大客戶作出的銷售額佔本年度持續經營業務總銷售額60%，其中最大客戶佔20%。

董事、彼等之緊密聯繫人或任何股東(據董事所知擁有本公司已發行股份數目逾5%者)概無於此等主要供應商或客戶中擁有任何權益。

Relationship with Suppliers and Customers

The Group establishes long-term cooperation relationships with reputable suppliers within the industries. The Group implements a series of procurement management systems and control procedures so as to select suppliers in a prudent manner.

The Group keeps good relationship and maintains effective communication mechanisms with its customers. This is to ensure that the Group is well aware of all customers' requirements or feedbacks on a timely basis and provide high quality services to its customers.

與供應商及客戶之關係

本集團與業內信譽良好之供應商建立長期合作關係。本集團實施一系列採購管理制度及監控程序，以循審慎之方式甄選供應商。

本集團與客戶保持良好關係，並維持彼此之間有效的溝通機制，以確保本集團可及時得知所有客戶之要求或意見回饋，並為客戶提供優質服務。

Share Capital

Details of the movement in share capital of the Company during the year are set out in note 35 to the consolidated financial statements. As at 31 March 2026 and the date of this annual report, there were no treasury shares (as defined in the Listing Rules) held by the Company.

During the year under review, the Company did not issue any new shares or sell any treasury shares.

股本

有關本公司於年內股本變動的詳情，載於綜合財務報表附註35。於二零二六年三月三十一日及本年報日期，本公司并無持有庫存股份(按上市規則所定義)。

於回顧年度，本公司概無發行任何新股份或出售庫存股份。

Distributable Reserves

Pursuant to the Company's Article of Association, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Detail of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 163 of the annual report.

可供分派儲備

根據本公司組織章程細則，本公司之股份溢價、其他儲備及繳入盈餘(於扣除累計虧損後)可供分派予普通股股東，惟緊隨於建議作出任何分派之日期後本公司將能在日常業務中償還到期之債項。

本集團儲備於本年內之變動詳情載於本年報第163頁之綜合權益變動表。

Purchase, Sale or Redemption of Securities

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

買賣或贖回證券

截至二零二六年三月三十一日止年度，本公司及其任何附屬公司概無買賣或贖回本公司於香港聯合交易所有限公司(「聯交所」)上市及買賣之任何證券。

Directors

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

Executive Directors

Mr. Xiang Jun
Ms. Zhou Lan

Independent non-executive directors

Mr. Liu Ying Shun
Mr. Wang Ping
Mr. Zhang Zhirui (appointed on 1 February 2026)
Mr. Wang Zhengjun (resigned on 1 February 2026)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. Liu Ying Shun and Mr. Wang Ping will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on Friday, 28 August 2026.

Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the relevant meeting. Accordingly, Mr. Zhang Zhirui will offer himself for re-election as Directors at annual general meeting.

The initial term of office of each independent non-executive Director will be two years, subject to retirement by rotation and re-election at least once every three years.

董事

於本年度及截至本年報日期止，本公司之董事如下：

執行董事

向均先生
周兰女士

獨立非執行董事

廖英順先生
王平先生
張智銳先生(於二零二六年二月一日獲委任)
王政君先生(於二零二六年二月一日辭任)

根據本公司組織章程細則，三分之一之董事須於股東週年大會上輪值退任，並可膺選連任。因此，廖英順先生及王平先生將於本公司即將於二零二六年八月二十八日(星期五)舉行之股東週年大會上退任，並可於該股東大會上膺選連任。

另外，任何董事由董事會委任以填補董事會臨時空缺或新增董事會成員，按此委任之任何董事將於下次股東週年大會上任滿告退，屆時其將符合資格於會上重選連任。因此張智銳先生將於股東週年大會上膺選連任董事。

每位獨立非執行董事之任期將為兩年，惟須每三年至少輪值告退及重選一次。

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management as at the date of this annual report are set out on pages 26 to 29 of this annual report.

董事及高層管理人員之履歷詳情

董事及高層管理人員於本年報日期之履歷詳情載於本年報第26至29頁。

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂有本集團不用作出賠償(法定賠償除外)則不可於一年內終止之服務合約。

Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries, was a party and in which a Director or the Director's connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於與本集團業務有重大關連之交易、安排及合約之重大權益

董事或其關連實體概無於本公司、或其任何控股公司、其附屬公司及同系附屬公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中直接或間接擁有重大權益。

Directors' Interest in Competing Business

During the year ended 31 March 2026, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries.

董事於競爭業務之利益

截至二零二六年三月三十一日止年度,概無董事或其各自緊密聯繫人(定義見上市規則)於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何權益。

Annual Confirmation of Independence

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

年度獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條所載之每一條指引作出之年度獨立性確認書,本公司認為該等董事均為獨立。

Management Contracts

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

管理合約

本年內並無訂立或存在任何有關管理及執行本公司全部或任何主要部份業務之合約。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2026, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

During the year under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零二六年三月三十一日，概無本公司董事及最高行政人員持有或被視為擁有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8分部之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例條文被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據標準守則須通知本公司及聯交所。

於回顧年度，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Substantial Shareholders' Interests in Shares and Underlying Shares

主要股東於股份及相關股份之權益

So far as is known to the Directors or chief executives of the Company as at 31 March 2026, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

據本公司董事或最高行政人員所知，於二零二六年三月三十一日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

Long Positions in the Ordinary Shares of the Company

於本公司普通股之好倉

Name of Shareholders 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Aggregate Number of Ordinary Shares of the Company Held 所持本公司普通股總數	Approximate Percentage of Interest in the Ordinary Shares of the Company 本公司普通股權益概約百分比
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	**1,905,583,473**[1]	32.97%
New Element Investments Limited ("New Element") (「New Element」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Integrity Fund Limited Partnership ("Integrity Fund") (「Integrity Fund」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Kapok Wish Investment Limited ("Kapok Wish") (「Kapok Wish」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司 (「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司 (「聯宙」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%

Name of Shareholders 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Aggregate Number of Ordinary Shares of the Company Held 所持本公司普通股總數	Approximate Percentage of Interest in the Ordinary Shares of the Company 本公司普通股權益概約百分比
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Zhang Jing 張靜	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Shining Orient Investment Limited ("Shining Orient")(「Shining Orient」) ("Shining Orient")(「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Pioneer Fund Limited Partnership ("Pioneer Fund")(「Pioneer Fund」) ("Pioneer Fund")(「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司(「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Higher Cycle Investment Limited ("Higher Cycle")(「Higher Cycle」) ("Higher Cycle")(「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司(「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Guangzhou Huiyin Tianye Equity Investment Fund Management Company, Limited 廣州匯垠天粵股權投資基金管理有限公司	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Guangzhou Technology Financial Innovation Investment Holdings Limited 廣州科技金融創新投資控股有限公司	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Guangzhou Industrial Investment Fund Management Company, Limited 廣州產業投資基金管理有限公司	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Guangzhou City Construction Investment Group Limited 廣州市城市建設投資集團有限公司	Interest of a controlled corporation 受控制法團之權益	**1,905,583,473**[1]	32.97%
Luso International Banking Limited ("Luso International") 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	**1,905,583,473**[2]	32.97%

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Shares of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	本公司普通股權益概約百分比
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	**1,618,143,724**[3]	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	**1,618,143,724**[3]	28.00%

Notes:

1. Such interests represented 32.97% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Zhang Jing. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Company, Limited ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Limited ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Company, Limited ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Limited, which is a state-owned enterprise of the People Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
2. Luso International is interested in 1,905,583,473 shares in its capacity as a person having a security interest in the shares.
3. Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 31 March 2026, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

附註：

1. 該等權益相當於由慶達發展有限公司擁有之本公司已發行股本之32.97%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為新盛國際（由曾大章先生及王錫強先生分別擁有50%及50%權益）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由張靜女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠天粵股權投資基金管理有限公司（「匯垠」）全資擁有。匯垠由廣州科技金融創新投資控股有限公司（「廣州科技」）全資擁有。廣州科技由廣州產業投資基金管理有限公司（「廣州產業」）全資擁有。廣州產業由廣州市城市建設投資集團有限公司（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達擁有之權益中擁有權益。
2. 澳門國際因其於1,905,583,473股股份之抵押權益而擁有該等股份權益。
3. 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%，匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二六年三月三十一日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

Controlling Shareholder's Interest in Contracts

There was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year and up to the date of this annual report.

控股股東於合約之權益

本年內及截至本年報日期止，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約。

Share Option Scheme

A summary of the share option scheme of the Company (the "Scheme") is set out as follows:

購股權計劃

本公司之購股權計劃(「該計劃」)概要載列如下：

1.	Purpose: 目的：	To give incentive to non-executive Directors, employees, suppliers, customers or business consultants of the Group and any other party as approved under the Scheme. 給予本集團之非執行董事、僱員、供應商、客戶或業務顧問和該計劃批准之任何其他人士獎勵。
2.	Participants: 參與者：	Including, inter alia, non-executive Directors, employees, suppliers, customers or business consultants of the Group. 包括(其中包括)本集團之非執行董事、僱員、供應商、客戶或業務顧問。
3.	Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this annual report: 根據該計劃可發行之股份總數及其於本年報日期所佔之已發行股本百分比：	577,919,666 ordinary shares are available for issue under the Scheme, representing 10% of the issued share capital as at the date of this annual report. 根據該計劃可予發行577,919,666股普通股，相當於本年報日期已發行股本10%。
4.	Maximum entitlement of each participant: 每名參與者可獲授之購股權上限：	The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting. 根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%(或上市規則及所有其他適用法律及法規不時准許之有關其他百分比)。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

5.	Period within which the shares must be taken up under an option: 根據購股權須接納股份之期限：	An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme. 承授人可於批授購股權日期(「批授日期」)(必須為營業日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。
6.	Amount payable on acceptance of an option and the period within which payments shall be made: 接納購股權時應付之款項及付款期限：	HK$1.00 payable to the Company upon acceptance of option which should be taken up within 10 days from the Offer Date. 購股權須於其批授日期後10天內接納，而接納時應付予本公司1.00港元。
7.	The basis of determining the exercise price: 行使價釐定基準：	No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company. 不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值。
8.	The remaining life of the Scheme: 該計劃尚餘年期：	Valid until 30 August 2032 unless otherwise terminated under the terms of the Scheme. 有效年期直至二零三二年八月三十日止，惟若根據該計劃條款予以終止則除外。

No share option has been granted since the date of adoption of the Scheme on 31 August 2022 and during the year under review.

自該計劃於二零二二年八月三十一日採納後及於回顧年度內，概無授出任何購股權。

As at the beginning and end of the year under review, the number of options and awards available for grant under the Scheme mandate are 577,919,666.

於回顧年度開始及結束時，可根據該計劃授權授出的期權數目為577,919,666。

Arrangement to Purchase Shares or Debentures

Other than the section "Share Option Scheme" disclosed above, at no time during the year under review there subsisted any arrangement to which the Company, or any of its holding companies, subsidiaries, fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

購買股份或債券之安排

除上文「購股權計劃」一節所披露外，本公司、或其任何控股公司、附屬公司、同系附屬公司或其他聯營公司於回顧年度任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

Equity-linked Arrangements

Save as the Scheme disclosed in the above section "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 and subsisted at the end of the year.

股票掛鈎安排

除上文「購股權計劃」一節所披露之該計劃外，本公司於年內概無訂立任何將會或可能導致本公司發行股票之股票掛鈎協議，或須本公司訂立將會或可能導致本公司發行股票之協議，而於年底亦無存續上述協議。

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司組織章程細則或開曼群島法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

Connected Transaction

The Group did not enter into any connected transactions or continuing connected transactions during the year which are required to be disclosed in this annual report pursuant to Rule 14A.49 of the Listing Rules. Details of the Group's related party transactions are set out in note 40 to the Group's consolidated financial statements. None of such related party transactions constitutes a connected transaction of the Group under Chapter 14A of the Listing Rules.

關連交易

本集團於本年度並未訂立任何須根據上市規則第14A.49條於本年報內披露之關連交易或持續關連交易。有關本集團關聯方交易之詳情載於本集團綜合財務報表附註40。該等關聯方交易概無構成上市規則第14A章項下本集團之關連交易。

Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 31 to 67 of this annual report.

企業管治

本公司採納之企業管治常規報告載於本年報第31至67頁。

Environmental Policies

With regard to the environmental policies, the Group aims to minimise the Group's environmental impact. The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Further details are disclosed in the Environmental, Social and Governance Report of the Company on pages 69 to 134 of this annual report.

環境政策

至於環境政策方面，本集團旨在對環境的影響減至最低。本集團致力於推廣有助實現環境可持續發展之觀念及決定。本集團將全面遵守所有適用之環境法律及法規。我們將以高效節能的方式利用燃料、水資源及其他自然資源。我們深知此舉將是一個持續改進之過程，我們將積極尋求環保方案並於適當可行情況下落實環保措施。

進一步詳情已於本年報第69至134頁之本公司環境、社會及管治報告內披露。

Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅務減免

本公司並不知悉股東因持有股份而可享有的任何稅務減免。如股東對於買入、持有、出售、買賣股份或行使與股份有關的任何權利所涉及的稅務影響存有疑問，建議諮詢其專業顧問。

Permitted Indemnity Provision

Under Article 179 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year under review, the Company had taken out and maintained an insurance in respect of the Directors' liabilities.

獲准許的彌償條文

根據本公司之組織章程細則第179條，各董事均有權就彼等以董事身份抗辯任何其獲判勝訴或無罪之民事或刑事訴訟所蒙受或引致之一切損失或責任而從本公司資產中獲取賠償。於回顧年度，本公司已就董事之責任設立及維持一項保險。

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules throughout the year ended 31 March 2026 and up to the date of this annual report.

足夠之公眾持股量

根據本公司可得之公開資料並就董事所知，於截至二零二六年三月三十一日止整個年度及截至本年報日期止，本公司一直保持上市規則所規定足夠之公眾持股量。

Number of Employees and Remuneration Policy

As at 31 March 2026, the Group employed 90 (2025: 114) staff and workers. The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopted the Scheme to provide alternative means to align the employees' career goal with the Group's business strategy. Details of the Scheme are set out in the section "Share Option Scheme" of this annual report.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. There were no forfeited contributions (by employers on behalf of employees who leave the retirement benefits scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions during the year ended 31 March 2026. As at 31 March 2026, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

The Group's remuneration policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The remuneration of the Directors is decided by the Remuneration Committee and the Board, as authorized by the shareholders in annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

僱員數目及薪酬政策

於二零二六年三月三十一日，本集團聘有90名（二零二五年：114名）職員及工人。本集團為僱員提供多種福利，包括績效獎金、退休福利供款、醫療保險及員工培訓。此外，本公司已採納該計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。該計劃的詳情載於本年報「購股權計劃」一節。

本集團根據強制性公積金計劃條例為香港全體合資格僱員經營一項界定供款強制性公積金退休福利計劃。中國大陸之附屬公司之僱員，乃中國大陸政府管理之中央退休金計劃之成員。沒有已被沒收的供款（由僱主代表之前離開退休福利計劃的僱員完全歸屬於此類貢獻）用於減少現有的於截至二零二六年三月三十一日止年度的繳款水平。於二零二六年三月三十一日，本集團退休福利計劃項下概無於未來年度內可供扣減應付供款的已沒收供款。

本集團僱員之薪酬政策由薪酬委員會及董事會根據彼等之長處、資歷及能力設立及批准。

董事薪酬由薪酬委員會及由股東於股東週年大會授權董事會經考慮本集團之營運業績、個人表現及可比較市場統計而釐定。

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respects of the Company's bank loan facilities entered into during the year and/or subsisting at the end of the year, which contain covenants requiring specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement, the Company undertook to the lender that (i) it shall procure that SFund International shall directly or indirectly remain as the largest shareholder of Kapok Wish, and Kapok Wish shall remain as the general partner of Integrity Fund, and (ii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda, a controlling shareholder and the single largest shareholder of the Company) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transaction are set out in the announcement dated 7 January 2021.

The Company has reached a new agreement with the bank and secured an extension of the term loan facility for a further 2.5 years after the reporting period.

Failure to comply with the above requirement will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 31 March 2026, Qingda held 32.97% of the issued share capital of the Company and is the largest shareholder of the Company. As such, the above specific performance obligations have been complied with.

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司年內及／或於年末仍存續的銀行貸款融資作出的披露，當中載有要求本公司的控股股東履行特定履約責任的契諾（該特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

於二零二一年一月七日，本公司（作為借款人）與一家銀行（作為貸款人）就一項定期貸款銀行融資訂立1.60億港元之定期貸款融資協議，最終到期日為首次動用之日起滿五年。根據貸款融資協議之條款，本公司向貸款人承諾(i)其須促使廣州基金國際須直接或間接仍為Kapok Wish之最大股東，而Kapok Wish須仍為Integrity Fund之普通合夥人，及(ii)Integrity Fund（被視為於慶達（本公司之控股股東及單一最大股東）所持有之本公司股份中擁有權益）須直接或間接仍為本公司之最大股東。有關交易詳情載於日期為二零二一年一月七日之公佈內。

於報告期後，本公司已與銀行達成新協議，將定期貸款融資期限延長2.5年。

未能遵守上述規定將構成相關融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二六年三月三十一日，慶達作為本公司之最大股東持有本公司32.97%的已發行股本。因此，以上特定履約責任已獲遵守。

Annual General Meeting

The 2026 annual general meeting of the Company will be held on Friday, 28 August 2026 (the "2026 AGM") at 10:30 a.m. at Room 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong.

Closure of Register of Members

For the purpose of determining the shareholders' rights to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the 2026 AGM, 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, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 24 August 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Friday, 28 August 2026.

Review of Accounts

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2026, including the accounting principles and practices adopted by the Group.

股東週年大會

本公司謹訂於二零二六年八月二十八日(星期五)上午十時三十分正假座香港金鐘道95號統一中心10樓統一會議中心2號房舉行二零二六年股東週年大會(「二零二六年股東週年大會」)。

暫停辦理股份過戶登記手續

為釐定股東出席二零二六年股東週年大會並於會上投票的權利,本公司將於二零二六年八月二十五日(星期二)至二零二六年八月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將暫停辦理股份過戶登記手續。為符合資格出席二零二六年股東週年大會並於會上投票,所有股份過戶文件連同有關股票須於二零二六年八月二十四日(星期一)下午四時三十分前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。就釐定股東在大會合資格出席及投票之記錄日期為二零二六年八月二十八日(星期五)。

賬目審閱

審核委員會已審閱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,包括本集團所採納之會計原則及慣例。

Changes of auditor

In the three years preceding the year ended 31 March 2026, there were changes of the auditor of the Company as follows:

On 28 March 2024, Moore CPA Limited ("Moore") resigned as the auditor of the Company and ZHONGHUI ANDA CPA Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of Moore.

The details of the aforesaid resignation and appointment can be referred to the announcement dated 28 March 2024.

Independent Auditor

The consolidated financial statements of the Group for the year ended 31 March 2026 have been audited by ZHONGHUI ANDA CPA Limited, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2026 AGM.

On behalf of the Board of
Magnus Concordia Group Limited

Xiang Jun
Director

Hong Kong, 30 June 2026

核數師變動

在截至二零二六年三月三十一日止年度前之三個年度，本公司核數師變動如下：

於二零二四年三月二十八日，大華馬施雲會計師事務所有限公司(「大華馬施雲」)辭任本公司核數師，及中匯安達會計師事務所有限公司獲委任為本公司核數師，以填補因大華馬施雲辭任所產生之臨時空缺。

以上所述辭任及委任之細節可參考日期為二零二四年三月二十八日之公告。

獨立核數師

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已由中匯安達會計師事務所有限公司審核，彼將於二零二六年股東週年大會上退任且符合資格並願意續聘為本公司獨立核數師。

代表董事會
融太集團股份有限公司

董事
向均

香港，二零二六年六月三十日

Independent Auditor's Report
獨立核數師報告

Independent Auditor's Report
獨立核數師報告



INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF MAGNUS CONCORDIA GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 159 to 261, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

獨立核數師報告
致融太集團股份有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第159至261頁的融太集團股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零二六年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的適用於公共利益實體財務報表審計的專業會計師道德守則(「守則」),我們獨立於 貴集團。我們亦已根據守則履行其他專業道德責任。我們相信,我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which mentions that the Group incurred a loss attributable to owners of the Company from continuing operations of HK$95,405,000 and had net operating cash outflow of HK$6,807,000 for the year ended 31 March 2026 and as at 31 March 2026 the Group had net current liabilities of HK$69,273,000. In addition, the Group's bank loans with the aggregate amount of HK$72,000,000 as at 31 March 2026 contain repayment on demand clause and financial covenants which were breached during the year ended 31 March 2026, as detailed in note 32 to the consolidated financial statements. These conditions indicate a material uncertainty which 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.

