



2025/26

ANNUAL REPORT 年報



Seven Elements Investment Holdings Limited

七元投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

(formerly known as Zhaobangji Lifestyle Holdings Limited 兆邦基生活控股有限公司)

(Stock code 股份代號 : 1660)



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

- Mr. Meng Zhaoyi (*Chairman*)
(appointed with effect from 30 October 2025)
- Mr. Wen Xiaojian
(appointed with effect from 24 October 2025)
- Mr. Wang Jerry Gerui
(appointed with effect from 15 January 2026)
- Mr. Ip Yik Nam, JP
(appointed with effect from 2 June 2026)
- Mr. Sze-to Kin Keung
(appointed with effect from 2 June 2026)
- Mr. Li Yichen
(appointed with effect from 22 September 2025;
resigned with effect from 11 June 2026)
- Ms. Zeng Yue Ying
(appointed with effect from 22 January 2025;
resigned with effect from 2 June 2026)
- Ms. Zhang Yu
(resigned with effect from 30 October 2025)
- Mr. Xu Zhicong
(appointed with effect from 30 June 2025;
resigned with effect from 8 September 2025)
- Mr. Xu Chujia
(resigned with effect from 30 June 2025)

Non-executive Director:

- Ms. Tsim Ying Wah
(resigned with effect from 8 September 2025)

Independent Non-executive Directors:

- Mr. Hui Chin Tong Godfrey
- Mr. Ye Longfei
- Mr. Yu Chor On

AUDIT COMMITTEE

- Mr. Yu Chor On (*Chairman*)
- Mr. Hui Chin Tong Godfrey
- Mr. Ye Longfei

董事會

執行董事：

- 孟昭億先生(主席)
(自二零二五年十月三十日起獲委任)
- 文小建先生
(自二零二五年十月二十四日起獲委任)
- 王戈銳先生
(自二零二六年一月十五日起獲委任)
- 葉亦楠先生，太平紳士
(自二零二六年六月二日起獲委任)
- 司徒建強先生
(自二零二六年六月二日起獲委任)
- 李宜宸先生
(自二零二五年九月二十二日起獲委任；
自二零二六年六月十一日起辭任)
- 曾月英女士
(自二零二五年一月二十二日起獲委任；
自二零二六年六月二日起辭任)
- 張彧女士
(自二零二五年十月三十日起辭任)
- 許志聰先生
(自二零二五年六月三十日起獲委任；
自二零二五年九月八日起辭任)
- 許楚家先生
(自二零二五年六月三十日起辭任)

非執行董事：

- 詹映樺女士
(自二零二五年九月八日起辭任)

獨立非執行董事：

- 許展堂先生
- 叶龍蜚先生
- 余礎安先生

審核委員會

- 余礎安先生(主席)
- 許展堂先生
- 叶龍蜚先生

REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)
Mr. Wen Xiaojian
(*appointed with effect from 2 June 2026*)
Mr. YE Longfei

NOMINATION COMMITTEE

Mr. Ye Longfei (*Chairman*)
Mr. Wen Xiaojian
(*appointed with effect from 2 June 2026*)
Mr. Yu Chor On

INVESTMENT COMMITTEE

Mr. Wen Xiaojian (*Chairman*)
(*appointed with effect from 2 June 2026*)
Mr. Wang Jerry Gerui
(*appointed with effect from 11 June 2026*)

COMPANY SECRETARY

Mr. Ip Yik Nam, JP
(*appointed with effect from 2 June 2026*)

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

LEGAL ADVISERS

As to Hong Kong law:
LI & PARTNERS

AUTHORISED REPRESENTATIVES

Mr. Meng Zhaoyi
(*appointed with effect from 2 June 2026*)
Mr. Wen Xiaojian
(*appointed with effect from 11 June 2026*)

薪酬委員會

許展堂先生(主席)
文小建先生
(自二零二六年六月二日起獲委任)
叶龍蜚先生

提名委員會

叶龍蜚先生(主席)
文小建先生
(自二零二六年六月二日起獲委任)
余礎安先生

投資委員會

文小建先生(主席)
(自二零二六年六月二日起獲委任)
王戈銳先生
(自二零二六年六月十一日起獲委任)

公司秘書

葉亦楠先生，太平紳士
(自二零二六年六月二日起獲委任)

核數師

致同(香港)會計師事務所有限公司
執業會計師
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師

法律顧問

有關香港法例：
李偉斌律師行

授權代表

孟昭億先生
(自二零二六年六月二日起獲委任)
文小建先生
(自二零二六年六月十一日起獲委任)

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 19, 9th Floor
China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

STOCK CODE

1660

WEBSITE

www.7elmt.com

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
Cayman Islands

香港股份過戶登記處

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

星展銀行(香港)有限公司

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及主要營業地點

香港
干諾道中168-200號
信德中心招商局大廈
9樓19室

股份代號

1660

網址

www.7elmt.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors (the “**Directors**”) of Seven Elements Investment Holdings Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2026 (the “**Year**”).

Business Transformation and Strategic Repositioning

The Year marked a pivotal transformation period for the Group. On 17 October 2025, the Company changed its name from “Zhaobangji Lifestyle Holdings Limited” to “Seven Elements Investment Holdings Limited”, reflecting the Board’s strategic vision to reposition the Group from its traditional businesses into a diversified financial services platform.

Financial Performance

During the Year, the Group recorded revenue of approximately HK\$171.7 million (2025: approximately HK\$197.9 million), representing a decrease of approximately 13.2%. The decrease was mainly attributable to: (i) the reduction of leasing of machinery and provision of related services revenue of HK\$21.2 million; (ii) the reduction of property leasing, subletting, retail and others revenue of HK\$24.6 million; and (iii) the reduction of sales of machinery and spare parts and provision of related services revenue of HK\$1.7 million, partially offset by (i) the increase in property management services revenue of HK\$11.4 million and (ii) the increase in interest income on loans receivable of HK\$9.9 million. Despite the revenue decline, the Group’s gross profit increased significantly to approximately HK\$34.8 million (2025: approximately HK\$21.0 million), representing an increase of approximately 65.4%, with gross profit margin improving from 10.6% to 20.2%, demonstrating the effectiveness of our cost optimisation and business restructuring efforts.

尊敬的股東：

本人謹代表七元投資控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然呈列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（「**本年度**」）的年報。

業務轉型及戰略重新定位

本年度為本集團之關鍵轉型期。於二零二五年十月十七日，本公司由「兆邦基生活控股有限公司」更名為「七元投資控股有限公司」，反映董事會將本集團從傳統業務重新定位為多元化金融服務平台的戰略願景。

財務表現

本年度，本集團錄得收益約171.7百萬港元（二零二五年：約197.9百萬港元），減少約13.2%。減少乃主要由於：(i)機械租賃及提供相關服務收益減少21.2百萬港元；(ii)物業租賃、轉租、零售及其他收益減少24.6百萬港元；及(iii)銷售機械及備用零件及提供相關服務收益減少1.7百萬港元，部分被以下各項抵銷：(i)物業管理服務收益增加11.4百萬港元及(ii)應收貸款利息收入增加9.9百萬港元。儘管收益下降，本集團的毛利顯著增加約65.4%至約34.8百萬港元（二零二五年：約21.0百萬港元），毛利率由10.6%上升至20.2%，彰顯成本優化及業務重組之成效。

The Group recorded a net loss of approximately HK\$10.1 million for the Year (2025: net loss of approximately HK\$77.8 million), representing a significant reduction of approximately 87.0%. The improvement was mainly attributable to: (i) the increase in gross profit; (ii) the turnaround to a net fair value gain on financial assets at fair value through profit or loss of approximately HK\$13.7 million for the Year (2025: net fair value loss of approximately HK\$18.2 million); (iii) the net reversal of expected credit loss allowance on financial assets of approximately HK\$7.0 million for the Year (2025: provision of approximately HK\$19.7 million); and (iv) the reduction in administrative expenses, which were partially offset by the increase in impairment losses on property, plant and equipment from approximately HK\$19.1 million for the previous year to approximately HK\$26.6 million for the Year.

Strategic Acquisitions and Financial Services Expansion

The Group has been actively executing its strategic transformation by pursuing acquisitions in the financial services sector. During the Year and up to the date of this report, the following key developments have been made:

1. Acquisition of Tung Wui Securities Company Limited (“**Tung Wui Securities**”): On 13 November 2025, the Company entered into a sale and purchase agreement with independent third parties to acquire 100% equity interest in Tung Wui Securities, a licensed securities company in Hong Kong, at a consideration of HK\$1.0 million plus the unaudited net asset value of Tung Wui Securities as at the completion date and agreed expenses (subject to a maximum aggregate consideration of HK\$20 million). As at 31 March 2026, a deposit of HK\$1.0 million had been paid. The acquisition is subject to the approval of the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the other conditions precedents. As at the date of this report, the acquisition has not yet been completed.

本集團於本年度錄得淨虧損約10.1百萬港元（二零二五年：淨虧損約77.8百萬港元），大幅減少約87.0%。有關改善主要由於：(i)毛利增加；(ii)按公平值計入損益之金融資產轉為本年度公平值收益淨額約13.7百萬港元（二零二五年：公平值虧損淨額約18.2百萬港元）；(iii)本年度金融資產預期信貸虧損撥備淨撥回約7.0百萬港元（二零二五年：撥備約19.7百萬港元）；及(iv)行政開支減少所致，惟部分被物業、廠房及設備減值虧損由上一年度約19.1百萬港元增加至本年度約26.6百萬港元所抵銷。

戰略收購及金融服務擴張

本集團通過收購金融服務領域的企業積極推進戰略轉型。於本年度及截至本報告日期，已取得以下關鍵進展：

1. 收購東匯證券有限公司（「**東匯證券**」）：於二零二五年十一月十三日，本公司與獨立第三方簽訂買賣協議，以對價1.0百萬港元另加東匯證券於交割日之未經審計資產淨值及約定費用（總對價上限為20百萬港元），收購東匯證券（一家香港持牌證券公司）100%股權。於二零二六年三月三十一日，已支付按金1.0百萬港元。收購事項須取得香港證券及期貨事務監察委員會（「**證監會**」）之批准及達成其他先決條件。於本報告日期，收購事項尚未完成交割。

2. Acquisition of Legend Arb Advisors Limited (“**Legend Arb**”): On 23 December 2025, the Company entered into an agreement with an independent third party to acquire 100% equity interest in Legend Arb for a consideration of up to HK\$10 million (comprising HK\$5 million plus the unaudited net asset value of Legend Arb as at the completion date). Legend Arb holds Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) licenses issued by the SFC, and operates an open-ended fund company with assets under management of approximately HK\$27 million, as well as holding a qualified foreign institutional investor (QFII) license. As at the date of this report, the approval of the SFC has been obtained, and the Company is working on the process to complete the transaction.
3. Acquisition of Seven Elements Wealth Management Holdings Limited: On 15 December 2025, the Company completed the acquisition of the entire issued share capital of Seven Elements Wealth Management Holdings Limited and its subsidiaries (the “**Seven Elements Wealth Management Group**”) from an independent third party at a consideration of HK\$567,000. Its principal operating subsidiary, Seven Elements Wealth Management Limited (七元財富管理顧問有限公司) (formerly known as Anderson Wealth Management Consultant Limited (德龍資產管理顧問有限公司)), carries on insurance brokerage business in Hong Kong. This acquisition marks the Group’s initial entry into the insurance brokerage business and constitutes a new reportable segment of the Group. For the period from the date of acquisition to 31 March 2026, the Seven Elements Wealth Management Group contributed revenue of approximately HK\$16,000 and incurred a loss of approximately HK\$0.6 million.
4. Fu On Group Holdings Company Limited (“**Fu On**”): Subsequent to the end of the reporting period, the Group completed the acquisition of Fu On, which holds a Money Service Operator license and operates money service business in Hong Kong.
5. The Group is also in the process of applying for a trust or company service provider license in Hong Kong and a investment fund management company license in Macau, as part of its strategy to build a comprehensive diversified financial services platform.
2. 收購利臻投資顧問有限公司(「**利臻**」): 於二零二五年十二月二十三日, 本公司與獨立第三方簽訂協議, 以不超過10百萬港元(5百萬港元加利臻於交割日之未經審計資產淨值)的對價收購利臻100%股權。利臻持有證監會第4類(證券諮詢)、第5類(期貨合約諮詢)及第9類(資產管理)牌照, 運營一家管理資產規模約27百萬港元的開放式基金公司, 並持有合格境外機構投資者(QFII)牌照。於本報告日期, 已取得證監會批准, 且本公司正推進完成交易。
3. 收購 Seven Elements Wealth Management Holdings Limited: 於二零二五年十二月十五日, 本公司完成自獨立第三方收購 Seven Elements Wealth Management Holdings Limited 及其附屬公司(統稱「**七元財富管理集團**」)之全部已發行股本, 對價為567,000港元。其主要營運附屬公司七元財富管理顧問有限公司(前稱德龍資產管理顧問有限公司)於香港從事保險經紀業務。此收購標誌著本集團初步進入保險經紀業務, 並構成本集團一個新的可呈報分部。自收購日期起至二零二六年三月三十一日期間, 七元財富管理集團貢獻收益約16,000港元, 並產生虧損約0.6百萬港元。
4. 富安集團控股有限公司(「**富安**」): 於報告期末後, 本集團完成收購富安, 該公司持有金錢服務經營者牌照, 在香港經營金錢服務業務。
5. 本集團亦正在香港申請信託或公司服務提供者牌照及在澳門申請投資基金管理公司牌照, 作為構建綜合多元化金融服務平台策略的一部分。

Chairman's Statement 主席報告

The Board believes that the acquisitions of Tung Wui Securities, Legend Arb, Seven Elements Wealth Management Group and Fu On will provide a strong foundation for the Group's long-term development in the financial services industry.

Board Changes and Corporate Governance

The Year has seen significant changes to the Board composition. Mr. Xu Chujia resigned as executive Director and chairman of the Board (the “**Chairman**”) with effect from 30 June 2025. Mr. Xu Zhicong was appointed as executive Director and Chairman with effect from 30 June 2025 and resigned from the aforementioned positions with effect from 8 September 2025. Ms. Tsim Ying Wah resigned as non-executive Director with effect from 8 September 2025. Mr. Li Yichen was appointed as executive Director and deputy chief executive officer of the Company with effect from 22 September 2025 and resigned from the aforementioned positions with effect from 11 June 2026. Mr. Wen Xiaojian was appointed as executive Director and interim Chief Executive Officer of the Company with effect from 24 October 2025. Mr. Meng Zhaoyi was appointed as executive Director and Chairman with effect from 30 October 2025. Ms. Zhang Yu resigned as executive Director with effect from 30 October 2025. Mr. Wang Jerry Gerui was appointed as executive Director with effect from 15 January 2026. Ms. Zeng Yue Ying resigned as executive Director and deputy chief executive officer of the Company with effect from 2 June 2026. Mr. Ip Yik Nam, *JP*, was appointed as executive Director and chief compliance officer of the Company with effect from 2 June 2026. Mr. Sze-to Kin Keung was appointed as executive Director with effect from 2 June 2026.

董事會相信，收購東匯證券、利臻、七元財富管理集團及富安將為本集團在金融服務行業的長遠發展奠定堅實基礎。

董事會變動及企業管治

本年度董事會組合發生重大變動。許楚家先生於二零二五年六月三十日辭任執行董事兼董事會主席（「**主席**」）。許志聰先生於二零二五年六月三十日獲委任為執行董事兼主席，並於二零二五年九月八日辭任前述職位。詹映樺女士於二零二五年九月八日辭任非執行董事。李宜宸先生於二零二五年九月二十二日獲委任為本公司執行董事兼副行政總裁，並於二零二六年六月十一日辭任前述職位。文小建先生於二零二五年十月二十四日獲委任為本公司執行董事兼代理行政總裁。孟昭億先生於二零二五年十月三十日獲委任為執行董事兼主席。張彧女士於二零二五年十月三十日辭任執行董事。王戈銳先生於二零二六年一月十五日獲委任為執行董事。曾月英女士於二零二六年六月二日辭任本公司執行董事兼副行政總裁。葉亦楠先生（*太平紳士*）於二零二六年六月二日獲委任為本公司執行董事兼首席合規官。司徒建強先生於二零二六年六月二日獲委任為執行董事。

Outlook

Looking ahead, the Group will continue to execute its strategic transformation plan. The traditional businesses of property management, construction machinery leasing, and money lending will be maintained while the financial services platform will become the primary growth driver. The Board is confident that these initiatives will enhance the Group's revenue streams and create long-term value for the shareholders of the Company (the "**Shareholders**").

The Board will maintain a prudent financial position and continue to explore opportunities in the financial services sector that are complementary to the Group's existing and planned businesses.

Meng Zhaoyi

Chairman

30 June 2026

展望

展望未來，本集團將繼續執行戰略轉型計劃。除了繼續維持物業管理、建築機械租賃及放債等傳統業務外，金融服務平台將成為主要增長動力。董事會對於該等舉措將會提升本集團的收入來源及為本公司股東（「**股東**」）創造長期價值充滿信心。

董事會將維持審慎的財務狀況，並繼續探索與本集團現有及計劃業務互補的金融服務領域機遇。

孟昭億

主席

二零二六年六月三十日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW, MARKET PROSPECT AND OUTLOOK

The Group is principally engaged in the trading of machinery and spare parts, leasing of machinery and provision of related services, provision of transportation services and money lending in Hong Kong, and provision of property management services, leasing of machinery and property leasing, subletting, retail, money lending and other businesses in the People's Republic of China (the “PRC”). During the Year, the Group has executed sale and purchase agreements to acquire Tung Wui Securities, Legend Arb and Seven Elements Wealth Management Group as part of its strategy to diversify into a comprehensive financial platform.

FINANCIAL REVIEW

Revenue

Our total revenue decreased by approximately HK\$26.2 million, or 13.2%, from approximately HK\$197.9 million for the previous year to approximately HK\$171.7 million for the Year. The decrease was mainly attributable to: (i) the reduction of leasing of machinery and provision of related services revenue of HK\$21.2 million; (ii) the reduction of property leasing, subletting, retail and others revenue of HK\$24.6 million; and (iii) the reduction of sales of machinery and spare parts and provision of related services revenue of HK\$1.7 million, partially offset by (i) the increase in property management services revenue of HK\$11.4 million and (ii) the increase in interest income on loans receivable of HK\$9.9 million. In addition, the Group recorded insurance brokerage commission income of approximately HK\$16,000 for the Year, representing the initial contribution from the insurance brokerage business acquired in December 2025.

Leasing of Construction Machinery

Our Group's revenue generated from leasing of machinery and provision of related services decreased by approximately HK\$21.2 million, or approximately 43.7%, from approximately HK\$48.4 million for the previous year to approximately HK\$27.2 million for the Year. The decrease was mainly due to the continued sluggish real estate market which led to lower demand for construction related equipment, as well as the ongoing trend of moving into electric storage solutions which renders some of our traditional diesel generators and related equipment obsolete.

業務回顧、市場前景及展望

本集團主要在香港從事機械及配件貿易、機械租賃及提供相關服務、運輸服務及放債業務，以及在中華人民共和國（「中國」）提供物業管理服務、機械租賃、物業租賃及轉租、零售、放債及其他業務。於本年度，作為其拓展至綜合金融平台的多元化戰略的一部分，本集團簽立買賣協議以收購東匯證券、利臻及七元財富管理集團。

財務回顧

收益

我們的收益總額由上一年度的約197.9百萬港元減少約26.2百萬港元或13.2%至本年度的約171.7百萬港元。有關減少主要歸因於：(i) 機械租賃及提供相關服務收入減少21.2百萬港元；(ii) 物業租賃、轉租、零售及其他收入減少24.6百萬港元；及(iii) 銷售機械及備用零件以及提供相關服務收入減少1.7百萬港元，部分被(i) 物業管理服務收入增加11.4百萬港元及(ii) 應收貸款利息收入增加9.9百萬港元所抵銷。此外，本集團於本年度錄得保險經紀佣金收入約16,000港元，為本集團於二零二五年十二月完成收購之保險經紀業務之初步貢獻。

建築機械租賃

本集團機械租賃及提供相關服務所產生收益由上一年度的約48.4百萬港元減少約21.2百萬港元或約43.7%至本年度的約27.2百萬港元。有關減少主要是由於房地產市場持續低迷導致對建築機械相關設備的需求下降，及持續轉向儲電解決方案的趨勢致使我們的部分傳統柴油發電機及相關設備被淘汰。

Trading of Construction Machinery

Our Group's revenue generated from trading of machinery and spare parts and provision of related services decreased by approximately HK\$1.7 million, from approximately HK\$2.4 million for the previous year to approximately HK\$0.8 million for the Year. Such decrease was mainly due to a lack of market trading opportunities from an overall poor real estate market.

Property Management Services

Our Group's revenue generated from property management services increased by approximately HK\$11.4 million, or approximately 13.5%, from approximately HK\$84.7 million for the previous year to approximately HK\$96.1 million for the Year. The increase was mainly due to an increase in overall area under management and improved collection rates.

Property Leasing, Subletting Services and Retail Businesses

Our Group's revenue generated from property leasing, subletting, retail and others decreased by approximately HK\$24.6 million, or approximately 42.8%, from approximately HK\$57.4 million for the previous year to approximately HK\$32.8 million for the Year. Such decrease was mainly the result of lower income from our indoor amusement arcade business and reduced rental income from investment properties.

Money Lending

Our Group's interest income on loans receivable increased by approximately HK\$9.9 million, or approximately 201.7%, from approximately HK\$4.9 million to approximately HK\$14.8 million. Such increase was mainly due to higher loan balance and expanded lending activities during the Year.

Cost of Sales and Services

Our Group's cost of sales and services decreased by approximately HK\$39.9 million, or approximately 22.6%, from approximately HK\$176.9 million for the previous year to approximately HK\$137.0 million for the Year. Cost of sales and services mainly comprised costs of machinery and equipment and spare parts, staff costs and depreciation. The decrease in cost of sales and services was mainly due to lower revenue and improved cost control measures.

建築機械貿易

本集團機械及備用零件貿易以及提供相關服務所產生收益由上一年度的約2.4百萬港元減少約1.7百萬港元至本年度的約0.8百萬港元。有關減少主要是由於整體低迷的房地產市場導致市場缺乏貿易機會。

物業管理服務

本集團物業管理服務所產生收益由上一年度的約84.7百萬港元增加約11.4百萬港元或約13.5%至本年度的約96.1百萬港元。該增加主要是由於整體在管面積有所增加及收繳率有所提高。

物業租賃、轉租服務及零售業務

本集團物業租賃、轉租、零售及其他所產生收益由上一年度的約57.4百萬港元減少約24.6百萬港元或約42.8%至本年度的約32.8百萬港元。有關減少主要因室內遊戲室業務所得收入下降及投資物業租金收入減少所致。

放債

本集團的應收貸款利息收入由約4.9百萬港元增加約9.9百萬港元或約201.7%至約14.8百萬港元。有關增加主要是由於本年度貸款結餘增加及擴展放貸活動。

銷售及服務成本

本集團的銷售及服務成本由上一年度的約176.9百萬港元減少約39.9百萬港元或約22.6%至本年度的約137.0百萬港元。銷售及服務成本主要包括機械及設備以及備用零件的成本、員工成本及折舊。銷售及服務成本的減少主要是由於收益較低及成本控制措施有所改善。

Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$13.7 million, or approximately 65.4%, from approximately HK\$21.0 million for the previous year to approximately HK\$34.8 million for the Year, and our gross profit margin improved from approximately 10.6% for the previous year to approximately 20.2% for the Year, as a result of improved business mix and effective cost management.

Other Gains and Losses, Net

Our Group's other losses, net decreased by approximately HK\$28.1 million, from approximately HK\$43.3 million for the previous year to approximately HK\$15.2 million for the Year. The decrease was mainly attributable to the turnaround to a net fair value gain on financial assets at fair value through profit or loss of approximately HK\$13.7 million for the Year (2025: net fair value loss of approximately HK\$18.2 million) and the reduction in losses on disposals and written-off of property, plant and equipment, which were partially offset by the increase in impairment losses on property, plant and equipment from approximately HK\$19.1 million for the previous year to approximately HK\$26.6 million for the Year.

Reversal of/(Provision for) ECL Allowance of Financial Assets, Net

During the Year, the Group recognised a reversal of expected credit loss ("ECL") allowance on financial assets of approximately HK\$7.0 million, as compared to a provision of approximately HK\$19.7 million in the previous year. The reversal was mainly attributable to improved credit quality of certain trade receivables and loans receivable, as well as recoveries of previously impaired amounts. The Group continues to exercise prudent credit risk management over its trade receivables, other receivables and loan portfolios, taking into account the prevailing macroeconomic environment and forward-looking information.

Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$10.0 million, or approximately 22.4%, from approximately HK\$44.6 million for the previous year to approximately HK\$34.6 million for the Year. The decrease was mainly attributable to the reduction in staff costs following the workforce optimisation and reduced professional fees.

毛利及毛利率

本集團的毛利由上一年度的約21.0百萬港元增加約13.7百萬港元或約65.4%至本年度的約34.8百萬港元，而毛利率由上一年度的約10.6%提升至本年度的約20.2%，乃因優化業務結構及高效成本管理所致。

其他收益及虧損淨額

本集團的其他虧損淨額由上一年度的約43.3百萬港元減少約28.1百萬港元至本年度的約15.2百萬港元。有關減少主要歸因於按公平值計入損益之金融資產扭轉為本年度的公平值收益淨額約13.7百萬港元（二零二五年：公平值虧損淨額約18.2百萬港元），以及出售及撤銷物業、廠房及設備之虧損減少，惟部分被物業、廠房及設備減值虧損由上一年度的約19.1百萬港元增至本年度的約26.6百萬港元所抵銷。

金融資產預期信貸虧損撥備撥回／（撥備）淨額

於本年度，本集團就金融資產確認預期信貸虧損（「預期信貸虧損」）撥備撥回約7.0百萬港元，而上一年度則確認撥備約19.7百萬港元。該撥回主要歸因於若干貿易應收款項及應收貸款的信貨質素改善，以及收回先前已減值款項。本集團經計及當前宏觀經濟環境及前瞻性資料，對貿易應收款項、其他應收款項及貸款組合持續實施審慎的信貨風險管理。

行政開支

本集團的行政開支由上一年度的約44.6百萬港元減少約10.0百萬港元或約22.4%至本年度的約34.6百萬港元。有關減少主要歸因於人員優化後員工成本減少及專業費用降低。

Finance Income and Finance Costs

Our Group recorded net finance income of approximately HK\$1.3 million for the Year (2025: approximately HK\$0.5 million), comprising finance income of approximately HK\$1.7 million (2025: approximately HK\$1.6 million) and finance costs of approximately HK\$0.4 million (2025: approximately HK\$1.1 million). The decrease in finance costs was mainly attributable to the decrease in borrowings, which had been fully repaid as at 31 March 2026.

Income Tax

Our Group recorded income tax expense of approximately HK\$3.4 million for the Year (2025: income tax credit of approximately HK\$8.3 million). The income tax expense for the Year mainly comprised the provision for PRC Enterprise Income Tax of approximately HK\$4.5 million and Hong Kong Profits Tax of approximately HK\$1.5 million, partially offset by a deferred tax credit of approximately HK\$2.5 million. The turnaround from tax credit to tax expense was due to the increase of profit for certain subsidiaries of the Group.

Loss for the Year

Our Group's loss for the year decreased significantly by approximately HK\$67.7 million, from approximately HK\$77.8 million in the previous year to approximately HK\$10.1 million for the Year, representing a reduction of approximately 87.0%. The substantial improvement was primarily due to the higher gross profit, net reversal of ECL allowance on financial assets, reduced other losses, net and decreased administrative expenses.

財務收入及財務成本

本集團於本年度錄得財務收入淨額約1.3百萬港元（二零二五年：約0.5百萬港元），包括財務收入約1.7百萬港元（二零二五年：約1.6百萬港元）及財務成本約0.4百萬港元（二零二五年：約1.1百萬港元）。財務成本減少主要歸因於借款減少，該等借款於二零二六年三月三十一日已悉數償還。

所得稅

本集團於本年度錄得所得稅開支約3.4百萬港元（二零二五年：所得稅抵免約8.3百萬港元）。本年度所得稅開支主要包括中國企業所得稅撥備約4.5百萬港元及香港利得稅撥備約1.5百萬港元，部分被遞延稅項抵免約2.5百萬港元所抵銷。由稅項抵免扭轉為稅項開支乃由於本集團若干附屬公司的溢利增加。

年內虧損

本集團的年內虧損大幅減少約67.7百萬港元，由上一年度的約77.8百萬港元減至本年度的約10.1百萬港元，減幅約為87.0%。該顯著改善主要是由於毛利增加、金融資產預期信貸虧損撥備撥回淨額、其他虧損淨額降低及行政開支減少。

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and lease liabilities. As at 31 March 2026, the Group had bank and cash balances of approximately HK\$26.8 million (2025: approximately HK\$28.9 million) which were mainly denominated in HK\$ and RMB, and had lease liabilities of approximately HK\$12.7 million (2025: approximately HK\$15.2 million). The Group had no borrowings as at 31 March 2026 (2025: approximately HK\$2.7 million). For the Year, the Group recorded net cash from operating activities of approximately HK\$29.4 million (2025: approximately HK\$45.9 million).

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and lease liabilities less cash and bank balances. As at 31 March 2026, the Group was in a net cash position (2025: net cash position).

As at 31 March 2026, our Group's total current assets and current liabilities were approximately HK\$220.1 million (31 March 2025: approximately HK\$247.9 million) and approximately HK\$100.0 million (31 March 2025: approximately HK\$93.3 million) respectively. Our Group's current ratio was approximately 2.2 times as at 31 March 2026 (31 March 2025: approximately 2.7 times).

流動資金及財務資源回顧

本集團透過經營活動所得現金流量、借款及租賃負債相结合的方式為運營撥付資金。於二零二六年三月三十一日，本集團錄得銀行及現金結餘約26.8百萬港元（二零二五年：約28.9百萬港元），主要以港元及人民幣計值，以及錄得租賃負債約12.7百萬港元（二零二五年：約15.2百萬港元）。本集團於二零二六年三月三十一日並無借款（二零二五年：約2.7百萬港元）。於本年度，本集團錄得經營活動所得現金淨額約29.4百萬港元（二零二五年：約45.9百萬港元）。

於報告期末的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及租賃負債減現金及銀行結餘計算。於二零二六年三月三十一日，本集團處於現金淨額狀況（二零二五年：現金淨額狀況）。

於二零二六年三月三十一日，本集團的流動資產及流動負債總額分別約為220.1百萬港元（二零二五年三月三十一日：約247.9百萬港元）及約100.0百萬港元（二零二五年三月三十一日：約93.3百萬港元）。本集團的流動比率於二零二六年三月三十一日約為2.2倍（二零二五年三月三十一日：約2.7倍）。

CAPITAL STRUCTURE

As at 31 March 2026, the total issued share capital of the Company was HK\$12,390,000 divided into 6,195,000,000 ordinary shares of HK\$0.002 each.

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Year was approximately HK\$50.5 million (Previous Year: approximately HK\$43.1 million) which was mainly used in purchase of property, plant and equipment for our leasing business and property decoration and additions of right-of-use for our retail business.

CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the Group's principal subsidiaries, namely, HK\$ and RMB. Therefore the Group is exposed to foreign exchange risk. At 31 March 2026, the Group held certain financial assets and financial liabilities which were denominated in US\$. The Directors are of the opinion that the Group's exposure to US\$ and RMB foreign currency risk is minimal. Therefore, the Directors consider that the Group has no significant foreign currency risk.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

FIXED ASSETS

Details of the Group's property, plant and equipment are set out in note 19 to the consolidated financial statements. During the Year, the Group made additions to property, plant and equipment of approximately HK\$49.4 million (2025: approximately HK\$8.5 million), which were mainly applied to the replacement and addition of machinery for the leasing business.

資本結構

於二零二六年三月三十一日，本公司全部已發行股本為12,390,000港元，分為6,195,000,000股每股面值0.002港元的普通股。

資本開支

本年度產生的資本開支總額約為50.5百萬港元（上一年度：約43.1百萬港元），主要用於為租賃業務購買物業、廠房及設備及用於物業整改及對零售業務增加使用權資產。

貨幣風險

本集團若干交易以有別於本集團主要附屬公司之功能貨幣（即港元及人民幣）的貨幣計值，因此，本集團面臨外匯風險。截至二零二六年三月三十一日，本集團持有若干以美元計價的金融資產及金融負債。董事認為，本集團面臨的美元及人民幣外匯風險甚微。因此，董事認為本集團並無重大外匯風險。

本集團並無制定外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

固定資產

本集團物業、廠房及設備的詳情載於綜合財務報表附註19。於本年度，本集團添置物業、廠房及設備約49.4百萬港元（二零二五年：約8.5百萬港元），主要用於租賃業務機械的更換及添置。

BORROWINGS AND PLEDGE OF ASSETS

Details of the Group's borrowings and lease liabilities are set out in notes 31 and 32 to the consolidated financial statements respectively. As at 31 March 2026, the Group had no borrowings (2025: approximately HK\$2.7 million) and lease liabilities of approximately HK\$12.7 million (2025: approximately HK\$15.2 million). As at 31 March 2025, the Group's bank loans were secured by a property held by a director and his spouse of a subsidiary of the Company, and personal guarantees granted by them.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities at the end of the reporting period (31 March 2025: Nil).

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had no capital commitments in respect of leasehold improvements, machinery and equipment contracted but not provided for (31 March 2025: approximately HK\$0.1 million). In addition, the Group's capital commitments in respect of the proposed acquisitions of subsidiaries were as follows: (i) for the acquisition of Tung Wui Securities, a deposit of HK\$1.0 million had been paid as at 31 March 2026, and the remaining balance of the total consideration (subject to a maximum aggregate consideration of HK\$20 million) represents the Group's capital commitment; and (ii) for the acquisition of Legend Arb, no consideration had been paid as at 31 March 2026, and the total consideration (subject to a maximum aggregate consideration of HK\$10 million) represents the Group's capital commitment.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, our Group had 238 staff members (2025: 395). The total staff costs incurred by our Group for the Year were approximately HK\$39.1 million (2025: approximately HK\$52.4 million). The decrease in staff costs and headcount was mainly due to the continued optimisation of our workforce structure and the streamlining of operations in response to reduced business volume in our traditional operations.

借款及資產抵押

本集團的借款及租賃負債詳情分別載於綜合財務報表附註31及32。於二零二六年三月三十一日，本集團並無借款（二零二五年：約2.7百萬港元），租賃負債約為12.7百萬港元（二零二五年：約15.2百萬港元）。於二零二五年三月三十一日，本集團之銀行貸款以本公司一間附屬公司之一名董事及其配偶持有之物業作抵押，並由彼等提供個人擔保。

或然負債

本集團於報告期末並無重大或然負債（二零二五年三月三十一日：無）。

資本承擔

於二零二六年三月三十一日，本集團並無已訂約但未撥備之租賃物業裝修、機械及設備資本承擔（二零二五年三月三十一日：約0.1百萬港元）。此外，本集團就建議收購附屬公司之資本承擔如下：(i)就收購東匯證券，於二零二六年三月三十一日已支付按金1.0百萬港元，總對價之餘額（總對價上限為20百萬港元）即為本集團之資本承擔；及(ii)就收購利臻，於二零二六年三月三十一日尚未支付任何對價，總對價（總對價上限為10百萬港元）即為本集團之資本承擔。

僱員及薪酬政策

於二零二六年三月三十一日，本集團擁有238名（二零二五年：395名）員工。本集團於本年度產生的員工成本總額約為39.1百萬港元（二零二五年：約52.4百萬港元）。員工人數及成本減少主要是由於持續優化人員結構及精簡業務以應對傳統業務量減少。

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme in Hong Kong and contribute an amount to certain retirement benefit schemes of those employees in the PRC.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

During the Year, the Group has embarked on a strategic transformation by pursuing acquisitions of licensed financial institutions. The key acquisitions include:

- (a) On 13 November 2025, the Company entered into an agreement to acquire 100% equity interest in Tung Wui Securities for a consideration of HK\$1.0 million plus the unaudited net asset value of Tung Wui Securities as at the completion date and agreed expenses (subject to a maximum aggregate consideration of HK\$20 million). Tung Wui Securities is a licensed securities company in Hong Kong. As at 31 March 2026, a deposit of HK\$1.0 million had been paid. The acquisition is subject to SFC approval and has not yet been completed as at the date of this report.
- (b) On 23 December 2025, the Group entered into an agreement to acquire 100% equity interest in Legend Arb for a consideration of HK\$5.0 million plus the unaudited net asset value of Legend Arb as at the completion date (subject to a maximum aggregate consideration of HK\$10 million). Legend Arb holds SFC Type 4, 5 and 9 licenses and operates an open-ended fund company with approximately HK\$27 million in assets under management. As at 31 March 2026, no consideration had been paid. As at the date of this report, the approval of the SFC has been obtained and the Company is working on the process to complete the transaction.

