Asset Chain Limited
財富鏈有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 616)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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

截至2026年3月31日止年度之全年業績公佈

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

FINAL RESULTS

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

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

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

全年業績

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

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

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

FINAL DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

(i) Property Development

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

(a) Project Matheson Street

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

末期股息

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

管理層討論及分析

業務回顧

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

(i) 物業發展

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

(a) 勿地臣街項目

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

(b) Project King Lam Street

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

(c) Project Kennedy Town

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

(d) Project Fung Wah

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

(b) 瓊林街項目

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

(c) 堅尼地城項目

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

(d) 豐華項目

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

(ii) Property Investment

The Group's other core business is property investment.

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

Hong Kong

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

Singapore

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

(ii) 物業投資

本集團的另一項核心業務為物業投資。

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

香港

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

新加坡

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

(iii) Investment in Securities and Others

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

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

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

(iii) 證券及其他投資

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

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

詳細資料請參閱下列「須予公佈的交易及事件」一節。

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

於2026年3月31日，本集團持有以下重大證券投資：

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

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

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

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

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

(iv) Loan Financing

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

(iv) 貸款融資

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

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

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

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

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

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

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

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

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

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

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

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

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

The Group performs impairment assessment under expected credit loss ("**ECL**") model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 "Financial Instruments" issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

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

- an actual or expected significant deterioration in the loans receivable's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.

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

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

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

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

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

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

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

FINANCIAL REVIEW 財務回顧

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

Revenue

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

營業額

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

Gross Profit/Margin

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

毛利／毛利率

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

Loss before Taxation

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

除稅前虧損

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

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

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

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

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

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

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

Loss Attributable to the Shareholders and Loss per Share

股東應佔虧損及每股虧損

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

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

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

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

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

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

Liquidity and Financial Resources

流動資金及財務資源

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

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

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

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

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

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

以下為本公司於2026年3月31日未兌換之可換股票據：

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

(1) 2023年可換股票據(「2023年可換股票據」)

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

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

於本財政年度內，2023年可換股票據之兌換權被部份行使，因此於本全年業績公佈日期未償還本金金額為24,500,000港元。

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

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

Partial Conversion of the 2023 Convertible Note

On 26 November 2025, the Company received five conversion notices from Mr. Feng Shihua, Ms. Wu Mengmeng, Mr. Xu Yinglong, Mr. Liu Junming and Fast Upgrade Limited, the noteholders of 2023 Convertible Note (the "**Five Noteholders**"), requesting to exercise their respective conversion rights in full attached to their respective 2023 Convertible Note to convert a total principal amount of HK$45,500,000 into an aggregate of 650,000,000 conversion Shares (the "**Partial Conversion of 2023 Convertible Note**"). On 1 December 2025, upon completion of the Partial Conversion of 2023 Convertible Note, a total of 650,000,000 Shares were issued and allotted to the Five Noteholders (including (i) 175,000,000 Shares, (ii) 162,500,000 Shares, (iii) 112,500,000 Shares, (iv) 87,500,000 Shares and (v) 112,500,000 Shares were issued and allotted to (i) Mr. Feng Shihua, (ii) Ms. Wu Mengmeng, (iii) Mr. Xu Yinglong, (iv) Mr. Liu Junming and (v) Fast Upgrade Limited respectively), and the total number of issued Shares increased from 1,014,444,348 to 1,664,444,348.

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

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

部分兌換2023年可換股票據

於2025年11月26日，本公司收到由封世華先生、吳萌萌女士、許英龍先生、劉俊明先生及Fast Upgrade Limited（2023年可換股票據的票據持有人（「**五名票據持有人**」））發出的五份兌換通知，要求悉數行使於彼等各自之2023年可換股票據附帶彼等各自之兌換權利，以將本金總額45,500,000港元兌換為總計650,000,000股兌換股份（「**部分兌換2023年可換股票據**」）。於2025年12月1日，於部分兌換2023年可換股票據完成後，合計650,000,000股股份已發行及配發予五名票據持有人（包括(i)175,000,000股股份，(ii)162,500,000股股份，(iii)112,500,000股股份，(iv)87,500,000股股份及(v)112,500,000股股份已分別發行及配發予(i)封世華先生、(ii)吳萌萌女士、(iii)許英龍先生、(iv)劉俊明先生及(v)Fast Upgrade Limited），而已發行股份總數由1,014,444,348股增加至1,664,444,348股。

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

詳細資料請參閱下述「須予公佈的交易及事件」一節。

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

(2) 2025年可換股票據(「2025年可換股票據」)