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.

有關持續經營之重大不確定性

我們籲請關注綜合財務報表附註2，其中提到截至二零二六年三月三十一日止年度， 貴集團錄得 貴公司擁有人應佔持續經營業務虧損95,405,000港元及經營現金流出淨額6,807,000港元，以及於二零二六年三月三十一日，貴集團流動負債淨額為69,273,000港元。此外， 貴集團於二零二六年三月三十一日總額為72,000,000港元之銀行貸款載有按要求償還條款及財務契諾，其於截至二零二六年三月三十一日止年度內已遭違反（詳情請參閱綜合財務報表附註32）。這些情況表明存在重大不確定性，可能會對 貴集團持續經營的能力構成重大疑慮。我們就此事宜之意見並無修訂。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除有關持續經營之重大不確定性一節所述事宜外，我們已釐定下述事項為本報告中溝通的關鍵審計事項。

Valuation of investment properties

Refer to note 20 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK$156,655,000 as at 31 March 2026 and the fair value loss of HK$77,643,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Obtaining an understanding of assessment process of fair value of investment properties;
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

投資物業估值

請參閱綜合財務報表附註20

貴集團按公平值計量其投資物業，公平值變動於綜合損益中確認。此公平值計量對我們的審計非常重要，原因是於二零二六年三月三十一日的投資物業結餘156,655,000港元及截至該日止年度的公平值虧損77,643,000港元對綜合財務報表而言屬重大。此外， 貴集團的公平值計量涉及應用判斷，並以假設及估計為基礎。

我們的審計程序包括(其中包括)：

- 了解投資物業公平值的評估流程；
- 評估 貴集團所委聘外部估值師的資歷、獨立性及誠信；
- 取得外部估值報告，並與外部估值師會面，以討論及質詢所採用的估值程序、方法及就支持估值模型中所用的重大判斷及假設的市場憑證；
- 對照支持憑證，檢查估值模型中的主要假設及輸入數據；
- 檢查估值模型中的算術準確性；及
- 評估綜合財務報表內公平值計量的資料披露。

我們認為 貴集團投資物業的公平值計量獲可得憑證支持。

Other Information

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

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

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

Responsibilities of Directors for the Consolidated Financial Statements

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

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

其他信息

董事須對其他信息負責。其他信息包括　貴公司年報內全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表須承擔的責任之進一步詳情載於香港會計師公會網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

該詳情為我們核數師報告的一部份。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374

Hong Kong, 30 June 2026

中匯安達會計師事務所有限公司
執業會計師

楊匡俊
審核項目董事
執業證書編號P07374

香港，二零二六年六月三十日

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

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

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**			
Revenue	收入	9	**110,174**	122,303
Cost of sales	銷售成本		**(82,027)**	(89,216)
Gross profit	**毛利**		**28,147**	33,087
Other income, expense and net losses	其他收入、支出及虧損淨額	10	**(13,913)**	(5,523)
Selling and marketing expenses	銷售及推廣支出		**(5,210)**	(6,273)
Administrative and other operating expenses	行政費用及其他經營支出		**(28,397)**	(29,465)
Reversal of impairment of accounts receivable	應收賬款減值撥回	26	**202**	1,842
Change in fair value of investment properties	投資物業之公平值變動	20	**(77,643)**	(48,059)
Operating loss	**經營虧損**	11	**(96,814)**	(54,391)
Finance costs	融資費用	12	**(4,273)**	(6,756)
Loss before tax	**除稅前虧損**		**(101,087)**	(61,147)
Income tax credit	所得稅抵免	13	**5,682**	2,154
Loss for the year from continuing operations	**本年度持續經營業務虧損**		**(95,405)**	(58,993)
Discontinued operation	**已終止業務**			
Profit/(loss) for the year from discontinued operation	本年度已終止業務溢利／(虧損)	14	**145,334**	(26,179)
Profit/(loss) for the year	**本年度溢利／(虧損)**		**49,929**	(85,172)
Other comprehensive income/(loss) after tax:	**稅後其他全面收益／(虧損)：**			
Items that may be reclassified to profit or loss:	*可能重新分類至損益的項目：*			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		**975**	(307)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司重新分類至損益之匯兌差額		**(13,797)**	–
Other comprehensive loss for the year, net of tax	**本年度其他全面虧損，已扣除稅項**		**(12,822)**	(307)
Total comprehensive income/(loss) for the year	**本年度全面收益／(虧損)總額**		**37,107**	(85,479)

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 HK$'000 千港元**	2025 HK$'000 千港元 (Restated) (經重列)
Profit/(loss) for the year attributable to owners of the Company	**本公司擁有人應佔本年度溢利／(虧損)：**			
— Continuing operations	— 持續經營業務		**(95,405)**	(58,993)
— Discontinued operation	— 已終止業務		**145,334**	(26,179)
			49,929	(85,172)
Total comprehensive income/(loss) for the year attributable to owners of the Company	**本公司擁有人應佔本年度全面收益／(虧損)總額：**			
— Continuing operations	— 持續經營業務		**(88,443)**	(60,235)
— Discontinued operation	— 已終止業務		**125,550**	(25,244)
			37,107	(85,479)
Basic and diluted earnings/(loss) per share (HK cents)	**每股基本及攤薄盈利／(虧損)(港仙)**	17		
— Continuing operations	— 持續經營業務		**(1.65)**	(1.02)
— Discontinued operation	— 已終止業務		**2.51**	(0.45)
— Continuing and discontinued operations	— 持續經營及已終止業務		**0.86**	(1.47)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**4,979**	9,685
Right-of-use assets	使用權資產	19	**2,779**	3,632
Investment properties	投資物業	20	**156,655**	231,600
Intangible assets	無形資產	22	**131**	424
Other assets	其他資產	23	**4,164**	11,490
Deferred tax assets	遞延稅項資產	34	**975**	3,220
Total non-current assets	**非流動資產總值**		**169,683**	260,051
Current assets	**流動資產**			
Inventories	存貨	24	**6,196**	8,903
Completed properties for sale	已完工待售物業	25	**–**	179,324
Accounts receivable	應收賬款	26	**35,163**	66,824
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	27	**33,261**	69,788
Restricted bank balances	受限制銀行結存	28	**–**	3,559
Cash and bank balances	現金及銀行結存	28	**11,648**	20,299
Total current assets	**流動資產總值**		**86,268**	348,697
Current liabilities	**流動負債**			
Accounts payable	應付賬款	29	**26,644**	60,360
Accrued charges and other payables	應計費用及其他應付賬款	30	**11,024**	44,362
Contract liabilities	合約負債	31	**2,045**	3,741
Bank and other borrowings	銀行及其他借款	32	**106,915**	127,654
Tax payable	應付稅項		**8,288**	294,364
Lease liabilities	租賃負債	33	**625**	794
Total current liabilities	**流動負債總額**		**155,541**	531,275
Net current liabilities	**流動負債淨值**		**(69,273)**	(182,578)
Total assets less current liabilities	**總資產減流動負債**		**100,410**	77,473

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借款	32	**–**	4,000
Deferred tax liabilities	遞延稅項負債	34	**6,645**	16,190
Lease liabilities	租賃負債	33	**–**	625
Total non-current liabilities	**非流動負債總額**		**6,645**	20,815
NET ASSETS	**資產淨值**		**93,765**	56,658
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	35	**577,920**	577,920
Deficit	虧絀		**(484,155)**	(521,262)
TOTAL EQUITY	**權益總額**		**93,765**	56,658

The consolidated financial statements on pages 159 to 261 were approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

第159頁至第261頁的綜合財務報表於二零二六年六月三十日經董事會批准及授權刊發，並由以下董事代表簽署：

Zhou Lan
周兰
Director
董事

Xiang Jun
向均
Director
董事

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

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note i) (附註i)	Other reserve 其他儲備 HK$'000 千港元 (note ii) (附註ii)	Merger reserve 合併儲備 HK$'000 千港元 (note iii) (附註iii)	Exchange reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	577,920	331,610	4,000	24,000	5,964	(801,357)	142,137
Loss for the year	年度虧損	–	–	–	–	–	(85,172)	(85,172)
Other comprehensive loss for the year:	年度其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	(307)	–	(307)
Total comprehensive loss for the year	年度全面虧損總額	–	–	–	–	(307)	(85,172)	(85,479)
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	**577,920**	**331,610***	**4,000***	**24,000***	**5,657***	**(886,529)***	**56,658**
Profit for the year	年度溢利	**–**	**–**	**–**	**–**	**–**	**49,929**	**49,929**
Other comprehensive income/(loss) for the year:	年度其他全面收入／(虧損)：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	**–**	**–**	**–**	**–**	**975**	**–**	**975**
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	**–**	**–**	**–**	**–**	**(13,797)**	**–**	**(13,797)**
Total comprehensive income for the year	年度全面收入總額	**–**	**–**	**–**	**–**	**(12,822)**	**49,929**	**37,107**
At 31 March 2026	於二零二六年三月三十一日	**577,920**	**331,610***	**4,000***	**24,000***	**(7,165)***	**(836,600)***	**93,765**

Notes

(i) Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

(ii) Other reserve represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

(iii) Merger reserve represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the Company's ordinary shares issued for the acquisition at the time of a group reorganisation in 1996.

* These reserve accounts comprise the consolidated deficit of HK$484,155,000 (2025: HK$521,262,000) in the consolidated statement of financial position.

附註：

(i) 根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘(於扣除累計虧損後)可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中支付到期之債項。

(ii) 其他儲備乃指可贖回優先股面值超過二零零四年贖回時所付代價之數額。

(iii) 合併儲備乃指於一九九六年集團重組時所收購附屬公司股份之面值與本公司因收購事項而發行普通股之面值之差額。

* 該等儲備賬目包括綜合財務狀況表的綜合虧絀484,155,000港元(二零二五年：521,262,000港元)。

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

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
(Loss)/profit before tax	除稅前(虧損)／溢利			
— Continuing operations	— 持續經營業務		**(101,087)**	(61,147)
— Discontinued operation	— 已終止業務		**145,227**	(25,021)
Adjustments for:	調整：			
Finance costs	融資費用		**4,663**	7,435
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**2,415**	2,500
Depreciation of right-of-use assets	使用權資產折舊		**853**	853
(Reversal of impairment)/ impairment of inventories	存貨(減值撥回)／減值		**(182)**	424
Impairment of stock of properties	物業存貨減值		**5,384**	15,373
Impairment of intangible assets	無形資產減值		**295**	351
Reversal of impairment of accounts receivable	應收賬款減值撥回		**(202)**	(1,842)
Write-down of other assets	其他資產之撇減		**7,326**	4,917
Impairment of other receivables	其他應收款項之減值		**133**	–
Impairment of property, plant and equipment	物業、廠房及設備之減值		**2,302**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		**–**	(11)
Loss on disposal of investment properties	出售投資物業之虧損		**–**	7,089
Loss on lease termination	租賃終止之虧損		**–**	74
Gain on disposal of discontinued operation	出售已終止業務之收益	14	**(153,010)**	–
Change in fair value of investment properties	投資物業之公平值變動		**77,643**	48,059
Bank interest income	銀行利息收入		**(74)**	(375)
Net exchange losses/(gains)	匯兌虧損／(收益)淨額		**5,326**	(577)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**(2,988)**	(1,898)
Decrease in inventories	存貨減少		**2,889**	870
Decrease in completed properties for sale	已完工待售物業減少		**1,650**	66,193
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)		**31,839**	(32,134)
Increase in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產增加		**(38,814)**	(21,492)
Decrease in accounts payable	應付賬款減少		**(3,643)**	(5,374)
Increase/(decrease) in accrued charges and other payables	應計費用及其他應付賬款增加／(減少)		**31**	(8,186)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		**3,106**	(4,735)
Cash used in operations	經營活動所用現金		**(5,930)**	(6,756)
Mainland China income tax paid	已付中國大陸所得稅		**(877)**	(5,012)
Net cash used in operating activities	**經營活動所用之現金淨額**		**(6,807)**	(11,768)

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

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Cash flows from investing activities	**投資活動所得現金流量**			
Net cash inflow from disposal of subsidiaries	出售附屬公司所得現金流入淨額	14	**3,743**	–
Purchases of property, plant and equipment	購買物業、廠房及設備		**(11)**	(758)
Purchases of intangible assets	購買無形資產		**–**	(780)
Increase in restricted bank balances	受限制銀行結存增加		**(562)**	(3,551)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**–**	11
Proceeds from disposal of investment properties	出售投資物業之所得款項		**–**	33,633
Interest received	已收利息		**74**	392
Net cash generated from investing activities	**投資活動所產生現金淨額**		**3,244**	28,947
Cash flows from financing activities	**融資活動所得現金流量**			
New bank and other borrowings raised	新借銀行及其他借款		**24,858**	18,247
Repayment of bank and other borrowings	償還銀行及其他借款		**(28,699)**	(42,104)
Interest paid	已付利息		**(4,212)**	(7,293)
Repayment of lease liabilities	償還租賃負債		**(794)**	(749)
Net cash used in financing activities	**融資活動所用現金淨額**		**(8,847)**	(31,899)
Net decrease in cash and cash equivalents	**現金及現金等值物減少淨額**		**(12,410)**	(14,720)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物		**20,299**	35,308
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**3,759**	(289)
Cash and cash equivalents at end of the year	**年末現金及現金等值物**		**11,648**	20,299
Analysis of balances of cash and cash equivalents	**現金及現金等值物結存分析**			
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所載之現金及銀行結存		**11,648**	20,299

1. GENERAL INFORMATION

Magnus Concordia Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units 02-03, 7/F, Tung Wai Commercial Building, 109-111 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred as the "Group") are manufacturing and trading of printed products, property investment and treasury business. During the year, the Group disposed of the property development business and the results of such business together with the related net gain on disposal have been presented as discontinued operation in the consolidated statement of profit or loss and other comprehensive income for the year. The comparative figures have been restated to conform presentation.

1. 一般資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限責任公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,在香港之主要營業地點為香港灣仔告士打道109–111號東惠商業大廈7樓02–03室。

本公司為一家投資控股公司,本公司及其附屬公司(統稱「本集團」)之主要業務活動為印刷產品生產及銷售、物業投資及庫務業務。年內,本集團出售物業發展業務,該業務的業績連同相關出售收益淨額已於年內的綜合損益及其他全面收益表中呈列為已終止業務。比較數字已予重列以符合呈列方式。

2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company from continuing operations of HK$95,405,000 and had net operating cash outflow of HK$6,807,000 for the year ended 31 March 2026 and as at 31 March 2026 the Group had net current liabilities of HK$69,273,000. In addition, the Group's bank loans with the aggregate amount of HK$72,000,000 as at 31 March 2026 contain repayment on demand clause and financial covenants which were breached during the year ended 31 March 2026, as detailed in note 32 to the consolidated financial statements. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2. 持續經營基準

截至二零二六年三月三十一日止年度,本集團自持續經營業務產生本公司擁有人應佔虧損95,405,000港元及經營現金流出淨額6,807,000港元,以及於二零二六年三月三十一日,本集團流動負債淨額爲 69,273,000港元。此外,本集團於二零二六年三月三十一日有附帶按要求償還條款以及於截至二零二六年三月三十一日止年度違反財務契諾的銀行借款合共72,000,000港元(詳情請參閱綜合財務報表附註32)。該等狀況顯示,本集團持續經營之能力存在重大疑慮之重大不確定性。

2. GOING CONCERN BASIS (Continued)

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 March 2026 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

(i) in relation to the borrowings that the Group had breached the financial covenants during the year ended 31 March 2026 and are classified as current liabilities, subsequent to the end of the reporting period, the Group has repaid HK$7,000,000 to the bank and reached an extension of the facility for 2.5 years with the bank as disclosed in note 43. Further, the borrowings was secured by a pledge of investment properties amounting to approximately HK$117,000,000. The directors of the Company is of the view that in the event that if the bank takes any legal action against the Group to demand immediate repayment, the investment properties will be disposed for the settlement, it would not have any material adverse impact on the business, operation and financial conditions of the Group;

(ii) the Group will also continue to seek for other alternatives to increase its working capital such as disposing of the Group's investment properties, if needed; and

(iii) the Group will also continue to seek for other alternative financing and bank borrowing to finance the settlement of the existing financial obligations and future operating and capital expenditure.

2. 持續經營基準(續)

儘管於二零二六年三月三十一日及其後截至綜合財務報表獲授權刊發當日出現上述情況，綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施，連同於綜合財務報表獲授權刊發當日正在進行的其他措施，包括但不限於以下各項：

(i) 就於截至二零二六年三月三十一日止年度本集團違反財務契諾之借款(分類為流動負債)而言，於報告期末後，如附註43所披露，本集團已向銀行償還7,000,000港元，並已與銀行達成了一項為期2.5年的授信延期安排。此外，該等借款以約117,000,000港元的投資物業作為抵押。本公司董事認為，若銀行對本集團採取法律行動要求立即還款，投資物業將被變賣償還，不會對本集團的業務、經營及財務狀況造成任何重大不利影響；

(ii) 本集團亦將繼續尋求其他替代方案以增加其營運資金，例如在需要時出售本集團的投資物業；及

(iii) 本集團亦將繼續尋求其他替代融資及銀行借款，以就償還現有財務責任及未來營運及資本開支提供資金。

2. GOING CONCERN BASIS (Continued)

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 March 2026. Accordingly, the consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may 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.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised HKFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

2. 持續經營基準(續)

假設上述措施能於可見未來成功實施，在對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力悉數履行本集團自二零二六年三月三十一日起計十二個月內到期的財務責任。因此，本集團之綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何可能產生的進一步負債計提撥備，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。該等調整之影響並未於該等綜合財務報表內反映。

3. 採納新訂及經修訂香港財務報告會計準則

於本年度內，本集團已採納香港會計師公會(「香港會計師公會」)頒佈之與其業務有關，並自二零二五年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告會計準則。香港財務報告會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告會計準則，並無導致本集團之會計政策、本集團綜合財務報表之呈列方式及於本年度及過往年度所申報之金額出現任何重大變動。

本集團並未提早採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則。應用此等新訂及經修訂香港財務報告會計準則不會對本集團之綜合財務報表構成重大影響。本集團已開始評估此等新訂及經修訂香港財務報告會計準則之影響，惟此階段尚未能評定新訂及經修訂香港財務報告會計準則會否對集團業績及財務狀況構成重大影響。

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, accounting principles generally accepted in Hong Kong, and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

4. 重大會計政策

此等綜合財務報表乃根據香港財務報告會計準則、香港公認會計原則，以及香港聯合交易所證券上市規則及香港公司條例適用之披露規定編製。

此等綜合財務報表乃按歷史成本慣例編製，並根據按其公平值入賬的投資物業的重估進行修訂。

編製符合香港財務報告會計準則之綜合財務報表須採用若干主要假設及估計，亦要求董事於應用該等會計政策之過程中作出判斷。該等涉及關鍵判斷之範疇及對此等綜合財務報表而言屬重大之假設及估計範疇，在綜合財務報表附註5中披露。

於編製此等綜合財務報表時應用之重大會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務(即大幅影響實體回報之業務)之能力時，則本集團對該實體擁有權力。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 重大會計政策(續)

(a) 綜合賬目(續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司之賬目由其控制權轉至本集團當日起綜合入賬，直至控制權終止之日起不再綜合入賬。