僱員的薪酬待遇乃經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦於香港向強制性公積金計劃供款及為中國僱員向若干退休金計劃供款。

重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

於本年度，本集團通過收購持牌金融機構，開始了戰略轉型。主要收購事項包括：

- (a) 於二零二五年十一月十三日，本集團訂立協議以收購東匯證券100%股權，對價為1.0百萬港元另加東匯證券於交割日期的未經審計資產淨值及協定費用（總對價上限為20百萬港元）。東匯證券為一家香港持牌證券公司。於二零二六年三月三十一日，已支付按金1.0百萬港元。收購事項須取得證監會批准，於本報告日期尚未完成交割。
- (b) 於二零二五年十二月二十三日，本集團訂立協議以收購利臻100%股權，對價為5.0百萬港元另加利臻於交割日期的未經審計資產淨值（總對價上限為10百萬港元）。利臻持有證監會第4、5及9類牌照，運營一家在管資產約為27百萬港元的開放式基金公司。於二零二六年三月三十一日，尚未支付任何對價。於本報告日期，已取得證監會批准，且本公司正推進完成交易。

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- (c) On 15 December 2025, the Company completed the acquisition of Seven Elements Wealth Management Group at a consideration of HK\$567,000. Its principal operating subsidiary, Seven Elements Wealth Management Limited (formerly known as Anderson Wealth Management Consultant Limited (德龍資產管理顧問有限公司)), holds an insurance brokerage license and carries on insurance brokerage business in Hong Kong, marking the Group's initial entry into the financial services sector. Insurance brokerage has become a new reportable segment of the Group.
- (c) 於二零二五年十二月十五日，本集團完成收購七元財富管理集團之全部已發行股本，對價為567,000港元。其主要營運附屬公司七元財富管理顧問有限公司(前稱德龍資產管理顧問有限公司)持有保險經紀牌照並於香港從事保險經紀業務，標誌著本集團初步進入金融服務領域，保險經紀已成為本集團新的可呈報分部。
- (d) Significant investment held: As at 31 March 2026, the Group held a distressed asset measured at fair value through profit or loss with a carrying amount of approximately HK\$70.5 million (2025: approximately HK\$57.0 million), representing approximately 16.9% of the Group's total assets. The distressed asset was acquired in prior years at a cash consideration of RMB65.0 million (equivalent to approximately HK\$74.1 million) by way of assignment of a secured loan together with its collaterals (i.e. a mortgage over a property and a guarantee). A fair value gain of approximately HK\$9.7 million was recognised during the Year. The valuation was performed by an independent qualified valuer, APAC Asset Valuation and Consulting Limited, using the discounted cash flow approach with reference to the expected recoverable amounts, expected recovery date, relevant cost incurred to realise the asset and the rate that corresponding to expected risk level and the fair value of the put option. The collaterals have been seized by order of the relevant PRC court and the Group, with the assistance of the assignor, is in the process of applying to the court for the sale or use of the collaterals. Pursuant to a supplemental agreement, the period for completing the assignment has been extended to 8 September 2026. The Group intends to recover the value of the distressed asset through the auction or use of the collaterals.
- (d) 持有的重大投資：於二零二六年三月三十一日，本集團持有賬面值為約70.5百萬港元(二零二五年：約57.0百萬港元)的按公平值計入損益之不良資產，約佔本集團總資產的16.9%。該不良資產於過往年度以現金對價人民幣65.0百萬元(相當於約74.1百萬港元)通過受讓有抵押貸款連同其抵押物(即物業按揭及擔保)購入。本年度確認公平值收益約9.7百萬港元。估值由獨立合資格估值師亞太資產評估及顧問有限公司採用貼現現金流量法進行，並參考預期可收回金額、預期收回日期、變現資產所產生的相關成本以及與預期風險水平相對應的費率以及認沽期權的公平值。抵押物已由相關中國法院頒令查封，本集團在出讓方協助下正向法院申請出售或使用該等抵押物。根據補充協議，完成轉讓的期限已延長至二零二六年九月八日。本集團擬透過拍賣或使用抵押物收回該不良資產之價值。

PRINCIPAL RISKS

The Group's risk management framework encompasses financial, operational and compliance risks. During the Year, the following key risk areas were subject to enhanced management oversight:

- (i) Impairment of property, plant and equipment: As at 31 March 2026, the Group's property, plant and equipment amounted to approximately HK\$50.8 million. An impairment loss of approximately HK\$26.6 million was recognised during the Year, principally due to the continued downturn in the construction and real estate markets which affected the recoverable amount of machinery and equipment. Management assessed the value in use of the relevant cash-generating units based on assumptions including expected revenue growth rates and discount rates, and determined that impairment was necessary. The Group will continue to monitor the utilisation and recoverable amount of its non-current assets. The recoverable amount of the impaired items of property, plant and equipment was approximately HK\$5.1 million as at 31 March 2026, and the pre-tax discount rates applied in the cash flow projections ranged from 7.68% to 11.33% (2025: 9.39% to 9.50%).
- (ii) ECL on financial assets: The Group's trade receivables, other receivables and loans receivable amounted to approximately HK\$92.7 million, HK\$61.0 million and HK\$87.1 million, respectively, as at 31 March 2026. The Group applies ECL models that incorporate historical default rates, forward-looking macroeconomic information and recent credit loss experience. As at 31 March 2026, ECL allowances of approximately HK\$25.2 million, HK\$6.9 million and HK\$16.4 million were recognised against trade receivables, other receivables and loans receivable, respectively. During the Year, a net reversal of ECL allowance of approximately HK\$7.0 million was recognised, reflecting improved credit quality of certain receivables and recoveries of previously impaired amounts.

主要風險

本集團的風險管理框架涵蓋財務、營運及合規風險。於本年度，以下主要風險範疇受強化管理監督所規限：

- (i) 物業、廠房及設備減值：於二零二六年三月三十一日，本集團的物業、廠房及設備約為50.8百萬港元。本年度確認減值虧損約26.6百萬港元，主要由於建築及房地產市場持續低迷，影響機械及設備的可收回金額。管理層基於預期收入增長率及貼現率等假設評估相關現金產生單位的使用價值，並釐定需要計提減值。本集團將繼續監察其非流動資產的利用率及可收回金額。於二零二六年三月三十一日，出現減值的物業、廠房及設備項目之可收回金額約為5.1百萬港元，現金流量預測所採用之除稅前貼現率介乎7.68%至11.33%（二零二五年：9.39%至9.50%）之間。
- (ii) 金融資產預期信貸虧損：於二零二六年三月三十一日，本集團的貿易應收款項、其他應收款項及應收貸款分別約為92.7百萬港元、61.0百萬港元及87.1百萬港元。本集團應用預期信貸虧損模型，當中納入歷史違約率、前瞻性宏觀經濟資料及近期信貸虧損經驗。於二零二六年三月三十一日，已針對貿易應收款項、其他應收款項及應收貸款分別確認預期信貸虧損撥備約25.2百萬港元、6.9百萬港元及16.4百萬港元。於本年度，確認預期信貸虧損撥備撥回淨額約7.0百萬港元，反映若干應收款的信貸質素改善及收回先前已減值款項。

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(iii) Fair value measurement of financial assets at fair value through profit or loss: The Group held distressed financial assets measured at fair value through profit or loss of approximately HK\$70.5 million as at 31 March 2026. A fair value gain of approximately HK\$9.7 million was recognised during the Year. The fair value measurements were determined using valuation techniques involving significant unobservable inputs, including expected recoverable amounts and discount rates. The Group engaged independent external valuers to perform the valuations and the Audit Committee has reviewed the valuation methodology and assumptions.

MONEY LENDING BUSINESS

The Group holds a money lenders license under the Money Lender's Ordinance (Chapter 163 of the Laws of Hong Kong) and carries on money lending activities in the PRC through its financial leasing company. The Group mainly utilises its internal resources to fund its Money Lending Business. Our target loan size ranges from approximately HK\$5 million to HK\$20 million. As at 31 March 2026, the Group had entered into credit facility agreements with 11 borrowers (2025: 7 borrowers), all of whom are independent third parties, pursuant to which loans amounting to approximately HK\$96.4 million (2025: approximately HK\$93.4 million) were granted. The loans were unsecured, carried interest rates ranging from 3% to 18% per annum (2025: 3% to 7%), and were repayable within two to three years. As at 31 March 2026, the total undrawn facilities of the Group to borrowers amounted to approximately HK\$10.5 million (2025: approximately HK\$22.2 million).

In assessing the ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors credit worthiness, historical and forecast occurrence of event of default, the relevant regulatory framework and government policies in Hong Kong and Mainland China and global economic outlook in general and the specific economic condition of Hong Kong and Mainland China would be considered. The rate of ECL for loans were determined based on the nature, probability of default and loss given default of the loan.

(iii) 按公平值計入損益的金融資產公平值計量：於二零二六年三月三十一日，本集團持有按公平值計入損益的不良金融資產約70.5百萬港元。本年度確認公平值收益約9.7百萬港元。公平值計量採用涉及重大不可觀察輸入數據的估值技術，包括預期可收回金額及貼現率。本集團委聘外部獨立估值師進行估值，審核委員會已審閱估值方法及假設。

放債業務

本集團持有香港法例第163章放債人條例項下的放債人牌照，並透過旗下融資租賃公司在中國內地進行放債業務。本集團主要利用其內部資源為其放債業務提供資金。我們的目標貸款規模介乎約5百萬港元至20百萬港元。於二零二六年三月三十一日，本集團與均為獨立第三方的11名借款人（二零二五年：7名借款人）訂立信貸融資協議，據此，本集團向該等借款人發放金額約為96.4百萬港元（二零二五年：約93.4百萬港元）的貸款。有關貸款為無抵押，按介乎3%至18%之間的年利率計息（二零二五年：3%至7%），須於兩至三年內償還。於二零二六年三月三十一日，本集團提供予借款人之未提取融資總額約為10.5百萬港元（二零二五年：約22.2百萬港元）。

於評估預期信貸虧損時，本集團通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別的應收款項根據其各自的風險特徵應用不同預期虧損比率。釐定違約風險時，將予考慮的因素包括但不限於應收款項的賬齡分析、本集團對債務人信用狀況的內部評估、發生違約事件的歷史及預測、香港及中國內地相關監管框架及政府政策，以及全球整體經濟前景及香港及中國內地具體經濟狀況。貸款的預期信貸虧損比率乃基於貸款的性質、違約概率及違約損失率釐定。

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) reviewing and assessing their financial information; and (b) performing an assessment on their creditability. The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

There were no purchase, redemption or sale by the Company or any of its subsidiaries of the listed securities of the Company during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group's future investment plans are primarily focused on completing the ongoing acquisitions of Tung Wui Securities and Legend Arb, as well as pursuing additional financial services licenses including a trust or company provider license and a Macau investment fund management company license. The Group also plans to invest in technology infrastructure to support the development of its financial services platform.

本集團已採納信貸政策管理其放債業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的信用度、獲取抵押品的必要性進行信貸評估以及釐定合適利率以反映提供有關貸款的風險水平。本集團於授出貸款前已對潛在借款人進行背景及信貸風險評估，方法是：(a) 審閱及評估彼等的財務資料；及(b) 對彼等的信用度進行評估。本集團亦於考慮（包括但不限於）還款記錄、對借款人進行公開調查的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，按個別基準評估及決定授出各筆貸款（無論授予個人或企業）時獲取抵押／抵押品的必要性及抵押／抵押品的價值。

購買、贖回或出售上市證券

本年度本公司或其任何附屬公司概無購買、贖回或出售本公司的上市證券。

未來重大投資或資本資產計劃

本集團未來的投資計劃主要集中於完成進行中的東匯證券及利臻投資收購事項，以及申請其他金融服務牌照，包括信託或公司服務提供者牌照及澳門投資基金管理公司牌照。本集團亦計劃投資於科技基礎設施，以支援其金融服務平台的發展。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

The following is the biographical details of the Directors and senior management of the Company as at the date of this report:

EXECUTIVE DIRECTORS

Mr. MENG Zhaoyi

Executive Director and Chairman of the Board

Mr. MENG Zhaoyi, aged 67, graduated from Tianjin University of Finance and Economics with a bachelor's degree in Economics in 1985, and obtained a Master's degree in Economics and a Doctoral degree in Finance from Southwestern University of Finance and Economics in 1997 and 2001 respectively. Mr. Meng has over 40 years of experience in financial regulation and the insurance industry. From 1985 to 1998, he served at the People's Bank of China, with his last position being director of the Property Insurance Supervision Division of the Insurance Department. From 1998 to 2009, he served at the China Insurance Regulatory Commission, with his last position being as director general of the International Department. Thereafter, Mr. Meng served successively as deputy general manager of China Taiping Insurance Group (and concurrently executive director of China Taiping Insurance Holdings Company Limited (stock code: 966)), the acting chairman and chief executive and executive director of Tai United Holdings Limited (stock code: 718), chairman and executive director of Huiyin Holdings Group Limited (former stock code: 1178), deputy chief operating officer of Mason Group Holdings Limited (stock code: 273), and deputy chief executive officer of Well Link Insurance Group Holdings Limited.

Mr. WEN Xiaojian

Executive Director and Interim Chief Executive Officer

Mr. WEN Xiaojian, aged 44, graduated from Shanxi University of Finance and Economics with a bachelor's degree in Computer Science and Technology in 2007, and obtained a Master's degree in corporate management from Jinan University in 2009. Mr. Wen has over 15 years of management experience in the insurance industry, having served successively at China Ping An Life Insurance Guangdong Branch, China Life Insurance Guangdong Branch, China Merchants Zhaoren Life Insurance, and Taikang Pension Guangdong Branch, in positions including District General Manager, deputy general manager of Individual Insurance Department, and general manager of Guangzhou Branch. Mr. Wen was the general manager of Dongguan Central Branch of Taikang Pension Guangdong Branch.

以下為於本報告日期本公司董事及高級管理層之履歷詳情：

執行董事

孟昭億先生

執行董事及董事會主席

孟昭億先生，67歲，於一九八五年畢業於天津財經大學，獲經濟學學士學位，並分別於一九九七年及二零零一年畢業於西南財經大學，獲經濟學碩士學位及金融學博士學位。孟先生於金融監管及保險行業擁有超過40年經驗。自一九八五年至一九九八年，彼於中國人民銀行任職，最後職位為保險司財產保險監管處處長。自一九九八年至二零零九年，彼於中國保險監督管理委員會任職，最後職位為國際部主任。此後，孟先生先後於中國太平保險集團擔任副總經理（並曾兼任中國太平保險控股有限公司（股份代號：966）執行董事）、太和控股有限公司（股份代號：718）擔任代理主席兼總裁及執行董事、匯銀控股集團有限公司（前股份代號：1178）擔任主席兼執行董事、茂宸集團控股有限公司（股份代號：273）擔任副首席運營官，以及於立橋保險集團控股有限公司擔任副總裁。

文小建先生

執行董事兼代理行政總裁

文小建先生，44歲，於二零零七年畢業於山西財經大學，獲計算機科學與技術學士學位，並於二零零九年畢業於暨南大學，獲企業管理碩士學位。文先生於保險行業擁有超過15年管理經驗，先後於中國平安人壽廣東分公司、中國人壽廣東分公司、招商仁和人壽及泰康養老廣東分公司擔任營業區總經理、個險部副總經理及中心支公司總經理等職務。文先生為泰康養老廣東分公司東莞中心支公司總經理。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. WANG Gerui

Executive Director

Mr. WANG Gerui, aged 57, graduated from Tsinghua University with a bachelor's degree, and obtained a master of Business Administration degree in Finance from the Wharton Business School of the University of Pennsylvania in 2005. Mr. Wang has over 20 years of experience in investment banking and asset management, having served as vice president and portfolio manager at HSBC Hong Kong, Crédit Agricole, Daiwa Capital Markets, Société Générale, and Commerzbank. Subsequently, Mr. Wang served as chief executive officer and responsible officer of Jasper Capital Hong Kong and Keming Capital Hong Kong respectively.

Mr. IP Yik Nam, JP

Executive Director, Chief Compliance Officer and Company Secretary

Mr. IP Yik Nam, JP, aged 46, graduated from Hong Kong Baptist University with a bachelor of Business Administration in Human Resources Management in 2002, obtained a master of Business Administration from Long Island University, USA in 2004, and a Bachelor of Laws from the University of London in 2011. Mr. Ip has over 20 years of management experience, having held senior management positions at various companies in the USA and Hong Kong, including chief executive officer and executive director of Able Engineering Holdings Limited (stock code: 1627) from September 2016 to February 2020 and from September 2016 to April 2022. Since 10 April 2026, Mr. Ip has served as an independent non-executive director of Thelloy Development Group Limited (stock code: 1546).

Mr. Ip is currently a director of Arrano Group Holdings Limited, which is principally engaged in the provision of security solutions (including facility management and AI-integrated technology-based security systems) for public and private sectors, such as airport operators, contractors and non-profit organisations.

Mr. Ip is currently a District Council member of the Central and Western District and a member of each of the Fight Crime Committee, Action Committee Against Narcotics, Security and Guarding Services Industry Authority, District Fire Safety Committee of the Central and Western District, and Correctional Services Department Complaints Appeal Board.

王戈銳先生

執行董事

王戈銳先生，57歲，畢業於清華大學，獲學士學位，並於二零零五年獲得賓夕法尼亞大學華頓商學院金融學工商管理碩士學位。王先生於投資銀行及資產管理領域擁有超過20年經驗，先後於香港滙豐銀行、法國農業信貸銀行、大和資本市場、法國興業銀行及德國商業銀行擔任副總裁及投資經理。其後，王先生分別擔任香港大岩資本及香港科銘資本的首席執行官及持牌負責人。

葉亦楠先生，太平紳士

執行董事、首席合規官及公司秘書

葉亦楠先生，太平紳士，46歲，於二零零二年畢業於香港浸會大學獲人力資源管理工商管理學士學位，於二零零四年獲美國長島大學工商管理碩士學位，及於二零一一年獲倫敦大學法律學士學位。葉先生具有逾二十年管理經驗，曾於美國及香港多家企業擔任高級管理職務，包括於二零一六年九月至二零二零年二月以及於二零一六年九月至二零二二年四月擔任安保工程控股有限公司（股份代號：1627）的行政總裁兼執行董事。自二零二六年四月十日起，葉先生擔任德萊建業集團有限公司（股份代號：1546）的獨立非執行董事。

葉先生現為安聯集團控股有限公司董事，該公司主要為公共及私營機構（如機場營運商、承建商及非牟利機構）提供安保解決方案（包括設施管理及結合人工智能的科技安保系統）。

葉先生現任中西區區議員，並擔任撲滅罪行委員會、禁毒常務委員會、保安及護衛業管理委員會、中西區防火委員會及懲教署投訴上訴委員會的委員。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. SZE-TO Kin Keung

Executive Director

Mr. SZE-TO Kin Keung, aged 61, obtained a Diploma in Housing Management from the University of Hong Kong in 1998 and a Bachelor's degree in Estate Management from the University of Reading in 2012. Mr. Sze-to is a member of the Royal Institution of Chartered Surveyors with extensive experience in the real estate industry and capital markets. He has served successively as property manager at Henderson (China) Investment Company Limited, General Manager at CB Richard Ellis Limited, director at Perfect property Services Group Limited and NAI Curzon Partners, and regional director at Synergis Property Management (Shenzhen) Company Limited, a subsidiary of Synergis Holdings Company Limited (stock code: 2340). Mr. Sze-to previously served as an independent non-executive director of the Company from March 2018 to August 2019, and as an executive director from August 2019 to March 2021.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HUI Chin Tong Godfrey

Independent Non-Executive Director

Mr. HUI Chin Tong Godfrey, aged 66, was appointed as an independent non-executive Director on 29 March 2018. He obtained a bachelor of Business Administration degree from The Chinese University of Hong Kong in 1983 and a Master of Business Administration (Investment and Finance) degree from the University of Hull in 1994. Mr. Hui has extensive experience in business consulting. He served as an independent non-executive director of Vinda International Holdings Limited (stock code: 3331) from 2007 to 2015, and subsequently as a board advisor until December 2017. He also served as a non-executive Director of Gudou Holdings Limited (stock code: 8308) from 2014 to 2019.

司徒建強先生

執行董事

司徒建強先生，61歲，於一九九八年取得香港大學房屋管理文憑，並於二零一二年取得英國雷丁大學地產管理學士學位。司徒先生為皇家特許測量師學會會員，在房地產行業及資本市場擁有豐富經驗。彼先後於恒基（中國）投資有限公司擔任物業經理、世邦魏理仕有限公司擔任總經理、柏迪房地產集團有限公司及NAI Curzon Partners擔任董事，以及新昌物業管理（深圳）有限公司（昇捷控股有限公司（股份代號：2340）的附屬公司）擔任區域總監。司徒先生曾於二零一八年三月至二零一九年八月擔任本公司獨立非執行董事，並於二零一九年八月至二零二一年三月擔任執行董事。

獨立非執行董事

許展堂先生

獨立非執行董事

許展堂先生，66歲，於二零一八年三月二十九日獲委任為獨立非執行董事。彼於一九八三年取得香港中文大學工商管理學士學位，並於一九九四年取得英國赫爾大學工商管理（投資及財務）碩士學位。許先生於商務諮詢方面擁有豐富經驗。彼曾於二零零七年至二零一五年擔任維達國際控股有限公司（股份代號：3331）的獨立非執行董事，其後擔任董事會顧問至二零一七年十二月。彼亦於二零一四年至二零一九年擔任古兜控股有限公司（股份代號：8308）的非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. YU Chor On

Independent Non-Executive Director

Mr. YU Chor On, aged 38, obtained a bachelor of Business Administration (Global Business) degree from The University of Hong Kong in 2009 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2016. Mr. Yu commenced his career in the audit department of KPMG. After obtaining his practising certificate as a Certified Public Accountant in 2014, he founded Roger Yu & Co. and has been serving as its chairman since then.

Mr. YE Longfei

Independent Non-Executive Director

Mr. YE Longfei, aged 84, was appointed as an independent non-executive Director on 11 April 2018. He graduated from Shanghai Fudan University in 1965 with a degree in Physics and completed postgraduate studies in the same department in 1968. Mr. Ye has been engaged in the electronics industry and public service for more than 20 years. He has been serving as a director of the Shanghai Electronics Instrument Industry Bureau*(上海電子儀表工業局) and Deputy Secretary-General of the Shanghai Municipal Government. He joined the Kerry Group in 1995 and subsequently joined Shangri-La Asia Limited (stock code: 0069), where he served as an executive director from 1997 to 2007, and as chairman and later vice chairman of the Board. He retired from the Kerry Group in 2018. He served as an independent non-executive director of Hua Hong Semiconductor Limited (stock code: 1347) from 2014 to 2024.

Note:

- The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistencies, the Chinese name shall prevail.

余礎安先生

獨立非執行董事

余礎安先生，38歲，於二零零九年獲得香港大學工商管理（環球商業）學士學位，並於二零一六年獲得香港理工大學企業管治碩士學位。余先生於畢馬威會計師事務所審計部門開展工作事業。彼於二零一四年取得執業會計師證書後，創辦余礎安會計師事務所並擔任主席至今。

叶龍蜚先生

獨立非執行董事

叶龍蜚先生，84歲，於二零一八年四月十一日獲委任為獨立非執行董事。彼於一九六五年畢業於上海復旦大學物理專業，並於一九六八年完成同系研究生學業。葉先生長期從事電子工業及政府公職逾二十年。彼曾擔任上海電子儀表工業局局長及上海市政府副秘書長等職務。彼於一九九五年加入嘉里集團，其後加入香格里拉（亞洲）有限公司（股份代號：0069），於一九九七年至二零零七年擔任執行董事，並先後擔任董事會主席及副主席。二零一八年從嘉里集團退休。彼曾於二零一四年至二零二四年擔任華虹半導體有限公司（股份代號：1347）的獨立非執行董事。

附註：

- 中文名稱的英文譯本僅供參考。如有任何不一致之處，以中文名稱為準。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Year.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as our corporate governance practices, and applied the principles of good corporate governance set out in the CG Code by complying with the applicable code provisions thereunder. The Company has complied with the applicable code provisions under the CG Code for the Year, save as disclosed.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

董事會欣然呈列本公司於本年度的企業管治報告。

企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為企業管治常規並根據適用守則條文應用企業管治守則所載良好企業管治原則。除所披露者外，本公司在本年度已遵守企業管治守則的適用守則條文。

董事會

責任

董事會負責本集團的整體領導，監督本集團的戰略決策及監察業務及表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監察本公司特定事務範疇，董事會已設立四個董事委員會，包括審核委員會、提名委員會、薪酬委員會及投資委員會。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

Board Composition

For the Year and up to the latest practicable date prior to the printing of this annual report, the Board comprised the following directors:

Executive Directors:

- Mr. Meng Zhaoyi (*Chairman*)
(appointed with effect from 30 October 2025)
- Mr. Wen Xiaojian
(appointed with effect from 24 October 2025)
- Mr. Wang Jerry Gerui
(appointed with effect from 15 January 2026)
- Mr. Ip Yik Nam, JP
(appointed with effect from 2 June 2026)
- Mr. Sze-to Kin Keung
(appointed with effect from 2 June 2026)
- Mr. Li Yichen
(appointed with effect from 22 September 2025;
resigned with effect from 11 June 2026)
- Ms. Zeng Yue Ying
(appointed with effect from 22 January 2025;
resigned with effect from 2 June 2026)
- Ms. Zhang Yu
(resigned with effect from 30 October 2025)
- Mr. Xu Zhicong
(appointed with effect from 30 June 2025;
resigned with effect from 8 September 2025)
- Mr. Xu Chujia
(resigned with effect from 30 June 2025)

Non-executive Director:

- Ms. Tsim Ying Wah
(resigned with effect from 8 September 2025)

董事會組成

於本年度及直至本年報付印前之最後實際可行日期，董事會由以下董事組成：

執行董事：

- 孟昭億先生(主席)
(自二零二五年十月三十日起獲委任)
- 文小建先生
(自二零二五年十月二十四日起獲委任)
- 王戈銳先生
(自二零二六年一月十五日起獲委任)
- 葉亦楠先生，太平紳士
(自二零二六年六月二日起獲委任)
- 司徒建強先生
(自二零二六年六月二日起獲委任)
- 李宜宸先生
(自二零二五年九月二十二日起獲委任；
自二零二六年六月十一日起辭任)
- 曾月英女士
(自二零二五年一月二十二日起獲委任；
自二零二六年六月二日起辭任)
- 張彧女士
(自二零二五年十月三十日起辭任)
- 許志聰先生
(自二零二五年六月三十日起獲委任；
自二零二五年九月八日起辭任)
- 許楚家先生
(自二零二五年六月三十日起辭任)

非執行董事：

- 詹映樺女士
(自二零二五年九月八日起辭任)

Independent Non-executive Directors:

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

Mr. Yu Chor On

The biographical details of each existing director are disclosed on pages 22 to 25 of this annual report.

To the best knowledge of the Directors, save and except Ms. Tsim Ying Wah is the aunt of Mr. Xu Zhicong, there was no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

As at the date of this report, the Board comprised five executive Directors and three independent non-executive Directors. The Company has been in compliance with the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

As each of the independent non-executive Directors has confirmed his independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee.

獨立非執行董事：

許展堂先生

叶龍蜚先生

余礎安先生

各現任董事之履歷詳情於本年報第22至25頁披露。

據董事所知，除詹映樺女士為許志聰先生的姨媽之外，董事會成員間概無其他關係（包括財務、商業、家族或其他重大／相關關係）。

於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成。本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.13條，各獨立非執行董事均已確認其獨立性，因此本公司認為彼等均屬獨立。

全體董事（包括獨立非執行董事）均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，促進董事會高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會及投資委員會。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each Director was provided with the necessary training and information to ensure that he/she has proper understanding of the responsibilities under the Listing Rules and the applicable law, rules and regulations. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company will continue to arrange suitable training and regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

Mr. Meng Zhaoyi had obtained advice from the Company's legal advisor on 30 October 2025 and had confirmed that he understood his obligations as a director of the Company prior to his appointment.

Mr. Wen Xiaojian had obtained advice from the Company's legal advisor on 24 October 2025 and had confirmed that he understood his obligations as a director of the Company prior to his appointment.

Mr. Wang Jerry Gerui had obtained advice from the Company's legal advisor on 15 January 2026 and had confirmed that he understood his obligations as a director of the Company prior to his appointment.

Mr. Ip Yik Nam, JP had obtained advice from the Company's legal advisor on 2 June 2026 and had confirmed that he understood his obligations as a director of the Company prior to his appointment.

Mr. Sze-to Kin Keung had obtained advice from the Company's legal advisor on 2 June 2026 and had confirmed that he understood his obligations as a director of the Company prior to his appointment.

董事的持續專業發展

各董事均獲提供必要的培訓及資料，以確保其充分了解根據上市規則及適用法律、規則及法規所承擔的責任。本公司鼓勵董事參與持續專業發展課程及研討會以發展及更新彼等的知識及技能。本公司將繼續不時安排適當的培訓及定期研討會，為董事提供有關上市規則及其他相關法律及監管規定最新發展及變動的更新資料。

孟昭億先生於二零二五年十月三十日取得本公司法律顧問的意見，並在其獲委任前確認其了解作為本公司董事的責任。

文小建先生於二零二五年十月二十四日取得本公司法律顧問的意見，並在其獲委任前確認其了解作為本公司董事的責任。

王戈銳先生於二零二六年一月十五日取得本公司法律顧問的意見，並在其獲委任前確認其了解作為本公司董事的責任。

葉亦楠先生(太平紳士)於二零二六年六月二日取得本公司法律顧問的意見，並在其獲委任前確認其了解作為本公司董事的責任。

司徒建強先生於二零二六年六月二日取得本公司法律顧問的意見，並在其獲委任前確認其了解作為本公司董事的責任。

Corporate Governance Report 企業管治報告

According to records provided by the Directors, a summary of trainings received by the Directors for the Year is as follows:

根據董事提供的記錄，董事於本年度接受的培訓概要如下：

Director	董事	Note 附註	Attended Seminar or Briefing/Read Material 出席研討會或董事簡會／閱讀材料
Executive Directors			
Mr. Meng Zhaoyi	執行董事 孟昭億先生	(1)	✓
Mr. Wen Xiaojian	文小建先生	(2)	✓
Mr. Li Yichen	李宜宸先生	(3)	✓
Mr. Wang Jerry Gerui	王戈銳先生	(4)	✓
Mr. Ip Yik Nam, JP	葉亦楠先生(太平紳士)	(5)	✓
Mr. Sze-to Kin Keung	司徒建強先生	(6)	✓
Ms. Zeng Yue Ying	曾月英女士	(7)	✓
Ms. Zhang Yu	張彧女士	(8)	✓
Mr. Xu Zhicong	許志聰先生	(9)	✓
Mr. Xu Chujia	許楚家先生	(10)	✓
Non-executive Director			
Ms. Tsim Ying Wah	非執行董事 詹映樺女士	(11)	✓
Independent Non-executive Directors			
Mr. Hui Chin Tong Godfrey	獨立非執行董事 許展堂先生		✓
Mr. Ye Longfei	叶龍蜚先生		✓
Mr. Yu Chor On	余礎安先生		✓

Notes:

附註：

- | | |
|---|---|
| (1) The Director was appointed with effect from 30 October 2025. | (1) 該董事自二零二五年十月三十日起獲委任。 |
| (2) The Director was appointed with effect from 24 October 2025. | (2) 該董事自二零二五年十月二十四日起獲委任。 |
| (3) The Director was appointed with effect from 22 September 2025 and resigned with effect from 11 June 2026. | (3) 該董事自二零二五年九月二十二日起獲委任及自二零二六年六月十一日起辭任。 |

- | | |
|--|--|
| (4) The Director was appointed with effect from 15 January 2026. | (4) 該董事自二零二六年一月十五日起獲委任。 |
| (5) The Director was appointed with effect from 2 June 2026. | (5) 該董事自二零二六年六月二日起獲委任。 |
| (6) The Director was appointed with effect from 2 June 2026. | (6) 該董事自二零二六年六月二日起獲委任。 |
| (7) The Director was appointed with effect from 22 January 2025; resigned with effect from 2 June 2026. | (7) 該董事自二零二五年一月二十二日起獲委任及自二零二六年六月二日起辭任。 |
| (8) The Director resigned with effect from 30 October 2025. | (8) 該董事自二零二五年十月三十日起辭任。 |
| (9) The Director was appointed with effect from 30 June 2025 and resigned with effect from 8 September 2025. | (9) 該董事自二零二五年六月三十日起獲委任及自二零二五年九月八日起辭任。 |
| (10) The Director resigned with effect from 30 June 2025. | (10) 該董事自二零二五年六月三十日起辭任。 |
| (11) The Director resigned with effect from 8 September 2025. | (11) 該董事自二零二五年九月八日起辭任。 |

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. The Company had complied with code provision C.2.1 of the CG Code during the Year and up to the date of this report.

Mr. Meng Zhaoyi is the Chairman of the Board and Mr. Wen Xiaojian is designated as the Interim Chief Executive Officer. The roles of Chairman and Chief Executive Officer are segregated, which ensures a balance of power and authority. The Chairman is responsible for leading the Board and ensuring effective governance, while the Interim Chief Executive Officer is responsible for the day-to-day management and operations of the Group.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的職位應予以區分及由不同人士擔任。主席及行政總裁之間職責的分工應清楚訂明並以書面列載。於本年度及直至本報告日期，本公司已遵守企業管治守則的守則條文第C.2.1條。

孟昭億先生為董事會主席，文小建先生獲指定為代理行政總裁。主席及行政總裁的角色已予分開，以確保權力及職權的平衡。主席負責領導董事會並確保有效管治，而代理行政總裁負責本集團的日常管理及營運。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has signed a service contract with the Company for a term of one year commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of one year commencing from their respective date of appointment.

The appointments of executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the articles of association of the Company (the “**Articles**”) and the applicable Listing Rules. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles.

In accordance with the article 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 or article 16.3 of the Articles shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

委任及重選董事

各執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的服務合約，惟可根據服務合約中訂明的規定終止。

各非執行董事及獨立非執行董事已與本公司簽訂自彼等各自獲委任日期起為期一年的委任函。

委任執行董事、非執行董事及獨立非執行董事須遵守本公司組織章程細則（「**細則**」）及適用上市規則有關董事退任及輪值退任的條文。董事委任、重選及免職程序及流程載於細則。

根據細則第16.18條，於每屆股東週年大會上，三分之一在任董事（或倘董事人數並非三或三的倍數，則以最接近但不少於三分之一的董事）須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。根據細則第16.2條或第16.3條獲委任的任何董事在釐定輪席告退的董事時不應計算在內。任滿告退的董事的任期直至大會（其於該大會退任並合資格膺選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似人數的人士出任董事以填補空缺。

BOARD MEETINGS

During the Year, the Company held 14 board meetings. Notices of not less than fourteen days were given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For the Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors/Board committee members for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors/Board committee members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

董事會會議

於本年度，本公司舉行14次董事會會議。全體董事就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事／董事委員會成員間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所審議的事宜及所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本會／將於會議舉行日期後的合理時間內寄送至各董事／董事委員會成員，以供提出意見。董事會會議記錄可供董事查閱。

倘董事於董事會將予審議的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則有關董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

Corporate Governance Report 企業管治報告

Set out below are details of the attendance record of each of the Directors at the Board, committee and general meetings of the Company held during the Year:

下文載列各董事出席本公司截至本年度所舉行的董事會委員會會議及股東大會的出席記錄詳情：

		Attendance/Number of Meetings Held 出席／舉行會議次數					
	Notes 附註	Regular Board Meetings 定期董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meetings 股東大會	
Executive Directors		執行董事					
Mr. Meng Zhaoyi	孟昭億先生	(1)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Wen Xiaojian	文小建先生	(2)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Li Yichen	李宜宸先生	(3)	10/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Jerry Gerui	王戈銳先生	(4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Ms. Zeng Yue Ying	曾月英女士	(5)	14/14	N/A 不適用	4/4	4/4	2/2
Ms. Zhang Yu	張彧女士	(6)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Xu Zhicong	許志聰先生	(7)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Xu Chujia	許楚家先生	(8)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Non-executive Director		非執行董事					
Ms. Tsim Ying Wah	詹映樺女士	(9)	3/3	N/A 不適用	0/0	0/0	1/1
Independent Non-executive Directors		獨立非執行董事					
Mr. Hui Chin Tong Godfrey	許展堂先生		14/14	4/4	N/A 不適用	4/4	2/2
Mr. Ye Longfei	叶龍蜚先生		14/14	4/4	4/4	4/4	2/2
Mr. Yu Chor On	余礎安先生		14/14	4/4	4/4	N/A	2/2

Notes:

附註：

- | | |
|---|---|
| (1) The Director was appointed with effect from 30 October 2025. | (1) 該董事自二零二五年十月三十日起獲委任。 |
| (2) The Director was appointed with effect from 24 October 2025. | (2) 該董事自二零二五年十月二十四日起獲委任。 |
| (3) The Director was appointed with effect from 22 September 2025 and resigned with effect from 11 June 2026. | (3) 該董事自二零二五年九月二十二日起獲委任及自二零二六年六月十一日起辭任。 |
| (4) The Director was appointed with effect from 15 January 2026. | (4) 該董事自二零二六年一月十五日起獲委任。 |
| (5) The Director was appointed with effect from 22 January 2025 and resigned with effect from 2 June 2026. | (5) 該董事自二零二五年一月二十二日起獲委任及自二零二六年六月二日起辭任。 |
| (6) The Director resigned with effect from 30 October 2025. | (6) 該董事自二零二五年十月三十日起辭任。 |
| (7) The Director was appointed with effect from 30 June 2025 and resigned with effect from 8 September 2025. | (7) 該董事自二零二五年六月三十日起獲委任及自二零二五年九月八日起辭任。 |
| (8) The Director resigned with effect from 30 June 2025. | (8) 該董事自二零二五年六月三十日起辭任。 |
| (9) The Director resigned with effect from 8 September 2025. | (9) 該董事自二零二五年九月八日起辭任。 |

GENERAL MEETING

The annual general meeting of the Company for the Year is scheduled to be held on 21 August 2026.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

BOARD COMMITTEE

Audit Committee

During the Year, the Audit Committee comprises three members: Mr. Yu Chor On (Chairman), Mr. Hui Chin Tong Godfrey, and Mr. Ye Longfei. The Audit Committee is responsible for reviewing the financial reporting process, internal controls, and audit matters of the Group. During the Year, the Audit Committee held 4 meetings to review the interim and annual financial results, internal audit reports, and the work of the external auditor.