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

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

於本財政年度內，2025年可換股票據之兑換權沒有被行使，因此於本全年業績公佈日期未償還本金金額為286,800,622港元。

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

詳細資料請參閱下述「須予公佈的交易及事件」一節。

Capital Structure

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

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

Charges of Assets

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

Exposure on Foreign Exchange Fluctuations

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

Contingent Liabilities

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

股本結構

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

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

資產抵押

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

外匯波動之風險

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

或然負債

於2026年3月31日，本集團並無任何重大或然負債(2025年：無)。

Capital Expenditures and Capital Commitments

Capital Expenditures

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

Capital Commitments

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

Changes in Fair Value of Investment Properties

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

Finance Costs

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

資本開支及資本承擔

資本開支

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

資本承擔

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

投資物業之公平值變動

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

融資成本

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

NOTIFIABLE TRANSACTIONS AND EVENTS

Discloseable Transaction – Disposals of Listed Securities

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

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

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

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

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

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

須予公佈的交易及事件

須予披露交易－出售上市證券

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

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

進一步詳情可參閱本公司日期為2025年5月16日的公佈。

修訂2023年可換股票據及建議授出特別授權以發行兌換股份

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

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

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

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

Major Transaction – Possible Disposal of Listed Securities

主要交易–可能出售上市證券

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

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

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

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

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

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

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

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

Discloseable Transaction – Disposals of Listed Securities

須予披露交易–出售上市證券

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

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

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

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

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

進一步詳情可參閱本公司日期為2025年8月20日的公佈。

Discloseable Transaction – Disposals of Listed Securities

須予披露交易－出售上市證券

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

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

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

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

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

進一步詳情可參閱本公司日期為2025年8月28日的公佈。

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

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

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

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

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

The Purchase Price of HK$286,800,622 has been satisfied by way of the issue of the 2025 Convertible Note by the Company (as issuer) to Goodco (as noteholder) on 15 January 2026. A total of 1,697,045,100 conversion shares of nominal value of HK$0.01 each with an initial conversion price of HK$0.169 per conversion share (subject to adjustments) shall be allotted and issued to Goodco upon exercise of the conversion rights attached to the 2025 Convertible Note pursuant to the terms and conditions of the 2025 Convertible Note.

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

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

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

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

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

購買價款286,800,622港元已通過本公司(作為發行人)於2026年1月15日向佳豪(作為票據持有人)發行的2025年可換股票據支付。根據2025年可換股票據的條款及條件，合共1,697,045,100股每股面值0.01港元之兌換股份將按初步兌換價每股兌換股份0.169港元(可予調整)於2025年可換股票據所附的兌換權獲行使後配發及發行予佳豪。

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

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

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

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

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

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

First Placing of New Shares under General Mandate

根據普通授權第一次配售新股份

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

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

On 9 December 2025 (after trading hours), Constance Capital Limited (the "**Placing Agent**") and the Company entered into a conditional placing agreement (the "**First Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 20,000,000 new Shares at the Placing Price of HK$0.30 per Placing Shares to one Placee, Mr. Heung Chee Hang, Eric, who is an independent third party (the "**First Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at an annual general meeting of the Company held on 21 August 2025 (the "**2025 AGM**").

於2025年12月9日(交易時段後)，弘雅資本有限公司(「**配售代理**」)與本公司訂立有條件配售協議(「**第一份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.30港元的配售價向一名承配人香志恒先生(彼為獨立第三方)配售最多20,000,000股新股份(「**第一次配售事項**」)。配售股份乃根據本公司於2025年8月21日舉行的股東週年大會(「**2025年股東週年大會**」)上所通過股東決議案而授予董事的一般授權配發及發行。

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

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

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

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

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

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

Second Placing of New Shares under General Mandate

根據普通授權第二次配售新股份

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

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

On 16 December 2025 (after trading hours), the Placing Agent and the Company entered into a conditional placing agreement (the "**Second Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 67,000,000 new Shares at the Placing Price of HK$0.30 per Placing Shares to not fewer than six placees who and whose ultimate beneficial owners are independent third parties (the "**Second Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the 2025 AGM.

於2025年12月16日(交易時段後)，配售代理與本公司訂立有條件配售協議(「**第二份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.30港元的配售價向不少於六名承配人(彼及其最終實益擁有人均為獨立第三方)配售最多67,000,000股新股份(「**第二次配售事項**」)。配售股份乃根據於2025年股東週年大會上所通過股東決議案而授予董事的一般授權配發及發行。

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

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

The net proceeds from the Second Placing (after deducting the placing commission and other relevant costs and expenses of the Second Placing) amounted to approximately HK$19,899,000 (the "**Net Proceeds from the Second Placing**").

第二次配售事項的所得款項淨額(扣除配售佣金及第二次配售事項的其他相關成本及開支後)約為19,899,000港元(「**第二次配售事項所得款項淨額**」)。

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

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

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

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

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

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

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

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

有關認購一間合營公司股份的諒解備忘錄

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

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

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

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

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

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

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

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

Third Placing of New Shares under General Mandate

根據普通授權第三次配售新股份

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

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

On 16 January 2026 (after trading hours), the Placing Agent and the Company entered into a conditional placing agreement (the "**Third Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 115,880,000 new Shares at the Placing Price of HK$0.32 per Placing Shares to not fewer than six placees who and whose ultimate beneficial owners are independent third parties (the "**Third Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the 2025 AGM.