致使控制權喪失之出售一間附屬公司之盈虧為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，未變現虧損亦予以對銷。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

損益及其他全面收益各成份歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現赤字結餘。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combination

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

4. 重大會計政策(續)

(b) 業務合併

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債,均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔議價收購收益。

對於分段進行之業務合併,先前已持有之附屬公司之權益乃按收購日期之公平值重新計量,而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之權益之價值變動已於其他全面收益內確認(例如可供出售投資),則於其他全面收益確認之金額乃按在先前已持有之權益被出售時所須之相同基準確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策(續)

(c) 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列,該貨幣為本公司之功能及呈報貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時,該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時,該盈虧之任何匯兌部分於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策(續)

(c) 外幣換算(續)

(iii) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

- 各財務狀況表所列之資產及負債按財務狀況表日之收市匯率換算；
- 收入及支出均按平均匯率換算，除非該平均值並非為按於交易日之匯率累計影響之合理近似值，在此情況下，收入及支出按交易日期匯率換算；及
- 一切因此而產生之匯兌差額均在外幣換算儲備內確認。

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部分於綜合損益內確認。

收購境外實體所產生之商譽及公平值調整均列為境外實體之資產及負債，並於結算日換算。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Buildings comprise mainly factories, offices and staff dormitories. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the shorter of the term of the relevant lease of the leasehold land on which the buildings are situated, or 20 to 30 years
Leasehold improvements	Over the shorter of the term of the relevant lease, or 20%
Plant and machinery	6.7% to 33.3%
Furniture and fixtures and office equipment	20.0% to 33.3%
Motor vehicles	20.0% to 33.3%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策(續)

(d) 物業、廠房及設備

樓宇主要包括廠房、辦公室及員工宿舍。物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

倘與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，則其後成本可計入資產賬面值或確認為個別資產(如適用)。所有其他維修及保養於其產生期間在損益確認。

計算物業、廠房及設備折舊之比率足以按直線法基準於估計可使用年期內撇銷其成本減剩餘價值。主要年度比率如下：

樓宇	按樓宇所在租用土地有關租約年期或20至30年(以較短者為準)
租賃物業裝修	按有關租約年期或20%(以較短者為準)
廠房及機器	6.7%至33.3%
傢具及裝置及辦公室設備	20.0%至33.3%
汽車	20.0%至33.3%

殘值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(f) Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful life or the lease term of right-of-use assets are as follows:

Leasehold land	50 years
Buildings	2 to 6 years
Motor vehicles	3 to 5 years

4. 重大會計政策(續)

(e) 投資物業

投資物業指為賺取租金收入及／或作資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按外部獨立估值師釐定之公平值列賬。投資物業公平值變動產生之損益於產生年度在損益內確認。

出售投資物業之損益乃出售所得款項淨額與該物業之賬面值兩者之差額，於損益內確認。

(f) 租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊乃按資產可使用年期與租賃期兩者中之較短者以直線法按撇銷其成本的利率計算。使用權資產的主要使用年期或租期如下：

租賃土地	50年
樓宇	2至6年
汽車	3至5年

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 重大會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

使用權資產乃按成本(包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的遞增借貸利率折現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租賃期內在損益內扣除,以計算租賃負債餘下結餘的固定期間利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

經營租賃

經營租賃是指主要並無轉移資產所存風險及回報予承租人之租賃。經營租賃之租金收入於相關租賃期內以直線法確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Cryptocurrencies

Cryptocurrencies purchased and held by the Group through third-party custodian service provider include Polkadot and Filecoin, which are accounted for as intangible assets under the cost model. The Group has ownership of and control over the cryptocurrencies held and employs third-party custodian service provider to securely store them. The cryptocurrencies held by the Group are considered to have an indefinite life. Accordingly, they are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(h) Completed properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition or reference to a valuation report from an independent valuer.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. 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.

4. 重大會計政策(續)

(g) 加密貨幣

本集團透過第三方託管服務供應商購買及持有的加密貨幣包括Polkadot及Filecoin，該等加密貨幣在成本模式下入賬為無形資產。本集團擁有所持加密貨幣的所有權及控制權，並使用第三方託管服務供應商安全地儲存加密貨幣。本集團持有的加密貨幣被視為具有無限年期，因此無需進行攤銷，並每年進行減值測試，或在事件或情況變化顯示其可能出現減值時進行更頻密的減值測試。

(h) 已完工待售物業

持作待售物業按成本值及可變現淨值之較低者入賬。物業成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借款成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支釐定，或根據當時市況或參考獨立估值師之估值報告作出估計。

(i) 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法計算。製成品及在製品的成本包括原材料、直接工資及按適當比例計算之所有間接生產支出，以及(如適用)分包費用。可變現淨值乃於日常業務過程中的估計售價，減完成的估計成本及作出銷售時必需的估計成本。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(k) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

4. 重大會計政策(續)

(j) 確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部分風險及回報轉讓時；或本集團概無轉讓亦無保留資產所有權之絕大部分風險及回報惟並無保留對資產之控制權時，則不再確認金融資產。於不再確認金融資產時，資產賬面值與已收代價之總和之間的差額於損益確認。

當有關合約內指定之責任獲解除、取消或屆滿時不再確認金融負債。不再確認金融負債之賬面值與已付代價之差額於損益確認。

(k) 金融資產

金融資產根據合約進行買賣，且其中條款要求於市場所制定時限內交付金融資產時，有關金融資產按交易日基準確認及終止確認，並初步按公平值加直接相關交易成本計量，惟按公平值計入損益的投資則除外。按公平值計入損益的收購投資直接相關交易成本即時於損益確認。

本集團將金融資產分類為按攤銷成本計量的金融資產。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Financial assets (Continued)

Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(l) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 重大會計政策(續)

(k) 金融資產(續)

按攤銷成本計量的金融資產

符合下列條件的金融資產(包括貿易及其他應收款項)分類至此類別:

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有;及
- 資產合約條款於特別日期產生現金流量,有關現金流量僅為本金或就未償還本金的利息付款。

有關項目其後以實際利率法按攤銷成本減預期信貸虧損的虧損撥備計算。

(l) 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損,並以發生違約風險的金額作為加權數值。

於各報告期末,就貿易應收款項而言,或倘金融工具的信貸風險自初步確認以來大幅增加,則本集團按該金融工具的預期期限內所有可能發生違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)金額,計量金融工具的虧損撥備。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

(m) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 重大會計政策(續)

(l) 預期信貸虧損的虧損撥備(續)

於報告期末，倘金融工具(不包括貿易應收款項)的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致的預期信貸虧損的部分期限內預期信貸虧損的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

(m) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及短期高流通性之投資(可即時轉換為已知數額現金款項及受極輕微價值變動風險所限)。現金及現金等值物亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

(n) 金融負債及股本工具

金融負債及股本工具乃根據合約安排之實質內容以及香港財務報告會計準則中金融負債及股本工具之定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之金融負債及股本工具採納之會計政策於下文載列。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(p) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

— the loss allowance; and

— the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

(r) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策(續)

(o) 借款

借款初步按公平值，扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則借款應分類為流動負債。

(p) 貿易及其他應付款項

貿易及其他應付款項初始按公平值列賬，其後採用實際利率法，以攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

(q) 財務擔保合約負債

財務擔保合約負債初步按公平值確認，其後按以下列較高者計量：

— 虧損撥備；及

— 初步確認金額減擔保合約期內損益中確認的累計攤銷。

(r) 股本工具

本公司發行的股本工具按已收所得款項記錄，扣除直接發行成本。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重大會計政策(續)

(s) 客戶合約之收入

收入乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分之影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或某個時間點完成，視乎合約條款及有關合約適用的法例。倘屬以下情況，則可於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制付款。

倘履約責任可於一段時間內完成，收入乃根據圓滿完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Other revenue

Interest income is recognised using the effective interest method.

(u) Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of their covered payroll to the Central Pension Scheme to fund the benefits. The only obligation for the subsidiaries with respect to the Central Pension Scheme is to meet the required contributions under the Central Pension Scheme.

(v) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策(續)

(t) 其他收入

利息收入採用實際利率法確認。

(u) 僱員福利

本集團根據強制性公積金計劃條例，設立一項定額供款的強積金計劃(「強積金計劃」)。供款金額按僱員基本薪金的一個百分比計算，並在其根據強積金計劃規則成為應付款項時於收益表扣除。強積金計劃的資產由一個獨立管理的基金持有，與本集團的資產分開。本集團於強積金計劃所作的僱主供款全歸僱員所有。

於中國大陸成立之附屬公司工作之僱員，乃中國大陸政府管理之中央退休金計劃之成員。該等附屬公司須撥出僱員指定薪酬之若干比率作為對中央退休金計劃之供款。該等附屬公司對中央退休金計劃所承擔之唯一責任，乃作出按中央退休金計劃所需供款。

(v) 終止僱用福利

終止僱用福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止僱用福利的重組成本當日(以較早者為準)確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

4. 重大會計政策(續)

(w) 借款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售者)而直接產生之借款成本乃資本化為該等資產之成本一部分，直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定借款待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借款(不包括就取得合資格資產而借入之特定借款)之加權平均借款成本。

所有其他借款成本均在產生期間於損益內確認。

(x) 政府補助

政府補助於本集團合理確認將遵守政府補助隨附之條件，且將收到補助時，方會確認。

與收入相關的政府補助乃遞延計算並於期內在損益中確認，以配合擬補償的成本。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Mainland China land appreciation tax ("LAT")

LAT in the People's Republic of China (the "PRC") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

(z) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重大會計政策(續)

(y) 中國大陸土地增值稅(「土地增值稅」)

中華人民共和國(「中國」)的土地增值稅乃按介乎30%至60%之累進稅率就土地升值部份徵收,即銷售物業之所得款項減可扣稅開支(包括土地成本、借款成本、商業稅及一切物業開發開支)。土地增值稅乃確認為所得稅開支。就中國企業所得稅而言,已付土地增值稅為可扣稅開支。

(z) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同,原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目,亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項乃按財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬,而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生,則不會確認有關資產及負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策(續)

(z) 稅項(續)

遞延稅項負債乃按於附屬公司之投資及於合營企業之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債計量反映本集團於報告期末所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(z) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(aa) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

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 productions 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.

4. 重大會計政策(續)

(z) 稅項(續)

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則作別論。倘該投資物業可予折舊，而本集團的業務目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，此假定則被駁回。倘假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

(aa) 分部報告

經營分部及各分部項目於財務報表內呈報之金額，乃根據就資源分配及評估本集團不同業務線之表現定期提供予本集團最高行政管理人員的財務資料識別。

就財務報告而言，除非分部具備類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似，否則各個重大經營分部不會進行合算。就個別非重大經營分部而言，倘若符合上述大部分標準，則可進行合算。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(bb) Related parties

A related party is a person or entity that is related to the Group.

(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 Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company 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.

(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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

4. 重大會計政策(續)

(bb) 關連方

關連方乃與本集團有關連之人士或實體：

(A) 倘屬以下人士，即該人士或該人士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；或

(iii) 為本公司或本公司母公司的主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本公司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) 一間實體為另一實體的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) 兩間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。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(bb) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies: (Continued)

(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 Company or to a parent of the Company.

(cc) Impairment of assets

Cryptocurrencies that has an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The impairment tests for cryptocurrencies are carried out for Polkadot and Filecoin, separately. Cryptocurrencies that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The increased carrying amount of cryptocurrencies attributable to a reversal of an impairment loss, which is recognized in profit or loss, will not exceed the carrying amount that would have been determined had no impairment loss been recognized for the cryptocurrencies in prior accounting periods.

4. 重大會計政策(續)

(bb) 關連方(續)

(B) 倘符合下列任何條件，即實體與本集團有關連：(續)

(vi) 實體受(A)所識別人士控制或受共同控制。

(vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或其所屬集團的任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

(cc) 資產減值

無固定使用年限的加密貨幣毋須進行攤銷，並每年進行減值測試，或在有事件或情況變化顯示其可能出現減值時進行更頻密的減值測試。加密貨幣的減值測試分別針對Polkadot和Filecoin單獨進行。出現減值的加密貨幣會在每個報告期末審閱減值撥回的可能性。因減值虧損撥回而增加的加密貨幣賬面值(在損益中確認)將不會超過在過往會計期間未確認加密貨幣減值虧損時的賬面值。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(cc) Impairment of assets (Continued)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investment properties, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策(續)

(cc) 資產減值(續)

於各報告期末，本集團審閱其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損，惟投資物業、存貨及應收款項除外。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減處置成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映當時市場對貨幣時值之評估及資產特定風險的稅前折現率折算至其現值。

倘若估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘若減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其經重新估計之可收回金額，惟已增加賬面值不得超過於過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(dd) Discontinued operations

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated 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.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- 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 constituting the discontinued operation.

4. 重大會計政策(續)

(dd) 已終止業務

已終止業務是指本集團的組成部分，其營運及現金流量可與本集團其餘部分明確區分，且構成獨立的主要業務線或營運地區；或屬於一項旨在出售獨立主要業務線或營運地區的單一協調計劃的一部分；或屬純粹為轉售目的而收購的附屬公司。

根據香港財務報告準則第5號，當該業務被出售，或該業務符合持作待售的分類標準時(以較早者為準)，即應將其分類為已終止業務。此外，當該業務被放棄時，亦應將其分類為已終止業務。

當某項業務被歸類為已終止經營業務時，將於損益表及其他綜合收益表中列示一筆單一金額，該金額包含：

- 已終止業務的稅後損益；及
- 就構成已終止業務之資產或出售組別，於按公平值調整減去銷售成本進行衡量時，或於出售該等資產或出售組別時，所確認之稅後損益。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(ee) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount 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, provisions are stated at the present value of the expenditures 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 is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(ff) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策(續)

(ee) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

(ff) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation of the measures described in note 2 to improve the Group's financial position, immediate liquidity and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to the consolidated financial statements.

Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

5. 重要判斷及主要估計

應用會計政策的重要判斷

在應用會計政策的過程中，董事作出了以下判斷，這些判斷對綜合財務報表中確認的金額產生了最重大影響（除了涉及估計的部分，這些部分將在下文處理）。

持續經營基準

此等綜合財務報表乃按持續經營基準編製，其有效性取決於成功實施附註2所述之措施，以改善本集團之財務狀況、可即時動用之流動資金及現金流。本公司董事相信，本集團將擁有足夠資金應付其於報告日期結束後至少未來十二個月的現時營運資金需求。詳情載於綜合財務報表附註2。

投資物業的遞延稅項

就計量按公平值模式計量的投資物業之遞延稅項而言，本公司董事已檢討本集團的投資物業組合，並得出結論，本集團的投資物業乃根據目標為隨時間而非透過出售消耗該等投資物業所包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事推翻了有關按公平值模式計量的投資物業可透過出售收回的假設。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

Accounting of cryptocurrencies

HKFRS Accounting Standards do not specifically address accounting for cryptocurrencies. Accordingly, for the preparation of the annual report, management needs to apply judgment in determining appropriate accounting policies based on the facts and circumstances of the Group's acquisition and holding of cryptocurrencies.

Based on the business objectives determined by the Group in purchasing and holding these cryptocurrencies, management considered that cryptocurrencies purchased and held by the Group should be accounted for as indefinite-lived intangible assets accounted for under the cost model.

As disclosed in note 22, in determining fair values used for impairment tests, management needs to apply judgment to identify the relevant available markets for trading of cryptocurrencies, and to consider accessibility to and activity within those markets in order to identify the principal cryptocurrency markets to ascertain the respective fair market values.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

5. 重要判斷及主要估計(續)

應用會計政策的重要判斷(續)

加密貨幣之會計處理

香港財務報告會計準則並無特別處理加密貨幣的會計處理。因此，在編製本年報時，管理層需要根據本集團收購及持有加密貨幣的事實及情況，運用判斷釐定適當的會計政策。

鑑於本集團購買及持有這些加密貨幣所確定的商業目的，管理層認為本集團所購買及持有的加密貨幣應按成本模式列賬為無限期無形資產。

如附註22所披露，在釐定用於減值測試的公平值時，管理層需要運用判斷來識別相關可用的加密貨幣買賣市場，並考慮該等市場的可及性及內部活動，以識別主要加密貨幣市場，從而確定各自的公允市值。

估計不確定性的主要來源

關於未來的主要假設及於報告期末估計不確定因素的其他主要來源(具有導致須於下一財政年度對資產及負債賬面值作出重大調整的重大風險)討論如下：

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations 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 income tax and deferred tax provisions in the period in which such determination is made.

Impairment of the Group's printing business

Management has conducted an impairment review of the property, plant and equipment and right-of-use assets belonging to the CGU of the Group's printing business and determined the recoverable amount of the printing business CGU based on the higher of its fair value less costs of disposal and value in use.

The value-in-use calculation uses cash flow projections based on the detailed financial budgets approved by management covering a 5-year period (2025: 5-year period). The CGU's cash flow beyond the five-year period is extrapolated using a 2% growth rate (2025: 2%) and the weighted average cost of capital of 11.4% (2025: 12%).

Management estimates the cash flow projections based on certain assumptions, such as estimated revenue and estimated margin on earnings before interest, tax, depreciation and amortisation, expected revenue and the discount rate. This evaluation is also subject to changes in factors such as industry performance and changes in technology. Estimates and judgements are applied in determining these assumptions, the disposal values of the property, plant and equipment and right-of-use assets and the pre-tax discount rate.

5. 重要判斷及主要估計(續)

估計不確定性的主要來源(續)

所得稅

本集團須繳付多個司法權區的所得稅。於釐定所得稅撥備時需要作出重大估計。在日常業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。倘該等事項的最終稅務結果與最初記賬的金額不同，則有關差異將會影響作出該等釐定的期間之所得稅及遞延稅項撥備。

本集團印刷業務的減值

管理層就屬於本集團印刷業務的現金產生單位的物業、廠房及設備及使用權資產進行減值檢討，根據其公平值減出售成本及使用價值(以較高者為準)釐定印刷業務的現金產生單位的可收回金額。

使用價值乃使用根據管理層批准之涵蓋五年期(二零二五年：五年期)的詳細財務預算的現金流預測計算。現金產生單位五年期後的現金流按增長率2%(二零二五年：2%)及加權平均資金成本11.4%(二零二五年：12%)估算。

管理層根據估計收入及未扣除利息、稅項、折舊及攤銷前估計盈利率、預期收入及折算率等若干假設作出現金流量估算。有關評估亦受業界表現及技術轉變等因素之變動所影響。上述假設以及物業、廠房及設備以及使用權資產之出售價值和稅前折算率的釐定均涉及估計和判斷。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of the Group's printing business (Continued)

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU was less than the carrying amount. Based on the value in use calculation, the carrying amount of printing business's property, plant and equipment and right-of-use assets at 31 March 2026 was approximately HK$4,828,000 and HK$2,227,000 respectively (2025: HK$9,479,000 and HK$2,344,000 respectively) with impairment losses of HK$2,302,000 and nil recognised in profit or loss respectively (2025: nil). The carrying amount of each category of property, plant and equipment and right-of-use assets is not reduced below the highest of its fair value less cost of disposal, its value in use and zero.

Impairment of receivables

The loss allowance for receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on information including ageing of the accounts receivable, past repayment history subsequent settlement status, credit profile of the customers and on-going business relationship with the relevant customers at the end of each reporting period. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

5. 重要判斷及主要估計(續)

估計不確定性的主要來源(續)

本集團印刷業務的減值(續)

根據評估結果，本集團管理層釐定該現金產生單位的可收回金額低於其賬面值。根據使用價值計算，印刷業務的物業、廠房及設備及使用權資產於二零二六年三月三十一日的賬面值分別約為4,828,000港元及2,227,000港元(二零二五年：分別為9,479,000港元及2,344,000港元)，並於損益中分別確認減值虧損2,302,000港元及零(二零二五年：零)。各類別物業、廠房及設備及使用權資產的賬面值不得降至低於其公平值減出售成本、使用價值及零三者中的最高者。

應收款項的減值

應收款項的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於各報告期末根據應收賬款賬齡、過往還款記錄、後續結算情況、客戶信用狀況及與相關客戶的持續業務關係等資料，通過判斷作出有關假設及選擇減值計算的輸入數據。管理層亦計及可能影響客戶償還未結算結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Estimates of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources, including (i) by reference to independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows. Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 20 to the consolidated financial statements.