The principal duties of the Audit Committee include without limitation to the following:

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;

股東大會

本公司本年度的股東週年大會計劃於二零二六年八月二十一日舉行。

董事會及管理層的職責

董事會負責本公司的所有主要事宜，包括批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理系統、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時獲提供資源以尋求獨立專業意見，費用由本公司承擔。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

董事委員會

審核委員會

本年度審核委員會由三名成員組成：余礎安先生（主席）、許展堂先生及叶龍蜚先生。審核委員會負責檢討本集團的財務匯報程序、內部監控及審計事項。於本年度，審核委員會舉行了4次會議，以審閱中期及全年財務業績、內部審計報告及外聘核數師的工作。

審核委員會的主要職責包括但不限於：

1. 就委任、重新委任及撤換外聘核數師向董事會提出建議，並批准外聘核數師的酬金及委聘條款，以及處理任何有關該核數師的辭任或解聘的問題；

2. to review the adequacy and effectiveness of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board;
3. to review the financial statements and to have familiarity with the financial reporting principles and practices applied by the Group in preparing its financial statements; and
4. to review external auditor's independence, objectivity, effectiveness of the audit process and the scope of the external audit, including the engagement letter. The Audit Committee should understand the factors considered by the external auditor in determining their audit scope. The external audit fees are to be negotiated by management, and presented to the Audit Committee for review and approval annually.

The Company has complied with rule 3.21 of the Listing Rules in that the Audit Committee must comprise a minimum of three members and must be chaired by an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise as required in rule 3.10(2) of the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- Reviewed with the senior management and finance in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2025 and interim financial report for the six months ended 30 September 2025 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2025 and the effectiveness of the audit process;

2. 檢討本集團有關內部控制(包括財務、營運及合規監控)、風險管理系統以及在提交董事會批署前將由董事載入年度賬目內的任何報表的政策及程序的充分性及有效性;
3. 審閱財務報表,並熟悉本集團編製其財務報表所採用的財務匯報原則及實務;及
4. 審視外聘核數師是否獨立客觀,審計程序是否有效以及外部審核的範疇,包括聘任書。審核委員會應了解外聘核數師釐定其審計範疇時所考慮的因素。外部審核費用須由管理層商議,並每年提交審核委員會審閱及批核。

本公司已遵守上市規則第3.21條,其規定,審核委員會須包括至少三名成員,且須由獨立非執行董事擔任主席,而該名獨立非執行董事須具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的書面職權範圍可於本公司網站查閱。

審核委員會於本年度進行的工作概要載列如下:

- 與高級管理層及財務主管及／或外聘核數師審閱本集團所採納的會計原則及常規,以及截至二零二五年三月三十一日止年度的年度財務報表及截至二零二五年九月三十日止六個月的中期財務報告的準確性及公允性;
- 會見外聘核數師,審閱其有關截至二零二五年三月三十一日止年度的年度審核工作及結果,以及審核過程的有效性;

- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- 與管理層及財務主管審閱本集團內部控制系統的有效性；
- Approved the internal audit plan for the Year and internal audit report for the year ended 31 March 2025;
- 批准本年度的內部審核計劃及截至二零二五年三月三十一日止年度的內部審核報告；
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- 審閱外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- 審閱財務申報及合規程序以及管理層就本公司的內部控制系統及程序作出的報告；及
- Reviewed the requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and the Corporate Governance Code and Corporate Governance Report of the Listing Rules.
- 審閱上市規則項下有關環境、社會及管治報告指引，以及上市規則內企業管治守則及企業管治報告的規定。

Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the Year, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iii) developed, determined and renewed the Company's policies and practices on corporate governance and made recommendations to the Board; and (iv) reviewed and monitored the training and continuous professional development of the Directors and senior management.

企業管治職能

董事會委任審核委員會履行企業管治職能。於本年度，審核委員會(i)審閱本公司遵守企業管治守則的情況及企業管治報告內的披露；(ii)審核及監察遵守法律及監管規定的本公司政策及慣例；(iii)制定、確定及續新本公司有關企業管治之政策及常規並向董事會作出推薦建議；及(iv)審閱及監督董事及高級管理層之培訓及持續專業發展。

Remuneration Committee

During the Year, the Remuneration Committee comprises three members: Mr. Hui Chin Tong Godfrey (Chairman), Mr. Wen Xiaojian, and Mr. Ye Longfei. The Remuneration Committee is mainly responsible for making recommendations to the Board on the remuneration policy and structure for the Directors and senior management.

The principal duties of the Remuneration Committee include without limitation to the following:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment and responsibility, employment conditions elsewhere in the Group, and individual performance of the Directors, senior management, and the general staff. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board;
2. to recommend to the Board the policy and structure for the remuneration of Directors, chief executive and senior management members, whilst ensuring no Director or any of his associates, or any senior management members is involved in deciding his own remuneration;
3. to determine the remuneration of executive Directors, chief executive and senior management members, including benefits in kind, pension right, compensation payment (including compensation for loss of office or appointment etc). The chairman and/or the chief executive of the Company shall be consulted respectively about their proposals relating to the remuneration of the chief executive of the Company and/or senior management members, as the case may be;
4. to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment to executive Directors and senior management which shall be consistent with contractual terms, and otherwise fair and not excessive;

薪酬委員會

本年度薪酬委員會由三名成員組成：許展堂先生（主席）、文小建先生及叶龍蜚先生。薪酬委員會主要負責就董事及高級管理層的薪酬政策及架構向董事會提出建議。

薪酬委員會的主要職責包括但不限於：

1. 制定薪酬政策提交董事會批准（薪酬政策的考慮因素包括同類公司支付的薪酬、所付出的時間及職責、在本集團其他公司的僱用條件及個人表現，涉及對象包括董事、高級管理層和一般員工，其中表現須參照董事會不時議定的企業目標及宗旨而衡量）；以及執行董事會釐定的薪酬政策；
2. 就董事、最高行政人員及高級管理層薪酬的政策及結構向董事會提出建議，同時確保任何董事或其任何聯繫人或任何高級管理層不得參與釐定其本身的薪酬；
3. 釐定執行董事、最高行政人員及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括喪失職務或委任等的賠償）。委員會須分別就本公司最高行政人員及／或高級管理層的薪酬建議諮詢主席及／或本公司行政總裁（視乎何者適用而定）；
4. 審閱及批准有關執行董事及高級管理層因喪失或被終止其職務或委任所涉及之賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

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| <p>5. to review and approve the compensation arrangements in connection with any dismissal or removal for misconduct to Directors and senior management which shall be consistent with contractual terms, and otherwise reasonable and appropriate;</p> | <p>5. 審閱及批准有關董事及高級管理層因行為失當而被解僱或罷免所涉及的賠償安排；有關賠償須與合約條款一致；若未能與合約條款一致，賠償亦須公平合理及適當；</p> |
| <p>6. to determine the criteria for assessing employee performance, which should reflect the Company's business objectives and targets; and</p> | <p>6. 釐定評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；及</p> |
| <p>7. to consider the annual performance bonus for executive Directors, senior management members, and the general staff, having regard to their achievements against the performance criteria, and by reference to market norms, and make recommendation to the Board.</p> | <p>7. 根據執行董事、高級管理層及一般員工的績效標準評核其表現並參考市場標準，審議有關人員及員工的年度績效花紅，繼而向董事會提出建議。</p> |

The written terms of reference of the Remuneration Committee are available on the website of the Company.

薪酬委員會的書面職權範圍於本公司網站可供查閱。

A summary of work performed by the Remuneration Committee during the Year is set out as follows:

薪酬委員會於本年度進行的工作概要載列如下：

- | | |
|---|--|
| <ul style="list-style-type: none"> • Reviewed the remuneration policy and structure of the Company; • Determined the policy for the remuneration of the Directors; • Assessed the performance of Directors; • Approved the terms of Directors' service contracts and letters of appointment; • Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the Year; and • Reviewed and recommended to the Board on the remuneration packages regarding the appointment of the new Directors of the Company. | <ul style="list-style-type: none"> • 審閱本公司的薪酬政策及結構； • 釐定董事的薪酬政策； • 評估董事的表現； • 批准董事服務合約及委任函的條款； • 審閱本公司董事及高級管理層於本年度的薪酬待遇（包括酌情花紅），並就此向董事會提出建議；及 • 審閱有關委任本公司新董事的薪酬組合，並就此向董事會提出建議。 |
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Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements in this annual report. The Group does not have other senior management.

Nomination Committee

During the Year, the Nomination Committee comprises three members: Mr. Ye Longfei (Chairman), Mr. Wen Xiaojian, and Mr. Yu Chor On. The Nomination Committee is mainly responsible for reviewing the structure, size, and composition of the Board and making recommendations on the appointment and reappointment of Directors.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become members of the Board, and select or make recommendations to the Board on the selection of individuals nominated for directorship. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to make recommendations to the Board on the appointment or reappointment of Directors, and succession planning for Directors, in particular, the chairman and the chief executive;
4. to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval; and
5. to assess the independence of independent non-executive Directors, and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the corporate governance report.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the website of the Company.

董事及高級管理層的酬金

董事酬金詳情載於本年報綜合財務報表附註15。本集團未設有其他高級管理層。

提名委員會

本年度提名委員會由三名成員組成：叶龍蜚先生（主席）、文小建先生及余礎安先生。提名委員會主要負責檢討董事會的架構、人數及組成，並就董事的委任及重選作出建議。

提名委員會的主要職責包括：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色合適及具備資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會於物色合適人士時，應考慮有關人士的專長，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
4. 物色及提名可填補董事臨時空缺的適當人選供董事會批准；及
5. 評核獨立非執行董事的獨立性及審閱獨立非執行董事就其獨立性而作出的年度確認；並在企業管治報告內披露審閱結果。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於本公司網站可供查閱。

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules;
- Assessed the independence of the independent non-executive Directors; and
- Recommended the re-appointment of retiring Directors at the annual general meeting for the year ended 31 March 2025.

Policy for Nomination of Directors

It is the policy of the Nomination Committee to adopt the following procedure, process and criteria for selecting and recommending candidates for directorships.

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to a wide range of criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies (if any, which should be limited to reasonable numbers), qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise value for Shareholders.

提名委員會於本年度進行的工作概要載列如下：

- 審閱及討論董事會的現行架構、規模、組成及多元化，確保在成員間的專長、技能及經驗取得平衡，以配合本集團的業務需要，並符合上市規則的規定；
- 評核獨立非執行董事的獨立性；及
- 就重新委任於截至二零二五年三月三十一日止年度的股東週年大會上退任的董事提出建議。

提名董事政策

提名委員會的政策是採用以下程序、流程及標準來甄選及推薦董事候選人。

甄選標準

提名委員會將在充分考慮多項標準的情況下，評估、遴選及推薦董事會董事候選人，並充分考慮董事會多元化的裨益，包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及專有知識、有足夠時間有效履行職責、彼等於其他上市及非上市公司的任職情況（如有，應限制在合理的人數範圍內）、資格（包括在本公司業務所涉及相關行業的成就及經驗）、獨立性、誠信聲譽、個人可為董事會帶來的潛在貢獻以及為股東提升及最大化價值的承諾。

Nomination Procedure and Process

The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedure and process:

1. by giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
2. consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from independent agency firms, and proposals from shareholders of the Company, with due consideration given to the criteria set out in the section titled "Selection Criteria" above;
3. adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
4. upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
5. make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
6. the Board will have the final authority on determining the selection of nominees. The ultimate decision of Board appointment will be based on reputation and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy on a regular basis and discuss any revisions that might be required, and recommend to the Board for consideration and approval.

提名程序及流程

提名委員會將根據以下程序及流程向董事會推薦一名董事的任命：

1. 充分考慮董事會目前的組成及規模，從一開始就制定一份理想的技能、觀點及經驗清單，以確定物色工作的重點；
2. 在物色或甄選合適的候選人時，諮詢其認為合適的任何渠道，如現有董事的推薦、廣告、獨立代理公司的推薦以及本公司股東的建議，同時適當考慮上文「甄選標準」一節所載標準；
3. 採用其認為適當的任何流程來評估候選人是否合適，如面試、背景調查、介紹及第三方背景調查；
4. 提名委員會在考慮一名適合擔任董事的候選人後，將舉行會議及／或以書面決議的方式，在認為合適的情況下，批准向董事會提出的任命建議；
5. 就建議委任及建議薪酬待遇向董事會提出建議；及
6. 董事會對被提名人的遴選擁有最終決定權。董事會任命的最終決定將基於所選候選人將為董事會帶來的聲譽及貢獻。

提名委員會將定期審查董事會多元化政策，討論任何可能需要的修訂，並建議董事會審議及批准。

Investment Committee

The Investment Committee comprises two members: Mr. Wen Xiaojian (Chairman) and Mr. Wang Jerry Gerui. The Investment Committee is responsible for reviewing and making recommendations on the Group's investment strategies, major investment decisions, and acquisition proposals.

The principal duties of the Investment Committee include without limitation the following:

1. to provide advice to the Board on investment of the Company, if required;
2. to advise on investment policies of the Company;
3. to identify, consult and engage such external professional adviser as investment manager or adviser to the Company on investment matters;
4. to make investment decisions for and on behalf of the Company in accordance with the investment policies adopted by the Company; and
5. to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

The written terms of reference of the Investment Committee are available on the website of the Company.

投資委員會

投資委員會由兩名成員組成：文小建先生（主席）及王戈銳先生。投資委員會負責檢討並就本集團的投資策略、重大投資決策及收購建議作出建議。

投資委員會的主要職責包括但不限於：

1. 就本公司的投資向董事會提供意見（如有需要）；
2. 就本公司的投資政策提供意見；
3. 物色、諮詢及委聘相關外聘專業顧問作為本公司就投資事宜的投資經理或顧問；
4. 根據本公司採納的投資政策，為本公司及代表本公司作出投資決定；及
5. 根據董事會要求，考慮與本公司投資有關的其他議題及事宜。

投資委員會的書面職權範圍於本公司網站可供查閱。

BOARD DIVERSITY POLICY

The Board recognises the importance of its diversity in relation to its business, and adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the approach to achieve diversity on the Board, the summary of which is set out below:

1. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance;
2. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, experience and diversity of perspectives; and
3. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at 31 March 2026, the Directors have a balanced mix of knowledge, skills and experience. They obtained academic certificates, degrees and masters in various majors. As at 31 March 2026, the Board comprises 5 executive Directors and 3 independent non-executive Directors. Furthermore, the Board has a wide range of age, ranging from 38 years old to 84 years old.

Measurable Objectives

In terms of implementing the Board Diversity Policy, there are the following measurable objectives:

1. to comply with the requirements as specified under the Listing Rules from time to time in relation to composition of the Board;
2. the number of independent non-executive Directors appointed must not be less than three and must represents at least one-third of the Board;
3. at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and

董事會多元化政策

董事會認識到多元化對其業務的重要性，並採納了董事會多元化政策（「**董事會多元化政策**」）。董事會多元化政策載列實現董事會多元化的方法，其概要載列如下：

1. 本公司認識到並接受多元化董事會的益處，以提高其表現質量；
2. 在設計董事會的組成時，從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、經驗及觀點的多樣性；及
3. 所有董事會成員的任命都將任人唯賢，且將根據客觀標準對候選人進行考量，並適當考慮到董事會成員多元化的益處。

於二零二六年三月三十一日，董事擁有均衡的知識、技能及經驗組合。彼等獲得了不同專業的學歷證書、學士及碩士學位。於二零二六年三月三十一日，董事會由五名執行董事及3名獨立非執行董事組成。此外，董事會成員的年齡跨度很大，從38歲到84歲不等。

可計量目標

於實施董事會多元化政策方面，有以下可計量目標：

1. 遵守上市規則不時規定的有關董事會組成的要求；
2. 委任的獨立非執行董事人數不得少於三人，且必須至少佔董事會成員的三分之一；
3. 至少有一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專業知識；及

4. Must appoint a Director of a different gender on or before the year ended 2025 to avoid single gender board.

As at 31 March 2026, all the measurable objectives under the Board Diversity Policy have been fulfilled.

Monitoring and Reporting

The Board reviews the Board Diversity Policy and the measurable objectives for implementing such policy on a regular basis and will review the progress on achieving these objectives, developing successors to the Board, and the implementation and effectiveness of the Board Diversity Policy on an annual basis.

Gender diversity of Workforce

Gender diversity at workforce levels (including our senior management) is disclosed in the Company's Environmental, Social and Governance Report.

DIRECTORS' AND AUDITORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 67 to 77 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

AUDITOR'S REMUNERATION

The remuneration for the audit services and non-audit services provided by the Auditor to the Group during the Year amounted to HK\$1.3 million and nil respectively.

4. 必須於截至二零二五年止年度或之前委任一名不同性別的董事，以避免出現單一性別的董事會。

於二零二六年三月三十一日，董事會多元化政策規定的所有可計量目標均已實現。

監察及報告

董事會定期審查董事會多元化政策及執行該政策的可計量目標，並將每年審查實現該等目標的進展情況、董事會繼任者的培養情況以及董事會多元化政策的執行情況及有效性。

員工性別多樣性

員工（包括高級管理層）的性別多樣性於本公司的「環境、社會及管治報告」中披露。

董事及核數師編製財務報表的責任

董事知悉彼等就編製財務報表，以真實與公平原則反映本集團狀況的責任。在編製該等真實與公平的財務報表時，董事必須選擇及貫徹採用合適的會計政策。本公司的外聘核數師就本集團的綜合財務報表的申報責任載於本年報第67至77頁的獨立核數師報告。董事並不知悉有任何重大不明朗之事件或狀況，可引起對本集團是否有能力作持續經營實體之重大疑問。

核數師酬金

於本年度，核數師就向本集團提供審計服務及非審計服務的酬金分別為1.3百萬港元及零。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has established formal risk assessment criteria for the Group. Senior management identify risks that potentially impact the key processes of their operations on an annual basis. Risks are scored and ranked by their impact on the business and the likelihood of their occurrence. Senior management assess the effectiveness of the existing controls and formulate risk mitigating activities. Results of the annual risk assessment are reported to the Audit Committee, including amongst other things, significant risks of the Group and the appropriate control activities to mitigate and/or transfer the identified risks.

Internal Control

The Company has established defined levels of responsibilities and reporting procedures. Controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are identified and assessed.

The Company has internal audit function which is primarily responsible for developing various internal control manuals and procedures, conducting reviews on the key operational processes and the related internal controls to ensure compliance with the Group's risk management and internal control policies and procedures.

During the Year, the Company has engaged an external consultant to conduct a review over the Group's internal controls over financial reporting. Senior management has taken certain immediate remedial actions accordingly and has refined certain internal control procedures in due course. Issues identified were followed up for proper implementation.

風險管理及內部控制

本公司已為本集團制訂正式的風險評估準則。高級管理層每年識別可能影響其主要運作程序的相關風險。風險將按其對業務的影響程度及其發生的可能性予以評分及排序。高級管理層評估現有控制的成效及規劃減低風險的活動。年度風險評估結果將向審核委員會匯報，包括（其中包括）本集團的重大風險以及減低及／或轉移所識別風險的適當控制活動。

內部控制

本公司已設定明確的職責級別及匯報程序。設計及實施控制以確保保障資產不會被不當使用或處置、根據相關會計標準及監管報告要求存置財務及會計記錄以及識別及評估可能影響本集團表現的主要風險。

本公司具有內部審計職能，主要負責制定各種內部控制手冊及程序，檢討主要運作程序及相關內部控制，以確保遵守本集團的風險管理及內部控制政策及程序。

於本年度，本公司已委聘外部顧問，就本集團有關財務匯報的內部控制進行檢討。高級管理層已相應地採取若干即時補救措施並適時精簡若干內部控制程序。本公司已跟進所識別的問題，以妥善執行內部控制。

Review of Risk Management and Internal Control Systems

The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committees are kept informed of significant risks that may impact on the Group's performance. For the Year, the Board considered the risk management, internal control systems and internal audit function of the Group to be effective and adequate. The Audit Committee has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, and financial reporting function.

Procedures and Controls over Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and the Listing Rules. An Inside Information Policy has been established to lay down practical guidelines on definition of inside information, compliance and reporting, disclosure and announcement of inside information. All members of the Board, senior management, head of departments, and staff who are likely to possess inside information are strictly bound by this policy. Staff who have access to inside information is required to keep the unpublished inside information confidential until relevant announcement is made. Failure to comply with such requirements may result in disciplinary actions.

DIVIDEND POLICY

The Board has adopted a dividend policy with no fixed dividend payouts. The actual dividend that the Board may recommend or declare in respect of any particular financial year or period is subject to a number of factors and at the discretion of the Board.

The Board will take into account the following factors when considering the payment of dividends:

- (a) the Company's actual and expected financial performance;
- (b) the level of retained earnings and distributable reserves of the Company;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;

檢討風險管理及內部控制系統

審核委員會協助董事會持續檢討本集團風險管理及內部控制系統的成效。董事透過審核委員會知悉可能影響本集團表現的重大風險。於本年度，董事會認為本集團的風險管理、內部控制系統及內部審計職能屬有效及充足。審核委員會已審閱並信納本集團會計處理及財務匯報職能的資源充足程度、員工資歷和經驗、培訓計劃及預算。

處理及發佈內幕消息的程序及監控

本公司知悉於證券及期貨條例（「證券及期貨條例」）及上市規則有關章節項下的責任。本公司已訂立內幕消息政策，以制定有關內幕消息定義以及遵守、匯報、披露及公佈內幕消息的可行指引。董事會全體成員、高級管理層、部門主管及可能接觸內幕消息的員工均嚴格受此政策約束。可獲取內幕消息的員工須確保未發佈的內幕消息保密，直至作出相關公佈為止。未能遵守有關規定或會引致紀律處分。

股息政策

董事會已採納無固定派息率的股息政策。董事會就任何特定財政年度或期間可能建議或宣派的實際股息受多項因素規限，並由董事會酌情釐定。

於考慮派付股息時，董事會將考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司保留盈利及可供分派儲備水平；
- (c) 本集團債務權益比率、股本回報率及相關金融契約；

- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors deemed relevant by the Board.

The payment of dividends is also subject to any restrictions under the laws of the Cayman Islands and the Articles.

The Board will review the dividend policy from time to time.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that she had complied with the required standard throughout the Year.

COMPANY SECRETARY

As at 31 March 2026, the role of company secretary was performed by Ms. Zeng Yue Ying during the Year.

Ms. Zeng Yue Ying has confirmed that she took not less than 15 hours of relevant professional training during the Year in compliance with rule 3.29 of the Listing Rules.

Mr. Ip Yik Nam, *JP*, was appointed as the Company Secretary with effect from 2 June 2026. The Company Secretary is responsible for ensuring that Board procedures are followed, facilitating communication between Directors, and advising the Board on governance matters.

- (d) 本集團貸款人可能對派付股息施加的任何限制；
- (e) 本集團的預期營運資金需求及未來擴展計劃；
- (f) 整體經濟狀況及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- (g) 董事會認為相關的任何其他因素。

派付股息亦受開曼群島法律及細則的任何限制所規限。

董事會將不時檢討股息政策。

董事證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則。經向所有董事作出具體查詢後，全體董事確認其於本年度均遵守了所要求的準則。

公司秘書

截至二零二六年三月三十一日，本年度公司秘書的角色由曾月英女士擔任。

曾月英女士已確認她於本年度已遵照上市規則第3.29條之規定參與不少於15小時之相關專業培訓。

葉亦楠先生，*太平紳士*於二零二六年六月二日獲委任為公司秘書。公司秘書負責確保董事會程序得到遵守，促進董事之間的溝通，並就管治事務向董事會提供意見。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and nonselective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at <https://www.7elmt.com>, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

Based on the above and the section headed "Shareholders' rights" below, the Board considers that Company's shareholder communication policy has been effectively implemented during the Year.

SHAREHOLDERS' RIGHTS

We seriously take care the Shareholders' interest to ensure that they are treated fairly and are able to exercise their Shareholders' rights effectively. Shareholders are entitled by the Articles of the Company and are also encouraged to participate in the Company's general meetings.

與股東之溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及了解本集團的業務、表現及策略而言至關重要。本公司亦認識到保持適時及非選擇性披露資料的重要性，此舉將可令股東及投資者作出知情投資決定。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通，並設有本公司網站 (<https://www.7elmt.com>)，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士獲取。

根據上述情況及下文「股東權利」一節，董事會認為本公司的股東溝通政策於本年度得以有效實施。

股東權利

我們非常重視股東權益，確保彼等獲公平對待，且彼等可有效行使其股東權利。本公司的細則賦予股東權利且鼓勵股東出席本公司股東大會。

Convening of extraordinary general meeting

In accordance with the Articles, any two or more Shareholders, or any one Shareholder which is a recognised clearing house (or its nominee(s)), holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written requisition, to require an extraordinary general meeting (the “EGM”) to be called by the Board for the transaction of any business specified in such requisition. Such requisition shall be made in writing to the Board or the company secretary of the Company which is situated at Unit 19, 9/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. If within 21 days of such deposit, the Directors fail to proceed to convene such meeting to be held within a further 21 days, the requisitionist(s) himself (themselves) may do so in the same manner, provided that any EGM 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 Directors shall be reimbursed to the requisitionist(s) by the Company.

Procedures for putting forward proposals by Shareholders at Shareholders' meeting

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of the proposal (“Proposal”) with his/her/its detailed contact information at the Company's headquarters and principal place of business of the Company in Hong Kong at Unit 19, 9/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, with a copy of the Proposal served to the Company's Hong Kong share registrar at their respective address.

The request will be verified with the Company's Hong Kong share registrar and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

Enquires to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Unit 19, 9/F China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

CHANGE IN CONSTITUTIONAL DOCUMENT

During the Year, the Company did not amend its constitutional document.

召開股東特別大會

根據細則，於遞交請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的任何兩名或以上股東或任何一名屬認可結算所之股東（或其代名人）有權以書面請求書要求董事會召開股東特別大會（「股東特別大會」），以處理該請求書中指明之任何事項。有關請求書須以書面方式向董事會或本公司公司秘書作出，地址為香港干諾道中168–200號信德中心招商局大廈9樓19室。股東特別大會應於遞交該請求書後兩個月內舉行。倘董事未能在遞交後21天內召開有關將於另外21天內召開之大會，則呈請人可自行以同樣方式召開股東特別大會，惟不得於遞交請求日期後三個月屆滿後按此方式召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用，本公司須向呈請人進行償付。

股東於股東大會上提呈決議案的程序

為於本公司股東大會上提呈決議案，股東須以書面形式提交該決議案（「決議案」），連同詳細聯絡資料，呈交到本公司在香港干諾道中168–200號信德中心招商局大廈9樓19室的香港總部及主要營業地點，以及將決議案的文本送交本公司香港股份過戶登記處的有關地址。

本公司會向香港股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，董事會將被要求在股東大會的議程內加入決議案。

向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司總部，地址為香港干諾道中168–200號信德中心招商局大廈9樓19室。

更改章程文件

於本年度，本公司沒有更改其章程文件。

Board of Directors' Report

董事會報告

INTRODUCTION

The Board presents its report to the Shareholders together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the trading of machinery and spare parts, leasing of machinery and provision of related services, provision of transportation services and money lending in Hong Kong, and provision of property management services, leasing of machinery and property leasing, subletting, retail, money lending and other businesses in the PRC. During the Year, the Group has commenced its strategic transformation into a diversified financial services platform through acquisitions of licensed financial institutions.

BUSINESS REVIEW

A detailed review of the Group's business and financial performance is set out in the "Management Discussion and Analysis" section of this annual report. While the Group's traditional businesses continued to face challenges from the sluggish real estate market in both Hong Kong and the PRC, its strategic transformation into financial services through the acquisitions of Tung Wui Securities and Legend Arb (both pending completion), the completed acquisition of Seven Elements Wealth Management Holdings Limited (insurance brokerage business), and the acquisition of Fu On completed subsequent to the end of the reporting period, has laid a solid foundation for the Group's future growth.

RELATIONSHIP WITH KEY STAKEHOLDERS

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

Employees

The Group is committed to establish a close and caring relationship with its employees. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfilment in their positions.

引言

董事會謹向股東提呈報告，連同本集團本年度的經審核綜合財務報表。

主要業務

本集團主要在香港從事機械及零件貿易、機械租賃及提供相關服務、提供運輸服務及放債業務，並在中國從事物業管理服務、機械租賃、物業租賃、分租、零售、放債及其他業務。於本年度，本集團通過收購持牌金融機構，已開展其向多元化金融服務平台的戰略轉型。

業務回顧

本集團業務及財務表現的詳細回顧載於本年報「管理層討論及分析」一節。而本集團傳統業務繼續面對香港及中國房地產市場疲弱所帶來的挑戰。通過收購東匯證券及利臻投資（均待完成交割）、已完成收購 Seven Elements Wealth Management Holdings Limited（保險經紀業務），以及於報告期末後完成收購富安以向金融服務領域進行戰略轉型，已為本集團的未來增長奠定堅實基礎。

與主要持份者的關係

本集團的成功有賴於來自主要持份者的支持，其包括僱員、客戶及供應商。

僱員

本集團致力於與其僱員建立密切及關懷的關係。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的功績及表現提供具競爭力的薪酬及福利以及事業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。

Customers and Suppliers

Our major customers include some of the major main contractors in Hong Kong, and meanwhile we directly source machinery from some overseas manufacturers. Many of our customers and suppliers have established long term business relationship with us. We believe that such long-term relationships represent confidence and trust from our business partners and acknowledgement of our ability.

The Group is able to build up close working relationship with our business partners and bring together our customers and suppliers to develop foundation technology. The Directors have frequent interactions with our customers regarding their feedbacks on the quality of our products which would then be reflected to our suppliers by us. Through this solid communication channel together with our experienced management team, the Directors believe that we are able to better understand our customers' needs as well as the market trend in order to make appropriate modifications or improvements to our products. In particular, we would reflect the market needs to our suppliers who would then make modifications based on our idea originations. Leveraging on our relationship, our major suppliers provide us technical and other support such as training on the function, operation and maintenance of their machinery. We believe our established relationship with suppliers also enable us to acquire various types of machinery to fulfil our customers' needs in a timely manner and with favourable terms.

The Group also leases machinery from third party construction companies for which we would then sub-lease to our customers which, to the belief of the Directors, is of mutual benefit and would build up a closer business relationship between us and our customers.

客戶及供應商

我們的主要客戶包括香港部分主要的總承建商，與此同時，我們向部分海外製造商直接採購機械。我們與大多數客戶及供應商已建立長期的業務關係。我們相信這種長期關係代表業務夥伴的信心與信任及對我們能力的認同。

本集團能夠與業務夥伴建立緊密的合作關係，並使我們的客戶及供應商共同開發地基技術。董事與客戶經常就彼等對我們產品質量的意見進行互動，而有關意見隨後由我們向供應商反映。透過此可靠的溝通渠道，再加上我們經驗豐富的管理團隊，董事相信我們能夠更好地了解客戶的需要及市場趨勢以對我們的產品作出適當修改或改良。特別是，我們會向供應商反映市場需要，而供應商隨後根據我們的構想進行改良。憑藉我們的關係，主要供應商向我們提供技術及其他支援，例如有關其機械的功能、操作及保養的培訓。我們相信，我們與供應商的穩固關係亦讓我們得以及時以優惠條款購入多類機械以滿足客戶需要。

本集團亦向第三方建築公司租賃機械，再將之分租予我們的客戶。董事相信這可達致互惠互利，而我們與客戶之間可建立更緊密的業務關係。

ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established and implemented various quality control measures in our operation process. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Directors confirmed that during the Year and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations, and had complied with (i) the applicable laws and regulations in Hong Kong; and (ii) the relevant laws and regulations that have a significant impact on the Group.

DIRECTORS

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

Executive Directors

- Mr. Meng Zhaoyi (*Chairman*)
(appointed with effect from 30 October 2025)
- Mr. Wen Xiaojian
(appointed with effect from 24 October 2025)
- Mr. Wang Jerry Gerui
(appointed with effect from 15 January 2026)
- Mr. Ip Yik Nam, JP
(appointed with effect from 2 June 2026)
- Mr. Sze-to Kin Keung
(appointed with effect from 2 June 2026)
- Mr. Xu Chujua
(resigned with effect from 30 June 2025)
- Mr. Xu Zhicong
(appointed with effect from 30 June 2025 and resigned with effect from 8 September 2025)
- Mr. Li Yichen
(appointed with effect from 22 September 2025 and resigned with effect from 11 June 2026)

環境政策及表現

我們相信我們的業務亦取決於我們能否滿足客戶在安全、質量及環境方面的要求。為滿足客戶在安全、質量及環境方面的要求，我們已在營運過程中制訂及實施多項質量控制措施。透過對營運的系統性及有效監控，得以進一步確保遵守安全、質量及環境要求。

遵守相關法律及法規

董事確認，於本年度及直至本年報日期，本集團已取得其業務及營運所需的所有登記及認證，並已遵守(i)香港適用法律及法規；及(ii)對本集團造成重大影響的相關法律法規。

董事

本公司於本年度及直至本報告日期的董事如下：

執行董事

- 孟昭億先生 (主席)
(自二零二五年十月三十日起獲委任)
- 文小建先生
(自二零二五年十月二十四日起獲委任)
- 王戈銳先生
(自二零二六年一月十五日起獲委任)
- 葉亦楠先生，太平紳士
(自二零二六年六月二日起獲委任)
- 司徒建強先生
(自二零二六年六月二日起獲委任)
- 許楚家先生
(自二零二五年六月三十日起辭任)
- 許志聰先生
(自二零二五年六月三十日起獲委任及自二零二五年九月八日起辭任)
- 李宜宸先生
(自二零二五年九月二十二日起獲委任及自二零二六年六月十一日起辭任)

Board of Directors' Report 董事會報告

Ms. Zhang Yu

(resigned with effect from 30 October 2025)

Ms. Zeng Yue Ying

(resigned with effect from 2 June 2026)

Non-executive Director

Ms. Tsim Ying Wah

(resigned with effect from 8 September 2025)

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

Mr. Yu Chor On

Information regarding Directors' emoluments are set out in note 15 to the consolidated financial statements.

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

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

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

張彧女士

(自二零二五年十月三十日起辭任)

曾月英女士

(自二零二六年六月二日起辭任)

非執行董事

詹映樺女士

(自二零二五年九月八日起辭任)

獨立非執行董事

許展堂先生

叶龍蜚先生

余礎安先生

有關董事酬金的資料載於綜合財務報表附註15。

董事的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據細則第16.18條，於本公司每年的股東週年大會，三分之一在任董事，或倘董事數目並非三位或三的倍數，則以最接近但不少於三分之一的董事須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。任滿告退的董事的任期直至大會（其於該大會退任並合資格再競選連任）結束時屆滿。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以補空缺。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認函，並認為所有獨立非執行董事確屬獨立人士。

DIRECTORS' SERVICE CONTRACT

Each of our executive Directors has entered into a service contract with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment, and shall continue thereafter until terminated by not less than one-month written notice to the other party. Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company which is initially for a fixed term of 1 year, commencing from the date of appointment. The appointment is subject to termination under certain circumstances as stipulated in the said letter of appointment, and the provisions of the Articles with regard to vacation of office of Directors, removal and retirement by rotation of Directors.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service agreement which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the transactions as disclosed in the sections headed "Related Party Transactions" of this report, no Director nor an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance subsisting during or at the end of the Year.

董事的服務合約

各執行董事已與本公司訂立服務合約，初步固定年期自獲委任日期起為期一年，其後直至透過向另一方發出不少於一個月的書面通知予以終止。各非執行董事及獨立非執行董事已與本公司訂立委任函，初步固定年期自獲委任日期起為期一年。有關委任可根據上述委任函規定的若干情況及細則有關董事辭任、罷免董事及董事輪值退任的條文予以終止。

建議於應屆股東週年大會膺選連任的董事概無訂立不可由本公司於一年內免付賠償而終止（法定賠償除外）之服務協議。

董事收購股份或債權證的權利

於本年度任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出可透過購入本公司股份或債權證而可獲得利益的權利；或彼等概無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司為任何安排的一方，以致董事可於任何其他法人團體購入該等權利。

董事於交易、安排或合約的重大權益

除本報告「關聯方交易」章節所披露的交易外，於本年度內或本年底，概無董事或與董事有關連的實體於任何重大交易、安排或合約中擁有直接或間接重大權益。

CONTRACTS OF SIGNIFICANCE

Save for the transactions as disclosed in the sections headed "Related Party Transactions" of this annual report, no contract of significance between the Company (or any of its subsidiaries) and a controlling shareholder of the Company (or any of its subsidiaries), or contract of significance for the provision of services to the Company (or any of its subsidiaries) by a controlling shareholder of the Company (or any of its subsidiaries) subsisted during or at the end of the Year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against a liability incurred by Directors during the Year.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the Year.

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

As at 31 March 2026, none of the Directors of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

重大合約

除本年報「關聯方交易」章節所披露的交易外，於本年度內或本年底，本公司（或其任何附屬公司）與本公司控股股東（或其任何附屬公司）之間並無重大合約，亦並無由本公司控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

獲准彌償條文

獲准彌償條文（定義見香港公司條例）經已生效，以就董事在本年度所招致的法律責任提供彌償。

股本掛鈎協議

除下文「購股權計劃」一節所披露者外，於本年度，本集團並未訂立或存在任何股本掛鈎協議。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年三月三十一日，本公司董事沒有擁有於根據證券及期貨條例第352條予以存置之登記名冊內或向本公司及聯交所具報的本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Percentage of shareholding ^(note 1) 股權百分比 ^(附註 1)
Boardwin Resources Limited	Beneficial owner	1,806,640,000	29.16
Boardwin Resources Limited	實益擁有人		

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 March 2026 of 6,195,000,000.

Save as disclosed above, as at 31 March 2026, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the **"Share Option Scheme"**) was adopted pursuant to the written resolutions passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide participants of the Share Option Scheme (the **"Participants"**) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme shall provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

主要股東於股份及相關股份之權益

於二零二六年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於本公司股份之權益如下：

附註：

- 權益比例基於二零二六年三月三十一日已發行6,195,000,000股股份計算。

除上文所披露者外，於二零二六年三月三十一日，概無人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

購股權計劃

本公司根據於二零一七年一月二十三日通過的書面決議案採納購股權計劃（「**購股權計劃**」）。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

1. 購股權計劃的目的

購股權計劃旨在向購股權計劃的參與者（「**參與者**」）提供獲得本公司所有權權益的機會，以及鼓勵參與者為本公司及其股東整體的利益努力提升本公司及其股份的價值。購股權計劃將為本公司提供靈活的途徑以向參與者作出挽留、激勵、獎勵、支付薪金、給予補償及／或提供福利。

2. Participants of the Share Option Scheme and the Basis of Determining the Eligibility of the Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board may offer to grant an option, to any Director(s) (including executive Directors, and independent non-executive Directors) and full-time employee(s) of any member of the Group and any advisers, consultants, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its absolute discretion and on such terms as it deems fit, grants options pursuant to the Share Option Scheme to.