於2026年1月16日(交易時段後),配售代理與本公司訂立有條件配售協議(「**第三份配售協議**」),據此,本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.32港元的配售價向不少於六名承配人(彼及其最終實益擁有人均為獨立第三方)配售最多115,880,000股新股份(「**第三次配售事項**」)。配售股份乃根據於2025年股東週年大會上所通過股東決議案而授予董事的一般授權配發及發行。

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

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

The net proceeds from the Third Placing (after deducting the placing commission and other relevant costs and expenses of the Third Placing) amounted to approximately HK$36,711,000 (the "**Net Proceeds from the Third Placing**").

第三次配售事項的所得款項淨額(扣除配售佣金及第三次配售事項的其他相關成本及開支後)約為36,711,000港元(「**第三次配售事項所得款項淨額**」)。

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

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

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

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

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

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

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

Change of Company Name

更改公司名稱

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

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

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

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

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

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

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

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

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

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

Appointment of Member of the Nomination Committee

委任提名委員會成員

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

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

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

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

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

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

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

進一步詳情可參閱本公司日期為2026年1月30日的公佈。

Memorandum of Understanding in relation to a Possible Disposal

有關可能出售事項的諒解備忘錄

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

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

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

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

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

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

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

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

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

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

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

進一步詳情可參閱本公司日期為2026年3月12日的公佈。

EVENTS AFTER THE END OF THE REPORTING PERIOD

報告期間後之事項

Major Transaction – Disposal of Listed Securities

主要交易 – 出售上市證券

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

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

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

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

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

以下為於2025年9月17日起至本全年業績公佈日期止出售百福股份的詳情：

Date of disposal 出售日期	Disposed Best Food Shares by 以下人士出售百福股份	Number of Best Food Shares held by the Group immediately prior to the disposal (representing approximate % of the total issued Best Food Shares) 緊接出售前本集團持有的百福股份數目(佔已發行百福股份總數概約百分比)	Number of Best Food Shares disposed (representing approximate % of the total issued Best Food Shares) 已出售百福股份數目(佔已發行百福股份總數概約百分比)	Number of Best Food Shares held by the Group following the disposal (representing approximate % of the total issued Best Food Shares) 於出售後本集團持有的百福股份數目(佔已發行百福股份總數概約百分比)	Gross sales proceeds of Best Food Shares disposed (exclusive of expenses) 所出售百福股份出售所得款項總額(不包括開支)	Equivalent to an average price per disposed Best Food Share 相當於每股所出售百福股份平均價格	Recognized a loss/profit of disposal 確認為出售虧損／盈利
15 April 2026	Gainever (an indirect wholly-owned subsidiary of the Company)	16,126,000 (1.02%)	10,000,000 (0.63%)	6,126,000 (0.39%)	HK$8,100,000	approximately HK$0.81	profit of approximately HK$1,271,000
2026年4月15日	永達恒(本公司之一間間接全資附屬公司)	16,126,000 (1.02%)	10,000,000 (0.63%)	6,126,000 (0.39%)	8,100,000港元	約0.81港元	盈利約1,271,000港元

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

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

於出售上述百福股份後及於本全年業績公佈日期，概無任何百福股份由本集團持有。

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

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

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

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

Memorandum in relation to Cooperation with Jiezhou and Gortune

有關與芥舟及粵民投合作的備忘錄

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

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

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

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

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

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

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

進一步詳情可參閱本公司日期為2026年4月20日的公佈。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法例及法規

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

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

* *For identification purposes only*

ENVIRONMENTAL PERFORMANCE

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

環保表現

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

KEY RISKS AND UNCERTAINTIES

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

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

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

主要風險及不明朗因素

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

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

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

EMPLOYEES

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

僱員

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

PROSPECTS

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

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

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

展望

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Code Provision C.2.1

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

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

遵守《企業管治守則》

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

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

守則條文第C.2.1條

主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

Code Provision D.2.5

The issuer should have an internal audit function.

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2026, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems were effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

守則條文第D.2.5條

發行人應設立內部審核功能。

《企業管治守則》第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於截至2026年3月31日止年度，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

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

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

遵守董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於截至2026年3月31日止年度內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

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

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules as at the date of this annual results announcement.

AUDIT COMMITTEE

The Company has the Audit Committee in compliance with the requirement of the Listing Rules and the CG Code. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has met in person or by electronic means the Company's auditor, Messrs. Deloitte Touche Tohmatsu ("**Deloitte**"), and has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of this annual results announcement and the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2026.

購買、出售或贖回本公司之上市證券

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

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所深知，於本全年業績公佈日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。

審核委員會

本公司設有符合上市規則及《企業管治守則》規定的審核委員會。審核委員會的主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。審核委員會由三名獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與本公司核數師德勤•關黃陳方會計師行(「**德勤**」)親身或以電子方式會面，並已審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本全年業績公佈及本集團截至2026年3月31日止年度之經審核財務報表，以及本集團風險管理及內部監控制度。

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, Deloitte, to the amounts set out in the audited consolidated financial statements of the Group for the financial year as approved by the Board of Directors on 26 June 2026. The work performed by Deloitte in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

德勤•關黃陳方會計師行之工作範圍

本公司核數師德勤已就初步公佈內所載本集團截至2026年3月31日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及其相關附註之數字與於2026年6月26日經董事會批准的本集團本財政年度經審核綜合財務報表所載金額核對一致。德勤在這方面之工作並不構成核證聘用，因此，德勤並不對初步公佈發出任何意見或核證結論。

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the Company's website at www.assetchain.com.hk and the Stock Exchange's website at www.hkexnews.hk respectively. The annual report of the Company for the year ended 31 March 2026 containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in July 2026.

刊發全年業績公佈及年度報告

本全年業績公佈已分別登載於本公司網站www.assetchain.com.hk及聯交所網站www.hkexnews.hk。載有上市規則所規定一切資料之本公司截至2026年3月31日止年度報告將於2026年7月寄發予股東及分別登載於聯交所及本公司之網站。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "**2026 AGM**") will be held on Tuesday, 25 August 2026. A circular containing the notice of the 2026 AGM and information regarding, inter alia, re-election of Directors re-appointment of auditor, and granting of general mandates to issue and buy-back Shares will be published and despatched to the Shareholders in July 2026.

股東週年大會

本公司應屆股東週年大會(「**2026年股東週年大會**」)將於2026年8月25日(星期二)舉行。載有2026年股東週年大會通告及(其中包括)重選退任董事、續聘核數師及授出發行股份及購回股份之一般授權等資料之通函，將於2026年7月刊載及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026, both dates inclusive. During such period, no Share transfers will be registered for the purpose of ascertaining Shareholders' entitlement for attending and voting at the 2026 AGM. In order to qualify to attend and vote at the 2026 AGM, all transfers of the Shares forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 19 August 2026, for registration.

暫停股份過戶登記

為確認股東出席2026年股東週年大會並在會上投票的資格，本公司將於2026年8月20日(星期四)至2026年8月25日(星期二)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。在該期間將不會辦理股份過戶登記，以確定有權出席2026年股東週年大會並於會上投票的股東。為符合資格出席2026年股東週年大會並於會上投票，所有股份過戶文件連同相關股票須最遲於2026年8月19日(星期三)下午4時30分前，交回本公司於香港之股份登記及過戶分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓作登記。

ACKNOWLEDGEMENT

The Board would like to offer its sincere gratitude and appreciation to the management team and employees for their hard work and dedication. Their excellence and commitment are of vital importance in enhancing the Company's growth.

Finally, the Board would like to take this opportunity to thank the Shareholders and stakeholders of the Company for their continuous support and confidence in the Company.

致謝

董事會謹向管理層團隊及僱員的努力及熱誠，致以衷心的謝意及讚賞。彼等的卓越表現及承擔對提高本公司的發展起著關鍵作用。

最後，董事會藉此機會感謝各股東及本公司持份者一直以來對本公司的鼎力支持及信任。

By order of the Board
Asset Chain Limited
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 26 June 2026

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

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

承董事會命
財富鏈有限公司
主席兼首席行政總裁
賴羅球

香港，2026年6月26日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士及鄺長添先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及吳冠賢先生。

本全年業績公佈之中、英文版如有任何歧義，概以英文版為準。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

綜合損益及其他全面收益表

截至2026年3月31日止年度

		NOTES 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	營業額	3		
Sales of property	銷售物業		**53,344**	10,358
Rental income	租金收入		**41,222**	32,354
Building management	物業管理		**1,407**	816
Interest income from loan financing	來自貸款融資之利息收入		**774**	1,329
			96,747	44,857
Cost of properties and services rendered	物業及提供服務成本		**(65,491)**	(18,023)
Gross profit	毛利		**31,256**	26,834
Other income	其他收入	5	**20,408**	9,717
Other gains (losses), net	其他收益(虧損),淨額		**6,101**	(4,896)
Other expenses	其他開支		**–**	(21)
Distribution and selling expenses	經銷成本		**(21,840)**	(2,619)
Administrative expenses	行政開支		**(44,891)**	(48,680)
Finance costs	融資成本	6	**(58,204)**	(92,555)
Share of result of a joint venture	分佔一間合營公司業績		**303**	327
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		**(19,200)**	(28,700)
Loss on disposal of investment properties	投資物業出售虧損		**–**	(29,211)
Loss on modification of terms of convertible note	修訂可換股票據條款虧損		**–**	(31,369)
Reversal of write-down (write-down) on properties held for development for sale ("**PUD**") and properties held for sale ("**PHS**"), net	持作出售發展物業(「**持作出售發展物業**」)及持作出售物業(「**持作出售物業**」)撇銷撥回(撇銷)淨額		**11,406**	(149,428)
Net gain (loss) on changes in fair value of financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)之金融資產之公平值變動收益(虧損)淨額		**8,519**	(20,427)
Impairment loss under expected credit loss ("**ECL**") model on financial assets, net	根據預期信貸虧損(「**預期信貸虧損**」)模式之金融資產之減值虧損,淨額:		**(8,675)**	55
Loss before taxation	除税前虧損		**(74,817)**	(370,973)
Taxation credit	税項抵免	7	**1,171**	13,195
Loss for the year from continuing operations	來自持續經營業務的年度虧損	9	**(73,646)**	(357,778)

		NOTES 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	來自已終止經營業務的年度虧損	*8*	**(408)**	(7,521)
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損		**(74,054)**	(365,299)
Other comprehensive income (expense)	**其他全面收入(開支)**			
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益之項目：*			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兑差異		**2,359**	8,012
Change in fair value of debt instrument at fair value through other comprehensive income ("**FVTOCI**")	按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之債務工具之公平值變動		**27**	(20)
Release on disposal of debt instrument at FVTOCI	出售按公平值計入其他全面收益之債務工具時解除		**(3,140)**	–
Other comprehensive (expense) income for the year	本年度其他全面(開支)收入		**(754)**	7,992
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		**(74,808)**	(357,307)
Total comprehensive expense attributable to owners of the Company:	本公司股東應佔本年度全面開支總額：			
– from continuing operations	– 來自持續經營業務		**(74,383)**	(355,585)
– from discontinued operation	– 來自已終止經營業務		**(425)**	(1,722)
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		**(74,808)**	(357,307)

			2026 HK$ 港元	2025 HK$ 港元
Loss per share	**每股虧損**			
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
– Basic and diluted	– 基本及攤薄	*11*	**(0.06)**	(0.81)
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	*11*	**(0.06)**	(0.79)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026

於2026年3月31日

		NOTES 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**3,334**	4,032
Right-of-use assets	使用權資產		**1,005**	3,372
Investment properties	投資物業		**1,702,700**	1,057,900
Investment in a joint venture	一間合營公司權益		**885**	582
Financial assets at FVTPL	按公平值計入損益之金融資產		**5,210**	8,625
Deferred tax assets	遞延税項資產		**251**	319
			1,713,385	1,074,830
Current assets	**流動資產**			
Properties held for sale	持作出售物業		**1,593,777**	1,712,654
Properties held for development for sale	持作出售發展物業		**2,176,696**	1,846,612
Trade and other receivables	貿易及其他應收款項	*13*	**88,105**	49,235
Loans receivable	應收貸款	*12*	**4,396**	29,578
Amount due from a joint venture	應收一間合營公司款項		**7,850**	7,850
Financial assets at FVTPL	按公平值計入損益之金融資產		**34,184**	41,589
Debt instrument at FVTOCI	按公平值計入其他全面收益之債務工具		**–**	80
Debt instrument at amortised cost	按攤銷成本計量之債務工具		**22,546**	22,336
Cash and cash equivalents	現金及現金等價物		**61,221**	57,266
			3,988,775	3,767,200

		NOTE *附註*	**2026** ***HK$'000*** ***千港元***	2025 *HK$'000* *千港元*
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*14*	**146,961**	74,551
Contract liabilities	合約負債		**88,803**	5,197
Tax payable	應付稅項		**–**	731
Secured bank borrowings	有抵押銀行借貸		**2,326,406**	1,575,285
Lease liabilities	租賃負債		**1,077**	2,447
			2,563,247	1,658,211
Net current assets	**流動資產淨值**		**1,425,528**	2,108,989
Total assets less current liabilities	**資產總額減流動負債**		**3,138,913**	3,183,819
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**–**	3,756
Convertible notes	可換股票據		**310,335**	47,226
Secured bank borrowings	有抵押銀行借貸		**–**	316,975
Lease liabilities	租賃負債		**–**	1,077
			310,335	369,034
			2,828,578	2,814,785
Capital and reserves	**資本及儲備**			
Share capital	股本		**18,673**	10,144
Reserves	儲備		**2,809,905**	2,804,641
			2,828,578	2,814,785

1. GENERAL INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values or revalued amounts, at the end of the reporting period.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which is mandatorily effective for the Group's annual periods beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

1. 一般資料

符合性聲明

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

編製基準

於報告期末，綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具除外，其按公平值或重估價值計量。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會所頒佈下列經修訂一項香港財務報告準則會計準則，就編製綜合財務報表而言，該經修訂準則於本集團2025年4月1日或之後開始的年度期間強制生效：

香港會計準則第21號之修訂	缺乏可兌換性

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

於本年度採用的經修訂一項香港財務報告準則會計準則，並無對本集團於本年度及過往年度的財務狀況及表現，及／或該等綜合財務報表所載披露資料構成任何重大影響。

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

The Group has not early applied the new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。

3. REVENUE

3. 營業額

Revenue from continuing operations represents the aggregate of the amounts received or receivable in respect of rental income and building management from property investment, interest income from loan financing and property sale from property development during the year. An analysis of the Group's revenue is as follows:

持續經營業務營業額指就年內來自物業投資之租金收入及物業管理、來自貸款融資之利息收入以及來自物業發展之物業銷售之已收或應收金額總額。本集團之營業額分析如下：

		2026 ***HK$'000*** ***千港元***	2025 *HK$'000* *千港元*
Sales of property	銷售物業	**53,344**	10,358
Rental income	租金收入	**41,222**	32,354
Building management	物業管理	**1,407**	816
Interest income from loan financing	來自貸款融資之利息收入	**774**	1,329
		96,747	44,857

4. SEGMENT INFORMATION

4. 分類資料

Information reported to the Group's chief executive officer, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者(「**主要經營決策者**」)首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類為：(a)物業投資、(b)物業發展、(c)證券及其他投資及(d)貸款融資。

Operation in the People's Republic of China ("**PRC**"), including the property investment, investment in securities and others and loan financing were classified as discontinued operation in the prior years. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 8.

在中華人民共和國(「**中國**」)的業務，包括物業投資、證券及其他投資及貸款融資，於先前年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註8對此進行了更詳細的描述。

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 March 2026

分類營業額及業績

按呈報分類分析本集團來自持續經營業務之營業額及業績如下：

截至2026年3月31日止年度

		Property investment 物業投資 *HK$'000* *千港元* *(note)* *(附註)*	Property development 物業發展 *HK$'000* *千港元* *(note)* *(附註)*	Investment in securities and others 證券及其他投資 *HK$'000* *千港元*	Loan financing 貸款融資 *HK$'000* *千港元*	Consolidated 綜合 *HK$'000* *千港元*
Segment revenue	分類營業額					
External	外來	**42,629**	**53,344**	**–**	**774**	**96,747**
Segment (loss) profit	分類(虧損)溢利	**(23,909)**	**(10,340)**	**11,968**	**554**	**(21,727)**
Other gains (losses), net	其他收益(虧損)，淨額					**6,101**
Finance costs	融資成本					**(58,204)**
Other income	其他收入					**20,408**
Share of result of a joint venture	分佔一間合營公司業績					**303**
Unallocated corporate expenses	無分配公司開支					**(21,698)**
Loss before taxation from continuing operations	來自持續經營業務除税前虧損					**(74,817)**

		Property investment 物業投資 *HK$'000* *千港元* *(note)* *(附註)*	Property development 物業發展 *HK$'000* *千港元* *(note)* *(附註)*	Investment in securities and others 證券及其他投資 *HK$'000* *千港元*	Loan financing 貸款融資 *HK$'000* *千港元*	Consolidated 綜合 *HK$'000* *千港元*
Segment revenue	分類營業額					
External	外來	33,170	10,358	–	1,329	44,857
Segment loss	分類虧損	(56,834)	(161,284)	(20,530)	(72)	(238,720)
Other gains (losses), net	其他收益(虧損),淨額					(4,896)
Other expenses	其他開支					(21)
Finance costs	融資成本					(92,555)
Other income	其他收入					9,717
Loss on modification of terms of convertible note	修訂可換股票據條款虧損					(31,369)
Share of result of a joint venture	分佔一間合營公司業績					327
Unallocated corporate expenses	無分配公司開支					(13,456)
Loss before taxation from continuing operations	來自持續經營業務除税前虧損					(370,973)

Note: Rental income generated from PHS and revenue from building management were included in the property investment segment.

附註： 由持作出售物業產生之租金收入及物業管理營業額已包括在物業投資分類內。

Segment (loss) profit represents the result from continuing operations of each segment without allocation of other gains (losses), net, other expenses, finance costs, other income, loss on modification of terms of convertible note, share of result of a joint venture and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

分類(虧損)溢利乃各分類來自持續經營業務之業績，當中沒有分配其他收益(虧損)，淨額、其他開支、融資成本、其他收入、修訂可換股票據條款虧損、分佔一間合營公司業績及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益之金融資產之公平值變動至證券及其他投資分類，並未分配相關金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

5. OTHER INCOME

5. 其他收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Bank and other interest income	銀行及其他利息收入	**2,645**	5,901
Compensation income *(Note i)*	補償收入*(附註i)*	**2,135**	–
Investment income	投資收入	**576**	37
Litigation settlement income *(Note ii)*	訴訟和解收入*(附註ii)*	**13,810**	–
Services charge	服務費用	**230**	276
Written-off of other payables	其他應付款之撇銷	**–**	2,998
Others	其他	**1,012**	505
		20,408	9,717

Notes:

(i) During the year ended 31 March 2023, the crypto assets trading platform went into bankruptcy and the Group fully impaired the crypto assets. The bankruptcy reorganisation plan was approved by Bankruptcy Court in 2025. During the year ended 31 March 2026, amount of HK$2,135,000 was received as compensation income from official recovery trust.

(ii) For the year ended 31 March 2026, the Group reached a settlement with a counterparty in relation to a legal dispute with a constructor in prior year. Pursuant to the settlement deed entered into between the Group and the counterparty, the counterparty agreed to pay the Group a settlement amount of HK$6,000,000 and discharge the remaining retention payable amount of HK$7,810,000. The aggregate amount of HK$13,810,000 was recognised as other income in the profit or loss during the year.

附註：

(i) 截至2023年3月31日止年度，加密貨幣資產交易平台破產，而本集團為加幣貨幣資產全數減值。破產重組計劃於2025年獲得破產法院批准。截至2026年3月31日止年度，為數2,135,000港元已自官方賠付信託收取補償收入。

(ii) 截至2026年3月31日止年度，本集團與一名交易對手就與一名建築商於前一年的法律糾紛達成和解。根據本集團與交易對手訂立的和解契約，交易對手同意向本集團支付和解金額6,000,000港元，並解除餘下應付保修金7,810,000港元。總額13,810,000港元已於年內在損益中確認為其他收入。

6. FINANCE COSTS

6. 融資成本

		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
Interest on bank borrowings	銀行借貸利息	**91,103**	123,193
Interest on lease liabilities	租賃負債利息	**136**	263
Effective interest expense on convertible notes	可換股票據之實際利息開支	**4,844**	20,525
		96,083	143,981
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	**(37,879)**	(51,426)
		58,204	92,555

7. TAXATION CREDIT

7. 稅項抵免

		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
Continuing operations	**持續經營業務**		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Current tax:	現行稅項：		
Other jurisdiction	其他司法地區	**–**	8
		–	8
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	**(731)**	–
PRC Enterprise Income Tax	中國企業所得稅	**–**	(6,413)
		(731)	(6,413)
Deferred tax	遞延稅項	**(440)**	(6,790)
		(1,171)	(13,195)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法地區引伸之稅項乃按相關司法地區之現行稅率計算。

8. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government. The legal title of the land was transferred to municipal government on 7 February 2024. Other than the property investment business, the management also abandoned the investment in securities and others and loan financing businesses in the PRC and the operation in the PRC was considered to be a discontinued operation during the year ended 31 March 2023. During the year ended 31 March 2026, the discontinued operation has submitted application for legal procedures of deregistration.

The loss for the year from the discontinued operation is set out below.

8. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的土地收儲協議書，位於湖州的土地及建築物已由鎮政府收回。該土地的合法所有權於2024年2月7日移交鎮政府。除投資物業業務外，管理層亦終止在中國的證券及其他投資以及貸款融資業務。因此，於截至2023年3月31日止年度，在中國的業務被視為已終止經營業務。於截至2026年3月31日止年度，已終止經營業務已提交申請以進行法定撤銷登記程序。

來自已終止經營業務的虧損載列於下方。

		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
Other income	其他收入	**1**	498
Net exchange loss	匯兑虧損淨額	**(2)**	(56)
Administrative expenses	行政開支	**(407)**	(4,194)
Loss before taxation	除税前虧損	**(408)**	(3,752)
Taxation charge	税項支出	**–**	(3,769)
Loss for the year	年度虧損	**(408)**	(7,521)

		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
Loss for the year from discontinued operation has been arrived at after charging (crediting):	本年度來自已終止經營業務虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	**295**	1,746
Bank and other interest income	銀行及其他利息收入	**(1)**	(498)
Net exchange loss	匯兑虧損淨額	**2**	56
Audit fee	核數費用	**5**	–

9. LOSS FOR THE YEAR

9. 本年度虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除(計入)：		
Directors' emoluments	董事酬金	**8,442**	8,441
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	**17,832**	21,863
Total staff costs (including directors' emoluments)	職工成本總額(包括董事酬金)	**26,274**	30,304
Auditors' remuneration	核數師酬金		
– audit services	–審核服務	**1,320**	1,650
Cost of properties recognised as expense	確認為開支之物業成本	**55,795**	11,554
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**535**	647
Depreciation of right-of-use assets	使用權資產之折舊	**2,367**	2,413
Impairment loss on other receivables *(Note)*	其他應收款項之減值虧損 *(附註)*	**9,093**	–
Net exchange (gain) loss	匯兑(收益)虧損淨額	**(802)**	4,896
Reversal of impairment loss on loans receivable	應收貸款之減值虧損撥回	**(418)**	(55)

Note: During the year ended 31 March 2026, the Group recognised an impairment loss of HK$9,093,000 on other receivables, representing deposits paid for construction projects for prior years. The subsidiary undertaking the project is under legal procedures of deregistration, and management determined that the deposit is irrecoverable. Accordingly, the balance has been written off in full and charged to profit or loss.

附註： 於截至2026年3月31日止年度內，本集團就其他應收款項(即過往年度就建築項目所支付的按金)確認減值虧損9,093,000港元。負責該項目的附屬公司目前正在進行法定撤銷登記程序，管理層判斷該按金為無法收回。因此，該結餘已全數撇銷及於損益中扣除。

10. DIVIDENDS

No dividends were paid or proposed for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. 股息

截至2026年及2025年3月31日止年度沒有支付或建議股息，自報告期末也沒有建議任何股息。

11. LOSS PER SHARE

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

11. 每股虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		2026 **HK$'000** **千港元**	2025 *HK$'000* *千港元*
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	**(74,054)**	(365,299)
Less: Loss for the year from discontinued operation	減：來自已終止經營業務的年度虧損	**408**	7,521
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之每股基本及攤薄虧損而言之虧損	**(73,646)**	(357,778)

		Number of shares 股份數目 **2026** **'000**	 2025 *'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股股份數目	**1,273,201**	450,371

For continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

對於持續經營業務及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		2026 **HK$'000** **千港元**	2025 *HK$'000* *千港元*
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	**(74,054)**	(365,299)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

使用的分母與上述每股基本及攤薄虧損的分母相同。

Basic and diluted loss per share for the discontinued operation is HK$0.03 cents per share (2025: loss per share of HK$0.02 per share), based on the loss for the year from the discontinued operation of HK$408,000 (2025: loss for the year HK$7,521,000) and the denominators detailed above for both basic and diluted loss per share.

已終止經營業務的每股基本及攤薄虧損為每股0.03港仙(2025年：每股虧損為每股0.02港元)，根據已終止經營業務的年度虧損為408,000港元(2025年：年度虧損為7,521,000港元)，以及上文詳細列出每股基本和攤薄虧損的分母。

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the year ended 31 March 2025 have been adjusted for the consolidation of shares on 19 July 2023 and rights issue on 4 February 2025.

截至2025年3月31日止年度用於計算每股基本及攤薄虧損的普通股加權平均數已根據2023年7月19日的股份合併及2025年2月4日的供股情況進行調整。

The computation of diluted loss per share for the year ended 31 March 2026 and 2025 does not assume the exercise of the Company's certain convertible notes as the exercise would result in decrease in loss per share in both years.

截至2026年及2025年3月31日止年度的每股攤薄虧損的計算並未假設本公司行使若干可換股票據，因為行使將導致兩個年度的每股虧損減少。

12. LOANS RECEIVABLE

12. 應收貸款

		2026 *HK$'000* *千港元*	2025 *HK$'000* *千港元*
Fixed-rate loans receivable	定息應收貸款	**5,000**	30,600
Less: Impairment allowance	減：減值撥備	**(604)**	(1,022)
		4,396	29,578
Analysed as:	分析為：		
Secured	有抵押	**4,396**	16,157
Unsecured	無抵押	**–**	13,421
		4,396	29,578

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		2026 *HK$'000* *千港元*	2025 *HK$'000* *千港元*
Lease receivables	應收租賃款項	**3,452**	2,584
Prepayments	預付款項	**1,515**	6,907
Interest receivable	應收利息	**62**	465
Staff loans	員工貸款	**4,500**	8,200
Deposit	按金	**1,921**	1,815
Escrow deposits for properties held for sales	持作出售物業之託管按金	**68,512**	10,340
Other receivables	其他應收款項	**8,143**	18,924
		88,105	49,235

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables and lease receivables, based on the invoice date, at the end of the reporting period is as follows:

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
0 – 60 days	0 – 60 日	**2,923**	2,482
61 – 90 days	61 – 90 日	**198**	102
Over 90 days	超過90日	**331**	–
		3,452	2,584

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables *(Note i)*:	貿易應付款項*(附註i)*：		
0 – 30 days	0 – 30 日	**42,873**	6,549
Over 90 days	超過90日	**301**	7,112
		43,174	13,661
Retention payable	應付保修金	**32,731**	29,018
Rental deposits received and rental received in advance	已收租金按金及預收租金	**17,698**	13,535
Other deposits received *(Note ii)*	其他已收按金*(附註ii)*	**30,000**	–
Accruals	預提費用	**3,568**	2,933
Interest payable	應付利息	**13,507**	10,768
Other payables	其他應付款項	**6,283**	4,636
		146,961	74,551

Note:

(i) The aged analysis of trade payables is determined based on the invoice date at the end of the reporting period. The average credit period on purchases of goods is 30 days.

(ii) On 12 March 2026, the Group entered into a non-legally binding memorandum of understanding ("**MOU**") with Easyknit International Holdings Limited ("**Easyknit International**") to dispose 10%-20% of the equity interests of a subsidiary. Pursuant to the terms of the MOU, a refundable deposit of HK$30,000,000 was received from Easyknit International and it has been lapsed on 12 June 2026. Details of these transactions are set out in the Company's announcement dated 12 March 2026.

附註：

(i) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。

(ii) 於2026年3月12日，本集團與永義國際集團有限公司(「**永義國際**」)訂立不具法律約束力的諒解備忘錄(「**諒解備忘錄**」)，以出售一間附屬公司10%–20%的股權。根據諒解備忘錄的條款，已收到永義國際支付的30,000,000港元可退還按金，而諒解備忘錄已於2026年6月12日失效。有關該等交易的詳情載於本公司日期為2026年3月12日的公佈。