5. 重要判斷及主要估計(續)

估計不確定性的主要來源(續)

投資物業公平值的估算

公平值之最佳證據為同一地點及狀況下且受類似租約及其他合約規限之物業於活躍市場之現行價格。倘欠缺有關資料，本集團會考慮不同來源之資料，包括：(i)參考獨立估值；(ii)不同性質、狀況及地點(或受不同租約或其他合約規限)之物業於活躍市場之現行價格(已就反映該等差異作出調整)；(iii)類似物業於較不活躍市場之現行價格(已就反映自交易日期以來出現之任何經濟狀況變動對該等價格作出調整)；及(iv)根據任何現有租約及其他合約之條款以及(如可行)外在證據(如同一地點及狀況下之類似物業當時之市場租值)按可靠之未來現金流量以可反映當時市場評估現金流量金額及時間不明朗因素之折現率計算之折現現金流量預測。進一步詳情(包括用於公平值計量之主要假設、敏感度分析及投資物業之賬面值)載於綜合財務報表附註20。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Determination of net realisable value of completed properties for sale

The Group's completed properties for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, and the costs to be incurred in selling the properties based on the prevailing market conditions.

If there is an increase in costs to be incurred in selling the properties or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for completed properties for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly. The related disclosures are included in note 25 to the consolidated financial statements.

Impairment of inventories of the printing business

The Group assesses the carrying values of inventories of the printing business by reviewing the inventory listing and ageing analysis on a product-by-product basis at each reporting date, and makes impairment for those obsolete, slow-moving inventories and items that are no longer suitable for use in production. Provision for impairment is made by reference to the latest market value and current market conditions for those inventories identified. The related disclosures are included in notes 11 and 24 to the consolidated financial statements.

5. 重要判斷及主要估計(續)

估計不確定性的主要來源(續)

釐定已完工待售物業的可變現淨值

本集團已完工待售物業以成本及可變現淨值(以較低者為準)入賬。本集團根據以往的經驗及所涉物業的性質估計售價,以及根據當前市況估計銷售物業將產生的成本。

倘銷售物業將產生的成本增加或銷售淨值降低,則可變現淨值會減少,而此可能導致須就已完工待售物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計,則會於變更估計期間相應調整物業賬面值及撥備。相關披露載於綜合財務報表附註25。

印刷業務存貨的減值

本集團於每個報告日期審視每項產品之存貨清單及賬齡分析,以評估印刷業務存貨之賬面值,並就陳舊、滯銷之存貨及不再適用於生產用途之項目作出減值。本集團將參考該等已識別存貨之最新市場價格及現行市場情況作出減值撥備。相關披露載於綜合財務報表附註11及24。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Mainland China land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact income statement and the provision for LAT in the period in which such determination is made.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign currency risk

Foreign exchange risk arises on monetary assets and liabilities being denominated in a currency that is not the functional currency, differences resulting from the translation of financial statements into the presentation currency of the Group are not taken into consideration.

5. 重要判斷及主要估計(續)

估計不確定性的主要來源(續)

中國大陸土地增值稅(「土地增值稅」)

中國的土地增值稅按土地增值(即銷售物業所得款項減可扣減支出(包括土地成本、借貸成本及其他物業發展支出))以累進稅率介乎30%至60%徵收。

本集團在中國大陸從事物業發展業務的附屬公司須繳納土地增值稅。然而,在中國大陸不同城市,該等稅項的實施各有差異,且本集團尚未與不同稅務機關落實其土地增值稅報稅表。因此,在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同,則有關差異將會影響收益表,並就該釐定期間的土地增值稅作出撥備。

6. 財務風險管理

本集團業務承受多項不同之財務風險,包括匯兌風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃側重於難以預測之金融市場,並盡可能減低對本集團財務表現之潛在不利影響。

匯兌風險

匯兌風險源自以非功能貨幣為單位之貨幣資產及負債;因將財務報表數額換算為本集團呈列貨幣而產生之差額不予考慮。

6. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

The sales of printing products are invoiced mainly in United States dollars ("USD"), Euro ("EUR") and RMB. The Group has foreign currency sales, accounts receivable, other receivables and cash and bank balances, which expose the Group to foreign exchange risk. Exchange rate fluctuations have always been the concern of the Group. The Group currently does not enter into any derivative contracts to minimise the foreign currency risk exposure. However, management will consider hedging significant currency risk should the need arise.

The following table details the Group's sensitivity to a 10% increase and decrease in the Hong Kong dollar against EUR, and 1% increase and decrease in the Hong Kong dollar against USD, and 5% increase and decrease in the Hong Kong dollar against RMB. 10%, 5% or 1% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10%, 5% or 1% change in relevant foreign currency rates. A 10%, 5% or 1% strengthening or weakening of the Hong Kong dollar against the relevant foreign currencies will give rise to a decrease or increase in loss before tax and the impact is shown in the following table.

6. 財務風險管理(續)

匯兌風險(續)

印刷產品之銷售發票主要以美元(「美元」)、歐元(「歐元」)及人民幣為單位。本集團以外幣為單位之銷售、應收賬款、其他應收賬款及現金及銀行結存令本集團須承受匯兌風險。本集團向來關注匯率之波動。本集團目前並無訂立任何衍生工具合約以盡量減低外幣匯兌風險。然而,在有需要時管理層將會考慮對沖重大之貨幣風險。

下表詳列本集團對港元兌歐元10%升跌幅、港元兌美元匯率1%升跌幅和港元兌人民幣匯率5%升跌幅之敏感度。10%、5%或1%為向主要管理人員內部匯報匯兌風險時採用之敏感度比率,代表管理層對外幣匯率之合理可能變動的評估。此項敏感度分析只包括以外幣為單位之未結付貨幣項目,並對其於報告期末之換算作出10%、5%或1%之有關匯率變動調整。港元兌有關外幣之匯率升值或貶值10%、5%或1%將令除稅前虧損減少或增加,而有關影響列於下表。

		(Increase)/decrease in loss before tax 除稅前虧損(增加)/減少	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
USD	美元	**173**	175
EUR	歐元	**182**	176
RMB	人民幣	**(1,772)**	(2,047)

6. FINANCIAL RISK MANAGEMENT (Continued)

Price risk

The Group is exposed to price risk in respect of cryptocurrencies held by the Group, that are classified in the consolidated statement of financial position as intangible assets. The Group is not exposed to commodity price risk.

To manage its price risk arising from cryptocurrencies, the Group diversifies its portfolio. In the case that the fair value of the cryptocurrencies held by the Group had increased/decreased by 10% with all other variables held constant, loss before income tax for the year ended 31 March 2026 would have been approximately HK$13,000 (2025: HK$42,000) lower/higher.

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset after deducting any impairment provision in the consolidated statement of financial position and the principal amounts of the mortgage loans guaranteed by the Group.

Credit risk of the Group is primarily attributable to deposits with banks, credit exposures to customers and other debtors and financial guarantees in respect of mortgage loans of certain purchasers of the Group's properties. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

6. 財務風險管理(續)

價格風險

本集團面對與本集團持有的加密貨幣有關的價格風險，該等加密貨幣在綜合財務狀況表中分類為無形資產。本集團並無面臨商品價格風險。

為管理由加密貨幣產生的價格風險，本集團分散其投資組合。倘本集團持有的加密貨幣的公平值增加／減少10%，而所有其他變數維持不變，則截至二零二六年三月三十一日止年度的除所得稅前虧損將減少／增加約13,000港元(二零二五年：42,000港元)。

信貸風險

最大之信貸風險為綜合財務狀況表所列每項金融資產扣除任何減值撥備後之賬面值和本集團擔保的抵押貸款本金金額。

本集團之信貸風險主要來自銀行存款、客戶及其他債務人信貸風險敞口以及為本集團物業的某些買家的抵押貸款提供財務擔保。本集團訂有信貸政策，並持續監察此等信貸風險。

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

In respect of credit exposures to customers, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, for the printing business, the Group has purchased credit insurance from Export Credit Insurance Corporation on certain overseas sales to compensate for losses from debts that are not collectible. Rentals in respect of investment properties are payable in advance by tenants in accordance with the lease agreements.

The Group has policies in place to ensure that rental deposits are required from tenants prior to commencement of leases. Proceeds from sales of properties are received in advanced or upon delivery of the completed properties to customers. As at 31 March 2026, 63% (2025: 36%) of the Group's total accounts receivable were derived from the top five customers of printing business. However, the Group concluded that the credit risk in relation to its customers is not significant because they have no history of default in recent years. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors considered that the Group's credit risk is significantly reduced and there is no significant concentration of risk on the accounts receivable which consist of a large number of customers, spreading across diverse geographical areas.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

6. 財務風險管理(續)

信貸風險(續)

至於與客戶有關之信貸風險，本集團管理層已授權一個小組負責決定信貸額、核准信貸及其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團已就印刷業務之若干海外銷售額向出口信用保險局購買信貸保險，以補償未能收回債項之損失。投資物業之租戶會按租務協議預先支付租金。

本集團訂有政策確保要求租戶於起租前支付租賃按金。銷售物業之所得款項乃預先收取或於向客戶交付已竣工物業時收取。於二零二六年三月三十一日，本集團應收賬款總額63%(二零二五年：36%)來自印刷業務五大客戶。然而，本集團認為，有關其客戶的信貸風險並不重大，乃由於彼等近年來並無出現違約記錄。本集團於報告期末審視個別貿易債項之可收回金額，確保會就不可收回款項作出充分之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低，而應收賬款因涉及眾多廣泛分佈於不同地域之客戶，亦無過度集中之風險。

最高風險及年末階段

下表列示基於本集團信貸政策(主要基於逾期資料，除非有其他毋須付出過多成本或努力即可取得的資料)的信貸質素及最高信貸風險以及年末階段分類。就上市債務投資而言，本集團亦利用外部信貸評級對其進行監察。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

Credit risk (Continued)

信貸風險(續)

Maximum exposure and year-end staging (Continued)

最高風險及年末階段(續)

		Gross carrying amounts 賬面總值	Amounts applied for various ECL impairment assessment approaches 應用各種預期信貸虧損評估方法的金額			ECLs 預期信貸虧損
			General approach Stage 1 一般方法第一階段	General approach Stage 2 一般方法第二階段	Simplified approach 簡化方法	
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**					
Accounts receivable	應收賬款	**39,175**	**–**	**–**	**39,175**	**4,012**
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產					
– Normal*	– 正常*	**6,590**	**6,590**	**–**	**–**	**8**
– Doubtful*	– 存疑*	**582**	**–**	**582**	**–**	**125**
Cash and bank balances*	現金及銀行結存*	**11,648**	**11,648**	**–**	**–**	**–**
		57,995	**18,238**	**582**	**39,175**	**4,145**
At 31 March 2025	**於二零二五年三月三十一日**					
Accounts receivable	應收賬款	71,014	–	–	71,014	4,190
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產					
– Normal*	– 正常*	39,980	39,980	–	–	–
Restricted bank balances	受限制銀行結存	3,559	3,559	–	–	–
Cash and bank balances*	現金及銀行結存*	20,299	20,299	–	–	–
		134,852	63,838	–	71,014	4,190
Other item:	其他項目：					
Financial guarantee contracts	財務擔保合約	600,527	600,527	–	–	–

* The credit quality of the financial assets included in cash and cash equivalents, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 當計入現金及現金等值物、其他應收賬款及其他資產的金融資產未逾期且並無資料顯示該等金融資產自初始確認以來信貸風險顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素會被視為「存疑」。

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The Group measures loss allowance for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 財務風險管理(續)

信貸風險(續)

最高風險及年末階段(續)

本集團以相等於全期預期信貸虧損的金額計量應收賬款的虧損撥備，並採用撥備矩陣計算。根據本集團歷史經驗，不同客戶群的虧損模式沒有顯著差異，因此在根據逾期計算虧損撥備時並未進一步區分不同的客戶群。

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**			
Not yet past due	未逾期	**0.0%**	**26,067**	**13**
Past due for less than 60 days	逾期少於60日	**0.2%**	**4,579**	**11**
Past due for more than 60 days but less than 180 days	逾期多於60日但少於180日	**2.7%**	**4,001**	**108**
Past due for more than 180 days	逾期多於180日	**85.7%**	**4,528**	**3,880**
			39,175	**4,012**

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
At 31 March 2025	**於二零二五年三月三十一日**			
Not yet past due	未逾期	0.1%	60,903	33
Past due for less than 60 days	逾期少於60日	0.4%	1,985	7
Past due for more than 60 days but less than 180 days	逾期多於60日但少於180日	0.5%	3,181	15
Past due for more than 180 days	逾期多於180日	83.6%	4,945	4,135
			71,014	4,190

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 26 to the consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group has put in place a policy of obtaining long-term banking facilities to match its long-term investments in Hong Kong and Mainland China. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows including interest payment.

6. 財務風險管理(續)

信貸風險(續)

最高風險及年末階段(續)

有關本集團由應收賬款所產生之信貸風險之進一步量化數據披露於綜合財務報表附註26。

流動資金風險

流動資金風險乃指本集團未能履行現有到期之付款責任之風險。本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。本集團已訂有政策，獲取長期銀行信貸以配合其在香港及中國大陸之長期投資。此外，本集團將流動資產維持於保守水平，確保在日常業務中隨時備有充裕之現金流量以應付任何非預期之重大現金需求。

下表按報告日期計至合約到期日之剩餘償還期限組別分析本集團將按淨額償還之金融負債。下表所列之款項為合約未貼現之現金流量並已包括利息付款。

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

Liquidity risk (Continued)

流動資金風險(續)

		Within one year or on demand 一年內或按要求 HK$'000 千港元	In the second year 第二年內 HK$'000 千港元	Within the third to fifth years 第三至第五年內 HK$'000 千港元	Over five years 超過五年 HK$'000 千港元	Total 總額 HK$'000 千港元
2026	**二零二六年**					
Accounts payable	應付賬款	**26,644**	**–**	**–**	**–**	**26,644**
Accrued charges and other payables	應計費用及其他應付賬款	**9,074**	**–**	**–**	**–**	**9,074**
Bank and other borrowings*	銀行及其他借款*	**109,051**	**–**	**–**	**–**	**109,051**
Lease liabilities	租賃負債	**641**	**–**	**–**	**–**	**641**
		145,410	**–**	**–**	**–**	**145,410**

		Within one year or on demand 一年內或按要求 HK$'000 千港元	In the second year 第二年內 HK$'000 千港元	Within the third to fifth years 第三至第五年內 HK$'000 千港元	Over five years 超過五年 HK$'000 千港元	Total 總額 HK$'000 千港元
2025	**二零二五年**					
Accounts payable	應付賬款	60,360	–	–	–	60,360
Accrued charges and other payables	應計費用及其他應付賬款	42,285	–	–	–	42,285
Bank and other borrowings*	銀行及其他借款*	133,749	4,157	–	–	137,906
Lease liabilities	租賃負債	854	641	–	–	1,495
Financial guarantee contracts	財務擔保合約	600,527	–	–	–	600,527
		837,775	4,798	–	–	842,573

* Included in interest-bearing bank borrowings of approximately HK$94,644,000 (2025: HK$105,441,000) containing repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as "on demand".

* 計入計息銀行借款之款項約94,644,000港元(二零二五年:105,441,000港元)載有按要求償還條款,賦予貸款人無條件權利隨時召回貸款,因此,根據上述到期情況,該等金額分類為「按要求償還」。

6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Notwithstanding the above repayment on demand clause, the directors of the Company do not believe that the bank loans will be called in their entirety within 12 months, and considered that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the bank borrowings, the contractual undiscounted cash flows including interest payment for maturity terms as at 31 March 2026 are approximately HK$75,182,000 (2025: HK$33,196,000) payable less than 12 months, approximately HK$5,206,000 (2025: HK$73,998,000) payable in the second year, and approximately HK$16,015,000 (2025: HK$3,773,000) payable within third to fifth years.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the position of the Group may be adversely affected by the changes in market interest rate. The policy of the Group involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise.

The interest rate risk of the Group mainly arises from interest-bearing bank deposits and bank and other borrowings. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

As at 31 March 2026, if interest rates had been 1% (2025: 1%) higher with all other variables held constant, the loss before tax of the Group would have increased by approximately HK$969,000 (2025: HK$1,188,000).

6. 財務風險管理(續)

流動資金風險(續)

儘管上述按要求還款條款，本公司董事認為有關銀行貸款不會於十二個月內遭全數召回，且認為該等銀行貸款將按相關協議所載到期日償還。此項評估乃經考慮：本集團於批准綜合財務報表日期的財務狀況及本集團此前已及時如期償還所有款項而作出。根據銀行借款之條款，於二零二六年三月三十一日包括利息付款之合約未貼現現金流量的到期期限為約75,182,000港元(二零二五年：33,196,000港元)須於12個月內償還，約5,206,000港元(二零二五年：73,998,000港元)須於第二年內償還，及約16,015,000港元(二零二五年：3,773,000港元)須於第三至第五年內償還。

現金流量及公平值利率風險

利率風險乃指本集團狀況可能會因市場利率變動而受到不利影響之風險。本集團之政策涉及緊密監察利率走勢，把握有利之定價時機轉換及洽商新銀行信貸。

本集團之利率風險主要源自計息之銀行存款及銀行及其他借款。按浮動利率計息之銀行存款及銀行借款令本集團承受現金流量利率風險。本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險，在有需要時將會考慮對沖利率風險。

於二零二六年三月三十一日，若利率上升1%(二零二五年：1%)，而所有其他變數維持不變，則本集團之除稅前虧損應將增加約969,000港元(二零二五年：1,188,000港元)。

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

Categories of financial instruments at 31 March

於三月三十一日的金融工具類別

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Accounts receivable	— 應收賬款	**35,163**	66,824
— Financial assets included in prepayments, other receivables and other assets	— 計入預付款項、其他應收賬款及其他資產之金融資產	**7,039**	39,980
— Restricted bank balances	— 受限制銀行結存	**–**	3,559
— Cash and bank balances	— 現金及銀行結存	**11,648**	20,299
		53,850	130,662

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
— Accounts payable	— 應付賬款	**26,644**	60,360
— Financial liabilities included in accrued charges and other payables	— 計入應計費用及其他應付賬款之金融負債	**9,074**	42,285
— Bank and other borrowings	— 銀行及其他借款	**106,915**	131,654
— Lease liabilities	— 租賃負債	**625**	1,419
		143,258	235,718

Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

公平值

本集團於綜合財務狀況表中反映的金融資產及金融負債的賬面值與其各自的公平值相若。

7. FAIR VALUE MEASUREMENTS

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly (Level 2)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3)

See note 20 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 1, Level 2 and Level 3 financial instruments as at 31 March 2026 and 2025. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the years ended 31 March 2026 and 2025.

The fair values of the non-current portion of bank borrowings were estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximated their fair values since they were floating interest rate borrowings.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, financial assets included in deposits and other receivables, restricted bank balances, cash and bank balances, financial liabilities included in accounts payable, accrued charges and other payables and the current portion of bank and other borrowings approximate their fair values.