3. Grant of options

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and substantial shareholders of our Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may in its absolute discretion select. The offer shall specify the terms on which the option is granted. Such terms may include any minimum periods for which an option must be held and/or any minimum performance targets that must be reached, before the options can be exercised in whole or in part, and may include at the discretion of the Board other terms imposed (or not imposed) either on a case by case basis or generally.

4. Payment on acceptance of option offer

An offer shall remain open for acceptance by the Participant concerned for a period of 14 days from the date of the offer. HK\$1.00 is payable by the Participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme (the “**Grantee**”) to our Company on acceptance of the offer of the option.

2. 購股權計劃的參與者及釐定參與者資格的基準

根據購股權計劃條款及上市規則規定以及在其規限下，董事會可向其全權酌情認為及按其視為適合的條款根據購股權計劃授予購股權的本集團任何成員公司的任何董事（包括執行董事及獨立非執行董事）及全職僱員以及本集團任何成員公司的任何顧問、諮詢人、承建商、分包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴及服務供應商要約授出購股權。

3. 授出購股權

根據購股權計劃條款及上市規則規定（特別是有關向本公司董事、最高行政人員及主要股東或彼等各自的聯繫人授出購股權的規定）以及在其規限下，董事會有權在採納購股權計劃日期起計10年內，隨時向其全權酌情選定的任何參與者要約授出購股權。該要約須註明授出購股權的條款。該等條款可包括於可行使全部或部分購股權前所需持有的最短期限及／或所需達到的最低表現目標，亦可包括董事會酌情決定就個別或一般情況施加（或不施加）的其他條款。

4. 接納購股權要約時付款

要約由要約日期起計14日的期間內可供有關參與者接納。根據購股權計劃條款，接納授出購股權要約的參與者（「**承授人**」）須於接納購股權要約時向本公司支付1.00港元。

5. Subscription price

The subscription price shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant (provided that in the event that any option is proposed to be granted within a period of less than 5 business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the offer of new Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant.

6. Option period

The period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each Grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

7. Maximum number of Shares subject to options

- (a) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time;
- (b) The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 600,000,000 Shares, representing 10% of the aggregate of the Shares in issue on the Listing Date and approximately 9.69% of the number of issued Shares as at the date of this report of the Directors (the “**Scheme Mandate Limit**”);

5. 認購價

認購價須為董事會於授出有關購股權時全權酌情釐定的價格，惟該認購價不得低於下列各項的最高者：(a) 聯交所於授出日期的日報表所列的股份收市價；(b) 聯交所於緊接授出日期前五個營業日的日報表所列的股份平均收市價（惟倘在股份首次於聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則發售新股份的新股份發行價格將用作股份於聯交所上市前期間內任何營業日的收市價）；及(c) 股份於授出日期的面值。

6. 購股權期限

根據購股權必須承購股份的期限為董事會於要約時通知各承授人的期限，董事會可於授出時全權酌情釐定，惟該期限不得超過授出相關購股權當日起計10年。

7. 購股權涉及的最高股份數目

- (a) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）已授出惟尚未行使的所有未行使購股權而可能發行的股份總數，不得超過不時已發行股份的30%；
- (b) 因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）將予授出的所有購股權而可能發行的股份，不得超過600,000,000股股份，相等於於上市日期已發行股份總數的10%及於本董事會報告日期本公司已發行股份數目約9.69%（「計劃授權上限」）；

- (c) The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled, lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the limit as refreshed;
- (d) The Company may also seek separate Shareholders' approval for granting options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought; and
- (e) The total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (the "**Individual Limit**"). Any further grant of options to a Participant which would result in the Shares issued, and to be issued, upon exercise of all options granted, and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of grant of such further options exceeding the Individual Limit shall be subject to Shareholders' approval in advance, with such Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting.

8. Remaining life of the Share Option Scheme

As at 31 March 2026, the remaining life of the Share Option Scheme was approximately 10 months (expiring on 22 January 2027).

- (c) 本公司可在獲得股東事先批准的情況下於任何時候更新計劃授權上限。然而，經更新的計劃授權上限不得超過上述股東批准當日已發行股份的10%。此前根據購股權計劃及本公司其他購股權計劃（及上市規則第十七章條文適用者）授出的購股權（包括根據其條款未行使、已註銷、已失效或已行使的購股權）不應計入經更新上限；
- (d) 本公司亦可另外尋求股東批准向參與者授出超過計劃授權上限的購股權，惟於尋求該批准的上述股東大會前參與者必須已獲本公司明確識別；及
- (e) 於任何12個月期間內，因行使授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行的股份總數不得超過已發行股份的1%（「**個別上限**」）。倘進一步向參與者授出購股權將導致於12個月期間（直至及包括該進一步授出購股權當日）內因行使已授予及將授予該參與者的所有購股權（包括已行使、已註銷及未行使的購股權）而已發行及將予發行股份超出個別上限，則須獲得股東事先批准，而有關參與者及其緊密聯繫人（如有關參與者為關連人士則其聯繫人）須放棄投票。

8. 購股權計劃的剩餘年期

於二零二六年三月三十一日，購股權計劃的剩餘年期約為十個月（於二零二七年一月二十二日屆滿）。

9. Vesting period

The vesting period for options shall comply with the provisions of Chapter 17 of the Listing Rules.

During the Year, no options had been granted, exercised or cancelled or had lapsed under the Share Option Scheme. There were no outstanding options under the Share Option Scheme as at 1 April 2025 and 31 March 2026. The number of options available for grant under the Share Option Scheme was 600,000,000 as at 1 April 2025 and as at 31 March 2026.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year are set out in note 42 to the consolidated financial statements, and they fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. Nevertheless, these related party transactions are not connected transactions or continuing connected transactions which are not exempt from reporting requirements under Chapter 14A of the Listing Rules. The Company has complied with all applicable disclosure requirements in respect of the connected transactions and continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS

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

9. 歸屬期

購股權的歸屬期應符合上市規則第17章的規定。

於本年度，並無購股權根據購股權計劃已授出、行使或註銷或已失效。於二零二五年四月一日及二零二六年三月三十一日，並無根據購股權計劃未行使的購股權。於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可供授出的購股權數目為600,000,000份。

關聯方交易

本集團於本年度訂立的重大關聯方交易載於綜合財務報表附註42，並符合上市規則第14A章所定義的「關連交易」或「持續關連交易」。然而，該等關聯方交易並非上市規則第14A章不獲豁免申報規定的關連交易或持續關連交易。本公司已依據上市規則第14A章遵守有關本集團關連交易及持續關連交易的所有適用披露規定。

管理層合約

於本年度概無訂立或訂有涉及本公司全部或任何重要部分業務的管理及行政的合約。

競爭業務

於本年度，概無董事或控股股東及彼等各自的聯繫人於與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予以披露的權益。

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Board on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under heading "Share Option Scheme" in this annual report.

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit schemes are set out in note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

CHARITABLE DONATIONS

During the Year, the Group made no charitable donations (2025: HK\$1.0 million).

DISTRIBUTABLE RESERVES

At 31 March 2026, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Law of the Cayman Islands amounted to approximately HK\$177.6 million (2025: HK\$183.9 million).

SUFFICIENCY OF PUBLIC FLOAT

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares of the Company (excluding treasury shares, if any) held by the public. As at 31 March 2026, the total number of issued shares of the Company was 6,195,000,000 shares.

薪酬政策

本集團僱員的薪酬政策由董事會按其功績、資歷及能力訂定。董事酬金由薪酬委員會按本公司經營業績、個人表現及可資比較市場統計數據釐定。本公司已採納購股權計劃作為對合資格人士的鼓勵，有關詳情載於本年報「購股權計劃」。

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註16。

優先認股權

根據細則或開曼群島（即本公司註冊成立的司法權區）法例，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

稅項寬免

董事並不知悉任何股東因持有股份而可得的稅項寬免。

慈善捐款

於本年度，本集團並無作出慈善捐款（二零二五年：1.0百萬港元）。

可分派儲備

於二零二六年三月三十一日，本公司根據開曼群島公司法條文計算之可分派儲備約為177.6百萬港元（二零二五年：183.9百萬港元）。

足夠公眾持股量

本公司適用的公眾持股量門檻為初始訂明門檻，即公眾人士持有本公司已發行股份總數（不包括庫存股份（如有））至少為25%。於二零二六年三月三十一日，本公司已發行股份總數為6,195,000,000股。

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at 28 July 2026, being the latest practicable date prior to the issue of this report, about 70.84% of the issued share capital of the Company (consisting of 4,388,360,000 Shares) were held by the public as at 31 March 2026, and the Directors confirm that the Company maintained sufficient public float of at least 25% of the Company's issued shares and complied with the prescribed public float requirements as required by the Listing Rules 13.32B as at 31 March 2026.

根據本公司公開可得的資料，並就董事於二零二六年七月二十八日（即本報告刊發前的最後實際可行日期）所深知，於二零二六年三月三十一日，約70.84%的本公司已發行股本（包括4,388,360,000股股份）由公眾人士持有，而董事確認，於二零二六年三月三十一日，本公司維持充足的公眾持股量，即至少佔本公司已發行股份的25%，並符合上市規則第13.32B條所規定的公眾持股量要求。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

於本年度及上一年度，主要客戶及供應商應佔本集團營業額及採購額的百分比如下：

		For the year ended 截至下列日期止年度	
		31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日
Percentage of turnover	佔營業額的百分比		
From the largest customer	來自最大客戶	7.6%	8.3%
From the five largest customers in aggregate	來自五大客戶的總額	18.2%	23.3%
Percentage of purchase	佔採購額的百分比		
From the largest supplier	來自最大供應商	30.7%	28.5%
From the five largest suppliers in aggregate	來自五大供應商的總額	91.1%	81.7%

None of the Company's directors, their close associates, or any shareholder (which to the knowledge of the directors own more than 5% of the number of issued shares (excluding treasury shares) of the Company) have interest in the suppliers or customers disclosed in the table above.

本公司董事、其緊密聯絡人或任何股東（據董事所知，持有本公司已發行股份（不包括庫存股）5%以上的股份）均無於上表所披露的供應商或客戶中擁有權益。

DIVIDENDS

The Board does not recommend the payment of a final dividend for the Year (2025: Nil). The Board will continue to adopt a prudent dividend policy, taking into consideration the Group's financial position, cash flow requirements, and future business development needs, particularly the funding requirements for the ongoing acquisitions of financial services businesses.

股息

董事會不建議就本年度派發末期股息（二零二五年：無）。董事會將繼續採取審慎的股息政策，並綜合考慮本集團的財務狀況、現金流需求及未來業務發展需要，尤其是進行中的金融服務業務收購事項的資金需求。

AUDITOR

The consolidated financial statements for the Year have been audited by Grant Thornton Hong Kong Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

Significant Events During the Year

1. Change of Company Name

On 14 November 2025, the Company changed its name from “Zhaobangji Lifestyle Holdings Limited” to “Seven Elements Investment Holdings Limited”. The stock short name for trading on the Stock Exchange was changed from “ZHAOBANGJI LIFE” to “SEVEN ELEMENTS INVEST”. The change of name reflects the Group's strategic transformation from traditional businesses to a diversified financial services platform.

2. Change of Principal Place of Business

The Company's Hong Kong principal place of business was relocated to Unit 19, 9th Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

3. Proposed Acquisition of Tung Wui Securities

On 13 November 2025, the Company entered into a sale and purchase agreement to acquire 100% equity interest in Tung Wui Securities, a licensed securities company in Hong Kong, for a consideration of HK\$1.0 million plus the unaudited net asset value of Tung Wui Securities as at the completion date and agreed expenses (subject to a maximum aggregate consideration of HK\$20 million). The acquisition is subject to the approval of the SFC and has not yet been completed as at the date of this report.

核數師

本年度之綜合財務報表已由致同(香港)會計師事務所有限公司審核，致同將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。

本年度重大事項

1. 公司更名

於二零二五年十一月十四日，本公司將名稱由「兆邦基生活控股有限公司」更改為「七元投資控股有限公司」。於聯交所買賣的股份簡稱由「兆邦基生活」更改為「七元投資」。是次更名反映本集團從傳統業務向多元化金融服務平台的戰略轉型。

2. 變更主要營業地點

本公司的香港主要營業地點遷至香港干諾道中168–200號信德中心招商局大廈9樓19室。

3. 建議收購東匯證券

於二零二五年十一月十三日，本公司訂立買賣協議，以對價1.0百萬港元另加東匯證券於交割日之未經審計資產淨值及約定費用(總對價上限為20百萬港元)收購東匯證券100%股權，該公司為一家香港持牌證券公司。是次收購須獲得證監會批准，且於本報告日期尚未完成交割。

4. Acquisition of Legend Arb

On 23 December 2025, the Company entered into a sale and purchase agreement to acquire 100% equity interest in Legend Arb for a consideration of up to HK\$10 million (comprising HK\$5 million plus the unaudited net asset value of Legend Arb as at the completion date). Legend Arb holds SFC Type 4, 5 and 9 licenses and operates an open-ended fund company with approximately HK\$27 million in assets under management, as well as holding a QFII license. As at the date of this report, the approval of the SFC has been obtained, but the acquisition has not yet been completed.

5. Completed Acquisitions

The Company has completed the acquisition of Seven Elements Wealth Management Holdings Limited and its subsidiaries on 15 December 2025 at a consideration of HK\$567,000. Its principal operating subsidiary, Seven Elements Wealth Management Limited (formerly known as Anderson Wealth Management Consultant Limited (德龍資產管理顧問有限公司)), holds an insurance brokerage license and carries on insurance brokerage business in Hong Kong. Subsequent to the end of the reporting period, the Group completed the acquisition of Fu On Group Holdings Limited, which holds a Money Service Operator (MSO) license and operates money service business in Hong Kong.

6. Board Changes

During the Year and up to the date of this report, there were changes to the Board composition. For details, please refer to the section headed "Directors" in this Board of Directors' Report.

4. 收購利臻

於二零二五年十二月二十三日，本公司訂立買賣協議，以對價不超過10百萬港元（包括5百萬港元加上利臻於交割日期的未經審計資產淨值）收購利臻100%股權。利臻持有證監會第4類、第5類及第9類牌照，並運營一家資產管理規模約27百萬港元的開放式基金公司，同時持有QFII牌照。於本報告日期，是次收購已獲證監會批准，但收購尚未完成交割。

5. 已完成收購

本公司已於二零二五年十二月十五日完成收購Seven Elements Wealth Management Holdings Limited及其附屬公司，對價為567,000港元，其主要營運附屬公司七元財富管理顧問有限公司（前稱德龍資產管理顧問有限公司）持有保險經紀牌照並於香港從事保險經紀業務。本集團於報告期末後完成收購富安集團控股有限公司，該公司持有金錢服務經營者(MSO)牌照並在香港經營金錢服務業務。

6. 董事會變動

於本年度及直至本報告日期，董事會組成有所變動。詳情請參閱本董事會報告內「董事」一節。

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Board is not aware of any material event affecting the Group after the reporting period.

報告期後事項

除本年報所披露者外，據董事會所知，報告期後並無發生對本集團有重大影響之事項。

Board of Directors' Report 董事會報告

CLOSING REMARKS

On behalf of the Board, I would like to express our gratitude to all Shareholders, business partners, and employees for their continued support during this transformational year. The Board is confident that the strategic transformation will create long-term value for all Shareholders.

On behalf of the Board

Meng Zhaoyi
Chairman

30 June 2026

結語

謹代表董事會，本人對全體股東、業務夥伴及員工於此轉型年度中的持續支持表示衷心感謝。董事會相信，戰略轉型將為全體股東創造長遠價值。

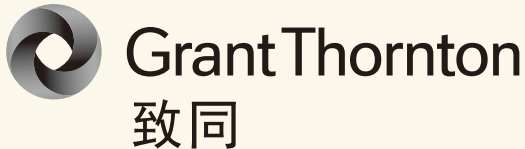
代表董事會

孟昭億
主席

二零二六年六月三十日

Independent Auditor's Report

獨立核數師報告



**To the members of Seven Elements Investment Holdings Limited
(formerly known as “Zhaobangji Lifestyle Holdings Limited”)**

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Seven Elements Investment Holdings Limited (formerly known as “Zhaobangji Lifestyle Holdings Limited”) (the “Company”) and its subsidiaries (together the “Group”) set out on pages 78 to 207, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (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”) as issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致七元投資控股有限公司
(前稱「兆邦基生活控股有限公司」) 股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計載列於第78至207頁七元投資控股有限公司(前稱「兆邦基生活控股有限公司」)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度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，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，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」一節中作進一步闡述。根據香港會計師公會所頒佈適用於審計公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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。

The key audit matters

關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備減值評估

Refer to notes 4(u), 5(b)(iii) and 19 to the consolidated financial statements.

請參閱綜合財務報表附註4(u)、5(b)(iii)及19。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

As at 31 March 2026, the Group had property, plant and equipment of approximately HK\$50.8 million and impairment loss of approximately HK\$26.6 million was recognised during the year ended 31 March 2026. At each reporting date, the Group assess whether there are indicators of impairment and if there are such indicators, an estimate is made of the recoverable amount of the property, plant and equipment concern. The Group performed impairment assessment based on the cashflow forecasts on each of the cash generating unit.

於二零二六年三月三十一日，貴集團有物業、廠房及設備約50.8百萬港元，於截至二零二六年三月三十一日止年度確認減值虧損約26.6百萬港元。於各報告日期，貴集團評估是否有減值跡象，而倘存在有關跡象，貴集團就物業、廠房及設備的可收回金額作出估計。貴集團根據各現金產生單位之現金流量預測進行減值評估。

Our audit procedures in relation to management's impairment assessment included:

我們有關管理層進行減值評估之審計程序包括：

- Assessing the reasonableness of the bases and assumptions adopted in the valuation for estimating the value in use of the cashflow forecasts on each of the cash generating unit;
- 評估就估計各現金產生單位現金流量預測之使用價值所作估值採用之基準及假設是否合理；
- Challenging the assumptions about revenue growth rates and discount rates and the respective impact to each of the Group's cash generating unit;
- 質疑與收益增長率及貼現率以及各自對貴集團各現金產生單位所造成影響有關之假設；

The key audit matters

關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備減值評估

Refer to notes 4(u), 5(b)(iii) and 19 to the consolidated financial statements.

請參閱綜合財務報表附註4(u)、5(b)(iii)及19。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

We identified impairment assessment of property, plant and equipment as a key audit matter due to the evaluation process is inherently subjective, and dependent on a number of estimates, including forecasted revenue, direct costs, revenue growth rates and discount rates.

由於該估值過程本身屬主觀性質，且依賴預測收益、直接成本、收益增長率及貼現率等多項估計作出，故我們已將物業、廠房及設備減值評估識別為關鍵審計事項。

- Checking, on a sample basis, the accuracy and relevance of the input data used;
- 抽樣檢查所用輸入數據是否準確及相關；
- Involving the internal valuation specialist to assess the discount rates and we performed a sensitivity analysis of revenue growth rates, direct costs and discount rates and considering the resulting impact on the impairment and whether there were any indicators of management bias.
- 聘任內部估值專家評估貼現率，且我們就收益增長率、直接成本及貼現率進行敏感度分析，並考慮其對減值造成之影響及是否有任何跡象顯示管理層存有偏見。

The key audit matters

關鍵審計事項

Expected credit loss assessment of trade receivables, other receivables and loans receivable

貿易應收款項、其他應收款項及應收貸款的預期信貸虧損評估

Refer to notes 4(v), 5(b)(ii), 25, 26 and 27 to the consolidated financial statements.

請參閱綜合財務報表附註4(v)、5(b)(ii)、25、26及27。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

At 31 March 2026, the Group had trade receivables, other receivables and loans receivable amounting to approximately HK\$92.7 million, HK\$61.0 million and HK\$87.1 million, net of expected credit loss ("ECL") allowance of approximately HK\$25.2 million, HK\$6.9 million and HK\$16.4 million, respectively.

於二零二六年三月三十一日，貴集團有貿易應收款項、其他應收款項及應收貸款分別約92.7百萬港元、61.0百萬港元及87.1百萬港元（扣除預期信貸虧損（「預期信貸虧損」）撥備分別約25.2百萬港元、6.9百萬港元及16.4百萬港元。

The ECL calculations of financial assets at amortised cost under HKFRS 9 "Financial Instruments" ("HKFRS 9") involved significant management judgement and high level of estimation uncertainty. It includes key assumptions such as probability of default rates, expected recovery rates in the event of loss-given default and forward-looking information specific to the debtors and the macroeconomic environment where the debtors are located.

根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」），按攤銷成本計算的金融資產的預期信貸虧損涉及重大的管理層判斷和高度估計的不確定性。包括一些關鍵的假設，如違約概率、發生損失時的預期回收率以及債務人和債務人所在的宏觀經濟環境的特定前瞻性資料。

Our audit procedures in relation to the ECL for trade receivables, other receivables and loans receivable included:

我們有關貿易應收款項、其他應收款項及應收貸款的預期信貸虧損之審計程序包括：

- Understanding the Group's internal controls relating to the collection and use of the Group's data for ECL estimation on trade receivables, other receivables and loans receivable;
- 了解貴集團有關就貿易應收款項、其他應收款項及應收貸款的預期信貸虧損估計收集及使用貴集團數據的內部控制措施；
- Obtaining an ageing analysis and testing the accuracy of the trade receivables at the reporting date to the underlying invoices on a sample basis;
- 抽樣取得報告日期貿易應收款項與相關發票的賬齡分析及準確性測試；

The key audit matters

關鍵審計事項

Expected credit loss assessment of trade receivables, other receivables and loans receivable

貿易應收款項、其他應收款項及應收貸款的預期信貸虧損評估

Refer to notes 4(v), 5(b)(iii), 25, 26 and 27 to the consolidated financial statements.

請參閱綜合財務報表附註4(v)、5(b)(iii)、25、26及27。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

We identified the ECL of trade receivables, other receivables and loans receivable as a key audit matter because of the significant judgement and high level of estimation uncertainty involved in the ECL calculations and the carrying amounts thereof are significant to the consolidated financial statements.

我們已將貿易應收款項、其他應收款項及應收貸款的預期信貸虧損識別為關鍵審計事項，原因為預期信貸虧損計算時涉及重大判斷及高度估計的不確定性，以及其賬面值對綜合財務報表屬重大。

- Assessing the appropriateness of the ECL models by challenging the reasonableness of key assumptions and inputs used by the management in estimating the ECL, including evaluating the accuracy and relevance of the historical default rates and whether they are properly adjusted based on the recent credit loss experience and forward-looking information specific to the debtors and the macroeconomic environment where the debtors are located, with the assistance of our internal specialists;
- 在我們內部專家的協助下，評估預期信貸虧損模型的恰當性時，透過質疑管理層就估計預期信貸虧損所採用的重大假設及輸入數據的合理性，包括評估歷史違約率的準確性及相關性，以及是否已根據近期信貸虧損經驗及針對債務人及債務人身處的宏觀經濟環境下的的前瞻性資料作出適當調整；
- Evaluating the reasonableness of disclosures relating to ECL allowance of trade receivables, other receivables and loans receivable; and
- 評估與貿易應收款項、其他應收款項及應收貸款的預期信貸虧損撥備有關的披露的合理性；及
- Checking the mathematical accuracy of the ECL calculations.
- 核對預期信貸虧損計算的算術準確性。

The key audit matters

關鍵審計事項

Fair value measurement of financial assets at fair value through profit or loss on distressed asset

有關不良資產的按公平值計入損益的金融資產之公平值計量

Refer to notes 5(b)(iv), 7(b) and 28(ii) to the consolidated financial statements.

請參閱綜合財務報表附註5(b)(iv)、7(b)及28(ii)。

As of 31 March 2026, the Group's financial assets at fair value through profit or loss on distressed asset amounting to approximately HK\$70.5 million. A fair value gain of HK\$9.7 million was recognised during the year ended 31 March 2026.

於二零二六年三月三十一日，貴集團有關不良資產的按公平值計入損益之金融資產約為70.5百萬港元。於截至二零二六年三月三十一日止年度已確認公平值收益9.7百萬港元。

The distressed asset was measured based on significant unobservable inputs and classified as "Level 3 financial instruments". Management engaged the independent external valuers to assist to determine the fair value of distressed asset. The determination of the fair value of distressed asset required management to make judgments and estimates, including the expected recoverable amounts, year to recovery, and the discount rate, etc.

不良資產乃基於重大不可觀察輸入數據計量，並分類為「第三級金融工具」。管理層聘請獨立外部估值師來協助確定不良資產的公平值。不良資產的公平值確定需要管理層作出判斷和估計，包括預期可收回金額、收回年限及貼現率等。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to fair value measurement of financial assets at fair value through profit or loss on distressed asset included:

我們對有關不良資產的按公平值計入損益之金融資產之公平值計量之審計程序包括：

- Understanding the design and implementation of the internal controls over assessing the fair value measurement of financial assets at fair value through profit or loss on distressed asset;
- 了解有關不良資產的按公平值計入損益之金融資產之公平值計量評估的內部控制設計及實施；
- Assessing the competency, capability and objectivity of the independent external valuers for the fair value measurement of distressed asset by assessing their qualifications, relevant experience and relationship with the Group;
- 通過評估獨立外部估值師的資質、相關經驗以及與貴集團的關係，評估獨立外部估值師對不良資產公平值計量的勝任能力、專業素質和客觀性；
- Involving auditor's experts to discuss with management and the independent external valuers and assess the appropriateness of valuation methodology and certain assumptions used;
- 核數師專家參與與管理層和獨立外部估值師討論和評估所用估值方法及若干假設的適當性；

The key audit matters

關鍵審計事項

Fair value measurement of financial assets at fair value through profit or loss on distressed asset

有關不良資產的按公平值計入損益的金融資產之公平值計量

Refer to notes 5(b)(iv), 7(b) and 28(ii) to the consolidated financial statements.

請參閱綜合財務報表附註 5(b)(iv)、7(b) 及 28(ii)。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

We identified the fair value measurement of financial assets at fair value through profit or loss on distressed asset as a key audit matter because the fair value is subject to high degree of estimation uncertainty. The inherent risk in relation to the fair value assessment is considered significant due to subjectivity of significant assumptions used, and the carrying amounts thereof are significant to the consolidated financial statements.

我們已將有關不良資產的按公平值計入損益之金融資產之公平值計量識別為關鍵審計事項，原因為公平值存在高度估計不確定性。鑑於公平值評估所使用的重大假設具有主觀性，且其賬面值對綜合財務報表而言屬重大，與公平值評估相關的固有風險被認為屬重大。

- Evaluating the reasonableness of the underlying assumptions, such as expected recoverable amounts and the discount rate that corresponds to the expected risk level by comparing the rate used by the Group to those of comparable companies;
- 評估相關假設的合理性，例如通過將貴集團使用的貼現率與可資比較公司使用的貼現率進行比較，評估預期可收回金額及與預期風險水平相對應的貼現率；
- Checking the mathematical accuracy of the valuation calculations; and
- 檢查估值計算的算術準確性；及
- Assessing the adequacy of the disclosures related to fair value measurement of financial assets at fair value through profit or loss on distressed asset in the context of HKFRS Accounting Standards.
- 評估在香港財務報告準則會計準則下，與有關不良資產的按公平值計入損益之金融資產之公平值計量相關披露的充分性。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2026 annual report of the Company, 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 as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

董事須對其他信息負責。其他信息包括 貴公司二零二六年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定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。

董事在審核委員會的協助下負責監督 貴集團的財務報告程序。

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, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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。根據我們的經協定委聘條款，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。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。
- 計劃及執行集團審計以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審閱就集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地認為會影響我們獨立性的所有關係及其他事項，以及在適當的情況下，為消除威脅採取的行動或防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 June 2026

Lam Yau Hing
Practising Certificate No.: P06622

致同(香港)會計師事務所有限公司

執業會計師

香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年六月三十日

林友鑫
執業證書號碼：P06622

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	8	171,716	197,899
Cost of sales and services	銷售及服務成本		(136,954)	(176,879)
Gross profit	毛利		34,762	21,020
Other gains and losses, net	其他收益及虧損淨額	9	(15,207)	(43,292)
Reversal of/(Provision for) expected credit loss ("ECL") allowance of financial assets, net	金融資產預期信貸虧損 (「預期信貸虧損」) 撥回 / (撥備) 淨額		7,041	(19,698)
Administrative expenses	行政開支		(34,622)	(44,637)
Loss from operations	經營所得虧損		(8,026)	(86,607)
Finance income	財務收入		1,733	1,615
Finance costs	財務成本		(388)	(1,074)
Finance income, net	財務收入淨額	11	1,345	541
Loss before income tax	除所得稅前虧損		(6,681)	(86,066)
Income tax (expense)/credit	所得稅(支出)/抵免	12	(3,412)	8,261
Loss for the year	年內虧損	13	(10,093)	(77,805)
Other comprehensive income/ (expense)	其他全面收益/(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		8,335	(1,245)
Release of reserve upon disposal of subsidiaries	出售附屬公司釋放之儲備		-	504
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Fair value loss on financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之金融資產之公平值虧損		(1,418)	(2,827)
Other comprehensive income/ (expense) for the year, net of tax	年內其他全面收益/(開支)，扣除稅項		6,917	(3,568)
Total comprehensive expense for the year	年內全面開支總額		(3,176)	(81,373)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the year attributable to:	年內虧損歸屬於：		
Owners of the Company	本公司擁有人	(10,093)	(77,805)
Non-controlling interests	非控股權益	–	–
		(10,093)	(77,805)
Total comprehensive expense for the year attributable to:	年內全面開支總額歸屬於：		
Owners of the Company	本公司擁有人	(3,176)	(81,373)
Non-controlling interests	非控股權益	–	–
		(3,176)	(81,373)
Loss per share for loss attributable to the owner of the Company:	本公司擁有人應佔虧損之每股虧損：	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄	(0.16)	(1.26)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	50,844	67,180
Right-of-use assets	使用權資產	20	11,696	15,047
Goodwill	商譽	21	150	–
Financial assets at FVOCI	按公平值計入其他全面 收益之金融資產	23	–	2,168
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益 （「按公平值計入損益」） 之金融資產	28	70,494	56,966
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	26	1,267	14,090
Loans receivable	應收貸款	27	62,910	12,569
			197,361	168,020
Current assets	流動資產			
Tax recoverable	可收回稅項		167	1,589
Inventories	存貨	24	1,168	1,799
Trade receivables	貿易應收款項	25	92,742	106,482
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	26	60,254	25,682
Loans receivable	應收貸款	27	24,166	78,938
Financial assets at FVOCI	按公平值計入其他全面 收益之金融資產	23	796	–
Financial assets at FVTPL	按公平值計入損益之金融 資產	28	7,785	3,753
Amounts due from then related companies	應收前關聯公司款項	42	6,227	820
Bank and cash balances	銀行及現金結餘	29	26,779	28,882
			220,084	247,945

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	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		附註		
Current liabilities	流動負債			
Contract liabilities	合約負債	30	7,186	5,783
Borrowings	借款	31	–	2,677
Lease liabilities	租賃負債	32	12,376	15,202
Trade payables	貿易應付款項	34	15,911	24,565
Accruals and other payables	應計費用及其他應付款項	34	46,889	39,286
Amount due to the then controlling shareholder	應付前控股股東款項	42	1,918	1,918
Amounts due to then related companies	應付前關聯公司款項	42	6,397	3,750
Amount due to a shareholder	應付一名股東款項	42	3,260	–
Current tax liabilities	即期稅項負債		6,090	130
			100,027	93,311
Net current assets	流動資產淨值		120,057	154,634
Total assets less current liabilities	總資產減流動負債		317,418	322,654
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	326	–
Deferred tax liabilities	遞延稅項負債	33	2,757	5,293
			3,083	5,293
NET ASSETS	資產淨值		314,335	317,361

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	35	12,390	12,390
Reserves	儲備	38	301,795	304,971
Equity attributable to owners of the Company	本公司擁有人應佔權益		314,185	317,361
Non-controlling interests	非控股權益		150	–
TOTAL EQUITY	權益總額		314,335	317,361

Approved by the Board of Directors on 30 June 2026 and signed on its behalf by:

於二零二六年六月三十日經董事會批准並由以下董事代為簽署：

Mr. Wen Xiaojian
文小建先生
Director
董事

Mr. Meng Zhaoyi
孟昭億先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Share capital	Share premium	Foreign currency translation reserve	Merger reserve	Statutory reserve	Financial assets at FVOCI reserve-non-recycling 按公平值計入其他全面收益之金融資產儲備—	Retained earnings	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (note 35) (附註35)	股份溢價 HK\$'000 千港元 (note 38(b)) (附註38(b))	外幣換算儲備 HK\$'000 千港元 (note 38(b)) (附註38(b))	合併儲備 HK\$'000 千港元 (note 38(b)) (附註38(b))	法定儲備 HK\$'000 千港元 (note 38(b)) (附註38(b))	不可轉回 HK\$'000 千港元 (note 38(b)) (附註38(b))	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	12,390	116,347	(10,081)	2,500	23,015	4,245	250,318	398,734	(49)	398,685
Total comprehensive (expenses)/ income for the year	年內全面(開支)/收益總額										
Loss for the year	年內虧損	-	-	-	-	-	-	(77,805)	(77,805)	-	(77,805)
Other comprehensive (expense)/ income for the year	年內其他全面(開支)/收益										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	(1,245)	-	-	-	-	(1,245)	-	(1,245)
Release of reserve upon disposal of subsidiaries	出售附屬公司釋放之儲備	-	-	504	-	-	-	-	504	-	504
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	(2,827)	-	(2,827)	-	(2,827)
		-	-	(741)	-	-	(2,827)	(77,805)	(81,373)	-	(81,373)
Transactions with owner	與擁有人之交易										
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	49	49
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	12,390	116,347	(10,822)	2,500	23,015	1,418	172,513	317,361	-	317,361
Total comprehensive income/ (expenses) for the year	年內全面收益/(開支)總額										
Loss for the year	年內虧損	-	-	-	-	-	-	(10,093)	(10,093)	-	(10,093)
Other comprehensive income/ (expense) for the year	年內其他全面收益/(開支)										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	8,335	-	-	-	-	8,335	-	8,335
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	(1,418)	-	(1,418)	-	(1,418)
		-	-	8,335	-	-	(1,418)	(10,093)	(3,176)	-	(3,176)
Transactions with owner	與擁有人之交易										
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	-	-	-	-	-	-	-	-	150	150
At 31 March 2026	於二零二六年三月三十一日	12,390	116,347	(2,487)	2,500	23,015	-	162,420	314,185	150	314,335

The reserves accounts comprise the Group's reserves of HK\$301,795,000 (2025: HK\$304,971,000) in the consolidated statement of financial position.

儲備賬包含本集團於綜合財務狀況表中的儲備301,795,000港元(二零二五年: 304,971,000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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		經營活動所得現金流量		
Loss before income tax		除所得稅前虧損	(6,681)	(86,066)
Adjustments for:		就以下各項作出調整：		
Depreciation of property, plant and equipment	13	物業、廠房及設備折舊	30,367	40,242
Depreciation of right-of-use assets	13	使用權資產折舊	18,500	22,480
Loss on disposals of property, plant and equipment	13	出售物業、廠房及設備的虧損	1,007	4,260
Gain on early termination of leases, net	13	提前終止租賃收益，淨額	(11)	(255)
Loss on disposal of subsidiaries		出售附屬公司之虧損	-	394
Loss on deregistration of a subsidiary		撤銷註冊一家附屬公司的虧損	210	-
(Reversal of)/Provision for ECL allowance of financial assets, net	13	金融資產預期信貸虧損撥備(撥回)/撥備，淨額	(7,041)	19,698
Written-off on property, plant and equipment	13	物業、廠房及設備撇銷	1,478	3,217
Write down/(Reversal of write down) of inventories	13	撇減/(撇減撥回)存貨	254	(470)
Fair value (gain)/loss on financial assets at FVTPL, net	9	按公平值計入損益之金融資產之公平值(收益)/虧損淨額	(13,735)	18,254
Impairment loss on property, plant and equipment	19	物業、廠房及設備減值虧損	26,645	19,077
Interest income on loans receivable	8	應收貸款利息收入	(14,748)	(4,889)
Finance income	11	財務收入	(1,733)	(1,615)
Finance costs	11	財務成本	388	1,074

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 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前的經營溢利	34,900	35,401
Decrease in inventories	存貨減少	377	3,941
Decrease/(Increase) in trade receivables	貿易應收款項減少／(增加)	24,116	(18,637)
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少	—	185
(Increase)/Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)／減少	(23,196)	23,288
Increase in amounts due from then controlling related companies	應收前控股關聯公司款項增加	(5,926)	(736)
Increase/(Decrease) in contract liabilities	合約負債增加／(減少)	1,016	(3,613)
(Decrease)/Increase in trade payables	貿易應付款項(減少)／增加	(9,283)	3,543
Increase in accruals and other payables	應計費用及其他應付款項增加	6,137	76
<i>Cash generated from operations</i>	<i>經營所得現金</i>	28,141	43,448
Income tax refund	退回所得稅	1,291	2,475
<i>Net cash from operating activities</i>	<i>經營活動所得現金淨額</i>	29,432	45,923
Cash flows from investing activities	投資活動所得現金流量		
Interest income on bank deposits	銀行存款利息收入	459	695
Additions of deposits for acquisition property, plant and equipment	收購物業、廠房及設備之按金增加	—	(14,000)
Additions of deposit for acquisition of a subsidiary	收購一家附屬公司的按金增加	(1,000)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(35,395)	(8,472)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	6,548	9,885
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	—	(51)
Net cash inflow from acquisitions of subsidiaries	收購附屬公司現金流入淨額	756	—
Loans advances to borrowers	借款人的放款	(80,275)	(24,774)
Loans receipts from borrowers	借款人的還款	91,961	13,062
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(16,946)	(23,655)

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 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from financing activities	融資活動所得現金流量			
Repayment of borrowings	償還借款	39(b)	(2,757)	(7,491)
Payment of lease liabilities	支付租賃負債	39(b)	(17,672)	(22,772)
Advance received from then related parties	收取前關聯方墊款	39(b)	2,634	3,618
Advance received from a shareholder	收取一名股東墊款	39(b)	3,260	–
Advance received from the then controlling shareholder	收取前控股股東墊款	39(b)	–	93
Interest paid	已付利息	39(b)	(388)	(1,074)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		(14,923)	(27,626)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(2,437)	(5,358)
Effect of foreign exchange rate changes	外匯匯率變動所產生之影響		334	(38)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		28,882	34,278
Cash and cash equivalents at end of the year, represented by bank and cash balances	年末之現金及現金等價物呈列為銀行及現金結餘		26,779	28,882

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Seven Elements Investment Holdings Limited (formerly known as “Zhaobangji Lifestyle Holdings Limited”) (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 19, 9th Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the accounting principles generally accepted in Hong Kong. These consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

1. 一般資料

七元投資控股有限公司（前稱為「兆邦基生活控股有限公司」）（「本公司」）為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為香港干諾道中168–200號信德中心招商局大廈9樓19室。本公司的股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註22。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用之香港財務報告準則會計準則（該集合術語包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋）以及香港公認會計原則而編製。該等綜合財務報表亦遵守包括聯交所證券上市規則（「上市規則」）要求的適用披露規定及香港公司條例的披露要求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised in note 4. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

These consolidated financial statements have been prepared under the historical cost basis, except for financial assets at FVOCI and financial assets at FVTPL, which are stated at fair values.

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

3. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability", which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments do not have a material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

2. 編製基準(續)

編製該等綜合財務報表所採用的重大會計政策於附註4概述。除另有說明者外，該等政策已在所有呈報年度一致應用。採納新訂或經修訂香港財務報告準則會計準則及其對本集團綜合財務報表的影響(如有)於附註3披露。

除按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產以外，該等綜合財務報表已按歷史成本基準編製。

根據香港財務報告準則會計準則編製的綜合財務報表需要使用若干重要的會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

3. 新訂及經修訂香港財務報告準則會計準則

於二零二五年四月一日開始之年度期間生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號之修訂本「缺乏可兌換性」，其與本集團的業務有關及適用於本集團於二零二五年四月一日開始的年度期間的綜合財務報表。

該等修訂本對本集團於當前及過往期間的業績及財務狀況的編製及呈列方式並無重大影響。

3. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²

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

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

³ Effective date not yet determined

3. 新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則

於本綜合財務報表授權日，若干新訂及經修訂的香港財務報告準則會計準則已公佈但尚未生效，且本集團並未提早採納。

香港財務報告準則第18號	財務報表的列報及披露 ²
香港財務報告準則第19號	不具公共責任之附屬公司：披露及相關的修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類與計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資人與其聯營公司或合營企業之間的資產出售或註資 ³
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進—第11卷 ¹
香港詮釋第5號之修訂本	財務報表的披露—借款人對包含可隨時要求償還條款的定期貸款分類 ²
香港會計準則第21號之修訂本	換算為高度通貨膨脹呈列貨幣 ²

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 尚未訂定生效日期

3. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective HKFRS Accounting Standards (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;

3. 新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則(續)

董事預計，本集團將於公告生效日或之後開始的第一個期間的會計政策中開始採納。預計對本集團會計政策產生影響的新訂及經修訂香港財務報告準則會計準則的資訊如下。其他新訂及經修訂香港財務報告準則會計準則預計不會對本集團的綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的列報及披露」及香港詮釋第5號的相關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。其沿用香港會計準則第1號中的多項現有規定，惟變動有限，且部分香港會計準則第1號的規定將轉移至香港會計準則第8號「會計政策、會計估計變更及錯誤」及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號不會影響財務報表項目的確認及計量，惟會影響其呈列。其引入三個主要新要求，包括：

- 在損益表內呈報新界定的小計（即「經營利潤」及「除融資及所得稅前利潤」），並根據報告實體的主要業務活動將項目分為五個新界定的類別（即「經營」、「投資」、「融資」、「所得稅」及「終止經營」）；

3. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5 (Continued)

- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

3. 新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的列報及披露」及香港詮釋第5號的相關修訂(續)

- 在財務報表的單獨附註中披露管理層界定的績效指標(「管理層績效指標」); 及
- 加強對財務報表內資料匯總及分拆的指引。

此外, 香港會計準則第7號「現金流量表」已作出小範圍修訂, 包括:

- 採用「經營利潤或虧損」作為間接法呈列經營現金流量的起點; 及
- 取消將利息及股息現金流量分類為經營活動的選擇權。

此外, 若干其他準則亦已因此作出相應修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之修訂自二零二七年一月一日或之後開始的年度期間起生效, 須追溯應用, 且載有特定過渡條文。本公司董事仍然於評估香港財務報告準則第18號的影響, 尤其是針對特別是關於本集團綜合損益及其他全面收益表、綜合現金流量表的結構以及管理層績效指標所需的額外披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES

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 has power over the entity, 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.

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 subsidiaries 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 subsidiaries and (ii) the Company's share of the net assets of that subsidiaries plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiaries.

4. 重大會計政策

編製該等綜合財務報表時應用的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的財務報表。附屬公司指受本集團控制的實體。倘本集團對實體擁有控制權，或因參與實體業務而有權享有可變回報，並有能力透過其權力影響實體的該等回報，則本集團控制該實體。當本集團現有權利令其目前有能力主導相關活動（即對實體回報構成重大影響的活動），則本集團對該實體擁有權力。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售附屬公司而導致失去控制權的盈虧指(i)出售對價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者間的差額。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Intra-group transactions, balances and unrealised profits are eliminated in preparing the consolidated financial statements. 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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 重大會計政策(續)

(a) 綜合賬目(續)

集團內公司之間的交易、結餘及未變現溢利均於編製綜合財務報表時對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。

於本公司財務狀況表中，於附屬公司的投資按成本減值虧損列賬，除非該投資被分類為持作出售（或計入被分類為持作出售的出售組別）。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (other than under common control) and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

4. 重大會計政策(續)

(b) 業務合併(受共同控制者除外)及商譽

業務合併採用收購法入賬。於業務合併轉撥之對價按公平值計量，並以本集團轉撥之資產、本集團对被收購方前擁有人產生之負債及本集團就交換被收購方之控制權所發行之股本權益於收購日期公平值之總和計算。與收購相關成本於產生時在損益中確認。

當已收購一組活動及資產包括一項投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。倘收購過程對繼續生產產出的能力至關重要，並且所收購的投入包括具備執行該過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則被視為實質性過程。

除特殊情況外，在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於購買日期的公平值計量。

於業務合併過程中轉撥之對價不包括涉及結算事先存在之關係之款項。結算任何事先存在之關係之收益或虧損於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (other than under common control) and goodwill (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策(續)

(b) 業務合併(受共同控制者除外)及商譽(續)

商譽按所轉撥對價、於被收購方的任何非控股權益金額及收購方先前所持有被收購方股權(如有)的公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分計量。倘(經重新評估)所收購的可識別資產及承擔的負債於收購日期的淨額超出所轉撥對價、於被收購方的任何非控股權益金額及收購方先前所持有被收購方權益(如有)的公平值的總和，超出部分即時於損益確認為議價購買收益。

於初次確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示減值可能出現時進行更頻密檢討。含有商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者之較高者。任何減值即時確認為開支，且其後不會回撥。

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 ("HK\$"), 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 value 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) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能及呈列貨幣港元(「港元」)呈列。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期間完結時的匯率換算。該換算政策產生的收益及虧損於損益內確認。

按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損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's 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 end of the reporting period;
- Income and expenses are translated at average exchange rates for the period (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 other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to 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) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按報告期末的結算利率換算；
- 收入及支出按期內的平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數，在此情況下，收入及支出按於交易日期的匯率換算)；及
- 所有由此產生之匯兌差額於其他全面收益內確認，並於外幣匯兌儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣匯兌儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 useful lives are as follows:

Land and building	23 years
Leasehold improvements	Over the lease term or 3 years
Machinery	1.5–10 years
Equipment and tools	3–5 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5–10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有(下文所述的在建工程除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

僅在與該項目有關的未來經濟利益可能流向本集團及該項目的成本能夠可靠計量的情況下，後續成本計入資產的賬面值或確認為單獨資產(如適當)。所有其他維修及維護於其發生的期間於損益中確認。

物業、廠房及設備的折舊以直線法按足以撇銷其成本減剩餘價值之比率，於估計可使用年期計算。可使用年期如下：

土地及房地產	23年
租賃物業裝修	整個租期或3年
機器	1.5–10年
設備及工具	3–5年
傢具、固定裝置及設備	5年
汽車	5–10年

剩餘價值、可使用年期及折舊方法於各報告期末予以審閱及調整(如適當)，任何估計變動的影響按預期基準列賬。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，並於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(i) The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

4. 重大會計政策(續)

(e) 租賃

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團選擇不區分非租賃組成部分，而是將租賃及非租賃組成部分作為單一租賃組成部分入賬。

(i) 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘租賃被資本化，租賃負債初步按租賃期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重大會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

本集團已合理地確定可於租賃期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務報表按照一項獨立項目呈列使用權資產。

已付可退還租賃按金根據香港財務報告準則第9號入賬及初始按公平值計量。於初始確認時對公平值作出之調整被視為額外租賃付款及計入使用權資產成本。

當租賃範疇或租賃合同原先並無規定的租賃對價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期，使用經修訂的貼現率在修改生效日重新計量。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

(i) The Group as a lessee (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease. The Group sub-leases the property and the sub-lease contract is classified as operating lease.

Rental income is recognised on a straight-line basis over the term of the lease.

(f) Inventories

Inventories comprise spare parts of machinery and equipment and consumables and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods comprises all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重大會計政策(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

本集團於綜合財務狀況表按照一項獨立項目呈列租賃負債。長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 本集團作為出租人

倘本集團為出租人，其於租賃初始階段釐定每項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

本集團作為分租的出租人時，主租賃及分租乃入賬列作兩種獨立合約。分租乃基於主租賃所產生的使用權資產（而並非基於相關資產）而分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團對此選擇應用短期租賃豁免，則本集團會將分租分類為經營租賃。本集團將其物業轉租，有關的分租合約分類為經營租賃。

租金收入按直線法於租期內確認。

(f) 存貨

存貨包括機械及設備的配件及消耗品，按成本及可變現淨值的較低者列賬。成本採用先進先出法釐定。製成品成本包括所有採購成本及使存貨達到目前場所和狀態所產生的其他成本。可變現淨值為日常業務過程中的估計售價減完成的估計成本及銷售所需估計成本。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策(續)

(g) 合約負債

合約負債於客戶在本集團確認相關收益前支付對價時確認。若本集團於其確認相關收益前擁有收取對價的無條件權利，則亦可確認合約負債。於該情況下，亦確認相應應收款項。

倘合約包含一項重大融資成份，則合約結餘包含根據實際利率法應計的利息。

(h) 確認及終止確認金融工具

倘本集團之實體成為工具合約條款的訂約方，則金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公平值或自金融資產或金融負債的公平值中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應計交易成本即時於損益確認。

僅於從資產收取現金流量之合約權利已到期，或於本集團已將金融資產及資產的擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。如果本集團既無轉讓亦未保留擁有權之絕大部分風險及回報，而是繼續控制被轉讓資產，則本集團會確認其對資產保留的權利並為可能需要支付的金額確認相關的負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及獎勵，本集團繼續確認金融資產及亦確認所收取所得款項的有抵押借貸。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Recognition and derecognition of financial instruments (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses (“ECL”), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

4. 重大會計政策(續)

(h) 確認及終止確認金融工具(續)

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。

(i) 金融資產

金融資產的所有常規買賣按交易日期基準予以確認及終止確認。常規買賣指須於市場規定或慣例所訂時限內交付資產的金融資產買賣。所有已確認金融資產其後按攤銷成本或公平值(視金融資產分類而定)整體計量。

債務投資

本集團持有的債務投資分為以下計量類別之一：

- 攤銷成本，倘投資乃是為收取合約現金流量所持有，則僅代表本金及利息的支付。投資所產生的利息收入採用實際利率法計算。
- 按公平值計入其他全面收益—可轉回，倘投資的合約現金流量僅包括本金及利息的支付，且該投資在一種業務模型中持有，該業務模型的目的乃是通過收取合約現金流量及出售來實現。公平值變動在其他全面收益中確認，惟在預期信貸虧損(「預期信貸虧損」)、利息收入(使用實際利率法計算)及外匯損益中確認的損益除外。終止確認該投資時，其他全面收益中累積的金額會從權益中轉回至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可轉回)的標準。投資的公平值變動(包括利息)於損益確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the "financial assets at FVOCI reserve – non-recycling" until the investment is disposed of. At the time of disposal, the amount accumulated in the "financial assets at FVOCI reserve – non-recycling" is transferred to retained earnings. It is not recycled through profit or loss.

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for ECL.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

4. 重大會計政策(續)

(i) 金融資產(續)

股本投資

股本證券投資分類為按公平值計入損益，除非該股本投資不是出於交易目的而持有，並且在對該投資進行初始確認時，本集團選擇指定按公平值計入其他全面收益的投資(不可轉回)，以使後續的公平值變動在其他全面收益中確認。此類選擇是在逐項工具的基礎上進行的，惟僅在投資符合發行人的角度對股權的定義時，才可以進行選擇。進行此類選擇時，其他全面收益中累積的金額將保留在「按公平值計入其他全面收益之金融資產儲備—不可轉回」，直到出售該投資。出售時，「按公平值計入其他全面收益之金融資產儲備—不可轉回」的累計金額轉入保留盈利。其不能通過損益轉回。

(j) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取對價時確認。倘對價到期付款前僅需待時間推移，則收取對價之權利為無條件。如果在本集團具有無條件權利收取對價之前確認收益，則該金額作為合約資產呈列。

應收款項採用實際利率法減去預期信貸虧損撥備，按攤銷成本列賬。

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金而價值變動風險不大並在購入後三個月內到期之短期高流通量投資。現金及現金等價物按預期信貸虧損進行評估。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(l) 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. The accounting policies adopted for specific financial liabilities and equity instruments are set out in (m) to (o) below.

(m) 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 as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(n) Trade and other payables

Trade and other payables are recognised 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.

(o) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(p) Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Derivatives that do not qualify for hedge accounting

All derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "other gains and losses".

4. 重大會計政策(續)

(l) 金融負債及股本工具

金融負債及股本工具根據所訂立合約安排之內容及香港財務報告準則會計準則項下之金融負債及股本工具之定義進行分類。就特定金融負債及股本工具所採納之會計政策載於下文(m)至(o)。

(m) 借款

借款於初始時按公平值扣除已產生的交易成本確認，其後使用實際利率法按攤銷成本計量。

除非於報告期末，本集團有權將負債結算遞延至報告期末後至少十二個月，否則借款分類為流動負債。

(n) 貿易及其他應付款項

貿易及其他應付款項於初始時按彼等之公平值確認及其後使用實際利率法按攤銷成本計量，除非折現影響並不重大，於該情況下則按成本列賬。

(o) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(已扣除直接發行成本)入賬。

(p) 衍生工具

衍生工具於初始時以衍生工具合同簽訂當日的公平值確認，其後以各報告期末的公平值進行重新計量。

不符合套期會計處理的衍生工具

全部衍生工具不符合套期會計處理。不符合套期會計處理的任何衍生工具的公平值變動立即於損益確認並計入「其他收益及虧損」。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income

Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance included the following criteria:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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 control of the goods or services transfers over time, revenue is recognised over the period of the contract with 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 goods or services.

4. 重大會計政策(續)

(q) 收益及其他收入

客戶合約收益

收益在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾對價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

貨品或服務的控制權可能隨時間或於某一時間點轉移，取決於合約的條款與適於合約的法律而定。倘本集團在履約過程中符合下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同步收到並消耗的全部利益；
- 創建或增強客戶於本集團履約時控制的資產；或
- 並無創建對本集團有其他用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘貨品或服務的控制權隨時間轉移，則收益乃於整個合約期間經參考完成有關履約責任的進度確認。否則，收益於客戶獲得貨品或服務的控制權的時間點確認。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

Revenue from the sale of machinery and spare parts is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

Revenue from transportation, repair and maintenance services is recognised as a performance obligation satisfied at a point in time when the related services are rendered.

4. 重大會計政策(續)

(q) 收益及其他收入(續)

客戶合約收益(續)

銷售機械及配件的收益在貨物控制權轉移時確認，即貨物已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與貨物相關的陳舊和虧損的風險。本集團於貨品交付予客戶時確認應收款項，原因是這代表收取對價的權利成為無條件(即僅隨時間推移即會成為到期支付)的時間點。

利息收入於產生時根據實際利率法確認。就按攤銷成本計量且並無信貸減值的金融資產而言，實際利息法適用於資產的總賬面值。

根據經營租賃應收的租金收入於租賃期所涵蓋的期間以等額分期方式在損益中確認。

來自運輸、維修及保養服務的收益於提供相關服務時確認為一項於某一時間點履行的履約責任。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Revenue and other income (Continued)

Revenue from contracts with customers (Continued)

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of sales and services. Revenue from property management services is recognised over time. For property management services income from properties managed on a commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property owners, or total property management cost incurred or accrual by the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

The Group operates its retail business and sales of game coins and tickets in amusement arcades. Customers can purchase game coins and tickets to utilise in the retail shops and amusement arcades. Revenues from game coins and tickets are recognised when utilised and ratably over the period the customers are expected to forfeit their game coins and tickets. At each reporting date, the unearned portion of revenue received in respect of game coins and tickets is recognised as contract liabilities. Revenue from retail business services is recognised over time.

The Group's insurance brokerage commission income is recognised at a point in time when relevant services are rendered.

Revenue from property leasing and subletting is recognised over the lease terms. Accounting policies for rental income are set out in note 4(e).

4. 重大會計政策(續)

(q) 收益及其他收入(續)

客戶合約收益(續)

就按包乾制管理的物業所得物業管理服務收入而言，若本集團作為委託人且主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收益並將所有相關物業管理的成本確認為銷售及服務成本。物業管理服務收益隨時間確認。就按佣金基準管理的物業所得物業管理服務收入而言，本集團將佣金(按已收或應收業主的物業管理費總額，或物業單位已產生或應計的物業管理成本總額的若干百分比計算)確認為其安排及監察其他供應商向業主提供服務的收益。

本集團經營零售業務及於遊樂場銷售遊戲幣及遊戲票。客戶可購買遊戲幣及遊戲票於零售店及遊樂場使用。來自遊戲幣及遊戲票的收益於使用時確認，並於預期客戶將沒收其遊戲幣及遊戲票的期間按比例確認。於各報告日期，已收遊戲幣及遊戲票收益的未賺取部分確認為合約負債。零售業務服務的收益隨時間確認。

本集團的保險經紀佣金收入於提供相關服務的時點確認。

來自物業租賃及分租的收益於租賃期內確認。有關租金收入的會計政策載於附註4(e)。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) Defined contribution plans

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

4. 重大會計政策(續)

(r) 僱員福利

(i) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。本集團已就截至報告期末僱員所提供服務產生的估計年假責任作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

(ii) 退休福利

僱員退休福利透過界定供款計劃作出撥備。此外，根據香港僱傭條例受僱的僱員倘符合資格條件，亦有權領取長期服務金（「長期服務金」）。長期服務金屬於界定福利計劃。

(a) 界定供款計劃

本集團向所有僱員均可參加的定額供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的百分比計算。計入損益的退休福利計劃成本指本集團應付給基金的供款。

(b) 界定福利計劃

僱員於若干情況下離職時將收取的長期服務福利金額乃經參考僱員的服務時長及相應薪酬而釐定。本集團仍然承擔任何福利的法律責任。

於綜合財務狀況表中獲確認之長期服務金責任指於報告期末的長期服務金責任之現值。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(s) Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

(t) 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 of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences 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 and does not give rise to equal taxable and deductible temporary differences.

4. 重大會計政策(續)

(r) 僱員福利(續)

(iii) 離職福利

離職福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

(s) 借貸成本

收購、建造或生產合資格資產所非直接應佔之所有借貸成本於其產生的期間於損益內確認。

(t) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關即期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利及會計溢利的交易(業務合併除外)中其他資產及負債及並不會產生相等應課稅及可扣稅暫時差額，則不會確認有關資產及負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Taxation (Continued)

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

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax 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)

(t) 稅項(續)

遞延稅項負債就於附屬公司的投資產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團分別對租賃負債及相關資產應用香港會計準則第12號之規定。本集團於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(u) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense in profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策(續)

(t) 稅項(續)

遞延稅項資產及負債於有可合法執行權利將即期稅項資產抵銷即期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其即期稅項資產及負債的情況下予以抵銷。

(u) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則將其撇減至其估計可收回金額以於損益內呈列為開支。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入。倘於此情況下，則可收回金額就資產所屬的現金產生單位釐定。當可識別合理及一致之分配基準時，企業資產會分配至個別的現金產生單位，否則會分配至可識別合理及一致分配基準之最小現金產生單位組別。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)的特有風險的稅前貼現率計算。

現金產生單位的減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，以撥回減值為限。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

4. 重大會計政策(續)

(v) 金融資產之減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理且言之有據的預測。

於應用該前瞻性方法時，須對下列各項作出區別：

- 自初步確認以來信貸質素未顯著惡化或信貸風險較低的金融工具（「第一階段」）；及
- 自初步確認以來信貸質素顯著惡化且信貸風險不低的金融工具（「第二階段」）。

「第三階段」將涵蓋於報告期末具有客觀減值證據的金融資產。

「十二個月預期信貸虧損」於第一階段內確認，而「整個存續期之預期信貸虧損」於第二階段內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL allowance of these financial assets are estimated using a provision matrix or assessed individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策(續)

(v) 金融資產之減值(續)

本集團一向確認貿易應收款項整個存續期之預期信貸虧損。該等金融資產的預期信貸虧損撥備乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計或個別評估，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損撥備。整個存續期之預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融工具可能發生之違約事件導致之部分。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於報告日期金融工具發生違約的風險。作出此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師及政府機構獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策(續)

(v) 金融資產之減值(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初步確認以來是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險顯著增加；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則金融資產的信貸風險自初始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理可靠資料，則作別論。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策(續)

(v) 金融資產之減值(續)

信貸風險大幅上升(續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流量義務；及
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

本集團認為，倘根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，則該資產具有較低信貸風險。

本集團定期監控用以識別信貸風險是否大幅增加的標準是否具效用，並修訂該等標準（如適當）以確保有關標準能在金額逾期前識別信貸風險是否大幅增加。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Impairment of financial assets (Continued)

Definition of default

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

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

4. 重大會計政策(續)

(v) 金融資產之減值(續)

違約定義

本集團認為下列情況就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示滿足下列任一條件的應收款項一般不可收回：

- 對手方違反財務契諾；或
- 內部生成或自外部來源取得的資料顯示債務人不可能向其債權人（包括本集團）全數支付款項（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為，倘金融資產逾期超過90日，則發生違約，惟倘本集團有合理可靠的資料顯示採用較滯後的違約標準更為恰當則另作別論。

信貸減值金融資產

倘對金融資產估計未來現金流量構成不利影響的一項或多項事件發生，則該金融資產屬於信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約（如欠款或逾期事件）；
- 對手方的貸款人因有關對手方財務困難的經濟或合約理由而向對手方授出貸款人本身不會考慮的優惠；

4. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Impairment of financial assets (Continued)

Credit-impaired financial assets (Continued)

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

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

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments measured at amortised cost with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策(續)

(v) 金融資產之減值(續)

信貸減值金融資產(續)

- 對手方將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

撇銷政策

倘有資料顯示債務人面對嚴重財務困難，且實際上並無收款前景（包括當債務人被清盤或進入破產程序），則本集團會撇銷金融資產。經考慮法律意見後（如合適），遭撇銷的金融資產可能仍須按本集團收款程序進行須強制執行的活動。任何收款於損益內確認。

計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據上文所述之前瞻性資料調整的過往數據評估。就金融資產的違約風險承擔方面，則以資產於報告日期的賬面總值代表，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的全部現金流量之間的差額，並按初步實際利率貼現。

本集團就全部按攤銷成本計量的金融工具於損益確認減值收益或虧損，並透過虧損撥備賬目對其賬面值進行相應調整。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(w) 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.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the executive directors of the Group, being the chief operating decision maker (the “CODM”), for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策(續)

(w) 撥備及或然負債

倘本集團因過往事件而承擔現有責任(法定或推定)，而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣的時間價值重大，則撥備金額按預期履行責任之開支之現值列賬。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

(x) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，而定期向本集團執行董事(即主要營運決策者)(「主要營運決策者」)提供財務資料。從該等資料中可找出於綜合財務報表報告的經營分部及各分部項目的金額。

個別而言屬重大的經營分部不會就財務報告而予以匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別而言並非屬重大的經營分部擁有大部分該等特徵，則會匯總。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 重大會計政策(續)

(y) 關聯方

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員。
- (b) 倘適用下列任何情況，該實體便與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司互相關聯）。
 - (ii) 一個實體為另一實體的聯營公司或合資企業（或為某一集團的成員公司的聯營公司或合資企業，而該另一實體為此集團的成員公司）。
 - (iii) 兩個實體皆為相同第三方的合資企業。
 - (iv) 一個實體為第三方實體的合資企業及另一實體為第三方實體的聯營公司。

4. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策(續)

(y) 關聯方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) 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).

Significant increase in credit risk

As explained in accounting policy disclosed in note 4(v), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information. Details of the assessment whether the credit risk of an asset has significantly increased are disclosed in the note 4(v).

(b) 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. 重大判斷及關鍵估計

(a) 於應用會計政策時之重大判斷

於應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷（不包括涉及估計者，內容如下）。

信貸風險大幅上升

誠如附註4(v)披露之會計政策所解釋，預期信貸虧損按等同於資產之十二個月預期信貸虧損第1階段或資產之整個存續期之預期信貸虧損第2階段或第3階段之撥備計量。當信貸風險於首次確認以來已大幅上升，資產轉移至第2階段。於評估資產之信貸風險是否已大幅上升時，本集團考慮定性及定量的合理且有依據的前瞻性資料。評估資產信貸風險有否顯著增加的詳情於附註4(v)披露。

(b) 估計不確定性之主要來源

於報告期末對於下個財政年度內資產及負債之賬面值造成重大調整產生重大風險之涉及未來之主要假設及估計不確定性之其他主要來源討論如下。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(i) Estimated useful lives and residual values of machinery classified under property, plant and equipment

Management estimates useful lives of the machinery classified under property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Residual values of the machinery classified under property, plant and equipment are determined based on prevailing market values for equivalent aged assets taking into account the physical condition of the relevant assets and other economic considerations. Depreciation expenses would be significantly affected by the useful lives and residual values of the property, plant and equipment as estimated by management.

As at 31 March 2026, the carrying amounts of machinery classified under property, plant and equipment is HK\$41,677,000 (2025: HK\$18,409,000).

5. 重大判斷及關鍵估計 (續)

(b) 估計不確定性之主要來源 (續)

(i) 分類在物業、廠房及設備項下的機器的估計可使用年期及剩餘價值

管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，以估計分類在物業、廠房及設備項下的機器的可使用年期。分類在物業、廠房及設備項下的機器的剩餘價值乃根據具同等賬齡資產的現行市值釐定，並計及有關資產的實際狀況及其他經濟考慮因素。管理層所估計物業、廠房及設備的可使用年期及剩餘價值將對折舊開支有重大影響。

於二零二六年三月三十一日，分類在物業、廠房及設備項下的機器的賬面值為41,677,000港元（二零二五年：18,409,000港元）。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of financial assets measure at amortised cost

The management of the Group estimates the amount of ECL allowance of financial assets measure at amortised cost based on 12-month or lifetime ECL assessment. The amount of the ECL allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 March 2026, the carrying amounts of trade receivables, other receivables and loans receivable are HK\$92,742,000, HK\$61,007,000 and HK\$87,076,000 respectively (net of ECL allowance of HK\$25,235,000, HK\$6,944,000 and HK\$16,378,000 respectively) (2025: trade receivables, other receivables and loans receivable are HK\$106,482,000, HK\$20,941,000 and HK\$91,507,000 respectively (net of ECL allowance of HK\$32,737,000, HK\$15,022,000 and HK\$6,927,000 respectively)).

5. 重大判斷及關鍵估計 (續)

(b) 估計不確定性之主要來源 (續)

(ii) 按攤銷成本計量的金融資產減值

本集團管理層根據十二個月或整個存續期之預期信貸虧損評估按攤銷成本計量的金融資產之預期信貸虧損撥備金額。根據預期信貸虧損模型計算的預期信貸虧損撥備金額按照根據合約應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按初始確認時的實際利率貼現。如果未來現金流量低於預期，或因事實及情況變化而下調，則可能出現重大減值虧損。

於二零二六年三月三十一日，貿易應收款項、其他應收款項以及應收貸款的賬面值分別為92,742,000港元、61,007,000港元及87,076,000港元（分別扣除預期信貸虧損撥備25,235,000港元、6,944,000港元及16,378,000港元）（二零二五年：貿易應收款項、其他應收款項以及應收貸款分別為106,482,000港元、20,941,000港元及91,507,000港元（分別扣除預期信貸虧損撥備32,737,000港元、15,022,000港元及6,927,000港元））。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iii) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2026, the carrying amount of property, plant and equipment and right-of-use assets were HK\$50,844,000 and HK\$11,696,000 (2025: HK\$67,180,000 and HK\$15,047,000) respectively. The impairment loss on property, plant and equipment of HK\$26,645,000 (2025: HK\$19,077,000) has been recognised during the year ended 31 March 2026.

5. 重大判斷及關鍵估計 (續)

(b) 估計不確定性之主要來源 (續)

(iii) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額。更改有關假設及估計(包括現金流量預測中的貼現率或增長率),可顯著影響可收回金額。

物業、廠房及設備以及使用權資產於二零二六年三月三十一日的賬面值分別為50,844,000港元及11,696,000港元(二零二五年:67,180,000港元及15,047,000港元)。截至二零二六年三月三十一日止年度已確認物業、廠房及設備減值虧損26,645,000港元(二零二五年:19,077,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Estimation of fair value of financial instruments not traded in an active market

As at 31 March 2026, financial instruments that are not traded in an active market including unlisted equity investments and distressed asset, were carried at fair value of HK\$796,000 and HK\$70,494,000 (2025: HK\$2,168,000 and HK\$56,966,000), respectively. The fair values are determined by using valuation techniques, details of which are set out in notes 23 and 28. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available. Whilst the Group considers these valuations are the best estimates, have resulted in greater market volatility and may affect the investees' or issuer's businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

(v) 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.

During the year, income tax expense of HK\$3,412,000 (2025: income tax credit of HK\$8,261,000) has recognised to profit or loss based on the estimated profit or loss from operations.

5. 重大判斷及關鍵估計 (續)

(b) 估計不確定性之主要來源 (續)

(iv) 估計並無在活躍市場上買賣之金融工具之公平值

於二零二六年三月三十一日，並無在活躍市場上買賣之金融工具（包括非上市股本投資及不良資產）按公平值分別為796,000港元及70,494,000港元（二零二五年：2,168,000港元及56,966,000港元）列值。公平值乃採用估值技術釐定，有關詳情載於附註23及28。此涉及制定與市場參與者如何為工具定價相符之估計及假設。本集團盡可能根據可觀察數據作出假設，但可觀察數據未必經常可得。在此情況下，本集團採用現有的最佳資料。雖然本集團認為該等估值為最佳估計，但已導致更大的市場波動，並可能影響被投資方或發行人的業務，從而導致本年度估值的不確定性增加。估計公平值可能與報告期末公平交易中可能達到的實際價格不同。

(v) 所得稅

本集團須於若干司法權區繳納所得稅。在釐定所得稅的撥備時須作出重大估計。於日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事宜的最終稅項結果與最初錄得的款項有所差異，有關差額將會對作出該釐定期間的所得稅及遞延稅項撥備造成影響。

年內，所得稅開支3,412,000港元（二零二五年：所得稅抵免8,261,000港元）已按經營所得之估計溢利或虧損於損益確認。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, equity 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.

(a) Foreign currency risk

The Group has exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and its principal activities are primarily transacted in RMB and HK\$. At 31 March 2026, the Group held certain financial assets and financial liabilities which were denominated in US\$. The directors are of the opinion that the Group's exposure to US\$ and RMB foreign currency risk is minimal.

Therefore, the directors consider the Group has no significant foreign currency risk.

(b) Equity price risk

The Group is exposed to equity price risk mainly through its investment in equity securities and unlisted investment fund classified as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange and fund investment portfolio with securities listed on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、股本價格風險、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針對金融市場之難以預測性，並尋求對本集團之財務表現產生之不利潛在影響減至最低。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以港元、美元（「美元」）及人民幣（「人民幣」）計值，故其須承受外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

本集團主要於中華人民共和國（「中國」）及香港經營，其主要業務主要以人民幣及港元進行交易。於二零二六年三月三十一日，本集團持有若干以美元計值的金融資產及金融負債。董事認為，本集團面臨的美元及人民幣外幣風險極微。

因此，董事認為本集團並無重大外幣風險。

(b) 股本價格風險

本集團主要透過其於股本證券的投資及分類為按公平值計入損益之金融資產之非上市投資基金面臨股本價格風險。管理層透過風險及回報各異的投資組合管理此風險。本集團的股本價格風險主要集中在聯交所所報之股本證券及於聯交所上市之證券基金投資組合。

以下敏感度分析乃基於於報告期末面臨的股本價格風險釐定。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Equity price risk (Continued)

For equity securities quoted on the Stock Exchange and fund investment portfolio with securities listed on the Stock Exchange, if equity prices had been 10% (2025: 10%) higher/lower, consolidated loss after tax for the year ended 31 March 2026 would decrease/increase by HK\$779,000 (2025: HK\$375,000).

(c) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade receivables, deposits and other receivables, loans receivable, amounts due from then related companies and bank and cash balances.

The Group has four types of financial assets that are subject to the ECL model:

- bank and cash balances;
- trade receivables for sales of goods and from the provisions of services;
- loans receivable; and
- other financial assets at amortised cost.

(i) Bank and cash balances

The Group's bank deposits are placed with banks and financial institutions which are highly reputable with multinational presences. Investment transactions are executed with financial institutions with sound credit ratings and the Group does not expect any significant counterparty risk. Management does not expect any losses from nonperformance by these banks and financial institutions as they have no default history in the past.

6. 財務風險管理(續)

(b) 股本價格風險(續)

就於聯交所所報之股本證券及於聯交所上市之證券基金投資組合而言，倘股本價格上升／下降10%（二零二五年：10%），截至二零二六年三月三十一日止年度之綜合除稅後虧損將減少／增加779,000港元（二零二五年：375,000港元）。

(c) 信貸風險

本集團因交易對手未能履行責任而令本集團招致財務損失須承擔的最高信貸風險，是產生自載於綜合財務報表相關附註的已確認金融資產的賬面值。本集團的信貸風險主要與其貿易應收款項、存款及其他應收款項、應收貸款、應收前關聯公司款項以及銀行及現金結餘的合約現金流量有關。

本集團有四類受預期信貸虧損模型影響的金融資產：

- 銀行及現金結餘；
- 銷售貨品及提供服務之貿易應收款項；
- 應收貸款；及
- 按攤銷成本列賬之其他金融資產。

(i) 銀行及現金結餘

本集團之銀行存款存於知名跨國銀行及金融機構。投資交易由具有良好信用評級的金融機構執行，本集團預計不會出現任何重大交易對手風險。管理層並不預期會因該等銀行及金融機構不能履行合約而產生任何虧損，此乃由於彼等於過往並無違約記錄。

6. FINANCIAL RISK MANAGEMENT (Continued)**(c) Credit risk (Continued)****(ii) Trade receivables**

The expected loss rates are based on individual assessment or provision matrix. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. ECL allowance of trade receivables are presented as "Reversal of/(Provision for) ECL allowance of financial assets, net" in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loss allowance calculation of trade receivables

The Group applies simplified approach, which was a lifetime expected loss allowance for the trade receivables, and individual assessment for assessing the ECL. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due as disclosure in note 25 with adjustment of forward-looking information and adjust for the factors that are specific to the debtors, as well as assessed individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. As at 31 March 2026, the ECL rate of the trade receivables estimated using a provision matrix is according to the follow table:

		2026 二零二六年	2025 二零二五年
Not yet past due	尚未逾期	2.1%	1.2%
1–30 days past due	逾期1至30天	1.7%	1.9%
31–60 days past due	逾期31至60天	1.8%	3.1%
61–90 days past due	逾期61至90天	1.8%	3.4%
Over 90 days past due	逾期90天以上	26.1%	17.6%

6. 財務風險管理(續)**(c) 信貸風險(續)****(ii) 貿易應收款項**

預期虧損率乃基於個別評估或撥備矩陣計算。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及前瞻性資料。

當無法合理預期可收回時，貿易應收款項即予撇銷。貿易應收款項的預期信貸虧損撥備於綜合損益及其他全面收益表中作為「金融資產預期信貸虧損撥備撥回／(撥備)，淨額」呈列。其後收回先前已撇銷的金額，則計入同一項目。

貿易應收款項的虧損撥備計算

本集團應用簡化方法(即貿易應收款項的整個存續期之預期虧損撥備)及個別評估以評估預期信貸虧損。為了計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數(如附註25披露)進行分組，調整前瞻性資料及就債務人獨有的因素作出調整，以及根據本集團過往之信貸虧損經驗作出個別評估，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向的評估(包括金錢時間值(如適用))作出調整。於二零二六年三月三十一日，採用撥備矩陣估計之貿易應收款項之預期信貸虧損率如下表所示：

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

(ii) Trade receivables (Continued)

Loss allowance calculation of trade receivables (Continued)

The Group has recognised an ECL allowance of trade receivables amounting to HK\$25,235,000 (2025: HK\$32,737,000) as of 31 March 2026. This includes an ECL allowance of trade receivables of HK\$4,493,000 (2025: HK\$7,287,000) estimated using a provision matrix and HK\$20,742,000 (2025: HK\$25,450,000) determined through individual assessment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 35.5% (2025: 46.1%) of the total trade receivables was due from the Group's largest customer.