7. 公平值計量

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價(未經調整)(第一等級)
- 基於對公平值計量而言屬重大的可觀察(直接或間接)最低等級輸入數據的估值方法(第二等級)
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法(第三等級)

有關按公平值計量之投資物業的披露，請參閱附註20。

本集團於二零二六年及二零二五年三月三十一日並無第一、第二及第三等級之金融工具。於截至二零二六年及二零二五年三月三十一日止年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

銀行借款非流動部分之公平值乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

一年內到期之金融資產及負債(包括應收賬款、計入按金及其他應收賬款的金融資產、受限制銀行結存、現金及銀行結存、計入應付賬款、應計費用及其他應付賬款的金融負債以及銀行及其他借款流動部分)的賬面值扣除任何估計信貸調整後乃接近其公平值。

8. SEGMENT INFORMATION

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	—	Manufacture and sale of printed products
Property investment	—	Investment and leasing of real estate properties
Treasury	—	Investment and trading of debts, equity and other instruments and asset management
Others and corporate	—	Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items
Property development	—	Development, sale and trading of real estate properties (discontinued operation)

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT"), representing segment results, and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

8. 分部資料

按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者(「主要經營決策者」)(本公司執行董事)之內部呈報釐定,目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展,其中具有類似經濟特徵的業務單位組成一個經營分部,由本集團主要經營決策者評估表現。

本集團經營及可呈報分部如下:

印刷	—	印刷產品生產及銷售
物業投資	—	房地產物業投資及租賃
庫務	—	債券、權益工具及其他工具投資及買賣以及資產管理
其他及行政	—	其他非可呈報業務活動以及經營分部及並無個別構成可呈報分部的行政,連同公司收入及開支項目
物業發展	—	房地產物業發展、出售及買賣(已終止業務)

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損(「EBIT」)或(「LBIT」),代表分部業績,及除利息開支、稅項、折舊及攤銷前的盈利或虧損(「EBITDA」)或(「LBITDA」)之計量評估經營分部表現。

8. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

Others and corporate segment assets mainly include certain cash and bank balances, short-term deposits, property, plant and equipment and right-of-use assets that are managed on a group basis.

Others and corporate segment liabilities mainly include certain bank and other borrowings and lease liabilities that are managed on a group basis and other unallocated liabilities.

During the year ended 31 March 2026, the Group disposed of the property development business and the results of such business together with the related net gain on disposal have been presented as discontinued operation in segment information. The comparative figures have been restated to conform presentation.

The segment information by business lines is as follows:

8. 分部資料(續)

按業務呈列之分部資料(續)

其他及行政分部資產主要包括以組為基準管理的若干現金及銀行結存、短期存款、物業、廠房及設備以及使用權資產。

其他及行政分部負債主要包括以組為基準管理的若干銀行及其他借款以及租賃負債和其他未分配負債。

截至二零二六年三月三十一日止年度，本集團出售物業發展業務，該業務的業績連同相關出售收益淨額已於分部資料中呈列為已終止業務。比較數字已予重列以符合呈列方式。

按業務呈列之分部資料如下：

		Continuing operations 持續經營業務				Discontinued operation 已終止業務	
		Printing 印刷 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Treasury 庫務 HK$'000 千港元	Others and corporate 其他及行政 HK$'000 千港元	Property development 物業發展 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**						
Segment revenue (note 9)	分部收入(附註9)						
Sales to external customers	向外部客戶銷售	105,401	4,773	–	–	1,919	112,093
EBITDA/(LBITDA)	EBITDA／(LBITDA)	490	(81,165)	(1,758)	(11,113)	145,617	52,071
Depreciation	折舊	(2,476)	–	–	(792)	–	(3,268)
Segment results – (LBIT)/EBIT	分部業績 – (LBIT)/EBIT	(1,986)	(81,165)	(1,758)	(11,905)	145,617	48,803
Finance costs	融資費用						(4,663)
Profit before tax	除稅前溢利						44,140
Income tax credit	所得稅抵免						5,789
Profit for the year	本年度溢利						49,929
As at 31 March 2026	**於二零二六年三月三十一日**						
Total assets	資產總額	82,050	162,718	577	10,606	–	255,951
Total liabilities	負債總額	65,515	16,963	299	79,409	–	162,186

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

Segment information by business lines (Continued)

按業務呈列之分部資料(續)

The segment information by business lines is as follows: (Continued)

按業務呈列之分部資料如下：(續)

Other segment information:

其他分部資料：

		Continuing operations 持續經營業務				Discontinued operation 已終止業務	
		Printing 印刷 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Treasury 庫務 HK$'000 千港元	Others and corporate 其他及行政 HK$'000 千港元	Property development 物業發展 HK$'000 千港元	Total 總計 HK$'000 千港元
2026	**二零二六年**						
Capital expenditures	資本支出	11	–	–	–	–	11
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,359)	–	–	(56)	–	(2,415)
Depreciation of right-of-use assets	使用權資產折舊	(117)	–	–	(736)	–	(853)
Impairment of stock of properties	物業存貨減值	–	–	–	–	(5,384)	(5,384)
Impairment of intangible assets	無形資產減值	–	–	(295)	–	–	(295)
Bank interest income	銀行利息收入	3	1	–	64	6	74
Fair value loss on investment properties	投資物業之公平值虧損	–	(77,643)	–	–	–	(77,643)
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(3,372)	68	–	(2,200)	178	(5,326)
Reversal of impairment of accounts receivable	應收賬款減值撥回	75	127	–	–	–	202
Impairment of other receivables	其他應收賬款減值	–	–	–	(133)	–	(133)
Write down of other assets	其他資產之撇減	–	(7,326)	–	–	–	(7,326)
Impairment of property, plant and equipment	物業、廠房及設備之減值	(2,302)	–	–	–	–	(2,302)

8. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows: (Continued)

8. 分部資料(續)

按業務呈列之分部資料(續)

按業務呈列之分部資料如下：(續)

		Continuing operations 持續經營業務				Discontinued operation 已終止業務	
		Printing 印刷 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Treasury 庫務 HK$'000 千港元	Others and corporate 其他及行政 HK$'000 千港元 (Restated) (經重列)	Property development 物業發展 HK$'000 千港元 (Restated) (經重列)	Total 總計 HK$'000 千港元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**						
Segment revenue (note 9)	分部收入(附註9)						
Sales to external customers	向外部客戶銷售	118,301	4,002	–	–	83,511	205,814
EBITDA/(LBITDA)	EBITDA／(LBITDA)	14,005	(53,216)	(1,531)	(10,296)	(24,342)	(75,380)
Depreciation	折舊	(2,558)	–	–	(795)	–	(3,353)
Segment results – EBIT/(LBIT)	分部業績 – EBIT／(LBIT)	11,447	(53,216)	(1,531)	(11,091)	(24,342)	(78,733)
Finance costs	融資費用						(7,435)
Loss before tax	除稅前虧損						(86,168)
Income tax credit	所得稅抵免						996
Loss for the year	本年度虧損						(85,172)
As at 31 March 2025	**於二零二五年三月三十一日**						
Total assets	資產總額	91,520	245,535	891	15,549	255,253	608,748
Total liabilities	負債總額	62,084	16,993	61	96,292	376,660	552,090

8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

Segment information by business lines (Continued)

按業務呈列之分部資料(續)

The segment information by business lines is as follows: (Continued)

按業務呈列之分部資料如下:(續)

Other segment information:

其他分部資料:

		Continuing operations 持續經營業務				Discontinued operation 已終止業務	
		Printing 印刷 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Treasury 庫務 HK$'000 千港元	Others and corporate 其他及行政 HK$'000 千港元	Property development 物業發展 HK$'000 千港元	Total 總計 HK$'000 千港元
2025	**二零二五年**						
Capital expenditures	資本支出	758	–	–	–	–	758
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,441)	–	–	(59)	–	(2,500)
Depreciation of right-of-use assets	使用權資產折舊	(117)	–	–	(736)	–	(853)
Impairment of stock of properties	物業存貨減值	–	–	–	–	(15,373)	(15,373)
Impairment of intangible assets	無形資產減值	–	–	(351)	–	–	(351)
Bank interest income	銀行利息收入	17	57	–	288	13	375
Fair value loss on investment properties	投資物業之公平值虧損	–	(48,059)	–	–	–	(48,059)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	143	(8)	–	469	(27)	577
Reversal of impairment/(impairment) of accounts receivable	應收賬款減值撥回/(減值)	2,771	(929)	–	–	–	1,842
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	–	–	11	–	11
Loss on disposal of investment properties	出售投資物業之虧損	–	(7,089)	–	–	–	(7,089)
Write down of other assets	其他資產之撇減	–	(4,917)	–	–	–	(4,917)

8. SEGMENT INFORMATION (Continued)

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. Non-current assets excluding intangible assets, other assets and deferred tax assets are presented by the regions where the assets are located. The segment information by geographical area is as follows:

8. 分部資料(續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在地區呈列。非流動資產(除無形資產，其他資產及遞延稅項資產外)則按資產所在地區呈列。按地域呈列之分部資料如下：

		Revenue 收入	
		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Mainland China	中國大陸	**15,947**	8,592
Hong Kong	香港	**4,454**	5,286
United States of America	美國	**48,740**	61,643
United Kingdom	英國	**23,908**	30,772
Canada	加拿大	**3,168**	5,576
Germany	德國	**4,340**	3,310
Other regions	其他地區	**9,617**	7,124
		110,174	122,303
Discontinued operation	**已終止業務**	**1,919**	83,511
		112,093	205,814

		Non-current assets 非流動資產	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Mainland China	中國大陸	**46,710**	65,310
Hong Kong	香港	**117,703**	179,607
		164,413	244,917
Discontinued operation	**已終止業務**	**–**	–
		164,413	244,917

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

8. 分部資料(續)

主要客戶之資料

來自佔本集團總收入超過10%的客戶之收入如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Printing	印刷		
Customer A	客戶A	**19,630**	25,132
Customer B	客戶B	**21,762**	27,884
Customer C	客戶C	**11,653**	N/A不適用*
Property development (discontinued operation)	物業發展(已終止業務)		
Customer D	客戶D	**N/A不適用***	32,027

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相應收入佔本集團總收入的比例不超過10%。

9. REVENUE

An analysis of revenue from continuing operations is as follows:

9. 收入

持續經營業務收入之分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Revenue from contracts with customers	客户合約之收入		
Sale of printed products	銷售印刷產品	**105,401**	118,301
Revenue from other sources	其他來源之收入		
Rental income	租金收入	**4,773**	4,002
		110,174	122,303

Revenue from the sale of goods is recognised at a point in time when the goods are transferred and the control has been passed to customers, since only at that point in time the Group has an enforceable right to payment for the goods delivered.

銷售貨品收入於貨品轉讓及控制權已轉交予客戶時按時間點確認，其乃由於本集團僅於當時擁有可強制執行權利就所交付的貨品獲取付款。

9. REVENUE (Continued)

(a) Disaggregated revenue information

9. 收入(續)

(a) 細分收入資料

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Segments	**分部**		
Types of goods	**貨品類型**		
Sale of printed products	銷售印刷產品	**105,401**	118,301
Geographical markets*	**地域市場***		
Mainland China	中國大陸	**13,659**	7,283
Hong Kong	香港	**1,969**	2,593
United States of America	美國	**48,740**	61,643
United Kingdom	英國	**23,908**	30,772
Canada	加拿大	**3,168**	5,576
Germany	德國	**4,340**	3,310
Other countries	其他國家	**9,617**	7,124
Total revenue from contracts with customers	客戶合約之收入總額	**105,401**	118,301
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉移貨品	**105,401**	118,301

* The business of the Group is operated in different geographical areas. Revenue is presented by the countries where the customers are located.

* 本集團於不同地區經營業務。收入按客戶所在地國家呈列。

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of printed products

The performance obligation is satisfied upon delivery of the printed products and payment is generally due within 0 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint. The rebates are recognised when the relevant thresholds set out in the sales agreement are met. The rebates of approximately HK$4,181,000 in relation to sales of printed products was recognised for the year ended 31 March 2026 (2025: HK$4,779,000).

(b) 履約責任

有關本集團履約責任之資料概述如下：

銷售印刷產品

履約責任於印刷產品交付時獲履行，付款一般於交付起計0日至180日內到期，惟新客戶一般需要預先付款。部分合約向客戶提供批量回扣，從而產生受限制之可變代價。回扣於達到銷售協議所載相關門檻時確認。截至二零二六年三月三十一日止年度已就銷售印刷產品確認回扣約4,181,000港元(二零二五年：4,779,000港元)。

10. OTHER INCOME, EXPENSE AND NET LOSSES

An analysis of other income, expense and net losses from continuing operations is as follows:

10. 其他收入、支出及虧損淨額

持續經營業務其他收入、支出及虧損淨額的分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Bank interest income	銀行利息收入	**68**	362
Sales of scrap materials	出售廢料	**43**	45
Other service income	其他服務收入	**1,297**	1,060
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**–**	11
Loss on disposal of investment properties	出售投資物業虧損	**–**	(7,089)
Loss on lease termination	租賃終止虧損	**–**	(74)
Write-down of other assets (note 23)	其他資產撇減（附註23）	**(7,326)**	(4,917)
Impairment of other receivables	其他應收款項減值	**(133)**	–
Impairment of intangible assets (note 22)	無形資產減值（附註22）	**(295)**	(351)
Impairment of property, plant and equipment	物業、廠房及設備減值	**(2,302)**	–
Termination benefits costs*	終止福利成本*	**(58)**	(59)
Net exchange (losses)/gains	匯兌（虧損）／收益淨額	**(5,504)**	604
Sundries	雜項	**297**	4,885
		(13,913)	(5,523)

* It represents the payments for terminating the staff of printing business.

* 指終止印刷業務員工之付款。

11. OPERATING LOSS

The Group's operating loss from continuing operations is arrived at after charging/(crediting):

11. 經營虧損

本集團持續經營業務的經營虧損經扣除／(計入)以下各項後達致：

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：		
Wages, salaries and other benefits	工資、薪金及其他福利	**18,344**	18,355
Retirement benefit costs	退休福利成本	**1,342**	1,395
Termination benefit costs	終止福利成本	**58**	61
Total staff costs	員工成本總額	**19,744**	19,811
Less: Amount capitalised and included in cost of inventories sold	減：已資本化及已計入已售存貨成本之金額	**(1,169)**	(921)
Staff costs included in selling and marketing expenses and administrative and other operating expenses	計入銷售及營銷開支以及行政及其他經營開支之員工成本	**18,575**	18,890
Auditors' remuneration	核數師酬金	**980**	1,340
Advertising and promotion expenses	廣告及宣傳開支	**258**	239
Cost of inventories sold (printing business)	已售存貨成本(印刷業務)	**81,304**	88,618
Outgoings in respect of investment properties arising from rental-earning investment properties	賺取租金之投資物業所產生之投資物業支出	**723**	598
Depreciation of right-of-use assets	使用權資產之折舊	**853**	853
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**2,415**	2,500
Less: Amount capitalised and included in cost of inventories sold for printing business	減：已資本化及已計入印刷業務已售存貨成本之金額	**(1,090)**	(1,082)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備之折舊(計入銷售及營銷開支以及行政及其他經營開支)	**1,325**	1,418
(Reversal of impairment)/impairment of inventories	存貨(減值撥回)／減值	**(182)**	424
Reversal of impairment of accounts receivable	應收賬款減值撥回	**(202)**	(1,842)
Impairment of other receivables	其他應收款項減值	**133**	–
Impairment of property, plant and equipment	物業、廠房及設備之減值	**2,302**	–
Write-down of other assets	其他資產之撇減	**7,326**	4,917
Expense relating to short-term leases	有關短期租賃之開支	**148**	125
Expense relating to leases of low-value assets	有關低價值資產租賃之開支	**21**	33
Government subsidies*	政府補助*	**(50)**	(56)

* There are no unfulfilled conditions or contingencies relating to the subsidies.

* 概無有關該等補助的未達成條件或或有事項。

12. FINANCE COSTS

12. 融資費用

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Interest on bank and other borrowings	銀行及其他借款之利息	**4,213**	6,651
Interest on lease liabilities	租賃負債之利息	**60**	105
Total finance costs	融資費用總額	**4,273**	6,756

13. INCOME TAX

13. 所得稅

Hong Kong Profits Tax is charged at a rate of 16.5% on the assessable profit derived in Hong Kong. No Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profits for the years ended 31 March 2025 and 31 March 2026.

於香港產生的應課稅溢利按16.5%的稅率繳納香港利得稅。由於本集團之稅務虧損足可抵銷截至二零二五年三月三十一日及二零二六年三月三十一日止年度之估計應課稅溢利，故並無就香港利得稅計提撥備。

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2025: 25%) of the assessable profits, and taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2025: 10%).

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零二五年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%（二零二五年：10%）課稅。

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Current — Mainland China	即期 — 中國內地		
Corporate income tax	企業所得稅		
Charge for the year	年度支出	**557**	1,719
Under/(over)-provision in prior years	過往年度撥備不足／（超額撥備）	**496**	(3)
Deferred tax (note 34)	遞延稅項（附註34）	**(6,735)**	(3,870)
		(5,682)	(2,154)

13. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

13. 所得稅(續)

適用於按本公司及其大部分附屬公司所在司法權區之法定稅率計算除稅前虧損之稅項抵免與按實際稅率計算之稅項開支之對賬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	**(101,087)**	(61,147)
Tax at the rate of 25% (2025: 25%)	按稅率25%(二零二五年：25%)計算之稅項	**(25,272)**	(15,287)
Effect of different tax rates in different jurisdictions	不同司法權區不同稅率之影響	**9,088**	5,496
Expenses not deductible for tax	不可扣稅之開支	**6,473**	6,516
Income not subject to tax	毋須課稅之收入	**(934)**	(1,151)
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	**496**	(3)
Net effect of tax losses and other temporary differences not recognised and utilisation of previously unrecognised tax losses and other temporary differences	未確認稅務虧損及其他短暫差異以及動用過往未確認稅務虧損及其他短暫差異之淨影響	**4,467**	2,275
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	**(5,682)**	(2,154)

14. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES

14. 已終止業務及出售附屬公司

(a) Financial performance and cash flow information on discontinued operation

On 20 November 2025, a directly wholly-owned subsidiary of the Company, Clever Star Development Limited (the "Vendor"), entered into a sale and purchase agreement with an independent third party for the disposal of the entire interests of the Vendor in Jinjin Investments Co., Limited and its subsidiaries ("Disposal Group") and the entire amounts owed by the Disposal Group to the Group on the completion date at a cash consideration of HK$4,000,000. The Disposal Group was principally engaged in development, sale and trading of real estate properties. Upon the completion of disposal of the Disposal Group on 28 January 2026, the Group ceased the property development business segment.

The above disposal constituted discontinued operation under HKFRS 5, and accordingly, property development business is reported in the current year as discontinued operation. The comparative figures have been restated to conform presentation.