(iii) Loans receivable

The Group applies the ECL model on loans receivable. ECL allowance of loans receivable are measured as either 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. Please refer to note 27 to the details. The average ECL rate of the loans receivable for the year ended 31 March 2026 is 15.8% (2025: 7.0%). As at 31 March 2026, the Group recognises the provision for ECL allowance of loans receivable of HK\$16,378,000 (2025: HK\$6,927,000).

6. 財務風險管理(續)

(c) 信貸風險(續)

(ii) 貿易應收款項(續)

貿易應收款項的虧損撥備計算(續)

本集團於二零二六年三月三十一日就貿易應收款項確認預期信貸虧損撥備25,235,000港元(二零二五年: 32,737,000港元)。其包括採用撥備矩陣估計的貿易應收款項的預期信貸虧損撥備4,493,000港元(二零二五年: 7,287,000港元)及透過個別評估釐定的20,742,000港元(二零二五年: 25,450,000港元)。

本集團承受的信貸風險主要受各客戶個人特徵(而非客戶經營的所在行業或國家)的影響,因此倘本集團承受個別客戶的重大風險,則會使信貸風險重大集中。於報告期末,35.5%(二零二五年: 46.1%)的貿易應收款項總額來自本集團的最大客戶。

(iii) 應收貸款

本集團將預期信貸虧損模型應用於應收貸款。應收貸款之預期信貸虧損撥備按十二個月或整個存續期之預期信貸虧損計量,取決於自首次確認以來信貸風險是否已大幅增加。詳情請參閱附註27。截至二零二六年三月三十一日止年度應收貸款之平均預期信貸虧損率為15.8%(二零二五年: 7.0%)。於二零二六年三月三十一日,本集團確認計提應收貸款預期信貸虧損撥備16,378,000港元(二零二五年: 6,927,000港元)。

6. FINANCIAL RISK MANAGEMENT (Continued)**(c) Credit risk (Continued)****(iv) Other financial assets at amortised costs**

The Group applies the ECL model on other financial assets at amortised cost. Impairment on other financial assets at amortised cost are measured as either 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

In order to minimise the credit risk of other financial assets, the management would make periodic collective and individual assessment on the recoverability of other financial assets based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

As at 31 March 2026, the Group's credit risk on other financial assets is primarily attributable to the other receivables and amounts due from then related parties from its property management business. The management of the Group has assessed the credibility and performed impairment assessment under ECL model within the scope of HKFRS 9 on the balances individually. Additionally, the ECL assessment of the other receivables from its property management business has taking into account the undertakings provided by certain property developers in which they fully indemnify the Group against any losses incurred and shortfall arising from the residential properties which are managed by the Group under commission basis during the year ended 31 March 2026.

In this regard, as at 31 March 2026, the Group recognises the ECL allowance of other receivables of HK\$6,944,000 (2025: HK\$15,022,000) and ECL allowance of amounts due from then related parties of HK\$690,000 (2025: Nil), respectively.

6. 財務風險管理(續)**(c) 信貸風險(續)****(iv) 按攤銷成本列賬之其他金融資產**

本集團將預期信貸虧損模型應用於按攤銷成本列賬之其他金融資產。按攤銷成本列賬之其他金融資產之減值按十二個月或整個存續期之預期信貸虧損計量，取決於自首次確認以來信貸虧損是否已大幅增加。倘自首次確認以來應收款項之信貸風險已出現大幅上升，屆時減值按整個存續期之預期信貸虧損計量。

為盡量減低其他金融資產的信貸風險，管理層將根據過往結算記錄及以往經驗以及當前外部資料，定期對其他金融資產的可收回性進行共同及個別評估。本集團亦已實施其他監控程序，以確保採取跟進行動收回逾期債務。

於二零二六年三月三十一日，本集團其他金融資產的信貸風險主要源自其物業管理業務的其他應收款項及應收前關聯方款項。本集團管理層已評估信譽，並根據香港財務報告準則第9號範圍內的預期信貸虧損模型就結餘個別進行減值評估。此外，就來自其物業管理業務的其他應收款項進行的預期信貸虧損評估已計及若干物業開發商所提供的承諾，據此，截至二零二六年三月三十一日止年度，該等物業開發商就本集團按佣金基準管理的住宅物業所產生的任何虧損及差額向本集團提供全額賠償。

就此，於二零二六年三月三十一日，本集團分別確認其他應收款項的預期信貸虧損撥備6,944,000港元(二零二五年：15,022,000港元)及應收前關聯方款項的預期信貸虧損撥備690,000港元(二零二五年：零)。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(d) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及長期之流動資金需求。

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

		Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2026	於二零二六年三月三十一日				
Trade payables	貿易應付款項	15,911	–	15,911	15,911
Accruals and other payables	應計費用及其他應付款項	46,889	–	46,889	46,889
Amount due to the then controlling shareholder	應付前控股股東款項	1,918	–	1,918	1,918
Amounts due to then related companies	應付前關聯公司款項	6,397	–	6,397	6,397
Amount due to a shareholder	應付一名股東款項	3,260	–	3,260	3,260
Lease liabilities	租賃負債	12,558	330	12,888	12,702
		86,933	330	87,263	87,077
At 31 March 2025	於二零二五年三月三十一日				
Trade payables	貿易應付款項	24,565	–	24,565	24,565
Accruals and other payables	應計費用及其他應付款項	39,286	–	39,286	39,286
Amount due to the then controlling shareholder	應付前控股股東款項	1,918	–	1,918	1,918
Amounts due to then related companies	應付前關聯公司款項	3,750	–	3,750	3,750
Borrowings	借款	2,734	–	2,734	2,677
Lease liabilities	租賃負債	15,439	–	15,439	15,202
		87,692	–	87,692	87,398

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate of the People's Bank of China arising from the Group's bank saving accounts and certain bank borrowings.

Other than bank saving accounts and certain bank borrowings mentioned above, the Group's loans receivable, other receivables, lease liabilities and bank borrowings at fixed interest rate and therefore are subject to fair value interest rate risk.

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If the interest rates on bank borrowings were 50 basis points higher/lower, with all other variables held constant, the net loss, net of tax, and retained earnings would increase/decrease and retained earnings would decrease/increase by nil (2025: HK\$13,000) attributable to the cash flow interest rate risk exposure on variable interest-rate bank borrowings.

The stated changes represent the best estimate by the management on the possible changes of interest rates over the period until the next annual reporting date.

6. 財務風險管理(續)

(e) 利率風險

本集團的現金流量利率風險主要集中於本集團銀行儲蓄賬戶及若干銀行借款產生的中國人民銀行基準利率波動。

除上述銀行儲蓄賬戶及若干銀行借款外，本集團的融資租賃應收款項、應收貸款、其他應收款項、租賃負債及銀行借款按固定利率計息及因此面臨公平值利率風險。

下文敏感度分析根據報告日期所面對的利率風險釐定。對於浮動利率負債，分析假設於報告日期尚未償還的負債金額於整個年度仍未行使而作出。向主要管理人員內部匯報利率風險時，採用上升或下跌50%，升跌為管理層對利率潛在合理變動的評估。

倘銀行借款的利率上升／下跌50個基點，在所有其他變量保持不變的情況下，淨虧損，除稅後及保留盈利將增加／減少及保留盈利將減少／增加零（二零二五年：13,000港元），此乃由於浮息銀行借款的現金流量利率風險所致。

上述變動指管理層對期內至下一年度報告日期利率可能變動的最佳估計。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
<i>Mandatorily measured at FVTPL</i>	<i>強制按公平值計入損益計量</i>		
– Held for trading	– 持作買賣	7,785	3,753
– Distressed asset	– 不良資產	70,494	56,966
Financial assets at amortised cost	按攤銷成本計量的金融資產	273,831	262,632
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	796	2,168
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	74,375	72,196
Lease liabilities	租賃負債	12,702	15,202

(g) Fair values

Except as disclosed in note 7 to the consolidated financial statements, 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.

6. 財務風險管理(續)

(f) 金融工具分類：

(g) 公平值

除綜合財務報表附註7所披露者外，本集團計入綜合財務狀況表中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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3 inputs: significant unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

During the year ended 31 March 2026, there were no transfers between Level 1, 2 and 3 (2025: Nil).

7. 公平值計量

公平值是指市場參與者於計量日期按有序交易出售一項資產將收取或轉讓負債時將支付之價格。以下對公平值計量的披露使用公平值層次結構，該層次結構將用於計量公平值的估值法的輸入分為三級：

第一級輸入 本集團於計量日期可以
數據是： 取得的相同資產或負債
於活躍市場之報價（未經
調整）。

第二級輸入 就資產或負債直接或間
數據是： 接地可觀察之輸入數據
（第一級內包括的報價除
外）。

第三級輸入 資產或負債的不可觀察
數據是： 輸入數據。

本集團的政策是，自事件或造成轉讓的情況改變之日起，確認轉入和轉出三個級別中的任何一個。

截至二零二六年三月三十一日止年度，公平值層級第一級、第二級及第三級之間並無任何轉移（二零二五年：無）。

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

7. 公平值計量 (續)

(a) 公平值等級水平披露：

Description	詳情	Fair value measurements as at 31 March 2026 using: 於二零二六年三月三十一日之公平值計量採用：			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– listed equity securities (note 28)	– 上市股本證券(附註28)	5,303	–	–	5,303
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– unlisted fund investments (note 28)	– 非上市基金投資 (附註28)	–	2,482	–	2,482
Financial assets at FVOCI	按公平值計入其他全面收益 之金融資產				
– unlisted equity securities (note 23)	– 非上市股本證券 (附註23)	–	–	796	796
Distressed asset (note 28)	不良資產(附註28)	–	–	70,494	70,494
		5,303	2,482	71,290	79,075

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy: (Continued)

7. 公平值計量 (續)

(a) 公平值等級水平披露：(續)

		Fair value measurements as at 31 March 2025 using: 於二零二五年三月三十一日之公平值計量採用：			
Description	詳情	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements: 經常性公平值計量：					
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– listed equity securities (note 28)	– 上市股本證券(附註28)	1,449	–	–	1,449
Financial assets at FVTPL	按公平值計入損益之 金融資產				
– unlisted fund investments (note 28)	– 非上市基金投資 (附註28)	–	2,304	–	2,304
Financial assets at FVOCI	按公平值計入其他全面收益 之金融資產				
– unlisted equity securities (note 23)	– 非上市股本證券 (附註23)	–	–	2,168	2,168
Distressed asset (note 28)	不良資產(附註28)	–	–	56,966	56,966
		1,449	2,304	59,134	62,887

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on Level 3:

7. 公平值計量 (續)

(b) 根據第三級按公平值計量之資產之對賬：

		Financial assets at FVOCI- unlisted equity securities 按公平值計入 其他全面收益之 金融資產- 非上市股本證券 HK\$'000 千港元	Distressed asset 不良資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	5,003	70,389	75,392
Total gains or losses recognised	已確認收益或虧損總額			
- in profit or loss	- 於損益內	-	(12,797)	(12,797)
- in other comprehensive income	- 於其他全面收益內	(2,827)	-	(2,827)
Exchange realignment	匯兌調整	(8)	(626)	(634)
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	2,168	56,966	59,134
Total gains or losses recognised	已確認收益或虧損總額			
- in profit or loss	- 於損益內	-	9,703	9,703
- in other comprehensive income	- 於其他全面收益內	(1,418)	-	(1,418)
Exchange realignment	匯兌調整	46	3,825	3,871
At 31 March 2026	於二零二六年三月三十一日	796	70,494	71,290

The total gains or losses recognised in other comprehensive income are presented on the face of the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss are presented in other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認之收益或虧損總額於綜合損益及其他全面收益表呈列。

於損益確認之收益或虧損總額於綜合損益及其他全面收益表之其他收益及虧損內呈列。

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management, who is responsible for the financial reporting, is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The management reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the management, who is responsible to the financial reporting, and the Board of Directors at least twice a year.

For Level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

The Group's distressed asset is categorised as Level 3 financial instruments. Disclosures relating to distressed asset are set out in note 28 to the consolidated financial statements.

The Group's unlisted equity securities is categorised as Level 3 financial instruments. Disclosures relating to unlisted equity securities are set out in note 23 to the consolidated financial statements.

7. 公平值計量 (續)

(c) 本集團採用之估值程序及估值法以及公平值計量所採用之輸入數據之披露：

本集團負責財務申報之管理層負責財務報告目的所需資產及負債之公平值計量 (包括第三級公平值計量)。管理層直接向董事會匯報該等公平值計量。負責財務申報之管理層與董事會至少每年進行兩次估值程序及結果之討論。

對於第三級公平值計量，本集團通常會聘請具有公認專業資格及近期經驗之外部評估專家進行估值。

本集團之不良資產歸類為第三級金融工具。有關不良資產之披露載於綜合財務報表附註28。

本集團的非上市股本證券歸類為第三級金融工具。有關非上市股本證券的披露載於綜合財務報表附註23。

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8. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

8. 收益

收益分析

年內按主要產品或服務線劃分的客戶合約收益分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Sales of machinery and spare parts and provision of related services	銷售機械及備用零件以及提供相關服務	778	2,434
Transportation services	運輸服務	44	138
Property management services	物業管理服務	96,104	84,689
Property leasing, subletting, retail and others	物業租賃、轉租、零售及其他	32,332	54,675
Insurance brokerage commission income	保險經紀佣金收入	16	—
		129,274	141,936
Revenue from other sources	來自其他來源的收益		
Interest income on loans receivable	應收貸款利息收入	14,748	4,889
Property leasing, subletting, retail and others	物業租賃、轉租、零售及其他	455	2,684
		15,203	7,573
Leasing of machinery and provision of related services	租賃機械及提供相關服務	27,239	48,390
		42,442	55,963
		171,716	197,899

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

8. REVENUE (Continued)

Disaggregation of revenue (Continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and services lines and geographical regions:

Revenue from contracts with customers within the scope of HKFRS 15

8. 收益(續)

收益分析(續)

本集團按以下主要產品及服務線及地區隨時間及於某一時間點轉移貨品及服務產生收益：

香港財務報告準則第15號範圍內的客戶合約收益

		Sales of machinery and spare parts and provision of related services 銷售機械及備用零件以及提供相關服務				Transportation services 運輸服務		Property management services 物業管理服務		Property leasing, subletting, retail and others 物業租賃、轉租、零售及其他		Insurance brokerage commission income 保險經紀佣金收入		Total 總計	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Primary geographical markets 主要地區市場															
Hong Kong 香港		778	2,434	44	138	-	-	-	-	16	-	838	2,572		
The PRC except Hong Kong 中國(香港除外)		-	-	-	-	96,104	84,689	32,332	54,675	-	-	128,436	139,364		
Revenue from external customers 來自外部客戶的收益		778	2,434	44	138	96,104	84,689	32,332	54,675	16	-	129,274	141,936		
Timing of revenue recognition 收益確認時間															
Goods and services transferred at a point in time 於某一時間點轉移貨品及服務		778	2,434	44	138	-	-	-	-	16	-	838	2,572		
Service transferred over time 隨時間轉移服務		-	-	-	-	96,104	84,689	32,332	54,675	-	-	128,436	139,364		
Total 合計		778	2,434	44	138	96,104	84,689	32,332	54,675	16	-	129,274	141,936		

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8. REVENUE (Continued)

Disaggregation of revenue (Continued)

Revenue from other source not within the scope of HKFRS 15

8. 收益(續)

收益分析(續)

香港財務報告準則第15號範圍外的其他來源收益

		Leasing of machinery and provision of related services 機器租賃及提供相關服務		Property leasing, subletting, retail and others 物業租賃、轉租、零售及其他		Money lending 放債		Total 總計	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Primary geographical markets	主要地區市場								
Hong Kong	香港	27,239	44,630	-	-	13,782	3,608	41,021	48,238
The PRC except Hong Kong	中國(香港除外)	-	3,760	455	2,684	966	1,281	1,421	7,725
Revenue from external customers	來自外部客戶的收益	27,239	48,390	455	2,684	14,748	4,889	42,442	55,963

All contracts with customers within the scope of HKFRS 15 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

香港財務報告準則第15號範圍內的所有客戶合約均為期一年或以下。誠如香港財務報告準則第15號所准許，分配至該等未履行合約之交易價不予披露。

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9. OTHER GAINS AND (LOSSES), NET

9. 其他收益及(虧損)，淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Written-off on property, plant and equipment	物業、廠房及設備撇銷	(1,478)	(3,217)
Gain on early termination of leases, net	提前終止租賃之收益，淨額	11	255
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(26,645)	(19,077)
Compensation for damaged property, plant and equipment	物業、廠房及設備損害賠償	—	910
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(1,007)	(4,260)
Fair value gain/(loss) on financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值收益／(虧損)淨額	13,735	(18,254)
Net foreign exchange losses	外匯虧損淨額	(148)	(45)
Others	其他	325	396
		(15,207)	(43,292)

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

10. SEGMENT INFORMATION

The Group has six (2025: five) reportable segments as follows:

- | | | |
|-------|---|---|
| (i) | Trading | – Sales of machinery and spare parts and provision of related services |
| (ii) | Leasing | – Leasing of machinery and provision of transportation and related services |
| (iii) | Property management | – Provision of property management services |
| (iv) | Property leasing, subletting, retail and others | – Provision of property leasing, subletting, retail and other businesses |
| (v) | Money lending | – Provision of money lending business |
| (vi) | Insurance brokerage | – Provision of insurance brokerage services |

Information reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 March 2026, the Group commenced the business engaging in insurance brokerage services along with the acquisition of Seven Elements Wealth Management Holdings Limited and its subsidiaries (as detailed in note 43), and it is considered as a new operating and reportable segment by the CODM.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

10. 分部資料

本集團有以下六個(二零二五年：五個)可呈報分部：

- | | | |
|-------|---------------|---------------------|
| (i) | 貿易 | – 銷售機械及備用零件以及提供相關服務 |
| (ii) | 租賃 | – 租賃機械及提供運輸及相關服務 |
| (iii) | 物業管理 | – 提供物業管理服務 |
| (iv) | 物業租賃、轉租、零售及其他 | – 提供物業租賃、轉租、零售及其他業務 |
| (v) | 放債 | – 提供放債業務 |
| (vi) | 保險經紀 | – 提供保險經紀服務 |

就調配資源及評估分部表現而向本公司執行董事(即主要營運決策人)呈報的資料着重於所交付或提供的貨品或服務類型。

截至二零二六年三月三十一日止年度，隨著收購Seven Elements Wealth Management Holdings Limited及其附屬公司(詳情見附註43)，本集團開始從事保險經紀服務業務，及主要營運決策人將該業務視為一項新營運及可呈報分部。

本集團的可呈報分部屬提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略，故有關業務乃分開管理。

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綜合財務報表附註

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10. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses, certain other gain and losses, finance income, finance costs and income tax.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

(i) Information about reportable segments profit or loss:

		Trading		Leasing		Property management		Property leasing, subletting, retail and others		Money lending		Insurance brokerage		Unallocated		Inter segment elimination		Total	
		貿易		租賃		物業管理		零售及其他		放債		保險經紀		未分配		分部間對銷		總計	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March	截至三月三十一日止年度																		
Revenue from external customers	來自外部客戶的收益	778	2,434	27,283	48,528	96,104	84,689	32,787	57,359	14,748	4,889	16	-	-	-	-	-	171,716	197,889
Inter-segment revenue*	分部間收益*	-	4,000	-	-	747	860	-	-	-	-	-	-	-	-	(747)	(4,860)	-	-
Reportable segment revenue	可呈報分部收益	778	6,434	27,283	48,528	96,851	85,549	32,787	57,359	14,748	4,889	16	-	-	-	(747)	(4,860)	171,716	197,889
Segment (loss)/profit before tax	除稅前分部(虧損)/溢利	(1,176)	(5,009)	(42,852)	(32,109)	41,781	(7,580)	(894)	(3,984)	4,131	2,376	(554)	-	-	-	-	-	436	(46,306)
Depreciation and amortisation	折舊及攤銷	-	-	(29,950)	(34,128)	-	-	(18,298)	(28,291)	-	-	-	-	(819)	(305)	-	-	(48,867)	(62,722)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	-	(1,007)	(4,260)	-	-	-	-	-	-	-	-	-	-	-	-	(1,007)	(4,260)
Written-off on property, plant and equipment	撇銷物業、廠房及設備	-	-	(172)	(448)	-	-	(1,306)	(2,789)	-	-	-	-	-	-	-	-	(1,478)	(3,217)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	(25,963)	(15,312)	-	-	(682)	(3,765)	-	-	-	-	-	-	-	-	(26,645)	(19,077)
Gain on early termination of leases, net	提前終止租賃之收益，淨額	-	-	-	-	-	-	11	255	-	-	-	-	-	-	-	-	11	255
(Write down)/Reversal of write down of inventories	存貨(撇減)/撇減撥回	(254)	470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(254)	470
Finance income	財務收入	92	181	362	1,133	1,273	3	4	283	2	15	-	-	-	-	-	-	1,733	1,615
Finance costs	財務成本	(69)	(192)	(14)	(317)	-	-	(276)	(565)	-	-	-	-	(29)	-	-	-	(388)	(1,074)
Provision for/(Reversal of) ECL allowance of financial assets, net	金融資產預期信貸虧損撥備/(撥回)，淨額	636	(689)	1,141	(6,899)	11,390	(9,228)	3,070	(1,789)	(9,196)	(1,095)	-	-	-	-	-	-	7,041	(19,698)
Capital additions (note)	資本增加(附註)	-	-	35,170	22,559	-	65	14,085	20,481	-	-	-	-	1,254	-	-	-	50,509	43,105

* Inter-segment revenue transactions are priced with reference to prices charged to external parties for similar orders based on similar terms and conditions of sales agreements entered.

Note: Capital additions to non-current segment assets (other than financial instruments) during the year.

10. 分部資料(續)

經營分部的會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損並不包括公司收入及開支、若干其他收益及虧損、財務收入、財務成本及所得稅。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方(即按現時市價)作出之方式入賬。

(i) 有關可呈報分部溢利或虧損的資料：

* 分部間收益交易的定價乃參考根據已訂立的銷售協議的類似條款及條件就類似訂單向外部人士收取的價格。

附註：年內非流動分部資產(金融工具除外)之資本增加。

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

10. SEGMENT INFORMATION (Continued)

(ii) Recognition of reportable segments revenue and profit or loss:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments	可呈報分部收益總額	171,716	197,899
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	436	(46,306)
Unallocated amounts (note):	未分配金額(附註):		
Unallocated corporate income	未分配公司收入	13,589	912
Unallocated corporate expenses and losses	未分配公司開支及虧損	(20,706)	(40,672)
Consolidated loss before tax	除稅前綜合虧損	(6,681)	(86,066)

Note: Unallocated head office and corporate income/expenses and losses mainly include professional and consultancy fees, administrative expenses and business development expenses and fair value (gain)/loss on financial assets at FVTPL.

10. 分部資料(續)

(ii) 可呈報分部收益與損益的對賬:

附註: 未分配的總部及公司收入/開支及虧損主要包括專業及諮詢費用、行政開支及業務發展開支以及按公平值計入損益之金融資產之公平值(收益)/虧損。

10. SEGMENT INFORMATION (Continued)**(iii) Geographical information:****Revenue**

The Group's revenue from external customers by location of operations are detailed below:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	41,859	50,810
PRC except Hong Kong	中國(香港除外)	129,857	147,089
Consolidated total	綜合總額	171,716	197,899

Non-current assets (excluding financial instruments)

The Group's non-current assets (excluding financial instruments) by location of operations are detailed below:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	49,058	76,623
PRC except Hong Kong	中國(香港除外)	13,632	19,604
Consolidated total	綜合總額	62,690	96,227

10. 分部資料(續)**(iii) 地區資料：****收益**

本集團按經營地點劃分的來自外部客戶的收益詳情如下：

非流動資產(金融工具除外)

本集團按經營地點劃分的非流動資產(金融工具除外)詳情如下：

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10. SEGMENT INFORMATION (Continued)

(iv) Revenue from major customers

There were no customers individually contributed more than 10% of the Group's revenue during the years ended 31 March 2026 and 2025.

(v) Reportable segment assets

The following table provides an analysis of reportable segment assets of different reportable segments recognised as at 31 March 2026 and 2025:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trading	貿易	22,334	28,108
Leasing	租賃	116,998	173,796
Property management	物業管理	76,359	36,396
Property leasing, subletting, retail and others	物業租賃、分租、零售及其他	33,006	24,763
Money lending	放債	87,087	91,513
Insurance brokerage	保險經紀	928	–
Total reportable segment assets	可呈報分部資產總額	336,712	354,576
Unallocated	未分配	80,733	61,389
Consolidated total assets	綜合資產總額	417,445	415,965

The segment assets is evaluated based on different reportable segment assets, which is a common measure of assets held by different reportable segments. The consolidated total assets are allocated to different reportable segments which are measured consistently with the Group's assets except for the financial assets at FVTPL on distressed asset and equity investments and the corporate assets held by headquarter or inactive subsidiaries.

10. 分部資料(續)

(iv) 主要客戶之收益

截至二零二六年及二零二五年三月三十一日止年度，未有單一客戶貢獻超出本集團收益的10%。

(v) 可呈報分部資產

下表提供於二零二六年及二零二五年三月三十一日確認不同可呈報分部之可呈報分部資產分析：

分部資產根據不同可呈報分部資產進行評估，此乃不同可呈報分部所持資產的通用計量方法。除總部或暫無業務的附屬公司持有按公平值計入損益之金融資產的不良資產、股權投資及企業資產外，綜合資產總額分配至與本集團資產計量一致的不同可呈報分部。

10. SEGMENT INFORMATION (Continued)

(vi) Reportable segment liabilities

The following table provides an analysis of reportable segment liabilities of different reportable segments recognised as at 31 March 2026 and 2025:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trading	貿易	4,468	9,065
Leasing	租賃	13,089	18,849
Property management	物業管理	33,292	22,089
Property leasing, subletting, retail and others	物業租賃、分租、零售及其他	33,952	39,800
Money lending	放債	1,487	—
Insurance brokerage	保險經紀	577	—
Total reportable segment liabilities	可呈報分部負債總額	86,865	89,803
Unallocated	未分配	16,245	8,801
Consolidated total liabilities	綜合負債總額	103,110	98,604

The segment liabilities is evaluated based on different reportable segment liabilities, which is a common measure of liabilities held by different reportable segments. The consolidated total liabilities are allocated to different reportable segments which are measured consistently with the Group's liabilities except for the corporate liabilities held by headquarter or inactive subsidiaries.

10. 分部資料(續)

(vi) 可呈報分部負債

下表提供於二零二六年及二零二五年三月三十一日確認不同可呈報分部之可呈報分部負債分析：

分部負債根據不同可呈報分部負債進行評估，此乃不同可呈報分部所持負債的通用計量方法。除總部或暫無業務的附屬公司持有的企業負債外，綜合負債總額分配至與本集團負債計量一致的不同可呈報分部。

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11. FINANCE INCOME, NET

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance income	財務收入		
Interest income on bank deposits	銀行存款的利息收入	459	695
Interest income on other receivables	其他應收款項的利息收入	1,274	920
		1,733	1,615
Finance costs	財務成本		
Interest expense on bank loans	銀行貸款的利息開支	(51)	(447)
Interest expense on lease liabilities	租賃負債的利息開支	(337)	(627)
		(388)	(1,074)
		1,345	541

11. 財務收入，淨額

12. INCOME TAX EXPENSE/(CREDIT)

Income tax expense/(credit) has been recognised in profit or loss as follows:

12. 所得稅支出／（抵免）

已於損益確認的所得稅支出／（抵免）如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	1,487	165
Overprovision in prior years	往年超額撥備	(2)	(3)
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the year	年內撥備	4,463	–
Overprovision in prior years	往年超額撥備	–	(1,671)
Deferred tax (note 33)	遞延稅項（附註33）	(2,536)	(6,752)
		3,412	(8,261)

12. INCOME TAX EXPENSE/(CREDIT) (Continued)

For the years ended 31 March 2026 and 2025, under the two-tiered profits tax regime of Hong Kong Profits Tax, profits tax rate for the first HK\$2,000,000 of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. For the other Hong Kong established subsidiaries, Hong Kong Profits Tax has been provided at a rate 16.5% on the estimated assessable profits.

During the year ended 31 March 2026, PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profits (2025: No provision for PRC Enterprise Income Tax has been provided as the Company and its subsidiaries has either available tax losses brought forward from prior years to offset the assessable profits generated during the year or incurred a loss for taxation purpose).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/regions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense/(credit) and accounting loss before tax at applicable rates is as follows:

12. 所得稅支出／(抵免)(續)

於截至二零二六年及二零二五年三月三十一日止年度，根據香港利得稅兩級制，在香港成立的合資格法團首2,000,000港元的應課稅溢利的利得稅稅率將下降至8.25%，而超過該金額的溢利則按16.5%的稅率徵稅。就其他於香港成立的附屬公司而言，已按16.5%的稅率就估計應課稅溢利計提香港利得稅撥備。

於截至二零二六年三月三十一日止年度，中國企業所得稅已按估計應課稅溢利稅率25%計提撥備(二零二五年：由於本公司及其附屬公司擁有往年結轉的可用稅務虧損以抵銷本年度產生的應課稅溢利或錄得稅務虧損，故並無就中國企業所得稅計提撥備)。

其他地區應課稅溢利的稅項支出乃根據本集團附屬公司營運所在國家／地區之現有相關法例、詮釋與慣例，按照其現行稅率計算。

所得稅支出／(抵免)與按適用稅率計算的除稅前會計虧損的對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(6,681)	(86,066)
Tax at applicable tax rates in the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	2,313	(17,134)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(3,932)	(111)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	449	8,370
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	7,046	3,577
Utilisation of tax losses previously not yet recognised	動用先前尚未確認的稅項虧損	(2,297)	(1,398)
Overprovision in prior years	往年超額撥備	(2)	(1,674)
Others	其他	(165)	109
Income tax expense/(credit)	所得稅支出／(抵免)	3,412	(8,261)

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13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

13. 年內虧損

本集團的年內虧損已扣除／(計入)下列各項：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,367	40,242
Depreciation of right-of-use assets	使用權資產折舊	18,500	22,480
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	1,007	4,260
Gain on early termination of leases, net	提前終止租賃收益，淨額	(11)	(255)
Auditor's remuneration – Audit service	核數師酬金 – 審計服務	1,300	1,200
Cost of inventories sold	已售存貨成本	4,732	14,559
Write down/(Reversal of write down) of inventories to net realisable value	將存貨撇減／(撇減撥回)至可變現淨值	254	(470)
Written-off on property, plant and equipment	物業、廠房及設備撇銷	1,478	3,217
(Reversal of)/Provision for ECL allowance of financial assets, net	金融資產預期信貸虧損撥備(撥回)／撥備，淨額	(7,041)	19,698
Short term lease expenses	短期租賃支出	5,752	7,878

Note: Cost of sales and services includes depreciation of property, plant and equipment, depreciation of right-of-use assets and cost of inventories sold of approximately HK\$53,235,000 (2025: HK\$68,525,000).

附註：銷售及服務成本包括物業、廠房及設備折舊、使用權資產折舊及已售存貨成本約53,235,000港元(二零二五年：68,525,000港元)。

14. EMPLOYEE BENEFITS EXPENSES

14. 僱員福利開支

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事薪酬)		
Salaries, bonuses and allowances	薪金、花紅及津貼	35,187	47,639
Retirement benefit scheme contributions	退休福利計劃供款	3,895	4,792
		39,082	52,431

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14. EMPLOYEE BENEFITS EXPENSES (Continued)

The five highest paid individuals in the Group during the year included one (2025: none) of the director whose emoluments are reflected in the analysis presented in note 15 to the consolidated financial statements. The emoluments of the remaining four (2025: five) individuals are set out below:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,940	5,572
Bonuses	花紅	1,282	636
Retirement benefit scheme contributions	退休福利計劃供款	116	107
		5,338	6,315

The emoluments fell within the following band:

酬金介乎以下範圍：

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	2

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out above as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度，本集團並無支付或應付上文所載董事或任何五名最高薪酬人士之款項，作為吸引彼等加盟或於加盟本集團時之獎勵，或作為離職時之補償。

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15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

(a) Directors' and chief executive's emoluments

		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度			
		Discretionary		Retirement benefit scheme	Total
		Fees	bonus	contributions	
		袍金	酌情花紅	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of director	董事姓名				
Executive directors	執行董事				
Mr. Meng Zhaoyi (note i)	孟昭億先生(附註i)	600	-	-	600
Mr. Li Yichen (note ii)	李宜宸先生(附註ii)	307	-	8	315
Mr. Wen Xiaojian (note iii)	文小建先生(附註iii)	658	-	-	658
Ms. Zeng Yue Ying (note iv)	曾月英女士(附註iv)	120	-	-	120
Mr. Wang Jerry Gerui (note v)	王戈銳先生(附註v)	395	-	4	399
Mr. Xu Chujia (note vi)	許楚家先生(附註vi)	-	-	-	-
Mr. Xu Zhicong (note vii)	許志聰先生(附註vii)	-	-	-	-
Ms. Zhang Yu (note viii)	張彧女士(附註viii)	-	-	-	-
Non-executive director	非執行董事				
Ms. Tsim Ying Wah (note ix)	詹映樺女士(附註ix)	53	-	-	53
Independent non-executive directors	獨立非執行董事				
Mr. Ye Longfei	叶龍蜚先生	120	-	-	120
Mr. Hui Chin Tong Godfrey	許展堂先生	120	-	-	120
Mr. Yu Chor On	余礎安先生	180	-	-	180
Total	總計	2,553	-	12	2,565

15. 董事及行政總裁利益及權益

董事和行政總裁的薪酬，根據上市規則、公司條例第383(1)條及公司(披露董事福利資料)規例第2部分披露如下：

(a) 董事及行政總裁酬金

15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

15. 董事及行政總裁利益及權益(續)

(a) 董事及行政總裁酬金(續)

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度			
		Fees	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	酌情花紅	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Name of director	董事姓名				
Executive directors	執行董事				
Mr. Xu Chujia (note vi)	許楚家先生（附註vi）	—	—	—	—
Mr. Xu Chusheng (note x)	許楚勝先生（附註x）	180	—	—	180
Mr. Xu Zhicong (note vii)	許志聰先生（附註vii）	52	—	—	52
Mr. Yin Ying Cai (note xi)	尹英才先生（附註xi）	40	—	—	40
Mr. Kwan Kin Man Keith (note xii)	關建文先生（附註xii）	—	—	—	—
Ms. Zhang Yu (note viii)	張彧女士（附註viii）	110	—	—	110
Ms. Zeng Yue Ying (note iv)	曾月英女士（附註iv）	23	—	—	23
Non-executive director	非執行董事				
Ms. Tsim Ying Wah (note ix)	詹映樺女士（附註ix）	120	—	—	120
Independent non-executive directors	獨立非執行董事				
Mr. Ye Longfei	叶龍蜚先生	120	—	—	120
Mr. Hui Chin Tong Godfrey	許展堂先生	120	—	—	120
Mr. Yu Chor On	余礎安先生	180	—	—	180
Total	總計	945	—	—	945

15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Other than as disclosed in notes (vii), (viii) and (xii) below, neither the chief executive nor any of the directors waived any emoluments during the years ended 31 March 2026 and 2025.

Notes:

- (i) Appointed as executive director and the Chairman on 30 October 2025.
- (ii) Appointed as executive director and deputy Chief Executive Officer of the Company on 22 September 2025 and resigned on 11 June 2026.
- (iii) Appointed as executive director and interim Chief Executive Officer on 24 October 2025.
- (iv) Appointed as executive director and deputy Chief Executive Officer of the Company on 22 January 2025 and resigned on 2 June 2026.
- (v) Appointed as executive director on 15 January 2026.
- (vi) Resigned on 30 June 2025.

15. 董事及行政總裁利益及權益 (續)

(a) 董事及行政總裁酬金 (續)

上文所列載的執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務而支付。

上文所列載的獨立非執行董事酬金乃就彼等擔任本公司董事所提供之服務而支付。

除下方附註(vii)、(viii)及(xii)所披露之外，於年內截至二零二六年及二零二五年三月三十一日止年度概無最高行政人員及任何董事放棄任何酬金。

附註：

- (i) 於二零二五年十月三十日獲委任為執行董事及主席。
- (ii) 於二零二五年九月二十二日獲委任為本公司執行董事及副行政總裁及於二零二六年六月十一日辭任。
- (iii) 於二零二五年十月二十四日獲委任為執行董事及代理行政總裁。
- (iv) 於二零二五年一月二十二日獲委任為本公司執行董事及副行政總裁及於二零二六年六月二日辭任。
- (v) 於二零二六年一月十五日獲委任為執行董事。
- (vi) 於二零二五年六月三十日辭任。

15. BENEFITS AND INTEREST OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes: (Continued)

- (vii) Agreed to waive his remuneration since 1 November 2024 and designated as Chairman on 30 June 2025 and resigned on 8 September 2025.
- (viii) Agreed to waive her remuneration since 1 March 2025 and resigned on 30 October 2025.
- (ix) Resigned on 8 September 2025.
- (x) Ceased to be the Chief Executive Officer of the Company on 4 June 2024 and resigned on 31 October 2024.
- (xi) Appointed as executive director and Chief Executive Officer of the Company on 4 June 2024 and resigned on 30 October 2024.
- (xii) Resigned on 4 June 2024 and agreed to waive his remuneration during the year ended 31 March 2025.