The profit/(loss) for the year from the discontinued operation is analysed as follows:

(a) 已終止業務的財務表現及現金流量資料

於二零二五年十一月二十日，本公司直接全資附屬公司Clever Star Development Limited（「賣方」）與一名獨立第三方訂立買賣協議，以出售賣方於金錦投資有限公司及其附屬公司（「出售集團」）的全部權益，以及出售集團於完成日期結欠本集團的全部款項，現金代價為4,000,000港元。出售集團主要從事房地產物業的發展、銷售及買賣。出售集團的出售事項於二零二六年一月二十八日完成後，本集團已終止其物業發展業務分部。

根據香港財務報告準則第5號，上述出售構成已終止業務，因此，物業發展業務於本年度列報為已終止業務。比較數字已予以重列以符合列報方式。

本年度已終止業務的溢利／(虧損)分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Restated) (經重列)
Loss from discontinued operation	已終止業務之虧損	**(7,676)**	(26,179)
Gain on disposal of discontinued operation	出售已終止業務之收益	**153,010**	–
Profit/(loss) for the year from discontinued operation	本年度已終止業務溢利／(虧損)	**145,334**	(26,179)

14. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

14. 已終止業務及出售附屬公司(續)

(a) Financial performance and cash flow information on discontinued operation (Continued)

(a) 已終止業務的財務表現及現金流量資料(續)

Analysis of the result of discontinued operation in relation to the property development business segment is as follows:

與物業發展業務分部相關的已終止業務業績分析如下：

		Period from 1 April 2025 to 28 January 2026 自二零二五年四月一日至二零二六年一月二十八日止期間 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Revenue	收益	**1,919**	83,511
Cost of sales	銷售成本	**(1,650)**	(78,454)
Gross profit	毛利	**269**	5,057
Other income, expense and net losses	其他收入、開支及虧損淨額	**181**	(5,035)
Selling and marketing expenses	銷售及市場推廣開支	**(949)**	(2,506)
Administrative and other operating expenses	行政及其他經營開支	**(1,510)**	(6,475)
Auditors' remuneration	核數師酬金	**–**	(10)
Impairment of stock of properties	物業存貨減值	**(5,384)**	(15,373)
Operating loss	經營虧損	**(7,393)**	(24,342)
Finance costs	財務成本	**(390)**	(679)
Loss before taxation from discontinued operation	已終止業務的除稅前虧損	**(7,783)**	(25,021)
Income tax credit/(expense)	所得稅抵免／(開支)	**107**	(1,158)
Loss for the period from discontinued operation	期內已終止業務的虧損	**(7,676)**	(26,179)

14. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

14. 已終止業務及出售附屬公司(續)

(a) Financial performance and cash flow information on discontinued operation (Continued)

(a) 已終止業務的財務表現及現金流量資料(續)

The net cash flows incurred by the discontinued operation are as follows:

已終止業務所產生的現金流量淨額如下：

		Period from 1 April 2025 to 28 January 2026 自二零二五年四月一日至二零二六年一月二十八日止期間 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	**597**	146
Net cash flows used in investing activities	投資活動使用的現金流量淨額	**(286)**	(3,538)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	**(559)**	(419)
Exchange difference on cash and cash equivalents	現金及現金等價物的匯兌差額	**251**	(144)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**3**	(3,955)

14. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

14. 已終止業務及出售附屬公司（續）

(b) Gain on disposal of subsidiaries

(b) 出售附屬公司之收益

An analysis of gain on disposal of subsidiaries is as follows:

出售附屬公司所產生收益的分析如下：

		HK$'000 千港元
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	4,000
Completed properties for sales	已竣工待售物業	180,986
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	74,345
Restricted bank balances	受限制銀行結餘	4,035
Cash and bank balances	現金及銀行結餘	57
Accounts payable	應付賬款	(30,858)
Accrued charges and other payables	應計費用及其他應付款項	(34,619)
Contract liabilities	合約負債	(4,847)
Amount due to the ultimate holding company	應付最終控股公司款項	(90)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(4,676)
Other borrowings	其他借款	(23,314)
Tax payable	應付稅項	(300,362)
Deferred tax liabilities	遞延稅項負債	(636)
Net liabilities disposed of	已出售淨負債	(139,979)
Release of foreign currency translation reserve	釋出外幣換算儲備	(13,797)
Assignment of balances due from the Disposal Group (note (i))	轉撥來自出售集團的應收款項結餘（附註(i)）	4,766
		(149,010)
Gain on disposals	出售收益	153,010

Note:

(i) Pursuant to the sale and purchase agreement dated 20 November 2025, the Group assigned the balances due from Disposal Group upon the completion of the disposal.

附註：

(i) 根據日期為二零二五年十一月二十日的買賣協議，本集團於出售事項完成後轉撥來自出售集團的應收款項結餘。

(c) Net cash inflow arising on disposal

(c) 出售所產生之淨現金流入

Analysis of net cash inflow arising from the disposal:

出售所產生之淨現金流入分析：

		HK$'000 千港元
Cash consideration received	已收現金對價	3,800
Cash and cash equivalents disposed of	已出售現金及現金等價物	(57)
		3,743

15. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

15. 董事酬金及五名最高薪酬僱員

Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年內董事酬金如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Fees	袍金	**875**	1,312

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年內已付予獨立非執行董事之袍金如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Mr. Liu Ying Shun	廖英順先生	**120**	120
Mr. Wang Zhengjun (note (i))	王政君先生(附註(i))	**100**	120
Mr. Zhang Zhirui (note (ii))	張智銳先生(附註(ii))	**20**	–
Mr. Xu Jianfeng (note (iii))	徐健鋒先生(附註(iii))	**–**	36
Mr. Wang Ping (note (iv))	王平先生(附註(iv))	**120**	84
		360	360

Notes:

(i) Resigned with effect from 1 February 2026

(ii) Appointed with effect from 1 February 2026

(iii) Resigned with effect from 20 July 2024

(iv) Appointed with effect from 20 July 2024

There were no other emoluments payable to the independent non-executive directors during the year (2025: nil).

附註：

(i) 自二零二六年二月一日起辭任

(ii) 自二零二六年二月一日起獲委任

(iii) 自二零二四年七月二十日起辭任

(iv) 自二零二四年七月二十日起獲委任

於本年內，概無應付獨立非執行董事之其他酬金(二零二五年：無)。

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

Directors' remuneration (Continued)

(b) Executive directors

15. 董事酬金及五名最高薪酬僱員(續)

董事酬金(續)

(b) 執行董事

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme contributions 退休計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
2026	**二零二六年**				
Executive directors:	執行董事：				
Ms. Zhou Lan (note (ii))	周兰女士(附註(ii))	**240**	**35**	**–**	**275**
Mr. Xiang Jun (note (iv))	向均先生(附註(iv))	**240**	**–**	**–**	**240**
		480	**35**	**–**	**515**
2025	**二零二五年**				
Executive directors:	執行董事：				
Mr. Liang Fan (note (i))	梁繁先生(附註(i))	100	86	4	190
Ms. Zhou Lan (note (ii))	周兰女士(附註(ii))	140	20	–	160
Ms. Mou Li (note (iii))	牟莉女士(附註(iii))	200	347	15	562
Mr. Xiang Jun (note (iv))	向均先生(附註(iv))	40	–	–	40
		480	453	19	952

Notes:

(i) Resigned with effect from 1 September 2024

(ii) Appointed with effect from 1 September 2024

(iii) Resigned with effect from 1 February 2025

(iv) Appointed with effect from 1 February 2025

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2025: nil).

附註：

(i) 辭任由二零二四年九月一日起生效

(ii) 委任由二零二四年九月一日起生效

(iii) 辭任由二零二五年二月一日起生效

(iv) 委任由二零二五年二月一日起生效

於本年內，並無董事放棄或同意放棄任何酬金之安排(二零二五年：無)。

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

Five highest paid employees

None of the five highest paid employees of the Group during the year were directors (2025: nil) as set out in above. Details of the remuneration for the year of the five highest paid employees who are neither a director nor chief executive of the Company are as follows:

15. 董事酬金及五名最高薪酬僱員(續)

五名最高薪酬僱員

於本年內，本集團五名最高薪酬僱員中概無董事(二零二五年：無)(如上文所載)。既非本公司董事亦非最高行政人員之五名最高薪酬僱員於年內之酬金詳情如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries	薪金	**3,742**	3,736
Pension scheme contributions	退休計劃供款	**89**	90
		3,831	3,826

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金於下列範圍中的非董事及非主要行政人員之最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2026	2025
Nil to HK$1,000,000	零至1,000,000港元	**5**	5

16. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: nil). No interim dividend was declared during the year (2025: nil).

16. 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之末期股息(二零二五年：無)。年內概無宣派中期股息(二零二五年：無)。

17. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is calculated based on the profit/(loss) attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

17. 每股溢利／(虧損)

基本每股溢利／(虧損)乃按本公司擁有人應佔本年度溢利／(虧損)及年內已發行普通股的加權平均股數計算，計算如下：

	2026			2025		
	Continuing operations 持續經營業務 HK$'000 千港元	**Discontinued operation 已終止業務 HK$'000 千港元**	**Total 合計 HK$'000 千港元**	Continuing operations 持續經營業務 HK$'000 千港元 (Restated) (經重列)	Discontinued operation 已終止業務 HK$'000 千港元 (Restated) (經重列)	Total 合計 HK$'000 千港元
Profit/(loss) attributable to owners of the Company 本公司擁有人應佔溢利／(虧損)	**(95,405)**	**145,334**	**49,929**	(58,993)	(26,179)	(85,172)

	Number of shares 股數	
	2026	2025
Weighted average number of shares 加權平均股數	**5,779,196,660**	5,779,196,660

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share since there were no potential shares in issue during both years.

由於該兩個年度內並無潛在之已發行股份，故每股攤薄溢利／(虧損)乃相等於每股基本溢利／(虧損)。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Buildings in the PRC 中國樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture and fixtures and office equipment 傢具及裝置以及辦公室設備 HK$'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	32,196	252	36,297	11,580	2,312	82,637
Additions	增加	–	–	629	129	–	758
Disposals/written off	出售／撇銷	(364)	–	(69)	(118)	(783)	(1,334)
Change in exchange rates	匯率變動	–	–	–	–	(1)	(1)
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	**31,832**	**252**	**36,857**	**11,591**	**1,528**	**82,060**
Additions	增加	**–**	**–**	**8**	**3**	**–**	**11**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**	**(19)**	**(146)**	**(165)**
Change in exchange rates	匯率變動	**–**	**–**	**–**	**1**	**7**	**8**
At 31 March 2026	**於二零二六年三月三十一日**	**31,832**	**252**	**36,865**	**11,576**	**1,389**	**81,914**
Accumulated depreciation and impairment losses:	**累積折舊及減值虧損：**						
At 1 April 2024	於二零二四年四月一日	24,909	10	32,581	11,398	2,312	71,210
Charge for the year	本年度支出	1,277	51	1,082	90	–	2,500
Disposals/written off	出售／撇銷	(364)	–	(69)	(118)	(783)	(1,334)
Change in exchange rates	匯率變動	–	–	–	–	(1)	(1)
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	**25,822**	**61**	**33,594**	**11,370**	**1,528**	**72,375**
Charge for the year	本年度支出	**1,182**	**51**	**1,092**	**90**	**–**	**2,415**
Impairment loss	減值虧損	**–**	**–**	**2,179**	**123**	**–**	**2,302**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**	**(19)**	**(146)**	**(165)**
Change in exchange rates	匯率變動	**–**	**–**	**–**	**1**	**7**	**8**
At 31 March 2026	**於二零二六年三月三十一日**	**27,004**	**112**	**36,865**	**11,565**	**1,389**	**76,935**
Net carrying amount:	**賬面淨值：**						
At 31 March 2026	**於二零二六年三月三十一日**	**4,828**	**140**	**–**	**11**	**–**	**4,979**
At 31 March 2025	於二零二五年三月三十一日	6,010	191	3,263	221	–	9,685

Buildings in the PRC under owned assets with net carrying amount of approximately HK$4,828,000 (2025: HK$6,010,000) have been pledged as security for the bank facilities of the Group (note 32).

自有資產項下之中國樓宇賬面淨值為約4,828,000港元（二零二五年：6,010,000港元），已就本集團獲取銀行融資作為抵押（附註32）。

Management has conducted an impairment review of the property, plant and equipment and right-of-use assets belonging to the CGU of the Group's printing business. Details of the impairment assessment are disclosed in note 5.

管理層已對本集團印刷業務所屬現金產生單位的物業、廠房及設備以及使用權資產進行減值檢討。減值評估的詳情於附註5披露。

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leasehold land 租用土地 HK$'000 千港元	Buildings 樓宇 HK$'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	3,051	11,373	14,424
Disposals/written off	出售／撇銷	–	(9,176)	(9,176)
Change in exchange rates	匯率變動	–	11	11
At 31 March 2025, 1 April 2025 and 31 March 2026	**於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日**	**3,051**	**2,208**	**5,259**
Accumulated depreciation:	**累積折舊：**			
At 1 April 2024	於二零二四年四月一日	590	438	1,028
Charge for the year	本年度支出	117	736	853
Disposals/written off	出售／撇銷	–	(255)	(255)
Change in exchange rates	匯率變動	–	1	1
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	**707**	**920**	**1,627**
Charge for the year	本年度支出	**117**	**736**	**853**
At 31 March 2026	**於二零二六年三月三十一日**	**824**	**1,656**	**2,480**
Net carrying amount:	**賬面淨值：**			
At 31 March 2026	**於二零二六年三月三十一日**	**2,227**	**552**	**2,779**
At 31 March 2025	於二零二五年三月三十一日	2,344	1,288	3,632

Leasehold land under right-of-use assets with net carrying amounts of approximately HK$2,227,000 (2025: HK$2,344,000) have been pledged as security for the bank facilities of the Group (note 32).

使用權資產項下之租用土地賬面淨值為約2,227,000港元（二零二五年：2,344,000港元），已就本集團獲取銀行融資作為抵押（附註32）。

Management has conducted an impairment review of the property, plant and equipment and right-of-use assets belonging to the CGU of the Group's printing business. Details of the impairment assessment are disclosed in note 5.

管理層已對本集團印刷業務所屬現金產生單位的物業、廠房及設備以及使用權資產進行減值檢討。減值評估的詳情於附註5披露。

20. INVESTMENT PROPERTIES

20. 投資物業

		2026 HK$'000 千港元	2025 HK$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	**231,600**	320,804
Changes in fair value	公平值變動	**(77,643)**	(48,059)
Disposals	出售	**–**	(40,722)
Exchange realignment	匯兌調整	**2,698**	(423)
Carrying amount at the end of the year	於年末之賬面值	**156,655**	231,600

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 21 to the consolidated financial statements.

投資物業根據經營租賃出租予第三方，進一步概述詳情載於綜合財務報表附註21。

At 31 March 2026, the Group's investment properties with a carrying value of approximately HK$117,000,000 (2025: HK$178,100,000) and HK$39,655,000 (2025: nil) were pledged to secure bank facilities and the other borrowings granted to the Group, respectively (note 32).

於二零二六年三月三十一日，本集團賬面值約117,000,000港元（二零二五年：178,100,000港元）及39,655,000港元（二零二五年：無）的投資物業已分別質押，以取得授予本集團的銀行融資及其他借款（附註32）。

Fair value hierarchy

公平值層級

The fair value measurement hierarchy of the Group's investment properties was Level 3.

本集團投資物業之公平值計量層級為第三級。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團之政策為於導致轉撥之事件或情況改變發生當日確認撥入及撥出公平值等級。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: nil).

於本年內，第一級與第二級之間並無任何公平值計量轉撥，第三級亦無任何轉入或轉出（二零二五年：無）。

Valuation processes of the Group

本集團之估值過程

The Group's investment properties were revalued at 31 March 2026 by an independent professional valuer, Graval Consulting Limited, who holds recognised relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

本集團之投資物業已由持有相關認許專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業估值師博浩企業顧問有限公司於二零二六年三月三十一日進行重估。就所有投資物業而言，其現有用途等同於最高及最佳用途。

20. INVESTMENT PROPERTIES (Continued)

Valuation processes of the Group (Continued)

The Group's management reviews the valuations performed by the independent valuer for financial reporting purposes and reports to the directors of the Company. Discussions of the valuation processes and results are held between the management and valuer at least once every six months, in line with the Group's interim and annual reporting processes. The management:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior period valuation reports; and
- holds discussions with the independent valuer.

Valuation techniques

The fair values of completed commercial properties in Hong Kong and Mainland China are generally derived using the income capitalisation method. The income capitalisation method is based on capitalisation of the net income and the reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' view of recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques adopted in the fair value measurement of the Group's investment properties during the year.

20. 投資物業(續)

本集團之估值過程(續)

本集團之管理層為執行財務報告工作而審視獨立估值師作出之估值，並向本公司之董事報告。管理層將至少每六個月一次與估值師討論估值過程及結果，與本集團之中期及年度報告程序一致。管理層會：

- 核實獨立估值報告之所有主要數據；
- 與過往期間之估值報告作出比較，評估物業估值之變動；及
- 與獨立估值師進行討論。

估值方法

香港及中國大陸的落成商業物業之公平值通常採用收入資本化法釐定。收入資本化法乃採用合適的資本轉化比率將收入淨額及租約期滿後之潛在收入資本化，而合適的資本轉化比率乃以出售交易之分析及估值師對投資者當時之要求或期望的詮釋為根據。估值所採用之當時市值租金乃以標的物業及其他可資比較物業之近期租賃為參考。

於本年內，本集團投資物業公平值計量所用估值方法並無任何變動。

20. INVESTMENT PROPERTIES (Continued)

20. 投資物業(續)

Significant unobservable inputs used to determine fair value

用以釐定公平值之重大不可觀察輸入數據

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Fair value as at 31 March 截至三月三十一日的公平值		Range or weighted average 範圍或加權平均		Sensitivity of fair value to the inputs 公平值對輸入數據的敏感度
			2026 HK$'000 千港元	2025 HK$'000 千港元	**2026**	2025	
Commercial properties in Hong Kong 於香港的商業物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	**117,000**	178,100	**3.70% to 3.90% 3.70%至3.90%**	3.20% to 3.40% 3.20%至3.40%	10 basis points (2025: 10 basis points) increase in capitalisation rate would result in decrease in fair value by HK$3,000,000 (2025: HK$5,200,000). 資本化率增加10個基點(二零二五年:10個基點)將導致公平值減少3,000,000港元(二零二五年:5,200,000港元)。
		Unit market rent per month per square foot 每月單位市場租金(每平方英呎)			**HK$100 to HK$130 100港元至130港元**	HK$120 to HK$170 120港元至170港元	1% (2025: 1%) increase in unit market rent would result in increase in fair value by HK$1,100,000 (2025: HK$1,700,000). 單位市場租金增加1%(二零二五年:1%)將導致公平值增加1,100,000港元(二零二五年:1,700,000港元)。

20. INVESTMENT PROPERTIES (Continued)

20. 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

用以釐定公平值之重大不可觀察輸入數據(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Fair value as at 31 March 截至三月三十一日的公平值		Range or weighted average 範圍或加權平均		Sensitivity of fair value to the inputs 公平值對輸入數據的敏感度
			2026 **HK$'000** **千港元**	2025 HK$'000 千港元	**2026**	2025	
Commercial properties in Mainland China 於中國大陸的商業物業	Income capitalisation method 收入資本化法	Capitalisation rate 資本化率	**39,655**	53,500	**7.15%**	6.00%	10 basis points (2025: 10 basis points) increase in capitalisation rate would result in decrease in fair value by HK$566,500 (2025: HK$800,000). 資本化率增加10個基點(二零二五年:10個基點)將導致公平值減少566,500港元(二零二五年:800,000港元)。
		Unit market rent per month per square foot 每月單位市場租金(每平方英呎)			**HK$60** **60港元**	HK$60 60港元	1% (2025: 1%) increase in unit market rent would result in increase in fair value by HK$339,900 (2025: HK$500,000). 單位市場租金增加1%(二零二五年:1%)將導致公平值增加339,900港元(二零二五年:500,000港元)。

21. LEASES

The Group as a lessor

The Group leases its investment properties (note 20) consisting of commercial properties in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was approximately HK$4,773,000 (2025: HK$4,002,000), details of which are included in note 9 to the consolidated financial statements.

The Group also leases its property, plant and equipment (note 18) in Mainland China under operating lease arrangements. Rental income recognised by the Group during the year was approximately HK$1,297,000 (2025: HK$1,060,000), details of which are included in note 10 to the consolidated financial statements.