Other than those related party transactions and balances disclosed in note 42 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

15. 董事及行政總裁利益及權益 (續)

(a) 董事及行政總裁酬金 (續)

附註：(續)

- (vii) 同意豁免其自二零二四年十一月一日起的酬金、於二零二五年六月三十日調任為主席及於二零二五年九月八日辭任。
- (viii) 同意豁免其自二零二五年三月一日起的酬金及於二零二五年十月三十日辭任。
- (ix) 於二零二五年九月八日辭任。
- (x) 於二零二四年六月四日不再擔任本公司行政總裁及於二零二四年十月三十一日辭任。
- (xi) 於二零二四年六月四日獲委任為本公司執行董事及行政總裁及於二零二四年十月三十日辭任。
- (xii) 於二零二四年六月四日辭任，及同意豁免其截至二零二五年三月三十一日止年度的酬金。

除該等綜合財務報表附註42內所披露的關聯方交易及結餘外，本公司概無訂立其他於年末或年內任何時間有效而本公司董事及董事關聯方於當中直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約(二零二五年：無)。

16. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the Scheme.

The Group’s total contributions to these schemes charged to the profit or loss during the year ended 31 March 2026 amounted to approximately HK\$3,895,000 (2025: HK\$4,792,000) representing contributions paid and payable by the Group to the schemes at the appropriate rates set by the local government where the subsidiaries operate.

No forfeited contribution under these schemes is available to reduce the contribution payable in future years.

16. 定額供款退休計劃

本集團已根據香港《強制性公積金計劃條例》的規定，為其全體香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團向強積金計劃之供款乃以工資及薪金的5%計算及供款上限金額為每月每名僱員1,500港元，供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國設立之附屬公司之僱員均參與地區市政府設立之中央退休金計劃。該等附屬公司須按僱員基本工資及薪金之若干百分比向中央退休金計劃供款，以作為退休福利的資金。地區市政府承諾會承擔該等附屬公司所有現時及日後退休僱員之退休福利責任。該等附屬公司於中央退休金計劃之唯一責任乃根據該計劃提供所需供款。

截至二零二六年三月三十一日止年度，本集團於損益中扣除向該等計劃繳納之供款總額為約3,895,000港元（二零二五年：4,792,000港元），即本集團按附屬公司營運所在地之當地政府設定之適用費率向該等計劃已繳納及應繳納之供款數額。

該等計劃項下概無已沒收供款可用作減少未來年度應付供款。

17. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: Nil).

17. 股息

董事並無建議就截至二零二六年三月三十一日止年度派付任何股息（二零二五年：無）。

18. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

18. 每股虧損

每股基本虧損乃根據以下各項計算：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損的虧損 (本公司擁有人應佔年內虧損)	(10,093)	(77,805)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股 加權平均數	6,195,000,000	6,195,000,000

The Company did not have any potential dilutive shares for the years ended 31 March 2026 and 2025. Accordingly, the diluted loss per share is the same as the basic loss per share.

本公司於截至二零二六年及二零二五年三月三十一日止年度並無任何潛在可攤薄股份。因此，每股攤薄虧損與每股基本虧損相同。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and building 土地及房地產 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Equipment and tools 設備及工具 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、固定裝置及設備 HK\$'000 千港元	Motor vehicle 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	2,553	23,737	183,212	100,811	3,140	751	314,204
Additions	添置	-	3,526	4,105	841	-	-	8,472
Disposals	出售	-	-	(81,106)	(22,004)	-	-	(103,110)
Written off	撇銷	-	(6,836)	(1,272)	-	-	-	(8,108)
Exchange realignment	匯兌調整	-	(190)	(26)	(84)	-	-	(300)
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	2,553	20,237	104,913	79,564	3,140	751	211,158
Additions	添置	-	-	49,170	225	-	-	49,395
Disposals	出售	-	-	(76,671)	-	-	-	(76,671)
Written off	撇銷	-	(1,375)	(5,648)	(1,742)	-	-	(8,765)
Exchange realignment	匯兌調整	-	1,018	269	556	-	-	1,843
At 31 March 2026	於二零二六年三月三十一日	2,553	19,880	72,033	78,603	3,140	751	176,960
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2024	於二零二四年四月一日	9	9,135	127,744	38,866	2,850	165	178,769
Charge for the year	年內開支	109	7,209	13,433	19,325	16	150	40,242
Impairment for the year	年內減值	-	3,765	15,312	-	-	-	19,077
Disposals	出售	-	-	(69,133)	(19,832)	-	-	(88,965)
Written off	撇銷	-	(4,067)	(824)	-	-	-	(4,891)
Exchange realignment	匯兌調整	-	(156)	(28)	(70)	-	-	(254)
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	118	15,886	86,504	38,289	2,866	315	143,978
Charge for the year	年內開支	109	1,340	13,308	15,460	-	150	30,367
Impairment for the year	年內減值	-	-	4,886	21,759	-	-	26,645
Disposals	出售	-	-	(69,116)	-	-	-	(69,116)
Written off	撇銷	-	(155)	(5,459)	(1,673)	-	-	(7,287)
Exchange realignment	匯兌調整	-	829	233	467	-	-	1,529
At 31 March 2026	於二零二六年三月三十一日	227	17,900	30,356	74,302	2,866	465	126,116
Carrying amount	賬面值							
At 31 March 2026	於二零二六年三月三十一日	2,326	1,980	41,677	4,301	274	286	50,844
At 31 March 2025	於二零二五年三月三十一日	2,435	4,351	18,409	41,275	274	436	67,180

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The directors considered that certain property, plant and equipment of the Group were subject to impairment loss because cash-generating units of these property, plant and equipment were non-performing for the year. An impairment provision of HK\$26,645,000 (2025: HK\$19,077,000) was recognised in profit or loss to write down the carrying amounts of these items of property, plant and equipment to their recoverable amount of HK\$5,126,000 (2025: HK\$5,121,000) as at 31 March 2026. The recoverable amount of the items of property, plant and equipment is determined based on a value in use calculation using cash flow projections based on financial budgets covering a period of the remaining useful life or five years. The key assumptions for the discounted cash flow method were the discount rate, growth rate and revenue during the period. The pre-tax discount rates applied for the cash flow projection was ranging from 7.68% to 11.33% (2025: 9.39% to 9.50%).

19. 物業、廠房及設備(續)

本集團若干物業、廠房及設備已計提減值虧損，原因為董事認為該等物業、廠房及設備的現金產生單位於年內表現欠佳。於損益中確認的減值撥備為26,645,000港元（二零二五年：19,077,000港元），以將該等物業、廠房及設備項目的賬面值撇減至其於二零二六年三月三十一日的可收回金額5,126,000港元（二零二五年：5,121,000港元）。物業、廠房及設備項目的可收回金額根據使用價值計算釐定，而使用價值計算採用基於涵蓋剩餘可使用年期或五年期間的財務預算所得現金流量預測。貼現現金流量法的主要假設為期內有關貼現率、增長率及收益的假設。現金流量預測所採用的除稅前貼現率介乎7.68%至11.33%（二零二五年：9.39%至9.50%）。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	22,044
Addition or modification	添置或修改	20,633
Depreciation	折舊	(22,480)
Termination of lease	終止租賃	(5,026)
Exchange realignment	匯兌調整	(124)
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	15,047
Addition or modification	添置或修改	15,114
Depreciation	折舊	(18,500)
Termination of lease	終止租賃	(641)
Exchange realignment	匯兌調整	676
At 31 March 2026	於二零二六年三月三十一日	11,696

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

20. RIGHT-OF-USE ASSETS (Continued)

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

20. 使用權資產 (續)

除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸擔保。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation expenses on right-of-use assets (included in cost of sales and services or administrative expenses)	使用權資產之折舊開支(計入銷售及服務成本或行政開支)	18,500	22,480
Interest expense on lease liabilities (included in finance costs) (note 11)	租賃負債之利息開支(計入財務成本)(附註11)	337	627
Expenses relating to short-term lease (included in cost of sales and services or administrative expenses)	與短期租賃有關之開支(計入銷售及服務成本或行政開支)	5,752	7,878

During the year ended 31 March 2026, the total cash outflows for leases were HK\$23,761,000 (2025: HK\$31,277,000).

截至二零二六年三月三十一日止年度，租賃現金流出總額為23,761,000港元(二零二五年：31,277,000港元)。

During the year ended 31 March 2026, the Group leased properties for its operations and office premises. Lease contracts were entered into for fixed term of one to two years (2025: one to three years). Lease terms were negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二六年三月三十一日止年度，本集團為其營運及辦公場所租賃物業。租賃合同按固定期限一到兩年(二零二五年：一至三年)訂立。租賃期乃按個別基準磋商，並載有廣泛的不同條款及條件。釐定租賃期及評估不可撤銷期間的時長時，本集團會應用合約的定義，釐定可強制執行的合約期間。

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

21. GOODWILL

21. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月 三十一日及二零二五年四月一日	61
Deregistration of a subsidiary	一間附屬公司註銷登記	(61)
Acquisition of subsidiaries (note 43)	收購附屬公司(附註43)	150
At 31 March 2026	於二零二六年三月三十一日	150
Accumulated impairment losses	累計減值虧損	
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月 三十一日及二零二五年四月一日	61
Deregistration of a subsidiary	一間附屬公司註銷登記	(61)
At 31 March 2026	於二零二六年三月三十一日	-
Carrying amount	賬面值	
At 31 March 2026	於二零二六年三月三十一日	150
At 31 March 2025	於二零二五年三月三十一日	-

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

22. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries at 31 March 2026 and 2025 are as follows:

22. 於附屬公司的投資

於二零二六年及二零二五年三月三十一日附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Jubilee Land Holdings Limited	British Virgin Islands ("BVI")	US\$2	100%	–	Investment holding
Jubilee Land Holdings Limited	英屬處女群島 (「英屬處女群島」)	2 美元	100%	–	投資控股
			(2025: 100%)		
Red Day Global Limited	BVI	US\$2	100%	–	Investment holding
Red Day Global Limited	英屬處女群島	2 美元	100%	–	投資控股
			(2025: 100%)		
Jovial Lead Global Limited	BVI	US\$2	100%	–	Investment holding
Jovial Lead Global Limited	英屬處女群島	2 美元	100%	–	投資控股
			(2025: 100%)		
Otimus Investment Limited	BVI	HK\$1	100%	–	Investment holding
Otimus Investment Limited	英屬處女群島	1 港元	100%	–	投資控股
			(2025: 100%)		
Barson Investment Limited	BVI	HK\$1	100%	–	Investment holding
Barson Investment Limited	英屬處女群島	1 港元	100%	–	投資控股
			(2025: 100%)		
			(二零二五年：100%)		

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綜合財務報表附註

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

22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued capital/ registered capital	Percentage of ownership interest		Principal activities
附屬公司名稱	註冊成立／成立 及營運地點	已發行資本／ 註冊資本	擁有權益百分比		主要活動
			Direct 直接	Indirect 間接	
Baseway Investment Limited	BVI	HK\$1	100%	–	Investment holding
			(2025: 100%)		
Baseway Investment Limited	英屬處女群島	1 港元	100%	–	投資控股
			(二零二五年： 100%)		
Farman Investment Limited	BVI	HK\$1	100%	–	Investment holding
			(2025: 100%)		
Farman Investment Limited	英屬處女群島	1 港元	100%	–	投資控股
			(二零二五年： 100%)		
Kingwide Resources Limited	BVI	HK\$1	–	–	Investment holding
			(2025: 100%)		
Kingwide Resources Limited	英屬處女群島	1 港元	–	–	投資控股
			(二零二五年： 100%)		
Yoma Investment Limited	BVI	HK\$1	100%	–	Investment holding
			(2025: 100%)		
Yoma Investment Limited	英屬處女群島	1 港元	100%	–	投資控股
			(二零二五年： 100%)		
Blooming Art Holdings Ltd.	BVI	US\$50,000	100%	–	Investment holding
			(2025: 100%)		
Blooming Art Holdings Ltd.	英屬處女群島	50,000 美元	100%	–	投資控股
			(二零二五年： 100%)		

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Seven Elements Wealth Management Holdings Limited (formerly known as "Anderson Wealth Management Consultant Limited") (note 43)	BVI	US\$30,000	100% (2025: N/A)	–	Investment holding
Seven Elements Wealth Management Holdings Limited (前稱「德龍資產管理顧問有限公司」)(附註43)	英屬處女群島	30,000 美元	100% (二零二五年： 不適用)	–	投資控股
Seven Elements Capital (Hong Kong) Limited (formerly known as "Zhaobangji Capital (Hong Kong) Limited")	Hong Kong	HK\$10,000	100% (2025: 100%)	–	Provision of money lending business
七元資本(香港)有限公司(前稱「兆邦基資本(香港)有限公司」)	香港	10,000 港元	100% (二零二五年： 100%)	–	提供放債業務
Sanroc International (Hong Kong) Limited	Hong Kong	HK\$1,000,000	–	100% (2025: 100%)	Sales of machinery and spare parts, rental of machinery and the provision of related services
善樂國際(香港)有限公司	香港	1,000,000 港元	–	100% (二零二五年： 100%)	銷售機械及備用零件、 租賃機械以及提供相 關服務

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Sanroc Leasing (Plant & Machinery) Limited	Hong Kong	HK\$500,000	–	100% (2025: 100%)	Sales of machinery and spare parts, rental of machinery and the provision of related services
善樂機械租賃有限公司	香港	500,000港元	–	100% (二零二五年：100%)	銷售機械及備用零件、租賃機械以及提供相關服務
Benefit Sky Development Limited	Hong Kong	HK\$1	–	100% (2025: 100%)	Investment holding
潤天發展有限公司	香港	1港元	–	100% (二零二五年：100%)	投資控股
Eagle Will Investment Limited	Hong Kong	HK\$1	–	100% (2025: 100%)	Investment holding
志鵬投資有限公司	香港	1港元	–	100% (二零二五年：100%)	投資控股
Juheng Industrial Co., Limited	Hong Kong	HK\$10,000	–	100% (2025: 100%)	Investment holding
聚亨實業有限公司	香港	10,000港元	–	100% (二零二五年：100%)	投資控股
Nice Creation Investment Limited	Hong Kong	HK\$1	–	100% (2025: 100%)	Investment holding
優駿投資有限公司	香港	1港元	–	100% (二零二五年：100%)	投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Well Growth Enterprises Limited	Hong Kong	HK\$1	–	100%	Investment holding
啟宏企業有限公司	香港	1港元	–	100%	投資控股
				(二零二五年： 100%)	
Seven Elements Wealth Management Limited (formerly known as "Anderson Wealth Management Consultant Limited (note 43)	Hong Kong	HK\$5,775,335	–	100%	Insurance brokerage business
				(2025: N/A)	
七元財富管理顧問有限公司(前稱「德龍資產管理顧問有限公司」)(附註43)	香港	5,775,335港元	–	100%	保險經紀業務
				(二零二五年： 不適用)	
Anderson Services Company Limited (note 43)	Macau	400,000 ordinary shares of MOP1	–	70%	Inactive
				(2025: N/A)	
德龍服務有限公司(附註43)	澳門	400,000股每股 面值1澳門元的 普通股	–	70%	暫無營業
				(二零二五年： 不適用)	
Seven Elements Asset Management (HK) Limited	Hong Kong	HK\$10,000	–	100%	Inactive
				(2025: N/A)	
七元資產管理(香港)有限公司	香港	10,000港元	–	100%	暫無營業
				(二零二五年： 不適用)	
Seven Elements Investment Holdings (HK) 1 Limited	Hong Kong	HK\$10,000	–	100%	Inactive
				(2025: N/A)	
七元投資控股(香港)1有限公司	香港	10,000港元	–	100%	暫無營業
				(二零二五年： 不適用)	

22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Seven Elements Investment Holdings (HK) 2 Limited 七元投資控股(香港)2有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100% (2025: N/A) (二零二五年： 不適用)	Inactive 暫無營業
Seven Elements Investment Holdings (HK) 3 Limited 七元投資控股(香港)3有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100% (2025: N/A) (二零二五年： 不適用)	Inactive 暫無營業
Seven Elements Investment Holdings (HK) 4 Limited 七元投資控股(香港)4有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100% (2025: N/A) (二零二五年： 不適用)	Inactive 暫無營業
Seven Elements Investment Holdings (HK) 5 Limited 七元投資控股(香港)5有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100% (2025: N/A) (二零二五年： 不適用)	Inactive 暫無營業

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
深圳市居康物業服務有限公司 (formerly known as "深圳市兆邦基物業服務有限公司") [#] Shenzhen Jukang Property Service Co., Ltd.* ("Shenzhen Jukang")	The PRC	Registered capital of RMB20,000,000	–	100% (2025: 100%)	Provision of property management and related services
深圳市居康物業服務有限公司 (前稱「深圳市兆邦基物業服務有限公司」) [#] (「深圳居康」)	中國	註冊資本 人民幣 20,000,000 元	–	100% (二零二五年： 100%)	提供物業管理及相關服務
深圳市兆邦基建築工程有限公司 [#] Shenzhen Zhaobangji Construction Engineering Company Limited*	The PRC	Registered capital of RMB20,000,000	–	100% (2025: 100%)	Inactive
深圳市兆邦基建築工程有限公司 [#]	中國	註冊資本 人民幣 20,000,000 元	–	100% (二零二五年： 100%)	暫無營業
深圳市兆邦基設備租賃有限公司 (formerly known as "深圳市兆邦基融資租賃有限公司") [#] Shenzhen Zhaobangji Equipment Leasing Company Limited*	The PRC	Registered capital of US\$10,000,000	–	100% (2025: 100%)	Provision of money lending business and rental of machinery and the provision of related services
深圳市兆邦基設備租賃有限公司 (前稱「深圳市兆邦基融資租賃有限公司」) [#]	中國	註冊資本 10,000,000 美元	–	100% (二零二五年： 100%)	提供放債業務及租賃機械及提供相關服務
深圳市匯金寶貿易有限公司 [#] Shenzhen Huijinbao Trading Company Limited*	The PRC	Registered capital of RMB1,000,000	–	100% (2025: 100%)	Investment holding
深圳市匯金寶貿易有限公司 [#]	中國	註冊資本 人民幣 1,000,000 元	–	100% (二零二五年： 100%)	投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及營運地點	Issued capital/ registered capital 已發行資本／ 註冊資本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
深圳市兆邦基商業管理有限公司^ Shenzhen Zhaobangji Business Management Co., Limited*	The PRC	Registered capital of RMB30,000,000	–	100% (2025: 100%)	Provision of property leasing and subletting
深圳市兆邦基商業管理有限公司^	中國	註冊資本 人民幣 30,000,000 元	–	100% (二零二五年： 100%)	提供物業租賃及分租
深圳市兆邦基町町玩食電子商務 有限公司▲ Shenzhen Zhaobangji Town Wanxibang E-Commerce Co., Ltd.*	The PRC	Registered capital of RMB3,000,000	–	100% (2025: 100%)	Provision of retail management services
深圳市兆邦基町町玩食電子商務 有限公司▲	中國	註冊資本 人民幣 3,000,000 元	–	100% (二零二五年： 100%)	提供零售管理服務
深圳市邦世紀互動網絡有限公司^ Shenzhen Bang Century Interactive Network Co., Ltd.*	The PRC	Registered capital of RMB50,000,000	–	100% (2025: 100%)	Provision of retail management services
深圳市邦世紀互動網絡有限公司^	中國	註冊資本 人民幣 50,000,000 元	–	100% (二零二五年： 100%)	提供零售管理服務
深圳市邦世紀文化傳播有限公司^ Shenzhen Bang Century Culture Communication Co., Ltd.*	The PRC	Registered capital of RMB2,000,000	–	100% (2025: 100%)	Provision of retail management services
深圳市邦世紀文化傳播有限公司^	中國	註冊資本 人民幣 2,000,000 元	–	100% (二零二五年： 100%)	提供零售管理服務

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities at the end of the year.

- # Registered as a wholly foreign-owned enterprise under the PRC law.
- ^ Registered as a company with limited liability under the PRC law.
- ▲ Registered as a Taiwan, Hong Kong or Macau legal person sole investment company with limited liability under the PRC law.
- * English names for identification purpose.

22. 於附屬公司的投資(續)

於年末，概無附屬公司已發行任何債務證券。

- # 根據中國法律註冊為外商獨資企業。
- ^ 根據中國法律註冊為有限責任公司。
- ▲ 根據中國法律註冊為台灣、香港或澳門法人獨資有限公司。
- * 英文名稱僅供參考。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值計入其他全面收益之金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unlisted equity securities:	非上市股本證券：		
Analysed as:	分析為：		
Current portion	流動部分	796	—
Non-current portion	非流動部分	—	2,168
		796	2,168

As at 31 March 2026 and 2025, the unlisted equity securities represented an investment of 0.7% (2025: 0.7%) equity interest in a private company established in the PRC controlled by the independent third party and are denominated in RMB.

於二零二六年及二零二五年三月三十一日，非上市股本證券指於中國成立由獨立第三方控制之私人公司之0.7% (二零二五年：0.7%) 股權投資並以人民幣計值。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The fair value of this investment at 31 March 2025 was valued on asset-based approach with reference to its consolidated management accounts provided by the management. The valuation was performed by an independent qualified valuation firm, 深圳市國政房地產土地資產評估顧問有限公司 (“Guo Zheng Appraisal”). Guo Zheng Appraisal took into consideration the assets and liabilities of this investment and its current financial status. During the year ended 31 March 2026, the Group entered into the equity transfer agreement with the controlling shareholder of the investee, who is the independent third party, to dispose of its entire 0.7% equity interest in the investee at the consideration of RMB700,000 (equivalent approximately to HK\$796,000). The management of the Group determined that the fair value to be HK\$796,000 as at 31 March 2026, and a fair value loss of HK\$1,418,000 on the equity investment in unlisted equity securities has been recognised in other comprehensive income for the year ended 31 March 2026. As at 31 March 2026, the disposal has not yet been completed.

23. 按公平值計入其他全面收益之金融資產(續)

該投資於二零二五年三月三十一日之公平值乃參考管理層所提供之綜合管理賬目按資產支持法估值。估值由獨立合資格估值師行深圳市國政房地產土地資產評估顧問有限公司(「國政評估」)進行。國政評估已考慮該投資的資產及負債以及其當前財務狀況。於截至二零二六年三月三十一日止年度，本集團與被投資公司之控股股東(為獨立第三方)訂立股權轉讓協議，以出售其於該被投資公司之全部0.7%股權，對價為人民幣700,000元(相當於約796,000港元)。本集團管理層釐定於二零二六年三月三十一日之公平值為796,000港元，並已於截至二零二六年三月三十一日止年度之其他全面收益中確認非上市股本證券之股權投資之公平值虧損1,418,000港元。於二零二六年三月三十一日，該出售事項尚未完成。

24. INVENTORIES

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Machinery and spare parts, at cost	機械及備用零件(按成本)	2,636	3,013
Less: provision for inventories	減：存貨撥備	(1,468)	(1,214)
		1,168	1,799

During the year ended 31 March 2026, the Group write down inventories of HK\$254,000 (2025: reversal of write down of HK\$470,000) to their recoverable amount. The reversal of write down of inventories during the year ended 31 March 2025 is due to the sale of inventories at net realisable value higher than the carrying amounts.

截至二零二六年三月三十一日止年度，本集團將存貨撇減254,000港元(二零二五年：撇減撥回470,000港元)至其可收回金額。於截至二零二五年三月三十一日止年度將存貨撇減撥回乃由於按高於賬面值的可變現淨值銷售存貨所致。

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25. TRADE RECEIVABLES

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	貿易應收款項	117,977	139,219
Less: ECL Allowance	扣：預期信貸虧損撥備	(25,235)	(32,737)
		92,742	106,482

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 1 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors and senior management.

The ageing analysis of the Group's gross trade receivables, based on the invoice date is as follows:

本集團與客戶的貿易條款以信貸方式為主。信貸期限通常介乎1至90天之間。本集團力求保持嚴格控制未結清應收款項。董事及高級管理人員會定期審閱逾期結餘。

本集團的貿易應收款項總額按發票日期的賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 to 30 days	0至30天	5,202	2,556
31 to 60 days	31至60天	1,907	5,879
61 to 90 days	61至90天	2,753	4,709
More than 90 days	90天以上	108,115	126,075
		117,977	139,219

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25. TRADE RECEIVABLES (Continued)

The ageing analysis of these gross trade receivables, based on the due date, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current (not past due)	即期(未逾期)	251	1,944
1 to 30 days	1至30天	5,487	4,124
31 to 60 days	31至60天	3,208	4,518
61 to 90 days	61至90天	1,141	3,482
More than 90 days	超過90天	107,890	125,151
		117,977	139,219

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

25. 貿易應收款項(續)

該等貿易應收款項總額按逾期日之賬齡分析如下：

年內，於有關貿易應收款項之虧損撥備賬目的變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	32,737	27,127
ECL (reversed)/allowance recognised for the year	年內確認的預期信貸虧損(撥回)/撥備	(8,197)	5,749
Exchange realignment	匯兌調整	695	(139)
At 31 March	於三月三十一日	25,235	32,737

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26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

26. 按金、預付款項及其他應收款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current portion:	即期部分：		
Deposits	按金	1,002	1,459
Prepayments	預付款項	514	4,831
Other receivables (note)	其他應收款項(附註)	58,738	19,392
		60,254	25,682
Non-current portion:	非即期部分：		
Deposits	按金	1,201	14,001
Other receivables	其他應收款項	66	89
		1,267	14,090
Total	總計	61,521	39,772

The deposits and other receivables mainly represented the payments on behalf of residents and developers, reimbursement for renovation and decoration costs paid, advance payment for the contractors, deposit paid for acquisitions of property, plant and equipment and a subsidiary, advance payment for staff and value added tax recoverable.

Note:

As at 31 March 2025, other receivables included amount due from a then related company, 深圳市盛城和記房地產有限公司, and an independent third party of HK\$7,236,000, net of ECL allowance. These balances carried interest at 5% per annum and were repayable within one year. These parties are property developers (the "Property Developers") in the PRC whose properties are managed by Shenzhen Jukang, a wholly-owned subsidiary of the Company. The receivables principally represented payments made by Shenzhen Jukang on behalf of these property developers in respect of the managed properties.

按金及其他應收款項主要為代業主及開發商支付的款項、翻新及裝修成本償付款、承建商預付款、收購物業、廠房及設備以及一間附屬公司的已付按金、員工預付款及可收回增值稅。

附註：

於二零二五年三月三十一日，其他應收款項包括應收一家前關聯公司深圳市盛城和記房地產有限公司及一名獨立第三方的款項7,236,000港元(扣除預期信貸虧損撥備)。該等結餘按年利率5%計息，並須於一年內償還。該等訂約方為中國物業開發商(「物業開發商」)，其物業由本公司全資附屬公司深圳居康管理。該等應收款項主要為深圳居康就在管物業代該等物業開發商作出的付款。

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note: (Continued)

On 1 April 2025, Shenzhen Jukang entered into credit facility agreements of RMB18,000,000 (equivalent to approximately HK\$20,466,000) each with the Property Developers (collectively, the “Arrangements”). Pursuant to the Arrangements, Shenzhen Jukang provided fundings by making payments on behalf of the Property Developers. As at 31 March 2026, Shenzhen Jukang recorded other receivables from the Property Developers, net of ECL allowance, amounted to HK\$30,697,000, which carries interest at 5% per annum and were repayable within one year. Subsequent to the end of the reporting period, the Group received full repayments of these balances from the Property Developers.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	15,022	2,391
Written off	撇銷	–	(33)
ECL allowance (reversed)/recognised for the year	年內(撥回)/確認的預期信貸虧損撥備	(8,730)	12,854
Exchange realignment	匯兌調整	652	(190)
At 31 March	於三月三十一日	6,944	15,022

The Group's deposits, prepayment and other receivables are denominated in HK\$ and RMB.

26. 按金、預付款項及其他應收款項(續)

附註：(續)

於二零二五年四月一日，深圳居康與各物業開發商分別訂立了人民幣18,000,000元（相當約20,466,000港元）的信貸融資協議（統稱「該等安排」）。根據該等安排，深圳居康通過代物業開發商作出付款而提供資金。於二零二六年三月三十一日，深圳居康錄得應收物業開發商的其他應收款項（扣除預期信貸虧損撥備）30,697,000港元，該等款項按年利率5%計息，並須於一年內償還。於報告期末後，本集團已悉數收取物業開發商的該等結餘還款。

年內，於有關其他應收款項之虧損撥備賬目的變動如下：

本集團的按金、預付款項及其他應收款項以港元及人民幣計值。

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27. LOANS RECEIVABLE

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unsecured:	無抵押：		
Total gross carrying amount	總賬面值	103,454	98,434
Less: Loss allowance	減：虧損撥備	(16,378)	(6,927)
		87,076	91,507

Movement of loss allowance of loans receivable during the year is as follows:

年內應收貸款虧損撥備變動載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	6,927	5,861
ECL allowance recognised for the year	年內確認的預期信貸虧損撥備	9,196	1,095
Exchange realignment	匯兌調整	255	(29)
At 31 March	於三月三十一日	16,378	6,927

The Group's loans receivable (including the interest receivable) denominated in HK\$ and RMB.

本集團的應收貸款（包括應收利息）以港元及人民幣計值。

As at 31 March 2026, the Group, as lender, had entered into credit facility agreements with 11 borrowers (2025: 7 borrowers), all of whom are independent third parties, pursuant to which loans amounting to approximately HK\$96,352,000 (2025: HK\$93,394,000) were granted to the borrowers.

於二零二六年三月三十一日，本集團（作為貸款人）與均為獨立第三方的11名借款人（二零二五年：7名借款人）訂立信貸融資協議，據此，本集團向該等借款人發放金額約為96,352,000港元（二零二五年：93,394,000港元）的貸款。

As at 31 March 2026, the total undrawn facilities of the Group to borrowers amounted to approximately HK\$10,516,000 (2025: HK\$22,224,000), but the drawdown of such is subject to the approval from the management of the Group, considering factors including but not limited to the cash level of the Group, the credit risk of the borrowers and requirements under the Listing Rules of the Stock Exchange.

於二零二六年三月三十一日，本集團提供予借款人的未提取的融資總額為約10,516,000港元（二零二五年：22,224,000港元），但提款受制於本集團管理層的同意，並經考慮的因素包括但不限於本集團的現金水平、借款人的信貸風險及聯交所上市規則的要求。

27. LOANS RECEIVABLE (Continued)

At 31 March 2026, the carrying amount of loans receivable (including the interest receivable) was unsecured, carried at interest rates ranging from 3% to 18% (2025: 3% to 7%) per annum and repayable within two to three years (2025: two to three years) from the date of drawdown and the interest is repayable every six months or upon maturity date (2025: repayable every six months or upon maturity date). In the opinion of the directors, the maximum exposure to credit risk in respect of loans receivable at each of the reporting dates is the carrying value of the loans receivable mentioned above.

Analysis of the gross carrying amount and loss allowance of loans receivable under different stages of default as at 31 March 2026 and 2025 were as follows:

27. 應收貸款(續)

於二零二六年三月三十一日，應收貸款（包括應收利息）賬面值為無抵押、按年利率介乎3%至18%計息（二零二五年：3%至7%）及須於提取日期起計兩至三年（二零二五年：兩至三年）內償還且須每六個月或於到期日償還利息（二零二五年：每六個月或於到期日償還）。董事認為，各報告日期所面臨的有關應收貸款最大信貸風險為上文所述應收貸款的賬面值。

以下為二零二六年及二零二五年三月三十一日不同違約階段應收貸款的總賬面值及虧損撥備的分析：

		Stage 1 階段 1 HK\$'000 千港元	Stage 2 階段 2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount:	總賬面值：			
At 1 April 2024	於二零二四年四月一日	29,575	52,714	82,289
New loans/amounts originated during the year	年內產生的新貸款／金額	16,554	47	16,601
Exchange realignment	匯兌調整	(456)	—	(456)
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	45,673	52,761	98,434
New loans/amounts originated during the year	年內產生的新貸款／金額	55,823	(52,761)	3,062
Transfer from Stage 1 to Stage 2	從階段 1 轉移到階段 2	(34,070)	34,070	—
Exchange realignment	匯兌調整	1,190	768	1,958
At 31 March 2026	於二零二六年三月三十一日	68,616	34,838	103,454

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27. LOANS RECEIVABLE (Continued)

27. 應收貸款 (續)

		Stage 1 階段 1 HK\$'000 千港元	Stage 2 階段 2 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loss allowance:	虧損撥備：			
At 1 April 2024	於二零二四年四月一日	1,259	4,602	5,861
New loans/amounts originated during the year	年內產生的新貸款／金額	1,217	(122)	1,095
Exchange realignment	匯兌調整	(29)	—	(29)
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	2,447	4,480	6,927
New loans/amounts originated during the year	年內產生的新貸款／金額	7,264	1,932	9,196
Transfer from Stage 1 to Stage 2	從階段 1 轉移到階段 2	(1,648)	1,648	—
Exchange realignment	匯兌調整	76	179	255
At 31 March 2026	於二零二六年三月三十一日	8,139	8,239	16,378

The loans receivable, net of ECL allowance, are repayable as follows:

應收貸款扣除預期信貸虧損撥備後還款期如下所示：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	24,166	78,938
More than one year, but not exceeding two years	一年後但不超過兩年	4,764	6,466
More than two years but within three years	兩年後但三年內	58,146	6,103
		87,076	91,507
Less: Amount due for settlement within 12 months (shown under current asset)	減：於十二個月內到期償還的款項 (流動資產下呈列)	(24,166)	(78,938)
Amount due for settlement after 12 months	於十二個月後到期償還的款項	62,910	12,569

27. LOANS RECEIVABLE (Continued)

Loans receivable with aggregate gross carrying amount of HK\$34,838,000 (2025: HK\$52,761,000) was classified as Stage 2 due to the principal and interest receivables were past due, which the credit risk has increased significantly since initial recognition and HK\$68,616,000 (2025: HK\$45,673,000) was classified as Stage 1 due to limited exposure of credit risk and there is no significant increase in credit risk since initial recognition and not credit-impaired at the end of reporting period.

27. 應收貸款(續)

總賬面值為34,838,000港元(二零二五年: 52,761,000港元)的應收貸款分類為階段2, 乃由於應收本金及利息已逾期及自首次確認後信貸風險有重大增加。總賬面值為68,616,000港元(二零二五年: 45,673,000港元)的應收貸款分類為階段1, 乃由於信貸風險有限及自首次確認後信貸風險未有重大增加並於報告期末時未有信貸減值。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**28. 按公平值計入損益之金融資產**

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current portion:	即期部分:		
Equity securities, listed in Hong Kong (note (i))	香港上市的股本證券 (附註(i))	5,303	1,449
Unlisted fund investment (note (i))	非上市基金投資(附註(i))	2,482	2,304
		7,785	3,753
Non-current portion:	非即期部分:		
Distressed asset (note (ii))	不良資產(附註(ii))	70,494	56,966
		78,279	60,719

The equity securities listed in Hong Kong and the unlisted fund investment are denominated in HK\$. The distressed asset is denominated in RMB.

香港上市的股本證券及非上市基金投資乃以港元計值。不良資產乃以人民幣計值。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

The investments included above represent investments in equity securities listed in Hong Kong and unlisted fund investment held for trading that offer the Company the opportunity for return through dividend income or fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed securities are based on quoted market prices and the fair value of fund investment with portfolio of securities listed in Hong Kong are based on the net asset value per shares which represented the fair value of the fund shared by each unit holders of the fund.

The fair value gain on financial assets at FVTPL for the year ended 31 March 2026 amounted to HK\$4,032,000 (2025: fair value loss of HK\$5,457,000), of which realised loss on financial assets at FVTPL in respect of investment in equity securities of nil (2025: HK\$4,785,000); unrealised gain on financial assets at FVTPL in respect of investment in equity securities of HK\$3,854,000 (2025: unrealised loss of HK\$472,000); and unrealised gain on financial assets at FVTPL in respect of unlisted fund investment of HK\$178,000 (2025: unrealised loss of HK\$200,000). The aggregate amount was recorded as "other gains and losses, net" in the consolidated statement of profit or loss and other comprehensive income.

28. 按公平值計入損益之金融資產(續)

附註：

- (i) 以上金融資產之賬面值按照香港財務報告準則第9號強制性按公平值計入損益計量。

上文所包括的投資指於香港上市的股本證券之投資及持作買賣的非上市基金投資，其透過股息收入或公平值收益為本公司提供回報機會。該等投資並無固定到期日或票面息率。

上市證券之公平值乃按所報市價計算，而於香港上市的證券組合的基金投資之公平值乃按每股股份資產淨值（即基金各單位持有人分佔基金之公平值）計算。

截至二零二六年三月三十一日止年度，按公平值計入損益之金融資產之公平值收益為4,032,000港元（二零二五年：公平值虧損5,457,000港元），其中有關投資股本證券之按公平值計入損益之金融資產之已變現虧損為零（二零二五年：4,785,000港元）；有關投資股本證券之按公平值計入損益之金融資產之未變現收益為3,854,000港元（二零二五年：未變現虧損472,000港元）；及有關非上市基金投資之按公平值計入損益之金融資產之未變現收益為178,000港元（二零二五年：未變現虧損200,000港元）。總額於綜合損益及其他全面收益表入賬為「其他收益及虧損淨額」。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) In prior years, the Group entered into the assignment agreement with the assignor, agreed to accept the assignment of, all the assignor's rights, title and interests in relation to the secured loan and all the assignor's rights to the collaterals and securities for or in respect of the Secured Loan (i.e. the Mortgage over the Property and the Guarantee), at the cash consideration of RMB65,000,000 (equivalent to approximately HK\$74,100,000). Where the conditions precedent are not satisfied or waived within two years from the date of the assignment agreement, the Group has the right to (i) require the assignor to return the amount of paid consideration and cancel the assignment; or (ii) depending on the legal process in relation to the secured loan, require for two additional years for completing the assignment. During the year ended 31 March 2025, the Group entered into the supplemental agreement with the assignor to extend two additional years until 8 September 2026 for completing the assignment.

The acquisition of the loan was mainly for acquiring the intact right to apply to and it is likely that the Group can obtain from the relevant PRC court for an order to sell the collaterals, by way of auction in order to recover part of the outstanding amount under the secured loan or to utilise the collaterals to generate operational income. The collaterals have already been seized by order of the relevant PRC Court. As at 31 March 2026, the Group, with the assistance of the assignor, is in the process of applying to the relevant PRC court to sell or utilise the collaterals. As of the date of issuance of these consolidated financial statements, the directors of the Company consider the legal proceedings remain ongoing, with uncertainties regarding the outcome of the sale of collaterals and the right to generate income from the collaterals can be obtained from the relevant PRC court.

28. 按公平值計入損益之金融資產（續）

附註：（續）

- (ii) 於過往年度，本集團與出讓方訂立轉讓協議，同意接受轉讓所有出讓方就有抵押貸款的權利、所有權及利益，以及出讓方對有抵押貸款的抵押物及保證（即物業的按揭及擔保），現金對價為人民幣65,000,000元（相當於約74,100,000港元）。倘若轉讓協議日起兩年內先決條件未能滿足或獲豁免，本集團有權(i)要求出讓方退還已支付的對價及取消轉讓；或(ii)視乎有抵押貸款的法律流程情況，要求額外兩年以完成轉讓。於截至二零二五年三月三十一日止年度，本集團與出讓方訂立補充協議延長額外兩年直至二零二六年九月八日，以完成轉讓。

收購貸款主要是為了全權向相關中國法院申請及有較大可能可以從此處獲取頒令以拍賣方式出售該等抵押物，以回收有抵押貸款項下的部分未償還金額或使用該等抵押物產生經營收入。該等抵押物已通過相關中國法院的頒令查封。於二零二六年三月三十一日，本集團在出讓方的協助下正在向相關中國法院申請出售或使用該抵押物。截至此等綜合財務報表發佈日期，本公司董事認為該等法律程序仍在進行中，有關出售抵押物的結果，以及能否自相關中國法院取得自抵押物產生收入之權利均存在不確定性。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(ii) (Continued)

The fair value of the distressed asset at 31 March 2026 and 2025 was valued on discounted cash flow approach with reference to the expected recoverable amounts, expected recovery date, relevant cost incurred to realise the asset and the rate that corresponding to expected risk level and the fair value of the put option. The valuation was performed by an independent qualified valuation firm, APAC Asset Valuation and Consulting Limited.

		2026 二零二六年	2025 二零二五年
Expected recoverable amounts	預期可收回金額	RMB65,000,000 人民幣65,000,000元	RMB65,000,000 人民幣65,000,000元
Year to recovery	回收年份	0.5 years 0.5 年	1.5 years 1.5 年
Discount rate that corresponds to the expected risk level	與預期風險水平相對應的貼現率	12%	15%

As at 31 March 2026, the decrease in the discount rate that correspond to the expected recovery of the assignor used in isolation would result in an increase in the fair value measurement of the distressed asset, and vice versa. The management adjusted the sensitivity rate from 10% to 14% (2025: 13% to 17%) for the purpose of performing the sensitivity analysis. A 13% (2025: 13%) increase/decrease in the discount rates that correspond to the expected risk level holding all other variables constant would (decrease)/increase the carrying amount of the distressed asset by (HK\$550,000)/HK\$550,000 (2025: (HK\$1,392,000)/HK\$1,392,000).

28. 按公平值計入損益之金融資產（續）

附註：（續）

(ii) （續）

該不良資產於二零二六年及二零二五年三月三十一日之公平值乃參考預期可收回金額、預期收回日期、變現資產產生的相關成本、與預期風險水平相對應的比率及認沽期權的公平值，按貼現現金流量法估值。估值由獨立合資格估值師行亞太資產評估及顧問有限公司進行。

於二零二六年三月三十一日，單獨使用的與出讓方的預期收回性相對應的貼現比率下降將導致不良資產的公平值計量增加，反之亦然。管理層根據波幅將敏感率從10%調整至14%（二零二五年：13%至17%），以進行敏感度分析。預期風險水平相對應的貼現比率上升／下降13%（二零二五年：13%）而所有其他變量保持不變將（減少）／增加不良資產賬面值（550,000港元）／550,000港元（二零二五年：（1,392,000港元）／1,392,000港元）。

29. BANK AND CASH BALANCES

29. 銀行及現金結餘

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash on hand	手頭現金	58	46
Cash at bank	銀行現金	13,999	16,561
Bank deposits with original maturities of less than three months	原到期日少於三個月之銀行存款	12,722	12,275
Total bank and cash balances	銀行及現金結餘總額	26,779	28,882

At 31 March 2026, the bank deposits with original maturities of less than three months carried fixed interest rate of 3.10% and 3.20% (2025: 4.00% and 4.03%) per annum are exposing the Group to fair value interest rate risk.

As at 31 March 2026, the Group's bank and cash balances held by the PRC subsidiaries denominated in RMB amounted to HK\$6,267,000 (2025: HK\$4,797,000). Conversion of HK\$ out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

於二零二六年三月三十一日，原到期日少於三個月及按固定年利率3.10%及3.20%（二零二五年：4.00%及4.03%）計息之銀行存款令本集團面臨公平值利率風險。

於二零二六年三月三十一日，本集團由中國附屬公司持有之以人民幣計值之銀行及現金結餘為6,267,000港元（二零二五年：4,797,000港元）。於中國境外兌換港元須遵守中國政府實施的外匯管制規定。

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30. CONTRACT LIABILITIES

30. 合約負債

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Billing in advance of performance obligation on the sales of machinery and spare parts and provision of related services 就銷售機械及備用零件及提供相關服務的履約責任提前開具賬單	40	40
Billing in advance of performance obligation on the provision of property management services 就提供物業管理服務履約責任提前開具賬單	1,328	1,310
Contract liabilities arising from sales of game coins and tickets in amusement arcades 銷售遊戲場所的遊戲幣及遊戲票產生的合約負債	5,818	4,433
	7,186	5,783

Contract liabilities relating to sales of machinery and spare parts, provision of related services and property management services and unearned revenue from sales of game coins and tickets in the Group's amusement arcades are balances due to customers under contracts with customers. The increase in contract liabilities for the year ended 31 March 2026 was primarily attributable to a lower forfeiture rate on unearned revenue from game coins and tickets in amusement arcades. They arise when the customers pay deposits before the Group transfers control of the goods or services to the customers or considerations received in advance as prepayments by customers. As at 31 March 2026, the Group's contract liabilities of HK\$7,186,000 (2025: HK\$5,783,000) are expected to be recognised within one year (2025: one year).

與銷售機械及備用零件以及提供相關服務、提供物業管理服務及本集團遊戲場所內銷售的遊戲幣及遊戲票的未確認收入有關之合約負債為根據與客戶訂立之合約而應付客戶的結餘。截至二零二六年三月三十一日止年度，合約負債增加乃主要由於遊戲場所的遊戲幣和遊戲票的未確認收入的沒收率下降。倘客戶在本集團向客戶轉讓貨品控制權或服務之前支付按金或提前收取作為預付款項之對價，合約負債當即產生。於二零二六年三月三十一日，本集團的合約負債7,186,000港元（二零二五年：5,783,000港元）預計將於一年（二零二五年：一年）內確認。

30. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	5,783	9,460
Decrease in contract liabilities as a result of recognising revenue during the year was included in contract liabilities at the beginning of the year	年內確認收益導致合約負債減少(計入年初之合約負債)	(5,743)	(9,420)
Increase in contract liabilities as a result of billing in advance of property management services and sales of game coins and tickets in amusement arcades	因物業管理服務及銷售遊戲場所的遊戲幣及遊戲票而提前開具賬單導致之合約負債增加	7,146	5,743
At 31 March	於三月三十一日	7,186	5,783

30. 合約負債(續)

合約負債變動：

31. BORROWINGS

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	—	2,677

31. 借款

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

31. BORROWINGS (Continued)

The borrowings are repayable as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year 一年內		–	2,677
Less: Amount due for settlement within 12 months (shown under current liabilities) 減：於十二個月內到期償還的款項(於流動負債下呈列)		–	(2,677)
Amount due for settlement after 12 months 於十二個月後到期償還的款項		–	–

As at 31 March 2025, the carrying amounts of the Group's bank loans are denominated in RMB.

As at 31 March 2025, the bank loans of HK\$2,677,000 are arranged at variable rates, thus exposing the Group to cash flow interest rate risk. As at 31 March 2025, the effective interest rate was at 3.95% per annum.

As at 31 March 2025, the Group's banking facilities are subject to annual review and are secured by:

- property held by a director and his spouse of a director of a subsidiary of the Company; and
- personal guarantee granted by a director and his spouse of a subsidiary of the Company.

As at 31 March 2025, the Group's total banking facilities including those for issuance of letters of credit utilised amounted to HK\$2,677,000.

31. 借款(續)

借款的償還方式如下：

於二零二五年三月三十一日，本集團銀行貸款之賬面值以人民幣計值。

於二零二五年三月三十一日，2,677,000港元的銀行貸款按浮動利率作出，因此令本集團承受現金流量利率風險。於二零二五年三月三十一日，實際利率為每年3.95%。

於二零二五年三月三十一日，本集團之銀行融資須受年度檢討並以下列方式提供抵押：

- 本公司一間附屬公司之一名董事及一名董事之配偶持有的物業；及
- 本公司一間附屬公司之一名董事及其配偶授出之個人擔保。

於二零二五年三月三十一日，本集團之銀行融資總額包括發行已使用信用證之該等銀行融資2,677,000港元。

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32. LEASE LIABILITIES

32. 租賃負債

		Future lease payments		Present value of future lease payments	
		未來租賃付款		未來租賃付款的現值	
		2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	12,558	15,439	12,376	15,202
More than one year, but not exceeding two years	一年後但不超過兩年	330	—	326	—
Less: Future finance charges	減：未來財務開支	12,888 (186)	15,439 (237)	12,702 —	15,202 —
Present value of lease obligations	租賃責任之現值	12,702	15,202	12,702	15,202
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期 償還之款項 (於流動負債下 呈列)			(12,376)	(15,202)
Amount due for settlement after 12 months	於十二個月後到期償還 的款項			326	—

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33. DEFERRED TAX

The movement in deferred tax liabilities and assets during the year, without taking into consideration the offsetting of balance within the same tax jurisdiction, is as follows:

		Accelerated tax depreciation	ECL allowance of finance assets	Tax losses	Total
		加速稅項折舊	金融資產預期 信貸虧損撥備	稅項虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	(12,973)	377	551	(12,045)
Credited/(Charged) to profit or loss for the year (note 12)	計入／(扣除自)年內 損益(附註12)	5,263	2,040	(551)	6,752
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	(7,710)	2,417	–	(5,293)
Credited/(Charged) to profit or loss for the year (note 12)	計入／(扣除自)年內 損益(附註12)	2,982	(446)	–	2,536
At 31 March 2026	於二零二六年 三月三十一日	(4,728)	1,971	–	(2,757)

At 31 March 2026, the Group has not recognised deferred tax assets in respect of the unused tax losses of approximately HK\$155,669,000 (2025: HK\$114,725,000) due to unpredictability of future taxable profits against the unused tax losses that can be utilised in the relevant jurisdictions. All of the tax losses can be carried forward indefinitely under the tax regulations, except for those arising from the PRC subsidiaries of approximately HK\$44,145,000 (2025: HK\$46,524,000), which can be carried forward only for five years from the recognition date of unused tax losses.

33. 遞延稅項

在不考慮同一稅務司法權區內結餘抵銷的情況下，遞延稅項負債及資產於本年度內的變動列示如下：

於二零二六年三月三十一日，本集團並無將未動用稅項虧損約155,669,000港元(二零二五年：114,725,000港元)確認為遞延稅項資產，乃由於在相關司法權區內，可用以抵銷該等未動用稅項虧損的未來應課稅溢利存在不可預測性。所有稅項虧損均可無限期結轉，惟由中國附屬公司所產生的未動用稅項虧損約44,145,000港元(二零二五年：46,524,000港元)僅可由確認日期起結轉五年的情況除外。

34. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

34. 貿易應付款項、應計費用及其他應付款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	貿易應付款項	15,911	24,565
Accruals and other payables	應計費用及其他應付款項	46,889	39,286
		62,800	63,851

Included in other payables, amounted to HK\$10,692,000 (2025: HK\$9,199,000) represented the deposits for property management from customers and amounted to HK\$5,154,000 (2025: HK\$5,154,000) represented the deposits for rental of property, plant and equipment, respectively.

其他應付款項包括來自客戶的物業管理按金10,692,000港元(二零二五年: 9,199,000港元)及物業、廠房及設備的租賃按金5,154,000港元(二零二五年: 5,154,000港元)。

Trade payables are unsecured and are usually paid within 1 year of recognition. The ageing analysis of the Group's trade payables, based on the date of receipt of goods or service consumed, is as follows:

貿易應付款項為無抵押且通常於確認後1年內支付。本集團貿易應付款項按收到貨品或使用服務日期作出的賬齡分析如下:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 to 30 days	0至30天	541	895
31 to 60 days	31至60天	1,331	1,586
61 to 90 days	61至90天	1,162	1,424
More than 90 days	90天以上	12,877	20,660
		15,911	24,565

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

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.002 each At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	每股面值0.002港元之普通股 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	10,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.002 each At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	每股面值0.002港元之普通股 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	6,195,000,000	12,390

Note: The Group's objectives when managing capital are to safeguard the Group's ability 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.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

附註：本集團管理資本的目標是保障本集團有持續經營的能力，從而為股東帶來回報及為其他持份者提供利益，同時保持最佳的資本結構以降低資本成本。

本集團的資本結構包括權益及借款。為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退還資金、發行新股或出售資產以減少借款。截至二零二六年及二零二五年三月三十一日止年度，目標、政策或流程概無發生任何變動。

35. SHARE CAPITAL (Continued)

The Group monitors capital on the basis of a gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and total lease liabilities less bank and cash balances. The gearing ratio at the end of the reporting period was as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Borrowings	借款	–	2,677
Lease liabilities	租賃負債	12,702	15,202
Less: Bank and cash balances	減：銀行及現金結餘	(26,779)	(28,882)
		(14,077)	(11,003)
Total equity	權益總額	314,335	317,361
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

The Company's externally imposed capital requirements for its listing on the Stock Exchange is to maintain a public float of at least 25% of the shares. The Company receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

35. 股本(續)

本集團以資產負債比率監察資本。資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及總租賃負債減銀行及現金結餘計算。於報告期末之資產負債比率如下：

本公司於聯交所上市之外部規定資本要求為公眾持股量至少維持25%之股份。本公司每週接獲股份過戶登記處發出列示非公眾人士持有主要股份權益之報告，該報告顯示本公司於整個年度內一直遵守25%之最低公眾持股量規定。

36. SHARE-BASED PAYMENTS

Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of retaining, incentivising, rewarding, remunerating, compensating and providing benefits to participants of the Scheme in order to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Group's directors and full-time employees, etc. The Scheme became effective on 23 January 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. For the years ended 31 March 2026 and 2025, no options have been granted.

36. 以股份為基礎之付款

購股權計劃

本公司運營一項購股權計劃（「該計劃」），旨在向該計劃的參與者作出挽留、激勵、獎勵、支付薪金、給予補償及提供福利，從而鼓勵參與者努力提升本公司的價值。該計劃的合資格參與者包括本集團董事及全職僱員等。該計劃於二零一七年一月二十三日生效，除非以其他方式獲註銷或修訂，否則將由該日起計十年內保持有效及生效。截至二零二六年及二零二五年三月三十一日止年度，本公司並無授出任何購股權。

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綜合財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

37. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets			
Right-of-use assets		953	–
Investments in subsidiaries	22	113,561	113,064
Deposits		1,200	–
		115,714	113,064
Current assets			
Amounts due from subsidiaries		99,806	94,037
Bank and cash balances		618	144
		100,424	94,181
Current liabilities			
Accruals and other payable		3,361	3,079
Amounts due to subsidiaries		15,852	5,921
Amount due to the then controlling shareholder		1,918	1,918
Amount due to a then related company		840	–
Amount due to a shareholder		3,260	–
Lease liabilities		627	–
		25,858	10,918
Net current assets		74,566	83,263
Non-current liability			
Lease liabilities		326	–
Net assets		189,954	196,327
Capital and reserves			
Share capital	35	12,390	12,390
Reserves	37(b)	177,564	183,937
Total equity		189,954	196,327

Approved by the Board of Directors on 30 June 2026 and signed on its behalf by:

於二零二六年六月三十日經董事會批准並由以下董事代為簽署：

Mr. Wen Xiaojian
文小建先生
Director
董事

Mr. Meng Zhaoyi
孟昭億先生
Director
董事

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

37. 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	116,347	112,594	(40,281)	188,660
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(4,723)	(4,723)
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	116,347	112,594	(45,004)	183,937
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(6,373)	(6,373)
At 31 March 2026	於二零二六年三月三十一日	116,347	112,594	(51,377)	177,564

Note: Other reserve of the Company represents the difference between the net asset value of Jubilee Land Holdings Limited, Red Day Global Limited and Jovial Lead Global Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof.

附註：本公司的其他儲備指收購的Jubilee Land Holdings Limited、Red Day Global Limited及Jovial Lead Global Limited資產淨值與就此作交換而發行的本公司股本面值之間的差額。

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綜合財務報表附註

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

38. RESERVES

(a) The Group

The amounts of the Group's reserves and movements therein are presented in the Group's consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the consolidated financial statements.

(iii) Merger reserve

The merger reserve represents the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the share capital of the Company issued in exchange.

38. 儲備

(a) 本集團

本集團之儲備金額及其變動已列載於本集團之綜合損益及其他全面收益表以及綜合權益變動表內。

(b) 儲備的性質和目的

(i) 股份溢價賬

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

(ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表所產生之所有匯兌差額。儲備根據綜合財務報表附註4(c)(iii)所載之會計政策處理。

(iii) 合併儲備

合併儲備指根據重組收購的附屬公司股本與就此作交換而發行的本公司股本面值之間的差額。

38. RESERVES (Continued)**(b) Nature and purpose of reserves (Continued)****(iv) Statutory reserve**

The statutory reserve represents the amount set aside from the retained earnings by certain subsidiaries incorporated in the PRC and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. The reserve can only be used for specific purposes and is not distributable or transferable to loans, advances and cash dividends.

(v) Financial assets at FVOCI reserve – non recycling

The financial assets at FVOCI reserve comprises the cumulative net change in the fair value of financial assets at FVOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(i) to the consolidated financial statements.

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

During the year ended 31 March 2026, there was non-cash additions to or modification of right-of-use assets (Note 20) and lease liabilities (Note 32) of approximately HK\$15,114,000 and HK\$15,114,000 (2025: HK\$20,633,000 and HK\$20,633,000) respectively, in respect of lease arrangements for properties.

38. 儲備(續)**(b) 儲備的性質和目的(續)****(iv) 法定儲備**

法定儲備是在中國註冊成立之若干附屬公司之保留盈利中分出且不能分派作股息之用之款項。根據相關法規及其組織章程細則規定，本公司於中國註冊成立的附屬公司須將按中國會計準則及法規計算之除稅後溢利的最少10%轉撥至法定儲備，直至該儲備達註冊資本的50%。該儲備只能用於特定用途，不可分配或轉讓到貸款、墊款或現金股息。

(v) 按公平值計入其他全面收益之金融資產(不可轉回)

按公平值計入其他全面收益之金融資產儲備包括於報告期末持有的按公平值計入其他全面收益之金融資產的公平值累計變動淨額，並根據綜合財務報表附註4(i)內之會計政策處理。

39. 綜合現金流量表附註**(a) 重大非現金交易**

截至二零二六年三月三十一日止年度，本集團有關物業租賃安排的使用權資產(附註20)及租賃負債(附註32)的非現金增加或修改分別約為15,114,000港元及15,114,000港元(二零二五年：20,633,000港元及20,633,000港元)。

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綜合財務報表附註

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

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表內分類作融資活動之現金流量。

		Borrowings	Lease liabilities	Amounts due to then related companies 應付前關聯公司款項	Amount due to the then controlling shareholder 應付前控股股東款項	Amount due to a shareholder 應付一名股東款項	Total
		借款 HK\$'000 千港元 (note 31) (附註31)	租賃負債 HK\$'000 千港元 (note 32) (附註32)	公司款項 HK\$'000 千港元 (note 42) (附註42)	股東款項 HK\$'000 千港元 (note 42) (附註42)	股東款項 HK\$'000 千港元 (note 42) (附註42)	合計 HK\$'000 千港元
At 1 April 2024	二零二四年四月一日	10,189	22,745	133	1,825	-	34,892
Changes from financing cash flows:	融資現金流變動：						
Repayment of borrowings	償還借款	(7,491)	-	-	-	-	(7,491)
Payment of lease liabilities	租賃負債付款	-	(22,772)	-	-	-	(22,772)
Advances from related parties	關聯方墊款	-	-	3,618	-	-	3,618
Advance from a shareholder	一名股東墊款	-	-	-	93	-	93
Interest paid	已付利息	(447)	(627)	-	-	-	(1,074)
Total changes from financing cash flows	融資現金流變動總額	(7,938)	(23,399)	3,618	93	-	(27,626)
Other changes:	其他變動：						
Early termination of leases	提前終止租賃合同	-	(5,281)	-	-	-	(5,281)
Increase in lease liabilities from entering into new tenancy	來自訂立新租賃的租賃負債增加	-	20,633	-	-	-	20,633
Interest expenses	利息開支	447	627	-	-	-	1,074
Exchange realignment	匯兌調整	(21)	(123)	(1)	-	-	(145)
Total other changes	其他變動總計	426	15,856	(1)	-	-	16,281
At 31 March 2025	於二零二五年三月三十一日	2,677	15,202	3,750	1,918	-	23,547

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綜合財務報表附註

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

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

39. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債對賬(續)

		Borrowings	Lease liabilities	Amounts due to then related companies	Amount due to the then controlling shareholder	Amount due to a shareholder	Total
		借款	租賃負債	應付前關聯公司款項	應付前控股股東款項	應付一名股東款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 32)	(note 42)	(note 42)	(note 42)	
		(附註31)	(附註32)	(附註42)	(附註42)	(附註42)	
At 1 April 2025	於二零二五年四月一日	2,677	15,202	3,750	1,918	-	23,547
Changes from financing cash flows:	融資現金流變動：						
Repayment of borrowings	償還借款	(2,757)	-	-	-	-	(2,757)
Payment of lease liabilities	租賃負債付款	-	(17,672)	-	-	-	(17,672)
Advances from then related parties	關聯方墊款	-	-	2,634	-	-	2,634
Advance from a shareholder	一名股東墊款	-	-	-	-	3,260	3,260
Interest paid	已付利息	(51)	(337)	-	-	-	(388)
Total changes from financing cash flows	融資現金流變動總額	(2,808)	(18,009)	2,634	-	3,260	(14,923)
Other changes:	其他變動：						
Early termination of leases	提前終止租賃合同	-	(652)	-	-	-	(652)
Increase in lease liabilities from entering into new tenancy	來自訂立新租賃的租賃負債增加	-	15,114	-	-	-	15,114
Interest expenses	利息開支	51	337	-	-	-	388
Exchange realignment	匯兌調整	80	710	13	-	-	803
Total other changes	其他變動總計	131	15,509	13	-	-	15,653
At 31 March 2026	於二零二六年三月三十一日	-	12,702	6,397	1,918	3,260	24,277

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綜合財務報表附註

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

40. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The Group regularly entered into short-term leases for machinery and equipment, staff quarters, offices and storage premises. As at 31 March 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20. As at 31 March 2026, the outstanding lease commitments relating to premises is HK\$7,000 (2025: HK\$7,000).

The Group as lessor

The Group had contracted with lessees for leasing machinery under non-cancellable operating lease arrangements.

Minimum lease payments receivable on leases are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within the first year	一年內	5,389	376

41. CAPITAL COMMITMENTS

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Leasehold improvements, machinery and equipment	租賃物業裝修、機械及設備	—	130

40. 經營租賃安排

本集團作為承租人

本集團定期為機械及設備、員工宿舍、辦公室及倉庫物業訂立短期租賃。於二零二六年三月三十一日，短期租賃之投資組合與附註20中披露之短期租賃開支之短期租賃之投資組合相似。於二零二六年三月三十一日，與場所有關之尚未償還租賃承擔為7,000港元（二零二五年：7,000港元）。

本集團作為出租人

本集團根據不可撤銷經營租賃安排與承租人訂約以出租機械。

有關租賃之應收最低租賃付款如下：

41. 資本承擔

41. CAPITAL COMMITMENTS (Continued)

Acquisition of a securities company

On 13 November 2025, the Company has entered into the conditional sale and purchase agreement with the independent third parties at a consideration of HK\$1,000,000 plus unaudited net asset value of a securities company as at the completion date and agreed fees (subject to a maximum aggregate consideration of HK\$20,000,000) in relation to acquisition of the entire issued capital of the securities company. Completion of the acquisition of the securities company is subject to satisfaction of conditions precedent as set out in the conditional sale and purchase agreement. For details, please refer to the announcement of the Company dated 13 November 2025.

As at 31 March 2026, a deposit of HK\$1,000,000 had been paid in respect of the acquisition of the securities company. The remaining balance of the total consideration represents the Group's capital commitment for the acquisition. As at the date of this annual report, the acquisition has not yet been completed.

Acquisition of an asset management company

On 23 December 2025, the Company has entered into the conditional sale and purchase agreement with an independent third party at a consideration of HK\$5,000,000 plus unaudited net asset value of an asset management company at the completion date (subject to a maximum aggregate consideration of HK\$10,000,000) in relation to acquisition of the entire issued capital of the asset management company. Completion of the acquisition of the asset management company is subject to satisfaction of conditions precedent as set out in the conditional sale and purchase agreement. For details, please refer to the announcement of the Company dated 23 December 2025.

As at 31 March 2026, there is no consideration paid and the capital commitment is the total consideration in relation to the proposed acquisition of the asset management company. As at the date of this annual report, the acquisition has not yet been completed.

41. 資本承擔(續)

收購一間證券公司

於二零二五年十一月十三日，本公司與獨立第三方就收購一家證券公司全部已發行股本簽訂了有條件買賣協議，對價為1,000,000港元另加證券公司於交割日之未經審計的資產淨值及約定的費用（總對價上限為20,000,000港元）。收購證券公司的交割須以滿足有條件買賣協議所載的先決條件為前提。有關詳情，請參閱本公司日期為二零二五年十一月十三日的公告。

於二零二六年三月三十一日，已就收購證券公司支付按金1,000,000港元。總對價的剩餘金額指本集團就收購事項所作出的資本承擔。於本年報日期，收購事項尚未交割。

收購一間資產管理公司

於二零二五年十二月二十三日，本公司與一名獨立第三方就收購一家資產管理公司的全部已發行股本簽訂了有條件買賣協議，對價為5,000,000港元另加資產管理公司於交割日之未經審計的資產淨值（總對價上限為10,000,000港元）。收購資產管理公司的交割須以滿足有條件買賣協議所載的先決條件為前提。有關詳情，請參閱本公司日期為二零二五年十二月二十三日的公告。

於二零二六年三月三十一日，尚未支付任何對價及資本承擔為建議收購資產管理公司所涉及的總對價。於本年報日期，收購事項尚未交割。

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

42. RELATED PARTIES TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following transactions and balances with its then related parties during the year.

(a) Transactions with the then related parties

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Then related parties	前關聯方			
Well Link Financial Services Limited	An entity controlled by the then controlling shareholder of the Company	Rental expense	(711)	(1,433)
立橋金融服務有限公司	本公司前控股股東控制的實體	租金開支		
深圳市立橋城商業管理有限公司	An entity controlled by the nephew of the then controlling shareholder of the Company	Office expense	–	(15)
深圳市立橋城商業管理有限公司	本公司前控股股東的侄子控制的實體	辦公室支出		
深圳立橋匯商務服務有限責任公司	An entity controlled by the nephew of the then controlling shareholder of the Company	Property management service income	10	10
深圳立橋匯商務服務有限責任公司	本公司前控股股東的侄子控制的實體	物業管理服務收入		

42. 關聯方交易

除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團年內已與其關聯方訂立以下交易及結餘。

(a) 與前關聯方的交易

42. RELATED PARTIES TRANSACTIONS
(Continued)

42. 關聯方交易 (續)

(b) Balances with the related party/then related parties

(b) 與關聯方／前關聯方的結餘

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Then related parties	前關聯方			
深圳市立橋城商業管理有限公司	An entity controlled by the nephew of the then controlling shareholder of the Company	Amounts due to then related companies (note (i))	(197)	(15)
深圳市立橋城商業管理有限公司	本公司前控股股東的 侄子控制的實體	應付前關聯公司款項 (附註(i))		
Well Link Financial Services Limited	An entity controlled by the then controlling shareholder of the Company	Amounts due to then related companies (note (i))	(5,998)	(3,735)
立橋金融服務有限公司	本公司前控股股東控制的 實體	應付前關聯公司款項 (附註(i))		
深圳立橋匯商務服務有限責任公司	An entity controlled by the nephew of the then controlling shareholder of the Company	Amounts due (to)/from then related companies (note (i))	(202)	23
深圳立橋匯商務服務有限責任公司	本公司前控股股東的 侄子控制的實體	(應付)／應收前關聯 公司款項(附註(i))		
深圳市核客綜合娛樂有限公司	An entity controlled by the nephew of the then controlling shareholder of the Company	Amounts due from then related companies (note (i))	3	6
深圳市核客綜合娛樂有限公司	本公司前控股股東的 侄子控制的實體	應收前關聯公司款項 (附註(i))		
深圳市佳明投資發展有限公司	An entity controlled by the brother of the then controlling shareholder of the Company	Amounts due from then related companies (note (iii))	6,224	791
深圳市佳明投資發展有限公司	本公司前控股股東的 兄弟控制的實體	應收前關聯公司款項 (附註(iii))		

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

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with the related party/then related parties (Continued)

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Then related parties (Continued)	前關聯方(續)			
Mr. Xu Chujia	Then ultimate controlling party of the Company	Amount due to the then controlling shareholder (note (ii))	(1,918)	(1,918)
許楚家先生	本公司的前最終控股人	應付前控股股東款項(附註(ii))		
Related party	關聯方			
Boardwin Resources Limited	Substantial shareholder	Amount due to a shareholder (note (ii))	(3,260)	—
Boardwin Resources Limited	主要股東	應付股東款項(附註(ii))		

Notes:

- (i) The amounts due from/(to) then related companies are non-trade in nature, unsecured, interest free, repayable on demand and denominated in HK\$ and RMB.
- (ii) The amount due to the then controlling shareholder and amount due to a shareholder are unsecured, interest-free and repayable on demand and denominated in HK\$.
- (iii) As at 31 March 2025, the amount due from a then related company of non-trade in nature are unsecured, interest free, repayable on demand and denominated in RMB. On 1 April 2025, Shenzhen Jukang entered into a credit facility agreement of RMB8,000,000 (equivalent to approximately HK\$9,096,000) with a then related company. The then related company is a property developer in the PRC whose property is managed by Shenzhen Jukang. As at 31 March 2026, the amount due from a then related company, net of ECL allowance, amounted to HK\$5,986,000 which carries interest at 5% per annum and repayable within 1 year, while the remaining amount due from a then related company of non-trade in nature is unsecured, interest free, repayable on demand and denominated in RMB. Subsequent to the end of reporting period, the amount due from a then related company has fully repaid.

附註：

- (i) 應收／(應付)前關聯公司款項為非貿易性質、無抵押、免息、須按要求償還並以港元及人民幣計值。
- (ii) 應付前控股股東款項及應付一名股東款項為無抵押、免息及須按要求償還並以港元計值。
- (iii) 於二零二五年三月三十一日，應收一間前關聯公司的非貿易性質款項為無抵押、免息、須按要求償還並以人民幣計值。於二零二五年四月一日，深圳居康與一間前關聯公司訂立了一份人民幣8,000,000元(相當約9,096,000港元)的信貸融資協議。該前關聯公司為一家中國物業開發商，其物業由深圳居康管理。於二零二六年三月三十一日，應收一間前關聯公司之款項(扣除預期信貸虧損撥備)為5,986,000港元，按年利率5%計息，並須於一年內償還，而餘下應收一間前關聯公司的非貿易性質款項為無抵押、免息、須按要求償還並以人民幣計值。於報告期末後，應收一間前關聯公司的款項已獲悉數償還。

42. RELATED PARTIES TRANSACTIONS (Continued)

(b) Balances with the related party/then related parties (Continued)

The maximum outstanding balances due from then related parties during the year presented are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Name of then related parties	前關聯方名稱		
深圳立橋匯商務服務有限責任公司	深圳立橋匯商務服務有限責任公司	23	77
深圳市核客綜合娛樂有限公司	深圳市核客綜合娛樂有限公司	6	7
深圳市佳明投資發展有限公司	深圳市佳明投資發展有限公司	6,224	791

(c) Compensation of key management personnel

The details of remuneration of key management personnel which represents the emoluments of directors of the Company paid or payable during the year are set out in note 15(a).

42. 關聯方交易 (續)

(b) 與關聯方／前關聯方的結餘 (續)

年內應收前關聯方之最高尚未償還結餘呈列如下：

(c) 主要管理人員薪酬

主要管理人員薪酬(即年內已付或應付本公司董事之酬金)詳情載於附註15(a)。

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

43. ACQUISITION OF SUBSIDIARIES

On 15 December 2025, the Group has completed the acquisition of 100% issued shares capital of Seven Elements Wealth Management Holdings Limited and its subsidiaries (collectively referred to as the “Seven Elements Wealth Management Group”) at a consideration of HK\$567,000 from the independent third party. The principal activities of Seven Elements Wealth Management Group are engaging in insurance brokerage business in Hong Kong. The Directors of the Company consider the acquisition is a good opportunity to expand the business into the insurance brokerage in Hong Kong.

Details of the purchase consideration, the identifiable net assets acquired and goodwill are as follows:

43. 收購附屬公司

於二零二五年十二月十五日，本集團已完成自獨立第三方收購Seven Elements Wealth Management Holdings Limited及其附屬公司（統稱「七元財富管理集團」）的全部已發行股本，對價為567,000港元。七元財富管理集團的主營業務為於香港從事保險經紀業務。本公司董事認為，收購事項為拓展業務至香港保險經紀領域之良機。

購買對價、所收購可識別資產淨值及商譽之詳情如下：

		HK\$'000 千港元
Total purchase consideration payable as at 31 March 2026	於二零二六年三月三十一日應付之 總購買對價	567
		Fair value 公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	756
Accruals and other payables	應計費用及其他應付款項	(189)
		567
Less: Non-controlling interests	減：非控股權益	(150)
Add: goodwill (note 21)	加：商譽（附註21）	150
		567
Cash inflow on acquisition:	收購現金流入：	
Cash acquired in the subsidiaries acquired	收購附屬公司時所收購的現金	756

43. ACQUISITION OF SUBSIDIARIES (Continued)

Impact of acquisition on the result of the Group

Seven Elements Wealth Management Group contributed approximately HK\$16,000 of revenue and HK\$561,000 of loss respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had occurred on 1 April 2025, the Group's revenue would have been increased by HK\$3,903,000 and loss for the year would have been increased by HK\$664,000 for the year ended 31 March 2026. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2025, nor is it intended to be a projection of future results.

The goodwill of HK\$150,000, which is not deductible for tax purposes, mainly attributable to the skills and technical talent of Seven Elements Wealth Management Group's workforce and the expected synergies to be achieved from integrating Seven Elements Wealth Management Group into the Group's existing businesses and future market development. These benefits could not be separately recognised from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

43. 收購附屬公司(續)

收購事項對本集團業績的影響

於收購日期至報告期末期間，七元財富管理集團分別貢獻收益約16,000港元及產生虧損約561,000港元。

倘收購事項於二零二五年四月一日發生，則截至二零二六年三月三十一日止年度，本集團的年內收益將增加3,903,000港元，及年內虧損將增加664,000港元。該備考資料僅供說明用途，未必能反映倘收購事項於二零二五年四月一日完成時本集團實際會實現的收益及經營業績，亦不擬作為對未來業績的預測。

就稅項而言不可扣減150,000港元之商譽主要歸因於七元財富管理集團員工隊伍的技能及技術專才以及將七元財富管理集團併入本集團現有業務與未來市場發展預期產生的協同效應。由於該等效益不符合可識別無形資產的確認準則，故不能獨立於商譽以外確認。

Five Years Financial Summary

五年財務概要

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements of the Group, is set out below:

本集團於過往五個財政年度的綜合業績及資產及負債概要，乃摘錄自本集團已刊發之經審計財務報表，載列如下：

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	千港元	二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
Revenue	收益	171,716	197,899	267,691	258,353	271,998
(Loss)/profit before tax	除稅前(虧損)/溢利	(6,681)	(86,066)	(28,183)	(35,446)	60,686
Income tax (expense)/credit	所得稅(開支)/抵免	(3,412)	8,261	149	(5,539)	(22,699)
(Loss)/profit for the year	年內(虧損)/溢利	(10,093)	(77,805)	(28,034)	(40,985)	37,987
(Loss)/profit for the year attributable to:	年內(虧損)/溢利歸屬於：					
Owners of the Company	本公司擁有人	(10,093)	(77,805)	(28,034)	(40,985)	37,987

Assets and liabilities	資產及負債	As at 31 March				
		於三月三十一日				
		2026	2025	2024	2023	2022
HK\$'000	千港元	二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
Total assets	總資產	417,445	415,965	516,362	557,966	613,462
Total liabilities	總負債	(103,110)	(98,604)	(117,677)	(123,543)	(125,540)
Net assets	資產淨值	314,335	317,361	398,685	434,423	487,922
Equity attributable to owners of the Company	本公司擁有人應佔權益	314,185	317,361	398,734	434,475	487,977

Seven Elements Investment Holdings Limited
七元投資控股有限公司