At 31 March 2026, the Group had total undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants falling due as follows:

21. 租賃

本集團作為出租方

本集團根據經營租賃安排出租其於香港及中國大陸的投資物業(見附註20),包括商業物業。租賃條款一般要求租戶支付保證金並根據當時的現行市況定期調租。本集團年內確認的租金收入約為4,773,000港元(二零二五年:4,002,000港元),有關詳情載於綜合財務報表附註9。

本集團亦根據經營租賃安排出租其位於中國大陸的物業、廠房及設備(附註18)。本集團於年內確認的租金收入約為1,297,000港元(二零二五年:1,060,000港元),詳情載於綜合財務報表附註10。

於二零二六年三月三十一日,本集團根據與其租戶訂立的不可撤銷經營租賃的到期情況,於未來期間應收未貼現最低租賃付款總額如下:

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Within one year	一年內	**2,506**	3,846
After one year but within two years	一年至兩年	**929**	1,806
After two years but within three years	兩年至三年	**266**	103
After three years but within four years	三年至四年	**37**	35
		3,738	5,790

22. INTANGIBLE ASSETS

22. 無形資產

		Cryptocurrencies 加密貨幣 HK$'000 千港元
Cost:	**成本：**	
At 1 April 2024	於二零二四年四月一日	–
Additions	新增	780
Change in exchange rates	匯率變動	(5)
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	**775**
Change in exchange rates	匯率變動	**6**
At 31 March 2026	**於二零二六年三月三十一日**	**781**
Accumulated amortisation and impairment losses:	**累計攤銷及減值虧損：**	
At 1 April 2024	於二零二四年四月一日	–
Impairment loss	減值虧損	351
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	**351**
Impairment loss	減值虧損	**295**
Change in exchange rates	匯率變動	**4**
At 31 March 2026	**於二零二六年三月三十一日**	**650**
Net carrying amount:	**賬面淨值：**	
At 31 March 2026	**於二零二六年三月三十一日**	**131**
At 31 March 2025	於二零二五年三月三十一日	424

Impairment tests for cryptocurrencies

Cryptocurrencies purchased and held by the Group have been assessed based on each type of cryptocurrencies for impairment testing. The Group carries out their impairment testing by comparing the recoverable amounts of cryptocurrencies to their carrying amounts. An impairment loss will be recognized when the recoverable amount is lower than the carrying amount, while a gain will not be recognized even when the recoverable amount is higher than the carrying amount. A gain will only be recognized if the cryptocurrency is disposed of, assuming the proceeds from disposal at that time is higher than its carrying amount.

加密貨幣減值測試

本集團所購買及持有的加密貨幣已根據各加密貨幣類別進行減值測試評估。本集團透過比較加密貨幣的可收回金額與其賬面值進行減值測試。當可收回金額低於賬面值時，將確認減值虧損，而即使可收回金額高於賬面值，也不會確認收益。只有在出售加密貨幣時，假設當時出售所得款項高於其賬面值，方才確認收益。

22. INTANGIBLE ASSETS (Continued)

Impairment tests for cryptocurrencies (Continued)

The cost of cryptocurrencies of the Group are presented below:

22. 無形資產(續)

加密貨幣減值測試(續)

本集團的加密貨幣成本列示如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Polkadot	Polkadot	**75**	239
Filecoin	Filecoin	**56**	185
		131	424

The recoverable amount of each type of cryptocurrencies are determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group consider accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. The fair value of Polkadot and Filecoin traded in active markets (such as trading and exchange platforms) is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. Therefore, the fair value used for assessment of recoverable amount in impairment tests is determined as quoted prices (unadjusted) in active markets for Polkadot and Filecoin (Level 1).

各類加密貨幣的可收回金額根據公平值減出售成本釐定。在釐定公平值時，本集團會識別相關的可用市場，並考慮該等市場的可及性及活躍程度，以識別本集團的主要加密貨幣市場。在活躍市場(如買賣及交易所平台)交易的Polkadot及Filecoin的公平值根據報告期末的市場報價確定。若市場報價可隨時及定期從交易所取得，且該等價格代表公平基準下實際及定期發生的市場交易，則該市場被視為活躍市場。因此，在減值測試中用於評估可收回金額的公平值為根據Polkadot及Filecoin在活躍市場中的報價(未經調整)(第一級)釐定。

As at 31 March 2026, the Group carried out impairment tests for Polkadot and Filecoin, respectively. Based on these impairment tests, the recoverable amounts of Polkadot and Filecoin was lower than their carrying amounts, therefore an impairment loss of approximately HK$295,000 in total was recognized in profit or loss by the Group for the year ended 31 March 2026 (2025: HK$351,000).

於二零二六年三月三十一日，本集團分別就Polkadot及Filecoin進行減值測試。根據該等減值測試，Polkadot及Filecoin的可收回金額低於其賬面值，因此本集團於截至二零二六年三月三十一日止年度在損益中確認減值虧損合共約295,000港元(二零二五年：351,000港元)。

23. OTHER ASSETS

23. 其他資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Tax indemnity upon sales of properties (note i)	銷售物業後之稅項彌償（附註i）	**4,130**	11,456
Others	其他	**34**	34
		4,164	11,490

Notes:

(i) Balance represents the tax indemnity from Chuang's Consortium International Limited ("CCIL") in relation to the acquisition of subsidiaries in prior years. According to the sale and purchase agreement, CCIL, being the seller, shall indemnify the Group for profits tax liabilities arising from the subsequent sales of the properties acquired by the Group through the acquisition of subsidiaries with the maximum amount of HK$37,658,000.

During the year, a write down of approximately HK$7,326,000 (2025: HK$4,917,000) was recognised for the tax indemnity recoverable because of the decrease in the fair values of the respective properties.

(ii) The Group acquired GF Capital (Cayman) Limited and recognised non-current assets of approximately HK$1,761,000 on 21 July 2021. At 31 March 2022, the Group performed impairment assessment and a write down of approximately HK$1,761,000 was recognised for the year then ended because of the decrease in the recoverable amounts of the respective assets. At 31 March 2025 and 2026, the Group performed impairment assessment and there was no movement for the impairment provision.

附註：

(i) 結存指有關於過往年度收購附屬公司而應收莊士機構國際有限公司（「莊士機構」）之稅項彌償。根據買賣協議，莊士機構（作為賣方）須就後續出售本集團於收購附屬公司事項而取得之物業所產生之利得稅負債向本集團以最高37,658,000港元之金額作出彌償。

於本年內，就可收回稅項彌償確認撇減約7,326,000港元（二零二五年：4,917,000港元）乃由於相應物業的公平值減少。

(ii) 本集團於二零二一年七月二十一日收購GF Capital (Cayman) Limited並確認非流動資產約1,761,000港元。於二零二二年三月三十一日，本集團進行減值評估，並於該年內確認撇減約1,761,000港元，此乃由於相關資產的可收回金額減少所致。於二零二五年及二零二六年三月三十一日，本集團進行了減值評估，減值撥備未發生變動。

24. INVENTORIES

24. 存貨

		2026 HK$'000 千港元	2025 HK$'000 千港元
Raw materials	原料	**2,845**	5,529
Work in progress	在製品	**1,931**	2,607
Finished goods	製成品	**1,420**	767
		6,196	8,903

25. COMPLETED PROPERTIES FOR SALE

As at 31 March 2025, the balance represents completed residential properties and car parks held for sale situated in Sichuan Province, the PRC. During the year ended 31 March 2026, due to the downturn in the property market, an impairment of the completed properties for sale in Sichuan Province of approximately HK$5,384,000 (2025: HK$15,373,000) was recognised (note 14) based on the lower of cost and net realisable value (note 5). During the year ended 31 March 2026, the Group disposed of the property development business, therefore, all the completed properties for sale were sold as disclosed in note 14.

As at 31 March 2025, car parks held for sale with net carrying amount of approximately HK$18,626,000 have been pledged as security for other borrowings of approximately HK$22,213,000 (note 32).

25. 已完工待售物業

於二零二五年三月三十一日，結餘指位於中國四川省之已竣工持作待售的住宅物業及停車位。截至二零二六年三月三十一日止年度，由於房地產市場低迷，已根據成本與可變現淨值之較低者(附註5)確認四川省已竣工待售物業減值約5,384,000港元(二零二五年：15,373,000港元)(附註14)。截至二零二六年三月三十一日止年度，本集團出售物業發展業務，因此，所有已竣工待售物業均已出售，誠如附註14所披露。

於二零二五年三月三十一日，賬面淨值約18,626,000港元的持作待售停車位已抵押作為約22,213,000港元其他借款的擔保(附註32)。

26. ACCOUNTS RECEIVABLE

26. 應收賬款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Accounts receivable	應收賬款	**39,175**	71,014
Less: Impairment	減：減值	**(4,012)**	(4,190)
		35,163	66,824

The Group allows a credit period ranging from 0 day to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from the sale of properties are received in advance or upon delivery of the completed properties to customers. For customers with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

本集團給予其印刷業務貿易客戶0日至180日之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業至客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款不計息。

26. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable (mainly arising from printing business (2025: printing business and sales of properties)) based on the invoice date and net of loss allowance at the end of the reporting period is as follows:

26. 應收賬款(續)

於報告期末，應收賬款(主要來自印刷業務(二零二五年：印刷業務及物業出售))扣除虧損撥備後按發票日期呈列之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within 30 days	30天內	**5,571**	37,564
31 to 60 days	31至60天	**7,601**	6,067
61 to 90 days	61至90天	**6,242**	7,410
Over 90 days	超過90天	**15,749**	15,783
		35,163	66,824

The Group applies the HKFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all accounts receivable. Impairment of accounts receivable is calculated using the expected loss rates, which are based on credit assessments on ageing of the accounts receivable, past repayment history, subsequent settlement status, deposits received, credit profile of the customers and on-going business relationship with the relevant customers and adjusted for forward-looking information affecting the ability of the customers to settle the accounts receivable.

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用全期預期虧損撥備。應收賬款減值乃基於對應收賬款賬齡的信貸評估、過往還款歷史、後續結算狀態、已收按金、客戶信貸狀況及與相關客戶的持續業務關係，使用預期虧損率計算，並就影響客戶結算應收賬款的能力的前瞻性資料作出調整。

The movements in loss allowance is as follows:

虧損撥備之變動如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
At the beginning of the year	於年初	**4,190**	6,033
Reversal of impairment loss, net	減值虧損撥回，淨額	**(202)**	(1,842)
Exchange realignment	匯兌調整	**24**	(1)
At the end of the year	於年終	**4,012**	4,190

27. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The following is an analysis of the prepayments, other receivables and other assets:

27. 預付款項、其他應收賬款及其他資產

以下為預付款項、其他應收賬款及其他資產之分析：

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Deposits and prepayments	按金及預付款項	(i)	**1,925**	7,238
Cost of obtaining contracts	取得合約成本	(ii)	**–**	927
Value added taxes ("VAT") recoverable	可退還增值稅(「增值稅」)		**5,084**	5,271
Other receivables	其他應收賬款	(iii)	**1,459**	32,864
Prepaid VAT and levies	預付增值稅及徵費		**24,793**	23,488
			33,261	69,788

Notes:

(i) Balance as at 31 March 2026 mainly represented the prepaid administrative and marketing expenses, deposits paid to government authorities and the office rental deposits while balance as at 31 March 2025 mainly represented the prepayments paid to contractors for construction works of property development projects, deposits for housing provident fund, deposits paid to government authorities and the office rental deposits.

(ii) Cost of obtaining contracts represented the prepaid pre-sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to the income statement when the revenue from the related property sales is recognised and will be included in selling and marketing expenses at that time. During the year ended 31 March 2025, sales commission of approximately HK$708,000 was charged to the consolidated income statement.

(iii) Balance as at 31 March 2026 mainly included the receivables of other service income and consideration receivables of disposal of subsidiaries while balance as at 31 March 2025 mainly included the receivable from a property management company and receivables of other service income.

Impairment of other receivables is measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since the initial recognition. If a significant increase in credit risk of a deposit or receivable has occurred since initial recognition, the impairment is measured as lifetime expected credit losses. Based on the Group's assessment on other receivables, impairment losses of approximately HK$133,000 was made (note 10) for the year ended 31 March 2026 (2025: nil).

附註：

(i) 於二零二六年三月三十一日之結餘主要指預付行政及市場推廣開支、支付予政府機關的按金及辦公室租金按金，而於二零二五年三月三十一日之結餘則主要指就物業發展項目的建築工程支付予承建商的預付款項、住房公積金按金、支付予政府機關的按金及辦公室租金按金。

(ii) 取得合約成本指就出售物業支付的預付預售佣金。本集團已將所支付的款項資本化，並將於確認相關出售物業收入時在收益表中入賬，屆時將計入銷售及推廣支出。截至二零二五年三月三十一日止年度，銷售佣金約708,000港元已於綜合收益表中入賬。

(iii) 截至二零二六年三月三十一日的結餘主要包括其他服務收入應收款項及出售附屬公司所得款項應收款項；而截至二零二五年三月三十一日的結餘則主要包括應收物業管理公司款項及其他服務收入應收款項。

其他應收賬款之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。倘若某項存款或應收款項的信貸風險自初始確認以來已顯著增加，則其減值應以整個存續期內的預期信貸虧損為準進行計量。根據本集團對其他應收款項的評估，截至二零二六年三月三十一日止年度，已計提減值虧損約133,000港元(附註10)(二零二五年：無)。

28. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

28. 受限制銀行結存以及現金及銀行結存

		2026 HK$'000 千港元	2025 HK$'000 千港元
Restricted bank balances (note)	受限制銀行結存(附註)	–	3,559

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cash and bank balances:	現金及銀行結存：		
Cash at banks and in hand	銀行存款及手頭現金	**1,637**	7,489
Short-term deposits	短期存款	**10,011**	12,810
		11,648	20,299

Note: As at 31 March 2025, the Group's restricted bank balance comprised approximately HK$8,000 of proceeds from the pre-sale of certain properties under development. In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities.

As at 31 March 2025, bank balance of approximately HK$3,559,000 was frozen by the court due to the litigations that are mainly related to the unpaid construction costs of properties.

附註：於二零二五年三月三十一日，本集團之受限制銀行結存包括預售若干發展中物業所得款項約8,000港元。根據相關中國法律規例，開發中若干預售物業的所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。

於二零二五年三月三十一日，約3,559,000港元之銀行結存因主要有關未付物業工程費用的訴訟而被法院凍結。

28. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The effective interest rates on short-term deposits is 0.001% (2025: 1.1% to 1.8%) per annum and these deposits have maturities of 1 day (2025: 7 days to 1 month). The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

Majority of cash and bank balances denominated in Renminbi ("RMB") are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

28. 受限制銀行結存以及現金及銀行結存(續)

存於銀行的現金根據每日銀行存款率的浮動利率賺取利息。短期存款的實際年利率為0.001%(二零二五年:1.1%至1.8%),且該等存款的到期期限為1天(二零二五年:7日至1個月)。銀行結存及存款存放於信譽良好且近期無違約記錄的銀行。

大部份以人民幣(「人民幣」)計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外,惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣,然而,根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定,本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

29. ACCOUNTS PAYABLE

An ageing analysis of accounts payable at the end of the reporting period based on the date of suppliers' invoices is as follows:

29. 應付賬款

於報告期末,應付賬款按供應商發票日期呈列之賬齡分析如下:

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within 30 days	30天內	**5,291**	15,410
31 to 60 days	31至60天	**4,223**	6,293
61 to 90 days	61至90天	**4,462**	5,274
Over 90 days	超過90天	**12,668**	33,383
		26,644	60,360

The accounts payable, which relate to purchases of goods (2025: purchases of goods and construction of properties), generally have credit periods of 30 to 90 days (2025: 30 to 90 days). The length of the credit period depends on the supplier's or contractor's relationships with the Group, their assessments of the Group's creditworthiness, and past settlement records.

採購商品(二零二五年:採購貨品及建造物業)相關應付賬款的信貸期介乎30至90日(二零二五年:30至90日),視乎本集團與供應商或承包商的關係、彼等評定本集團的信譽及過往結算記錄而定。

30. ACCRUED CHARGES AND OTHER PAYABLES

The following is an analysis of the accrued charges and other payables:

30. 應計費用及其他應付賬款

以下為應計費用及其他應付賬款之分析：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Accrued staff costs, subcontracting costs and other accruals	應計員工成本、分包費用及其他應計費用	**4,853**	5,005
Customer, tenant and other deposits	客戶、租戶及其他按金	**936**	6,689
Construction costs payable related to investment properties	與投資物業有關之應付建設費用	**784**	784
VAT and levies payable	增值稅及應付徵稅	**1,950**	1,806
Others	其他	**2,501**	30,078
		11,024	44,362

31. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

31. 合約負債

本集團已確認以下與收入相關之合約負債：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Sale of printed products	銷售印刷產品	**2,045**	1,867
Sale of properties	銷售物業	**–**	1,874
Total contract liabilities	合約負債總額	**2,045**	3,741

As at 1 April 2024, the Group had recognised contract liabilities related to sales of printed products of approximately HK$1,490,000. The Group receives payments from customers based on the billing schedule as established in contracts.

於二零二四年四月一日，本集團已確認有關銷售印刷產品之合約負債約1,490,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

As at 1 April 2024, the Group had recognised contract liabilities related to sales of properties of approximately HK$6,994,000. The Group receives payments from customers based on the payment schedule as established in contracts.

於二零二四年四月一日，本集團已確認有關銷售物業之合約負債約6,994,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

31. CONTRACT LIABILITIES (Continued)

The decrease in contract liabilities in 2025 was mainly due to the revenue recognised in respective year in relation to contract liabilities at the beginning of the reporting period from the sale of properties. The decrease in contract liabilities in 2026 was mainly due to the disposal of subsidiaries disclosed in note 14.

The following table shows the amount of the revenue recognised in the current reporting period that relates to carried-forward contract liabilities.

31. 合約負債(續)

於二零二五年之合約負債減少乃主要由各年度報告期初來自銷售物業的合約負債確認收入。二零二六年合約負債的減少主要是由於附註14所披露的出售附屬公司所致。

下表列示本報告期間確認的收入與轉結合約負債的相關部分。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year for sales of printed products and properties	就銷售印刷產品及物業計入年初合約負債結存的已確認收入	**1,867**	7,416

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied) as at 31 March are as follows:

於三月三十一日分配至剩餘履約責任(未履行)之交易價格金額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收入之款項：		
Within one year	一年內	**18,000**	35,554

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		2026 Effective interest rate (%) 實際利率(%)	2026 HK$'000 千港元	2025 Effective interest rate (%) 實際利率(%)	2025 HK$'000 千港元
Bank loans – secured (note a)	銀行貸款 – 有抵押(附註a)	3.20 to 3.95 3.20至3.95	94,644	3.55 to 7.00 3.55至7.00	105,441
Other borrowings – secured (note b)	其他借款 – 有抵押(附註b)	8.00	8,271	2.80	22,213
Other borrowings – unsecured	其他借款 – 無抵押	4.70	4,000	4.70	4,000
			106,915		131,654

Maturity of the bank and other borrowings are analysed into:

銀行及其他借款到期分析為：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year or on demand	一年內或按要求	106,915	127,654
In the second year	第二年	–	4,000
		106,915	131,654

Notes:

(a) Certain bank facilities of the Group are secured by:

(i) the pledge of the Group's right-of-use assets amounting to approximately HK$2,227,000 (2025: HK$2,344,000);

(ii) the pledge of the Group's buildings amounting to approximately HK$4,828,000 (2025: HK$6,010,000); and

(iii) the pledge of the Group's investment properties amounting to approximately HK$117,000,000 (2025: HK$178,100,000) and assignment of rental income.

(b) As at 31 March 2026, the other borrowings are secured by the pledge of the Group's investment properties amounting to approximately HK$39,655,000. As at 31 March 2025, the other borrowings are secured by the pledge of the Group's completed properties for sale amounting to approximately HK$18,626,000.

附註：

(a) 本集團若干銀行融資由以下各項作抵押：

(i) 本集團之使用權資產約2,227,000港元(二零二五年：2,344,000港元)之抵押；

(ii) 本集團之樓宇約4,828,000港元(二零二五年：6,010,000港元)之抵押；及

(iii) 本集團之投資物業約117,000,000港元(二零二五年：178,100,000港元)及租金收入之轉讓之抵押。

(b) 截至二零二六年三月三十一日，其他借款以本集團價值約39,655,000港元的投資物業作為質押擔保。於二零二五年三月三十一日，其他借款乃以本集團金額約18,626,000港元之已完工待售物業作抵押。

32. BANK AND OTHER BORROWINGS (Continued)

As also explained in note 6 to the consolidated financial statements, due to the adoption of HK Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause, the Group's bank loans with the aggregate carrying amount of approximately HK$94,644,000 (2025: HK$105,441,000) as at 31 March 2026, containing a repayment on demand clause, have been classified as current liabilities, and included in the aforesaid bank borrowings are bank borrowings of HK$72,000,000 (31 March 2025: HK$88,000,000) with financial covenants breached during the year ended 31 March 2026. For the purpose of the above analysis, these bank loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

32. 銀行及其他借款(續)

亦如綜合財務報表附註6所闡釋，鑒於採納香港詮釋第5號「*財務報表之呈列 — 借款人將載有按要求還款條文之有期貸款分類*」，於二零二六年三月三十一日，本集團載有按要求還款條文之總賬面值約為94,644,000港元(二零二五年：105,441,000港元)銀行貸款已分類為流動負債，截至二零二六年三月三十一日止年度違反財務契諾的銀行借款72,000,000港元(二零二五年三月三十一日：88,000,000港元)計入上述銀行借款。就上述分析而言，此等銀行貸款已計入即期計息銀行貸款，並分析為於一年內或按要求償還之銀行貸款。忽略任何按要求還款條文之影響及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

		Within one year 一年內 HK$'000 千港元	In the second year 第二年 HK$'000 千港元	In the third to fifth years, inclusive 第三年至第五年(包括首尾兩年) HK$'000 千港元	Total 合計 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**	**74,232**	**4,654**	**15,758**	**94,644**
As at 31 March 2025	於二零二五年三月三十一日	28,198	73,498	3,745	105,441

32. BANK AND OTHER BORROWINGS (Continued)

As disclosed in note 43, subsequent to the end of the reporting period, the Group has repaid HK$7,000,000 to the bank in April 2026 in relation to the aforesaid bank borrowings of HK$72,000,000 with financial covenants breached. Further, the Group has reached a new agreement with the bank and secured an extension of the facility for a further 2.5 years.

32. 銀行及其他借款(續)

誠如附註43所披露，於報告期結束後，本集團已於二零二六年四月就上述違反財務契諾的72,000,000港元銀行借款，向銀行償還7,000,000港元。此外，本集團已與該銀行達成新協議，將授信期限延長2.5年。

33. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

33. 租賃負債

租賃負債的賬面值及年內變動如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	**1,419**	11,005
Accretion of interest recognised during the year	年內確認的利息增加	**60**	105
Payments	付款	**(854)**	(854)
Lease termination	租賃終止	**–**	(8,847)
Exchange realignment	匯兌調整	**–**	10
Carrying amount at the end of the year	於年終之賬面值	**625**	1,419
Analysed into:	分析為：		
Current portion	流動部分	**625**	794
Non-current portion	非流動部分	**–**	625
		625	1,419

The maturity analysis of lease liabilities is disclosed in note 6 to the consolidated financial statements.

租賃負債到期分析披露於綜合財務報表附註6。

The weighted average incremental borrowing rates applied to lease liabilities was 5.9% as at 31 March 2026 (2025: 5.9%).

於二零二六年三月三十一日，適用於租賃負債的加權平均增額借款利率為5.9%(二零二五年：5.9%)。

34. DEFERRED TAX

34. 遞延稅項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Deferred tax liabilities	遞延稅項負債	**6,645**	16,190
Deferred tax assets	遞延稅項資產	**(975)**	(3,220)
		5,670	12,970

The following are the major deferred tax liabilities and assets recognised by the Group:

以下為本集團確認的主要遞延稅項負債及資產：

		Fair value adjustments arising from business combination 業務合併產生的公平值調整 HK$'000 千港元	Fair value adjustments arising from investment properties 投資物業產生之公平值調整 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	在二零二四年四月一日	1,709	19,638	(3,473)	17,874
(Credited)/charged to income statement during the year (note 13)	年內於收益表(計入)／扣除(附註13)	(1,009)	(4,123)	253	(4,879)
Exchange realignment	匯兌調整	(4)	(21)	–	(25)
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	**696**	**15,494**	**(3,220)**	**12,970**
(Credited)/charged to income statement during the year (note 13)	年內於收益表(計入)／扣除(附註13)	**(91)**	**(8,980)**	**2,245**	**(6,826)**
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	**(636)**	**–**	**–**	**(636)**
Exchange realignment	匯兌調整	**31**	**131**	**–**	**162**
At 31 March 2026	**於二零二六年三月三十一日**	**–**	**6,645**	**(975)**	**5,670**

34. DEFERRED TAX (Continued)

At the end of the reporting period the Group has unused tax losses of HK$262.6 million (2025: HK$272.9 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$5.9 million (2025: HK$19.5 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$256.7 million (2025: HK$253.4 million) due to the unpredictability of future profit streams. The unused tax losses of approximately HK$6.7 million (2025: HK$28.3 million) in the PRC will expire within five years from the end of reporting period and the remaining balances in Hong Kong have no expiry dates.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax, is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rate of the Group is 5%. Deferred tax liabilities of approximately HK$0.9 million (2025: HK$1.0 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries which totalled approximately HK$18.5 million in 2026 (2025: HK$19.8 million) have not been recognised in the consolidated financial statements as these earnings are expected to be reinvested.

34. 遞延稅項(續)

於報告期末，本集團有未動用稅務虧損2.626億港元(二零二五年：2.729億港元)可用以抵銷未來溢利。有關590萬港元(二零二五年：1,950萬港元)之虧損已確認為遞延稅項資產。由於未來溢利來源的不確定性，餘下2.567億港元(二零二五年：2.534億港元)尚未確認為遞延稅項資產。於中國之未動用稅務虧損中有約670萬港元(二零二五年：2,830萬港元)將於報告期末起五年內屆滿，於香港之餘額並無屆滿日期。

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。有關規定自二零零八年一月一日起生效及應用於二零零七年十二月三十一日之後之盈利。若中國大陸與外國投資者所屬司法權區訂有稅務協定，則可適用較低預扣稅率。本集團的適用稅率為5%。由於若干中國附屬公司未匯出盈利於二零二六年合共約1,850萬港元(二零二五年：1,980萬港元)預期將用於再投資，故該等盈利之預扣稅產生之遞延稅項負債約90萬港元(二零二五年：100萬港元)並未於綜合財務報表確認。

35. SHARE CAPITAL

35. 股本

		2026 HK$'000 千港元	2025 HK$'000 千港元
Authorised:	**法定：**		
8,000,000,000 (2025: 8,000,000,000) ordinary shares of HK$0.10 each	8,000,000,000股(二零二五年：8,000,000,000股)每股面值0.10港元的普通股	**800,000**	800,000
2,000,000,000 (2025: 2,000,000,000) preference shares (note (i))	2,000,000,000股(二零二五年：2,000,000,000股)優先股(附註(i))	**20,000**	20,000
Issued and fully paid:	**已發行及繳足：**		
5,779,196,660 (2025: 5,779,196,660) ordinary shares of HK$0.10 each	5,779,196,660股(二零二五年：5,779,196,660股)每股面值0.10港元的普通股	**577,920**	577,920

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK$'000 千港元
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	5,779,196,660	577,920

Note:

(i) The preference shares rank in priority to the ordinary shares of the Company as to dividend and return of capital.

附註：

(i) 本公司優先股在股息及資本退還方面享有優先於普通股之權益。

The Company adopted a new share option scheme (the "New Scheme") pursuant to the annual general meeting held on 31 August 2022, which is valid and effective for a term of ten years from the date of its adoption. Under the New Scheme, the directors may grant options to the eligible persons as defined in the New Scheme, inter alia, any directors, employees or business consultants of the Company and its subsidiaries, to subscribe for shares in the Company under the terms and conditions stipulated therein. The maximum number of shares in respect of which options may be granted under the New Scheme shall be 10% of the issued share capital of the Company as at 31 August 2022. No options have been granted under the New Scheme since its adoption.

於二零二二年八月三十一日舉行之股東週年大會上，本公司已採納一項新購股權計劃(「新計劃」)，其有效年期為自採納日期起計十年。根據新計劃，董事可向合資格人士(定義見新計劃，其中包括本公司及其附屬公司之任何董事、僱員或業務顧問)授出購股權，以讓其根據新計劃所訂之條款及條件認購本公司之股份。根據新計劃可授出之購股權所涉及之最高股份數目為本公司於二零二二年八月三十一日已發行股本之10%。自新計劃獲採納後，概未據此授出任何購股權。

35. SHARE CAPITAL (Continued)

Capital risk management

The objectives of the Group for managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as a percentage of bank and other borrowings over net asset value attributable to equity holders of the Company. Bank and other borrowings are calculated as total bank and other borrowings (including current and non-current bank and other borrowings as shown in the consolidated statement of financial position). Net asset value attributable to owners of the Company represents shareholders' funds as shown in the consolidated statement of financial position. As at 31 March 2026, the debt to equity ratio was 114.0% (2025: 232.4%).

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

37. COMMITMENTS

As at 31 March 2026, the Group has no capital commitment (2025: the Group has no capital commitment).

35. 股本(續)

資本風險管理

本集團管理資本之目的為保障本集團之持續經營能力，以為股東帶來回報及為其他股本持有人帶來收益，及保持理想之資本結構以減低資本成本。

為保持或調整資本結構，本集團可調整派付予股東之股息金額、發行新股份或出售資產以減少負債。

本集團根據負債資本比率監控資本。負債資本比率乃計算為銀行及其他借款除以本公司權益持有人應佔資產淨值之百分比。銀行及其他借款按銀行及其他借款總額(包括綜合財務狀況表所列之流動及非流動銀行及其他借款)計算。本公司擁有人應佔之資產淨值指綜合財務狀況表所列之股東資金。於二零二六年三月三十一日，負債資本比率為114.0%(二零二五年：232.4%)。

36. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

37. 承擔

於二零二六年三月三十一日，本集團並無資本承擔(二零二五年：本集團並無資本承擔)。

38. CONTINGENT LIABILITIES

Save as disclosed elsewhere in the consolidated financial statements, as at 31 March 2025, the Group has provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management centre which arranged the bank mortgages amounting to approximately HK$600,527,000 in aggregate. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair values of the guarantees were not significant at the inception of the guarantees as the possibility of default by the relevant purchasers is remote, and in the case of defaulted payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the consolidated financial statements of the Group for the year ended 31 March 2025 for these guarantees. As disclosed in note 14, the Group disposed the entire interests of the Disposal Group on 28 January 2026 and therefore no financial guarantees was provided by the Group as at 31 March 2026.

38. 或然負債

除綜合財務報表其他章節披露者外，於二零二五年三月三十一日，本集團就若干銀行向本集團若干中國大陸物業買家作出的按揭貸款提供財務擔保總額約600,527,000港元，方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還違約買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權(但不限於)接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為擔保開始時的公平值並不重大，原因是相關買家違約的可能性極低，倘未能支付款項，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二五年三月三十一日止年度之綜合財務報表並無為該等擔保作出撥備。誠如附註14所披露，本集團已於二零二六年一月二十八日出售出售集團的全部權益，因此截至二零二六年三月三十一日，本集團並未提供任何財務擔保。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

39. 綜合現金流量表附註

The movements in liabilities from financing activities are as follows:

融資活動產生之負債之變動如下：

		Interest payable (included in accrued charges and other payables) 應付利息（計入應計費用及其他應付賬款） HK$'000 千港元	Bank and other borrowings 銀行及其他借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	797	155,811	11,005
Changes from financing cash flows	融資現金流量變動	(7,188)	(23,857)	(854)
Finance costs	融資費用	7,330	–	105
Lease terminations	租賃終止	–	–	(8,847)
Exchange realignment	匯兌調整	–	(300)	10
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	**939**	**131,654**	**1,419**
Changes from financing cash flows	融資現金流量變動	**(4,152)**	**(3,841)**	**(854)**
Finance costs	融資費用	**4,603**	**–**	**60**
Disposal of subsidiaries	出售附屬公司	**(404)**	**(23,314)**	**–**
Exchange realignment	匯兌調整	**–**	**2,416**	**–**
At 31 March 2026	**於二零二六年三月三十一日**	**986**	**106,915**	**625**

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

39. 綜合現金流量表附註(續)

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

計入綜合現金流量表的租賃現金流出總額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within operating activities	經營活動	**169**	158
Within financing activities	融資活動	**854**	854
		1,023	1,012

40. RELATED PARTY TRANSACTIONS

40. 關聯方交易

The remuneration of directors and other members of key management is as follows:

董事及其他主要管理層成員之薪酬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Short-term benefits	短期福利	**2,574**	2,412
Post-employment benefits	離職後福利	**35**	46
		2,609	2,458

41. FINANCIAL INFORMATION OF THE COMPANY

41. 本公司財務資料

Statement of financial position of the Company

本公司財務狀況表

		2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**692**	1,479
Intangible assets	無形資產	**131**	424
Interests in subsidiaries	於附屬公司之權益	**207,117**	164,600
		207,940	166,503
Current assets	**流動資產**		
Prepayments and other receivables	預付款項及其他應收賬款	**813**	710
Cash and bank balances	現金及銀行結存	**9,388**	10,422
		10,201	11,132
Current liabilities	**流動負債**		
Amount due to a subsidiary	應付附屬公司款項	**46,067**	25,675
Accrued charges and other payables	應計費用及其他應付賬款	**1,684**	1,883
Bank and other borrowings	銀行及其他借款	**76,000**	88,000
Lease liabilities	租賃負債	**625**	794
		124,376	116,352
Net current liabilities	**流動負債淨值**	**(114,175)**	(105,220)
Total assets less current liabilities	**資產總值減流動負債**	**93,765**	61,283
Non-current liabilities	**非流動負債**		
Bank and other borrowings	銀行及其他借款	**–**	4,000
Lease liabilities	租賃負債	**–**	625
		–	4,625
Net assets	**資產淨值**	**93,765**	56,658
Equity	**權益**		
Share capital	股本	**577,920**	577,920
Deficit (note)	虧絀 (附註)	**(484,155)**	(521,262)
Total equity	**權益總額**	**93,765**	56,658

41. FINANCIAL INFORMATION OF THE COMPANY (Continued)

41. 本公司財務資料(續)

Statement of financial position of the Company (Continued)

本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	331,610	4,000	77,963	(849,361)	(435,788)
Loss for the year	本年度虧損	–	–	–	(85,474)	(85,474)
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	**331,610**	**4,000**	**77,963**	**(934,835)**	**(521,262)**
Profit for the year	本年度溢利	**–**	**–**	**–**	**37,107**	**37,107**
At 31 March 2026	**於二零二六年三月三十一日**	**331,610**	**4,000**	**77,963**	**(897,728)**	**(484,155)**

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘(於扣除累計虧損後)可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

Other reserve of the Company relates to contribution by the then substantial shareholders of the Company who were also the then holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

本公司之其他儲備與本公司當時的主要股東，即當時優先股之持有人繳入之款項有關，乃指可贖回優先股面值超逾二零零四年贖回時所付代價之數額。

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of a group reorganisation in 1996 (the "Group Reorganisation") and the nominal amount of the shares issued by the Company for the Group Reorganisation.

本公司之繳入盈餘為於一九九六年集團重組(「集團重組」)當日本公司所收購附屬公司之相關資產淨值與本公司因集團重組而發行股份之面值兩者之差額。

42. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

42. 主要附屬公司

本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			31 March 2026 二零二六年三月三十一日 Indirectly 間接	31 March 2025 二零二五年三月三十一日 Indirectly 間接	
自貢中置文化旅遊投資有限公司*	Mainland China 中國大陸	2025: RMB32,000,000 二零二五年：人民幣32,000,000元	N/A 不適用	100%	Property development 物業發展
Guangdong Boluo Yuanzhou Midas Printing Limited (note) 廣東省博羅縣園洲勤達印務有限公司（附註）	Mainland China 中國大陸	US$12,500,000 (2025: US$12,500,000) 12,500,000美元 （二零二五年：12,500,000美元）	100%	100%	Manufacture and sale of printed products 印刷產品製造及銷售
Midas Printing International Limited 勤達印刷國際有限公司	Hong Kong 香港	HK$7,000 (2025: HK$7,000) 7,000港元 （二零二五年：7,000港元）	100%	100%	Trading of printed products 印刷產品貿易
廣州融太投資咨詢服務有限公司 (note 附註)	Mainland China 中國大陸	RMB100,000 (2025: RMB10,000,000) 人民幣100,000元 （二零二五年：人民幣10,000,000元）	100%	100%	Property investment 物業投資
Magnus Concordia Development (Chengdu) Limited 融太發展（成都）有限公司	Hong Kong 香港	HK$60,000,000 (2025: HK$60,000,000) 60,000,000港元 （二零二五年：60,000,000港元）	100%	100%	Property investment 物業投資
Perfect Outlook Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 (2025: US$1) 1美元（二零二五年：1美元）	100%	100%	Property investment 物業投資

42. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

42. 主要附屬公司(續)

本公司主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			31 March 2026 二零二六年三月三十一日 Indirectly 間接	31 March 2025 二零二五年三月三十一日 Indirectly 間接	
Delta Key Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 (2025: US$1) 1美元(二零二五年：1美元)	100%	100%	Property investment 物業投資
Ever Favour Limited 永利暉有限公司	Hong Kong 香港	HK$1 (2025: HK$1) 1港元(二零二五年：1港元)	100%	100%	Property investment 物業投資
廣州銀凱房地產有限公司 (note 附註)	Mainland China 中國大陸	RMB100,000 (2025: RMB10,000,000) 人民幣100,000元(二零二五年：人民幣10,000,000元)	100%	100%	Property investment 物業投資
Lever Printing Factory Limited 利華印刷廠有限公司	Hong Kong 香港	HK$500,000 (2025: HK$500,000) 500,000港元(二零二五年：500,000港元)	100%	100%	Treasury investment 庫務投資
Magnus Concordia Management Limited 融太集團管理有限公司	Hong Kong 香港	HK$1 (2025: HK$1) 1港元(二零二五年：1港元)	100%	100%	Management services and treasury investment 管理服務及庫務投資

* Disposed on 28 January 2026 as disclosed in note 14.

Note: The entities are registered in the form of wholly-owned foreign investment enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 如附註14所披露，已於二零二六年一月二十八日出售。

附註：該等實體以外商獨資企業之方式註冊。

上表載列董事認為主要影響本集團年內業績或構成淨資產主要部分的本公司附屬公司。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

43. EVENT AFTER THE REPORTING PERIOD

In respect of the bank borrowing of HK$72,000,000 which the Group breached the financial covenant during the year, the Group has repaid HK$7,000,000 to the bank in April 2026. Further, the Group has reached a new agreement with the bank and secured an extension of the facility for a further 2.5 years.

43. 報告期後事項

關於本集團於年內違反財務契諾的72,000,000港元銀行借款，本集團已於二零二六年四月向銀行償還7,000,000港元。此外，本集團已與銀行達成新協議，將授信期限延長2.5年。

44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2026.

44. 批准綜合財務報表

綜合財務報表已由董事會於二零二六年六月三十日批准及授權刊發。

Particulars of Principal Properties
主要物業資料

Investment Properties

The following list contains investment properties held by the Group as at 31 March 2026.

投資物業

本集團於二零二六年三月三十一日持有之投資物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下B商舖	Medium lease 中期租約	Commercial 商業	100%
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下D商舖	Medium lease 中期租約	Commercial 商業	100%
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon, Hong Kong 香港 九龍 白加士街101號 珀•軒 地下第3、4及5號舖	Medium lease 中期租約	Commercial 商業	100%

Investment Properties (Continued) 投資物業(續)

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
6th Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") 中華人民共和國(「中國」)四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	Medium lease 中期租約	Commercial 商業	100%

Financial Summary
財務概要

Results
業績

		For the year ended 31 March 截至三月三十一日止年度				
		2026	2025	2024	2023	2022
		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
			(Restated)			
			(經重列)			
REVENUE	**收入**	**110,174**	122,303	271,012	416,828	1,587,349
PROFIT/(LOSS) FOR THE YEAR	**本年度溢利／(虧損)**	**49,929**	(85,172)	(117,417)	(352,847)	(269,993)

Assets and liabilities
資產及負債

		At 31 March 於三月三十一日				
		2026	2025	2024	2023	2022
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	**資產總值**	**255,951**	608,748	755,028	1,003,773	1,528,412
TOTAL LIABILITIES	**負債總額**	**(162,186)**	(552,090)	(612,891)	(738,452)	(875,870)
NET ASSETS	**資產淨值**	**93,765**	56,658	142,137	265,321	652,542
ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY	**本公司權益持有人應佔**	**93,765**	56,658	142,137	265,321	652,542



融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD