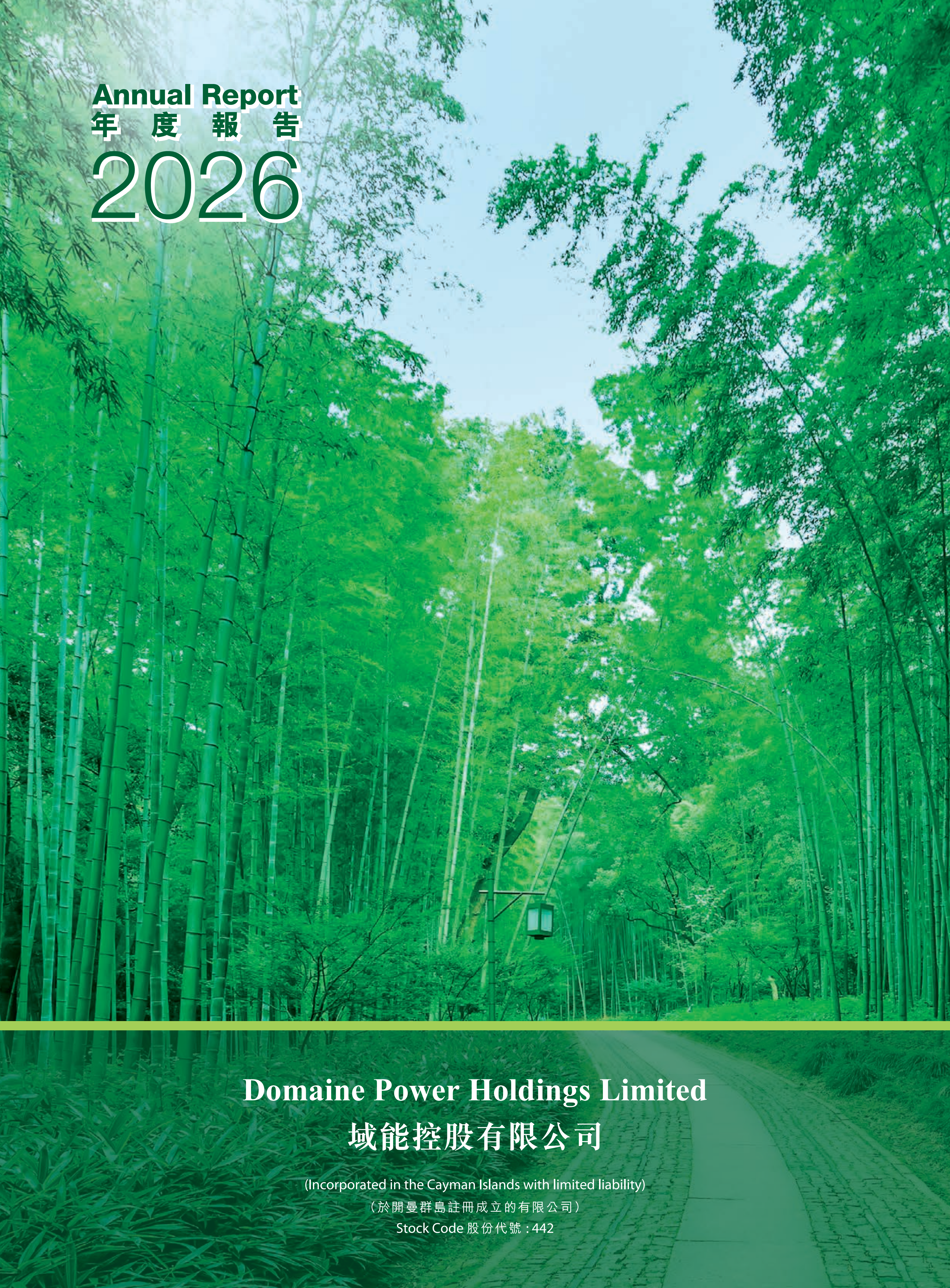

Annual Report
年 度 報 告
2026

Domaine Power Holdings Limited
域能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：442

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* The English translation of terms or names in Chinese used in this report which are marked with "*" is for identification purpose only.

* 本報告內以「*」標註的中文詞彙或名稱的英文譯本僅供識別。

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS

Dr. So Shu Fai *(Chairman)*
Mr. Tom Xie *(Chief Executive Officer)*

NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Dune
Mr. Ning Rui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue
Mr. Chung Wai Man
Ms. Lin Ying

COMPANY SECRETARY

Ms. Lai Wai Sheung FCPA

AUTHORISED REPRESENTATIVES

Mr. Tom Xie
Ms. Lai Wai Sheung FCPA

AUDIT COMMITTEE

Mr. Yau Pak Yue *(Chairman)*
Mr. Chung Wai Man
Ms. Lin Ying

REMUNERATION COMMITTEE

Mr. Yau Pak Yue *(Chairman)*
Dr. So Shu Fai
Mr. Tom Xie
Mr. Chung Wai Man
Ms. Lin Ying

NOMINATION COMMITTEE

Dr. So Shu Fai *(Chairman)*
Mr. Tom Xie
Mr. Yau Pak Yue
Mr. Chung Wai Man
Ms. Lin Ying

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

Details of Directors and board committees composition, please refer to pages 28 to 29 of this annual report.

執行董事

蘇樹輝博士 *(主席)*
謝祺祥先生 *(行政總裁)*

非執行董事

陳維端先生
寧睿先生

獨立非執行董事

邱伯瑜先生
鍾衛民先生
林潁女士

公司秘書

賴偉嫦女士資深會計師

授權代表

謝祺祥先生
賴偉嫦女士資深會計師

審核委員會

邱伯瑜先生 *(主席)*
鍾衛民先生
林潁女士

薪酬委員會

邱伯瑜先生 *(主席)*
蘇樹輝博士
謝祺祥先生
鍾衛民先生
林潁女士

提名委員會

蘇樹輝博士 *(主席)*
謝祺祥先生
邱伯瑜先生
鍾衛民先生
林潁女士

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

有關董事及董事會委員會組成詳情，請參閱本年報第28至29頁。

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
20/F., Henley Building
5 Queen's Road Central
Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

LEGAL ADVISER

Hastings & Co.
11/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

Unit 2203A, 22/F
Wu Chung House
No. 213 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

442

COMPANY'S WEBSITE

www.domainepower.com

主要往來銀行

交通銀行(香港)有限公司
香港
中環
皇后大道中5號
衡怡大廈20樓

中國銀行(香港)有限公司
香港
花園道1號
中國銀行大廈

香港上海滙豐銀行有限公司
香港
中環
皇后大道中1號

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

法律顧問

希仕廷律師行
香港
皇后大道中15號
置地廣場
告羅士打大廈11樓

香港主要營業地點及總部

香港
灣仔
皇后大道東213號
胡忠大廈
22樓2203A室

股份代號

442

公司網站

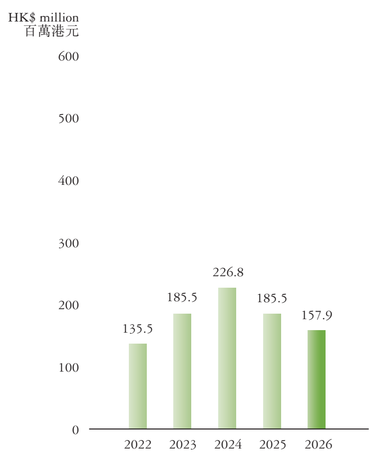
www.domainepower.com

FINANCIAL HIGHLIGHTS
財務摘要

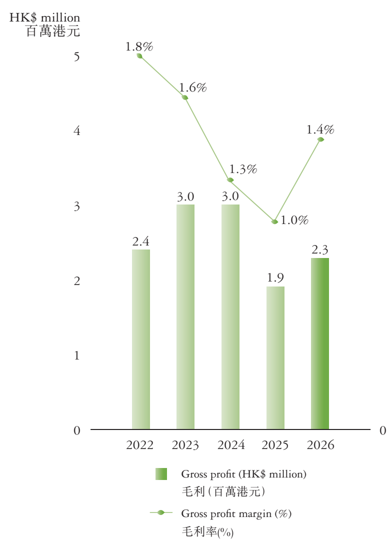
- Revenue was approximately HK$157.9 million for the year ended 31 March 2026, representing a decrease of approximately 14.9% as compared with the year ended 31 March 2025.
- Gross profit was approximately HK$2.3 million for the year ended 31 March 2026, representing an increase of approximately HK$0.4 million or 18.9% as compared with the year ended 31 March 2025.
- Gross profit margin increased to approximately 1.4% for the year ended 31 March 2026 from approximately 1.0% for the year ended 31 March 2025.
- Loss attributable to owners of the Company was approximately HK$17.8 million for the year ended 31 March 2026, representing an increase in loss of approximately HK$9.5 million or 114.1% compared to the loss attributable to owners of the Company of approximately HK$8.3 million for the year ended 31 March 2025.
- Basic loss per share amounted to approximately HK$0.09 for the year ended 31 March 2026, representing an increase of approximately HK$0.04 or 80%, compared to the basic loss per share of approximately HK$0.05 for the year ended 31 March 2025.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2026.

- 截至2026年3月31日止年度，收益約為157.9百萬港元，較截至2025年3月31日止年度減少約14.9%。
- 截至2026年3月31日止年度，毛利約為2.3百萬港元，較截至2025年3月31日止年度上升約0.4百萬港元或18.9%。
- 毛利率由截至2025年3月31日止年度約1.0%上升至截至2026年3月31日止年度約1.4%。
- 截至2026年3月31日止年度，本公司擁有人應佔虧損約為17.8百萬港元，較截至2025年3月31日止年度本公司擁有人應佔虧損約8.3百萬港元增加虧損約9.5百萬港元或114.1%。
- 截至2026年3月31日止年度，每股基本虧損約為0.09港元，較截至2025年3月31日止年度每股基本虧損約0.05港元增加約0.04港元或80%。
- 董事會不建議就截至2026年3月31日止年度派付末期股息。

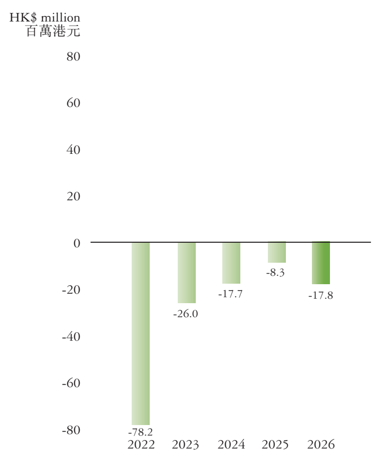
Revenue
收益



Gross Profit and Gross Profit Margin
毛利及毛利率



Loss Attributable to the Owners of the Company
本公司擁有人應佔虧損



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Domaine Power Holdings Limited (the "Company") together with its subsidiaries (collectively, the "Group"), we present to you the Group's annual results for the year ended 31 March 2026 (the "Reporting Period"). During the Reporting Period, the Group recorded approximately HK$157.9 million in revenue, representing a decrease of approximately 14.9% as compared to the financial year ended 31 March 2025. Gross profit was approximately HK$2.3 million with gross profit margin at approximately 1.4%. Loss attributable to owners of the Company was reported at approximately HK$17.8 million. The Board does not recommend payment of a final dividend for the year ended 31 March 2026 (2025: nil).

各位股東：

我們謹代表域能控股有限公司(「本公司」)連同其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，欣然向各位提呈本集團截至2026年3月31日止年度(「報告期」)的全年業績。於報告期內，本集團錄得收益約157.9百萬港元，較截至2025年3月31日止財政年度減少約14.9%。毛利約為2.3百萬港元，而毛利率約為1.4%。本公司擁有人應佔虧損約為17.8百萬港元。董事會不建議派付截至2026年3月31日止年度之末期股息(2025年：無)。

BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewelleries to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and the Chinese Mainland. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Around the beginning of 2025, consumer confidence remained weak in the face of an uncertain economic outlook. The tariffs and various other measures enacted by the United States have triggered significant turmoil and controversy on the global geopolitical stage. Against this backdrop, gold prices have continued their strong upward momentum, achieving a year-to-date increase of approximately 65% since the start of the year. The Hong Kong jewellery industry has been severely impacted and is currently undergoing a challenging period of major restructuring. While gold is considered a reliable store of value and demand for gold jewellery significantly outstrips that for natural gemstones and other jewellery, the substantial rise in gold prices has dampened consumer demand. Furthermore, the new gold tax policy implemented in China in November 2025 has raised tax costs, leading to higher retail prices and diminished product competitiveness. With respect to shifts in consumer purchasing behavior, we need to maintain vigilance and make timely adjustments to our strategies and plans in order to address changes in the market.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins. At the same time, the group is actively expanding its business scope, especially in the gold business. We have completed the acquisition of the "Trading Membership" and the "Manufacturing Membership" of Hong Kong Gold Exchange Limited in October 2025, and are setting up a gold refinery locally in the first half of 2026, aiming to form an industrial chain of upstream, midstream, and downstream gold businesses.

業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港和中國內地的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。

於2025年年初，面對不確定的經濟前景，消費者信心依然疲軟。美國實施的關稅及其他措施在全球地緣政治舞台上掀起軒然大波，金價則持續上揚，自年初全年漲幅約達65%。香港珠寶行業受到極大沖擊，正在經歷大洗牌的困難時期。黃金雖被視為可靠保值，金飾的需求遠超天然寶石和其他珠寶首飾，惟同時金價上升幅度抑制了消費需求，加上國內於2025年11月推出黃金稅收新政增加稅務成本，導致銷售價格上升，降低產品競爭力。針對顧客消費行為的變化，我們需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。同時，集團正積極拓展業務範疇，尤其在黃金業務方面，我們已於2025年10月完成購入「香港黃金交易所有限公司成員會籍」及「香港黃金交易所有限公司註冊鑄造商會籍」，並在2026上半年於本地配置黃金精煉廠，務求從黃金上游、中游及下游業務構成產業鏈。

The Group's transformation represents a necessary strategic adjustment in light of the changes in the external environment. The expansion of our physical gold business is in alignment with the Hong Kong Government's Policy Address and fully supports the Government's policy initiatives to promote the development of related industries. The decline in sales revenue during the year was primarily due to the rapid changes in the overall external environment, rather than any significant operational missteps.

本集團的轉型乃基於客觀環境變化所作出的必要調整。黃金業務的拓展是配合香港政府施政報告的部署，同時亦符合政府對相關產業的發展號召。本年度銷售額的下跌主要受整體大環境急速變化所影響，而非重大經營失誤所致。

Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our gold refining business and fine artistic jewellery business, we will be able to better meet the needs of consumers and better grasp market trends. The Group will continue to invest in creativity and marketing resources, meticulously building our gold products and fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展黃金精鍊業務及高級藝術珠寶業務，我們得以迎合消費者的需求，並進一步掌握市場趨勢。本集團將繼續投入創意及營銷資源，精心打造我們的黃金產品及高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

PROSPECTS

展望

I would like to express my gratitude to all of you for your support and trust in our Group. We have been committed to improving product quality and customer satisfaction, as well as expanding our market share.

在此，我要感謝大家對本集團的支持和信任。我們一直致力於提升產品質量和客戶滿意度，並擴大我們的市場份額。

Since the start of this year, the conflict involving the United States, Israel, and Iran has introduced significant uncertainty and geopolitical risks to the Middle East and the global community. This has consequently driven inflation and led to a sharp rise in oil prices, creating substantial risks and challenges for the market. In response, we must promptly adjust and expand our strategies to effectively address these market changes.

今年以來，美國、以色列和伊朗的戰爭給中東地區和全世界帶來了極大的不確定性和地緣政治風險。並由此帶來通漲，引致油價飆升，給市場帶來極大風險和危機。因此，我們需要及時調整發展策略，以應對市場的變化。

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. We have also identified well-known jewellery retailers to cooperate with in sales, striving for better performance. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

此外，本集團高級藝術珠寶產品的銷售渠道之一乃透過拍賣行進行，同時我們已和著名的珠寶零售商合作銷售，務求爭取更好的業績。我們亦將積極擴展線上銷售管道，提供方便快捷的購物和定製體驗，以滿足客戶不同的需求。

While the Group remains committed to safeguarding and growing its fine artistic jewellery business, it is simultaneously pursuing new breakthroughs in its gold business. In the first half of 2026, the Group will complete the construction of its gold refining facility in Hong Kong, with the objective of building a fully integrated industrial chain spanning the upstream, midstream, and downstream segments of the gold business.

本集團在努力保障高級藝術珠寶業務的同時，在其黃金業務尋找新的突破。2026年上半年，本集團在香港完成黃金精鍊廠的建設，務求從黃金上游、中游及下游形成產業鏈。

The Group intends to explore the development and opportunities in the tokenization of assets using blockchain technology, in particular, tokenization of real world assets ("RWA") over products including and not limited to physical gold, jewellery and/or other precious metals. In view of the recent development of regulations of virtual assets in Hong Kong and around the world, the Group believes that there is significant potential in the development of virtual assets which will enable the Group to leverage the synergies with its existing businesses of jewellery products and the Memberships described above.

同時，本集團擬探索使用區塊鏈技術進行資產代幣化的發展與機會，尤其是現實世界資產(「RWA」)的代幣化，包括但不限於實物黃金、珠寶及／或其他貴金屬產品。鑒於香港及全球虛擬資產監管的近期發展，本集團認為虛擬資產的發展具有巨大潛力，這將使本集團能夠利用與其現有珠寶產品業務及上述會籍的協同效應 。

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team. Our goal is to analyze trends amidst fluctuations in gold prices and further transform them into potential profits for the group, thereby enhancing the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

我們亦將繼續注重人力資源管理和發展，並積極邀請經驗豐富的珠寶業專業人士和區塊鏈技術人才加入我們的營運團隊，務求在黃金價格波動下分析走勢，並進一步轉化為集團潛在盈利，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

Art achieves jewellery, and jewellery commemorates legends.

藝術成就珠寶，珠寶紀念傳奇。

APPRECIATION

致謝

We would like to take this opportunity to express our sincere gratitude to our customers, suppliers, business partners, and all stakeholders for their unwavering support and trust. At the same time, we also sincerely thank the management team and all colleagues for their collective efforts and contributions.

我們謹藉此機會，對客戶、供應商、業務夥伴及所有持份者的不懈支持與信任致以萬分謝意。同時，我們亦衷心感謝管理團隊及全體同仁的共同努力及貢獻。

Dr. So Shu Fai
Chairman and Executive Director
Hong Kong, 23 June 2026

蘇樹輝博士
主席兼執行董事
香港，2026年6月23日

As at 31 March 2026 and up to the date of this report, the Board consists of seven Directors, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors (including one female independent non-executive Director).

於2026年3月31日直至本報告日期，董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事(其中包含一位女性獨立非執行董事)。

EXECUTIVE DIRECTORS

執行董事

Dr. So Shu Fai ("**Dr. So**"), aged 75, who joined the Group in December 2021, has been appointed as the chairman of the Board cum executive Director and the chairman of the nomination committee of the Company (the "Nomination Committee") and the member of the remuneration committee of the Company (the "Remuneration Committee"). Dr. So is the sole director and sole owner of Perfect Gain Group Limited, a controlling shareholder of the Company. Dr. So graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from The International Management Centre as validated by Southern Cross University, Australia in 2001. He is currently a Chartered Secretary and a Chartered Governance Professional and a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Dr. So is also a fellow member of The Hong Kong Institute of Directors.

蘇樹輝博士(「**蘇博士**」)，75歲，於2021年12月加入本集團，獲委任為董事會主席兼執行董事，以及本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。蘇博士為本公司控股股東精益集團有限公司的唯一董事兼唯一擁有人。蘇博士於1973年畢業於香港大學，獲授理學士學位，並於2001年獲澳洲Southern Cross University的The International Management Centre授予管理學博士學位。彼現為特許秘書及Chartered Governance Professional，並為香港公司治理公會(前稱香港特許秘書公會)及英國The Chartered Governance Institute資深會士。蘇博士亦為香港董事學會資深會員。

Dr. So is currently the executive director of China Merchants Land Limited (a company principally engaged in development, sale, lease, investment of properties; assets management; and investment holding; and listed on the Main Board of the Stock Exchange with stock code 978). He is also a director and chairman of the executive committee of MACAUPORT — Sociedade de Administração de Portos, S.A.

蘇博士現為招商局置地有限公司(一間主要從事物業開發、銷售、租賃、投資、資產管理及投資控股的公司，於聯交所主板上市(股份代號：978))的執行董事。彼亦為MACAUPORT — Sociedade de Administração de Portos, S.A的董事及執行委員會主席。

Mr. Tom Xie ("**Mr. Xie**"), aged 76, was appointed as a non-executive Director on 9 July 2021 and re-designated as an executive Director on 8 November 2021, he has been appointed as an authorised representative (the "Authorised Representative") under Rule 3.05 of the Listing Rules with effect from 27 November 2021. On 1 December 2021, Mr. Xie has been appointed as the Chief Executive Officer. Mr. Xie is the member of each of the Nomination Committee and Remuneration Committee.

謝祺祥先生(「**謝先生**」)，76歲，於2021年7月9日獲委任為非執行董事，於2021年11月8日調任為執行董事。彼已獲委任為上市規則第3.05條項下之授權代表(「授權代表」)，自2021年11月27日起生效。於2021年12月1日，謝先生獲委任為行政總裁。謝先生分別為提名委員會及薪酬委員會成員。

Mr. Xie obtained a Master of Science degree and a Master's Graduation Certificate in Gemology, both from China University of Geosciences (Beijing). He has over two decades' experience in management and operation over of jewellery business. He is currently a fellow member of the Hong Kong Institute of Directors. He was an independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange with stock code 627) from August 2013 to December 2017, and a non-executive director of China Investment Development Limited (a company listed on the Main Board of the Stock Exchange with stock code 204) from September 2019 to September 2020. Mr. Xie had been an independent non-executive director of Yuan Heng Gas Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 332) from January 2010 to March 2024. Mr. Xie is responsible for making major operation decisions for the Group and overseeing the Group, and is responsible for various management.

謝先生於中國地質大學(北京)取得寶石學理學碩士學位及碩士畢業證。彼擁有二十多年的珠寶業務管理和運營經驗。彼現為香港董事學會資深會員。彼自2013年8月至2017年12月擔任聯交所主板上市公司佑威國際控股有限公司(現稱福晟國際控股集團有限公司)(股份代號：627)之獨立非執行董事，以及自2019年9月至2020年9月擔任聯交所主板上市公司中國投資開發有限公司(股份代號：204)之非執行董事。謝先生自2010年1月起至2024年3月為聯交所主板上市公司元亨燃氣控股有限公司(股份代號：332)之獨立非執行董事。謝先生負責為本集團作出重大營運決策及監督本集團，以及負責各項管理。

NON-EXECUTIVE DIRECTOR

Mr. Chan Wai Dune ("**Mr. Chan**"), aged 73, has been appointed as a non-executive Director with effect from 8 November 2021. Mr. Chan is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the Taxation Institute of Hong Kong, and is a member of the Chartered Accountants Australia and New Zealand. He is also an associate chartered accountant of The Institute of Chartered Accountants in England and Wales. Mr. Chan is the executive committee treasurer of the Friends of Hong Kong Association Development Foundation Limited, a member of the Hospital Governing Committee of Tung Wah Hospital & Tung Wah Eastern Hospital & Tung Wah Group of Hospitals Fung Yiu King Hospital. He was a member of the Selection Committee of the 1st and current 6th governments of the Hong Kong Special Administrative Region, a member of the 9th to 13th CPPCC Guangzhou Municipal Committee, and a standing committee member of the 11th CPPCC Guangzhou Municipal Committee. Since 26 May 2025, Mr. Chan has been appointed as an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of WellCell Holdings Co., Limited (a company listed on the Stock Exchange of Hong Kong with stock code 2477, which principally engages in the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) information and communication technology integration services; (iv) telecommunication network-related software development and related services; and (v) sales of software). Mr. Chan is currently an independent non-executive director of Tianjin Tianbao Energy Co., Ltd. (a power operator in Tianjin engaging in co-generation of steam, electricity, heating and cooling listed on the Stock Exchange with stock code 1671). From November 2020 to August 2023, he served as an independent non-executive director of Wai Chun Group Holdings Limited (a company principally engaged in (i) general trading; (ii) network and system integration by the production of software and provision of solutions and related services; and (iii) investment holdings; and listed on the Stock Exchange with stock code 1013).

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him. Further information of Pickquick Plc. is set out below:

非執行董事

陳維端先生（「**陳先生**」），73歲，自2021年11月8日起獲委任為非執行董事。陳先生現任國富浩華（香港）會計師事務所有限公司主席兼首席執行官。彼於財經界，尤其是核數及稅務方面累積超過40年經驗。陳先生為執業會計師及英國特許公認會計師公會、香港會計師公會（「香港會計師公會」）及香港稅務學會各自之資深會員，也為澳洲及紐西蘭特許會計師會會員。彼亦為英格蘭及威爾斯特許會計師公會特許會計師。陳先生現任香港友好協進會發展基金有限公司執行委員兼司庫，東華醫院及東華東院及東華三院馮堯敬醫院管治委員會成員。彼曾任香港特別行政區第一屆及現任第六屆政府推選委員會委員、曾任第九屆至第十三屆廣州市政協委員，任內自第十一屆起為廣州市政協常委。陳先生自2025年5月26日起，擔任經緯天地控股有限公司（該公司於香港聯交所上市（股份代號：2477），主要提供(i)無線電信網絡優化服務，(ii)電信網絡基礎設施維護及工程服務，(iii)信息及通信技術集成服務；(iv)電信網絡相關軟件開發及相關服務；及(v)軟件銷售）之獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自的成員。陳先生現擔任天津天保能源股份有限公司（從事熱電聯產蒸汽、電力、供熱及供冷的天津電力營運商，並於聯交所上市（股份代號：1671））之獨立非執行董事。彼由2020年11月至2023年8月擔任偉俊集團控股有限公司之獨立非執行董事（該公司主要從事(i)一般貿易；(ii)透過生產軟件及提供解決方案進行網絡及系統整合以及相關服務；及(iii)投資控股的公司，並於聯交所上市（股份代號：1013））。

於Pickquick Plc.（一間於英國註冊成立之公司）解散前，陳先生亦為該公司之非執行董事。誠如陳先生所確認，就彼所知，Pickquick Plc.解散並無導致彼承擔任何負債或責任。有關Pickquick Plc.的進一步資料載列如下：

Name of Company 公司名稱	Principal business before dissolution 解散前的主要業務	Date of dissolution 解散日期	Reason for dissolution 解散原因
Pickquick Plc.	Sale of golf products 銷售高爾夫產品	May 2004 2004年5月	Creditors' voluntary liquidation 債權人自願清盤

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited ("CCIF") and imposed a penalty of HK$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004 (the "2010 Reprimand"). Mr. Chan was the then managing director of CCIF.

The 2010 Reprimand was related to the internal procedures of handling the audit of CCIF's client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditor's report.

Based on the above information and his past performance, the Board is of the view that with his professional knowledge and experience, Mr. Chan is fit and proper to act as a non-executive Director and to the best knowledge and belief of Mr. Chan, no approval or consent from any regulatory body is required in respect of his proposed appointment as the non-executive Director.

According to a press release of the HKICPA dated 25 March 2022, Mr. Chan and CCIF, in which Mr. Chan was then the engagement director, among others respondents, were reprimanded by a Disciplinary Committee (the "Disciplinary Committee") of the HKICPA for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the HKICPA in relation to the preparation of the consolidated financial statements of a listed company in Hong Kong and its subsidiaries for the year ended 31 December 2005 (the "2022 Reprimand"). The deficiencies found in the audits included failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer's recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. Mr. Chan and CCIF were ordered by the Disciplinary Committee to pay penalties of HK$200,000 and HK$300,000 respectively and to jointly pay with the other respondents for the costs of HK$493,881 of the HKICPA and the Financial Reporting Council (the "Order"). Further information on the 2022 Reprimand and the Order is published on the website of HKICPA (www.hkicpa.org.hk).

Given (i) that the 2022 Reprimand was related to procedural deficiencies in the internal procedures of handling the audit engagement of CCIF where Mr. Chan had to share some of the responsibilities as being the engagement director of CCIF and was responsible for signing the relevant auditors' report, (ii) the absence of allegation or finding of fraud or dishonesty against Mr. Chan, CCIF and other respondents, (iii) that the incident related to the 2022 Reprimand occurred more than 15 years ago, (iv) that the incident related to the 2022 Reprimand is unrelated to the Group and has or will have no adverse effect on the business and operations of the Group, and (v) that only monetary penalties were ordered and Mr. Chan's practicing certificate as a certified public accountant was not suspended by the HKICPA as a result of the 2022 Reprimand, the Board has also considered the past contribution and performance of Mr. Chan and is of the view that Mr. Chan is considered fit and proper and remains suitable to continue to act as a non-executive Director of the Company.

於2010年2月2日，香港會計師公會譴責(「2010年譴責」)陳先生及陳葉馮會計師事務所有限公司(「陳葉馮會計師事務所」)，並處以罰款40,000港元，原因為彼等就編製香港上市公司截至2004年7月31日止年度之經審核財務報表違反香港會計師公會頒佈之專業準則。陳先生為陳葉馮會計師事務所當時之董事總經理。

2010年譴責與處理陳葉馮會計師事務所客戶審計的內部程序有關，而陳先生作為陳葉馮會計師事務所的董事總經理及負責簽署相關核數師報告而須負上部分責任。

基於上述資料及其過往表現，董事會認為，憑藉其專業知識及經驗，陳先生為非執行董事的適合人選，而就陳先生所深知及確信，建議委任其為非執行董事毋須取得任何監管機構批准或同意。

根據香港會計師公會日期為2022年3月25日的新聞稿，香港會計師公會紀律委員會(「紀律委員會」)公開譴責陳先生及陳葉馮會計師事務所(當時的項目執業董事為陳先生)以及其他答辯人，彼等於截至2005年12月31日止年度未能或忽略遵守、維持或以其他方式應用香港會計師公會有關編製香港上市公司及其附屬公司的綜合財務報表頒佈的專業準則(「2022年譴責」)。審核時發現的缺陷包括未能對收益進行審核規劃及風險評估以適當評估自若干訂約方(其明顯僅作為最終客户的代理)獲得的收益證據，以及未能評估主要客户經常不回應向其發出的審核確認請求構成的影響。此外，審核團隊未能對收益總數的完整性進行足夠的程序，從中提取樣本進行測試，以及未能充分記錄所進行的若干審核程序。紀律委員會命令陳先生及陳葉馮會計師事務所分別支付罰款200,000港元及300,000港元，並與其他答辯人共同支付香港會計師公會及財務匯報局費用493,881港元(「命令」)。有關2022年譴責及命令之進一步資料刊登於香港會計師公會網站(www.hkicpa.org.hk)。

鑒於(i)2022年譴責乃有關處理陳葉馮會計師事務所審核項目的內部程序的程序缺陷，而陳先生作為陳葉馮會計師事務所的項目執業董事須承擔部分責任，並負責簽署相關核數師報告，(ii)並無針對陳先生、陳葉馮會計師事務所及其他答辯人在欺詐或不誠實行為方面的指控或調查結果，(iii)有關2022年譴責的事件發生於超過15年前，(iv)有關2022年譴責的事件與本集團並無關聯，且並無或將不會對本集團的業務及營運產生不利影響，及(v)僅下令作出罰款，而陳先生作為執業會計師的執業證書並無因2022年譴責而被香港會計師公會暫停，董事會亦已考慮陳先生過往的貢獻及表現，並認為陳先生被視為適當及適宜且繼續適合擔任本公司非執行董事。

Details are set out forth in the Company's announcement dated 8 November 2021 and 6 May 2022.

詳情載於本公司日期為2021年11月8日及2022年5月6日之公佈。

Mr. Ning Rui ("**Mr. Ning**"), aged 50, was appointed as an independent non-executive Director on 11 May 2021 and was re-designated as a non-executive Director with effect from 1 September 2024. He was appointed as a member of the audit committee of the Company (the "Audit Committee"), the Remuneration Committee and the Nomination Committee on 27 November 2021, and ceased to be a member of these committees upon his re-designation. Mr. Ning graduated from Sun Yat-Sen University. He worked in audit department of PricewaterhouseCoopers and financial advisory department of Deloitte after which he worked as an investment director in a private equity fund. Mr. Ning is a member of the Chinese Institute of Certified Public Accountants (CICPA).

寧睿先生(「**寧先生**」),50歲,於2021年5月11日獲委任為獨立非執行董事,並自2024年9月1日起調任為非執行董事。彼於2021年11月27日獲委任為本公司審核委員會(「審核委員會」)、薪酬委員會及提名委員會的各自成員,並於其調任後不再擔任該等委員會的成員。寧先生畢業於中山大學。彼曾於普華永道會計師事務所的審計部門及德勤的財務諮詢部門任職,其後於一間私募股權基金中擔任投資總監。寧先生為中國註冊會計師協會(CICPA)的會員。

Mr. Ning has over 15 years' experience in investment and financial advisory. He has extensive experience in deal structuring, valuation, due diligence and post transaction management etc. relating to investment projects. He is good at providing solution to turn around under-performing business and enhance business value. He is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a PRC business could be facing. Mr. Ning is familiar with the capital market in Mainland China and Hong Kong. He handled many cases involving restructuring, RTO, re-listing of companies listed on Mainland China or Hong Kong market. Selective cases include Nanjing Tanker Corporation (600087.SH), Southwest Pharmaceutics (600666.SH) and Integrated Waste Solutions Group Holdings Limited (00923.HK) (formerly known as Fook Woo Group). He has solid experience in pharmaceutics, bio-tech, real estate as well as entertainment.

寧先生擁有逾15年的投資及財務諮詢經驗。彼於投資項目有關的交易結構、估值、盡職調查及交易後管理等方面擁有豐富的經驗。彼擅長提供解決方案,以扭轉業績不佳的業務並提高業務價值。彼熟悉中國內地的商業環境,對中國企業可能面臨的機遇及挑戰有獨特的見解。寧先生熟悉中國內地及香港的資本市場。彼曾處理許多涉及重組、反收購行動、在中國內地或香港市場上市的公司重新上市的案例。選定案例包括南京油運(600087.SH)、西南藥業(600666.SH)及綜合環保集團有限公司(00923.HK)(前稱為福和集團)。彼於製藥、生物技術、房地產及娛樂方面擁有豐富的經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Yau Pak Yue ("**Mr. Yau**"), aged 57, has been appointed as an independent non-executive Director with effect from 11 May 2021 and has been appointed as the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. He was a partner at one of the big four international accounting firms from 2005 to 2012. He has over 30 years of experience in mergers and acquisitions transaction supports and financial due diligence.

邱伯瑜先生(「**邱先生**」),57歲,自2021年5月11日起獲委任為獨立非執行董事,獲委任為審核委員會及薪酬委員會主席以及提名委員會成員。邱先生取得澳洲伍倫貢大學(University of Wollongong)的商學學士學位,主修會計學。於2015年5月至2017年1月,彼曾擔任廣州市城發投資基金管理有限公司的首席知識官,該公司為國有基金管理公司。彼於2005年至2012年曾為其中一所四大國際會計師事務所的合夥人。彼於併購交易支援及財務盡職調查方面擁有逾30年經驗。

He is currently the director of Ewin Advisory Company Limited. Mr. Yau is also a certified public accountant in Hong Kong and a fellow certified practising accountant in Australia. Mr. Yau currently serves as a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567), an independent non-executive director of each of Xinhua News Media Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 309). Mr. Yau has been appointed as independent non-executive director of China Metal Resources Utilization Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1636) with effect from 26 June 2026. Mr. Yau was an independent non-executive director of Jiayuan International Group Limited (In Liquidation), a company listed on the Main Board of the Stock Exchange (delisted from the Stock Exchange in October 2024, stock code: 2768) from June 2024 to December 2024. He was appointed as the independent non-executive director of Jiayuan International Group Limited (In Liquidation) by the liquidators to assist the company in the implementation of its restructuring plan. There was no wrongful act or mismanagement on his part leading to the liquidation of this company. Mr. Yau was an independent non-executive director of each of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from 2017 to 2019, Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from 2017 to 2018 and Fullsun International Holdings Group Co., Limited (currently renamed as Japan Kyosei Group Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 627) from 2020 to 2023. Mr. Yau was an executive director of Freeman FinTech Corporation Limited (currently renamed as Arta TechFin Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from 2020 to 2021. Mr. Yau was a non-executive director of each of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021 and DreamEast Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 593) from July 2023 to January 2024. Mr. Yau was an independent non-executive director of Huscoke Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 704) from June 2025 to June 2026.

彼現為易盈達諮詢有限公司的董事。邱先生亦為香港執業會計師及澳洲資深執業會計師。邱先生目前為大昌微綫集團有限公司(一間於聯交所主板上市的公司，股份代號：567)的非執行董事以及新華通訊頻媒控股有限公司(一間於聯交所主板上市的公司，股份代號：309)。邱先生自2026年6月26日起獲委任為中國金屬資源利用有限公司(一間於聯交所主板上市的公司，股份代號：1636)的獨立非執行董事。邱先生自2024年6月至2024年12月擔任佳源國際控股有限公司(清盤中)(一間於聯交所主板上市的公司(於2024年10月於聯交所除牌)，股份代號：2768)的獨立非執行董事。彼獲清盤人委任為佳源國際控股有限公司(清盤中)的獨立非執行董事，以協助該公司執行重組計劃。彼並無任何錯誤行為或管理不善而導致該公司清盤。邱先生曾於2017年至2019年擔任開易控股有限公司(現稱為中國恒泰集團有限公司)(一間於聯交所主板上市的公司，股份代號：2011)的獨立非執行董事，於2017年至2018年擔任中璽國際控股有限公司(現稱為中聯發展控股集團有限公司)(一間於聯交所主板上市的公司，股份代號：264)的獨立非執行董事，以及於2020年至2023年擔任福晟國際控股集團有限公司(現稱為日本共生集團有限公司)(一間於聯交所主板上市的公司，股份代號：627)的獨立非執行董事。邱先生曾於2020年至2021年擔任民眾金融科技控股有限公司(現稱為裕承科金有限公司)(一間於聯交所主板上市的公司，股份代號：279)的執行董事。邱先生曾於2021年10月至2021年12月擔任北大資源(控股)有限公司(一間於聯交所主板上市的公司，股份代號：618)的非執行董事，以及於2023年7月至2024年1月擔任夢東方集團有限公司(一間於聯交所主板上市的公司，股份代號：593)的非執行董事。邱先生曾於2025年6月至2026年6月擔任和嘉控股有公司(一間於聯交所主板上市的公司，股份代號：704)的獨立非執行董事。

Mr. Chung Wai Man ("**Mr. Chung**"), aged 67, has been appointed as an independent non-executive Director and a member of each of the Nomination Committee, Remuneration Committee and Audit Committee of the Company with effect from 11 May 2021. He holds a Diploma in Business Management from the Hong Kong Management Association and a Certificate of Bank of China Banking Course. He has over 25 years of experience in finance and business consulting.

鍾衛民先生(「**鍾先生**」)，67歲，自2021年5月11日起擔任獨立非執行董事，並為本公司提名委員會、薪酬委員會及審核委員會各自的成員。彼持有香港管理專業協會的企業管理文憑及中銀集團銀行課程文憑。彼於財務及業務諮詢方面擁有逾25年經驗。

Mr. Chung started working in The Kwangtung Provincial Bank in 1976, and his last position before leaving the bank in 1996 was a manager in charge of the Tai Po sub-branch. After his departure from The Kwangtung Provincial Bank, Mr. Chung established Raymond Chung Company in 1996, a finance and business consulting firm for corporations in Hong Kong. In 2004, he set up another consulting firm, Excel Linker Capital (Asia) Limited, to provide similar consultancy services. Due to duplicity of the business nature, Raymond Chung Company was closed in September 2006. In 2009, Mr. Chung applied to deregister Excel Linker Capital (Asia) Limited as he decided to quit the consultancy services market.

鍾先生自1976年起於廣東省銀行開展事業，並於1996年辭任，離開該銀行前的最後職務為大埔分行經理。辭任廣東省銀行後，鍾先生於1996年成立衛民顧問公司，一間為香港企業提供財務及業務顧問服務的公司。於2004年，彼成立另一間顧問公司卓聯融資(亞洲)有限公司，提供類似的顧問服務。由於業務性質相同，衛民顧問公司於2006年9月結業。於2009年，由於鍾先生決定退出諮詢服務市場，故其申請撤銷卓聯融資(亞洲)有限公司的註冊。

Mr. Chung acted as an independent non-executive director of United Gene High-Tech Group Limited (currently known as Innovative Pharmaceutical Biotech Limited) (stock code: 399) from March 2007 to May 2009, Fu Ji Food and Catering Services Holdings Limited (currently known as Fresh Express Delivery Holdings Group Co., Limited) (stock code: 1175) from June 2011 to July 2013, China Kingstone Mining Holdings Limited (stock code: 1380) from February 2013 to July 2015, Fuguiniao Co., Ltd. (stock code: 1819, the shares of which were delisted on 26 August 2019) from September 2017 to June 2018, China Taifeng Beddings Holdings Limited (stock code: 873, the shares of which were delisted on 21 February 2019) from November 2018 to February 2019 and Centron Telecom International Holding Ltd. code: 1155, the shares of which were delisted on 1 December 2020) from April 2018 to February 2020. He acted as an independent non-executive director from January 2009 to August 2013 and a non-executive director from August 2013 to September 2014 of U-RIGHT International Holdings Limited (currently known as Fullsun International Holdings Group Co., Limited) (stock code: 627). Mr. Chung was an independent non-executive director of China Huishan Dairy Holdings Company Limited (stock code: 6863, the shares of which were delisted on 23 December 2019) from June 2017 until its delisting, and a non-executive director of Freeman Fintech Corporation Limited (currently known as Arta Techfin Corporation Limited) (stock code: 279) from December 2020 to October 2021. He was an executive director of Silk Road Logistics Holdings Limited (stock code: 988, the shares of which were delisted on 23 April 2024) from June 2021 until its delisting, and an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618) from October 2021 to September 2024.

鍾先生自2007年3月至2009年5月、2011年6月至2013年7月、2013年2月 至2015年7月、2017年9月 至2018年6月、2018年11月至2019年2月及2018年4月至2020年2月，曾分別擔任聯合基因科技集團有限公司(現稱為領航醫藥及生物科技有限公司)(股份代號：399)、福記食品服務控股有限公司(現稱為鮮馳達控股集團有限公司)(股份代號：1175)、中國金石礦業控股有限公司(股份代號：1380)及富貴鳥股份有限公司(股份代號：1819，其股份於2019年8月26日除牌)、中國泰豐床品控股有限公司(股份代號：873，其股份於2019年2月21日除牌)及星辰通信國際控股有限公司(股份代號：1155，其股份於2020年12月1日除牌)的獨立非執行董事。彼自2009年1月 至2013年8月 及2013年8月 至2014年9月分別擔任佑威國際控股有限公司(現稱為福晟國際控股集團有限公司)(股份代號：627)的獨立非執行董事及非執行董事。自2017年6月起直至除牌日，鍾先生擔任中國輝山乳業控股有限公司(股份代號：6863，其股份於2019年12月23日除牌)的獨立非執行董事，而自2020年12月至2021年10月，擔任民眾金融科技控股有限公司(現稱為裕承科金有限公司)(股份代號：279)的非執行董事。自2021年6月起直至除牌，彼擔任絲路物流控股有限公司(股份代號：988，其股份於2024年4月23日除牌)的執行董事，及由2021年10月至2024年9月，擔任北大資源(控股)有限公司(股份代號：618)的獨立非執行董事。

Ms. Lin Ying (“**Ms. Lin**”), aged 50, has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company with effect from 1 September 2024. Ms. Lin graduated from Guangdong Commerce College (廣東商學院) with a bachelor degree in economics. She currently is a director of Shangdong Rio Culture & Technology Co. Ltd. She worked as a staff consultant/experienced staff consultant — tax, legal & business advisory with Arthur Andersen (Shanghai) Business Consulting Co., Ltd., Guangzhou Office from July 1998 to June 2000, as a senior accountant — assurance & business advisory with Arthur Andersen • Hua Qiang Certified Public Accountants, Guangzhou Office from July 2000 to June 2002, as a senior accountant — assurance & business advisory services with PricewaterhouseCoopers Zhongtian Certified Public Accountants, Guangzhou Office from July 2002 to April 2003, as a finance manager with Global Market Group (Guangzhou) Co., Ltd. (member of Global Market Group) from April 2003 to August 2004, as a senior associate/manager — financial advisory services (Guangzhou) with Deloitte & Touche Financial Advisory Services Limited from March 2005 to December 2009, as a financial controller with Guangzhou Rio Visual Technology Co., Ltd. from August 2011 to October 2013. Ms. Lin is a member of the Chinese Institute of Certified Public Accountants (CICPA).

林穎女士(「**林女士**」)，50歲，已獲委任為獨立非執行董事以及本公司薪酬委員會、審核委員會及提名委員會各自的成員，自2024年9月1日起生效。林女士畢業於廣東商學院，獲頒經濟學學士學位。彼目前擔任山東睿浩文化科技有限公司的董事。彼於1998年7月至2000年6月期間在安達信(上海)企業諮詢有限公司廣州分公司擔任顧問／資深顧問(稅務、法律及商業諮詢)，於2000年7月至2002年6月期間在安達信華強會計師事務所廣州分所擔任高級審計師(保證及商業諮詢)，於2002年7月至2003年4月期間在普華永道中天會計師事務所廣州分所擔任高級審計師(保證及商業諮詢服務)，於2003年4月至2004年8月期間在廣州龍媒計算機科技有限公司(環球市場集團轄下成員公司)擔任財務經理，於2005年3月至2009年12月期間在德勤企業顧問(深圳)有限公司擔任高級顧問／經理(財務顧問服務(廣州))，以及於2011年8月至2013年10月期間在廣州市睿浩光學科技有限公司擔任財務總監。林女士為中國註冊會計師協會(CICPA)的會員。

Ms. Lin has over 20 years of experiences in audit, taxation and financial advisory. She has extensive experience in deal structuring, valuation, due diligence and post-transaction management etc. relating to investment projects. She is good at providing solution to turn around under-performing business and enhance business value. She is familiar with business environment of Mainland China and has unique insights in opportunities and challenges which a Mainland China business could be facing.

林女士擁有逾20年的審計、稅務及財務諮詢經驗。彼於投資項目有關的交易結構、估值、盡職調查及交易後管理等方面擁有豐富的經驗。彼擅長提供解決方案，以扭轉業績不佳的業務並提高業務價值。彼熟悉中國內地的商業環境，對中國內地企業可能面臨的機遇及挑戰有獨特的見解。

SENIOR MANAGEMENT

高級管理層

The executive directors of the Company are regarded as senior management of the Group in view of the fact that they are directly responsible for overseeing the implementation of the Company's strategic objectives and the business operations of the Group.

鑑於本公司的執行董事直接負責監督本公司策略目標的實施及本集團的業務營運情況，彼等被視為本集團的高級管理層。

Ms. Lai Wai Sheung ("**Ms. Lai**") was appointed as the Company Secretary, the Authorised Representative and the process agent of the Company on 1 June 2022. Ms. Lai holds the position as administrative director and senior finance manager of the Company. Ms. Lai joined the Company on 13 July 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants (the "Institute") since 25 June 2002 and became a fellow of the Institute on 2 March 2020. Ms. Lai has more than 20 years of experience in finance, audit and accounting, and company secretarial matters. Ms. Lai meets the qualification requirements of a company secretary under Rule 3.28 of the Listing Rules.

賴偉嫦女士（「**賴女士**」）自2022年6月1日起獲委任為公司秘書、授權代表及本公司法律程序文件代理人。賴女士擔任本公司行政總監及高級財務經理。賴女士於2009年7月13日加入本公司。彼自2002年6月25日起成為香港會計師公會（「該公會」）會員，並於2020年3月2日成為該公會資深會員。賴女士於財務、審計及會計以及公司秘書事務方面擁有逾20年經驗。賴女士符合上市規則第3.28條的公司秘書資格要求。

Mr. Tao Hongbo ("**Mr. Tao**"), aged 54, graduated from School of Gemology, China University of Geosciences (Beijing) majoring in Geological Engineering (Gemmology field) in 2010, obtained a Master degree, has been the operating director of the Company since June 2022, and is qualified to be first-class inspector of precious metal, jewellery, gems and jade* (貴金屬首飾與寶玉石檢測員) and is a national registered jewellery inspector* (國家註冊珠寶質檢師), an examiner of precious metals accessories, diamonds, gems and jades* (貴金屬首飾鑽石寶石玉石檢驗員), a judge of the National Light Industry Vocational Skills Contest (Gem Polishing Industry (Industry Category))* (寶石琢磨工職業(工種)國家職業技能競賽輕工行業裁判員), and a graduate gemologist of Gemological Institute of America (GIA G.G.). He has also completed the "Rough Diamond Planning and Processing Course" of HRD Antwerp Institute of Gemmology. He has over 20 years experiences in training jewellery practitioners, internal control and internal audit for experimental laboratory of jewellery that he could certify with ISO certificates. Mr. Tao is responsible for quality control and assurance on the precious metals and the operation service of jewellery and jewellery business.

陶鴻波先生（「**陶先生**」），54歲，2010年畢業於中國地質大學（北京）珠寶學院地質工程專業（寶石學領域），並被授予碩士學位，自2022年6月起為本公司營運總監，具有貴金屬首飾與寶玉石檢測員一級資格，並為國家註冊珠寶質檢師、貴金屬首飾鑽石寶石玉石檢驗員、寶石琢磨工職業（工種）國家職業技能競賽輕工行業裁判員，並畢業於美國寶石學院之研究寶石學家課程。彼亦完成安特衛普鑽石高階議會(HRD Antwerp Institute of Gemmology)的「毛坯鑽石規劃及加工課程(Rough Diamond Planning and Processing Course)」。彼擁有逾20年的培訓珠寶從業者、珠寶實驗室的內部監控及內部審核經驗，並能通過ISO證書進行認證。陶先生負責貴金屬的質量控制及保證，以及珠寶和珠寶業務的營運服務。

Mr. Zhang Chen ("**Mr. Zhang**"), aged 44, graduated from School of Gemology, China University of Geosciences (Beijing) majoring in Geological Engineering in 2017, obtained a Master degree, has been the deputy operating director of the Company since August 2022, obtained the first class of the Shanghai Gold Exchange Trader Practicing Certificate* (上海黃金交易所交易員執業證書) in 2009 and is qualified to be second-class inspector of precious metal, jewellery, gems and jade* (貴金屬首飾與寶玉石檢測員). He is an experienced gold trader and has been managing the gold trading department for nearly ten years. He has market sense in precious metals and proven ability to match buyers and sellers. From 2006 to 2007, Mr. Zhang participated in the Beijing Olympic Games Licensed Producer Project, and after successfully obtaining the Olympic Games Licensed Producer qualification, he followed up the production and supply management of the Olympic Games licensed precious metals souvenirs. In 2013, he cooperated with Beijing National Highway Gold* (北京國道黃金) to develop precious metals commemorative gifts for Shenzhou No. 9 and Tiangong No. 1, and was responsible for the production of quality control and supply in production.

張晨先生(「**張先生**」),44歲,2017年畢業於中國地質大學(北京)珠寶學院地質工程專業(領域),並被授予碩士學位,自2022年8月起為本公司副營運總監,於2009年獲得一級上海黃金交易所交易員執業證書,具有二級貴金屬首飾與寶玉石檢測員資格。彼為一位經驗豐富的黃金交易員,管理黃金交易部門近十年。彼於貴金屬方面具有市場觸覺,並證明有能力撮合買家和賣家。於2006年至2007年,張先生參與北京奧運會特許生產商項目,並在成功獲得奧運會特許生產商資格後跟進奧運會特許貴金屬紀念品的生產及供應管理。於2013年,彼與北京國道黃金合作開發神舟九號(Shenzhou No. 9)、天宮一號(Tiangong No. 1)的貴金屬紀念品,並在生產中負責生產質量控制及供貨。

Mr. Fung Ho Yin ("**Mr. Fung**"), aged 41, has been appointed as a deputy financial controller of the Group since January 2024. He has over 15 years of working experience and is primarily responsible for financial reporting, financial control matters and corporate secretarial matters of the Group. Prior to the joining of the Company, he worked as the financial manager of a company listed on the GEM Board.

馮浩賢先生(「**馮先生**」),41歲,自2024年1月起獲委任為本集團副財務總監。彼擁有逾15年工作經驗,主要負責本集團之財務報告、財務控制事宜及公司秘書事宜。加入本集團前,彼於一家GEM上市公司擔任財務經理。

Mr. Fung obtained a bachelor's degree of commerce in accountancy and a master's degree of corporate governance from Macquarie University and The Hong Kong Polytechnic University in November 2008 and September 2021 respectively. He is currently a member of CPA Australia, a Chartered Secretary and a Chartered Governance Professional of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

馮先生分別於2008年11月及2021年9月取得麥覺理大學之會計商業學士學位及香港理工大學公司管治碩士學位。彼現為澳洲會計師公會會員、香港公司治理公會(前稱香港特許秘書公會)的特許秘書及特許管治專業人員。

BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewelleries to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and the Chinese Mainland. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Around the beginning of 2025, consumer confidence remained weak in the face of an uncertain economic outlook. The tariffs and various other measures enacted by the United States have triggered significant turmoil and controversy on the global geopolitical stage. Against this backdrop, gold prices have continued their strong upward momentum, achieving a year-to-date increase of approximately 65% since the start of the year. The Hong Kong jewellery industry has been severely impacted and is currently undergoing a challenging period of major restructuring. While gold is considered a reliable store of value and demand for gold jewellery significantly outstrips that for natural gemstones and other jewellery, the substantial rise in gold prices has dampened consumer demand. Furthermore, the new gold tax policy implemented in China in November 2025 has raised tax costs, leading to higher retail prices and diminished product competitiveness. With respect to shifts in consumer purchasing behavior, we need to maintain vigilance and make timely adjustments to our strategies and plans in order to address changes in the market.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins. At the same time, the group is actively expanding its business scope, especially in the gold business. We have completed the acquisition of the "Trading Membership" and the "Manufacturing Membership" of Hong Kong Gold Exchange Limited in October 2025, and are setting up a gold refinery locally in the first half of 2026, aiming to form an industrial chain of upstream, midstream, and downstream gold businesses.

The Group's transformation represents a necessary strategic adjustment in light of the exceptionally rapid and drastic changes in the external environment. The expansion of our physical gold business is in alignment with the Hong Kong Government's Policy Address and fully supports the Government's policy initiatives to promote the development of related industries. The decline in sales revenue during the year was primarily due to the rapid changes in the overall external environment, rather than any significant operational missteps.

Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our gold refining business and fine artistic jewellery business, we will be able to better meet the needs of consumers and better grasp market trends. The Group will continue to invest in creativity and marketing resources, meticulously building our gold products and fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港和中國內地的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。

於2025年年初，面對不確定的經濟前景，消費者信心依然疲軟。美國實施的關稅及其他措施在全球地緣政治舞台上掀起軒然大波，金價則持續上揚，自年初至年漲幅約達65%。香港珠寶行業受到極大沖擊，正在經歷大洗牌的困難時期。黃金雖被視為可靠保值，金飾的需求遠超天然寶石和其他珠寶首飾，惟同時金價上升幅度抑制了消費需求，加上國內於2025年11月推出黃金税收新政增加税務成本，導致銷售價格上升，降低產品競爭力。針對顧客消費行為的變化，我們需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。同時，集團正積極拓展業務範疇，尤其在黃金業務方面，我們已於2025年10月完成購入「香港黃金交易所有限公司成員會籍」及「香港黃金交易所有限公司註冊鑄造商會籍」，並積極在2026上半年於本地配置黃金精煉廠，務求從黃金上游、中游及下游業務構成產業鏈。

本集團的轉型乃基於客觀環境變化過於急促及快速所作出的必要調整。實金業務的拓展是配合香港政府施政報告的部署，同時亦符合政府對相關產業的發展號召。本年度銷售額的下跌主要受整體大環境急速變化所影響，而非重大經營失誤所致。

我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展鍊金業務及高級藝術珠寶業務，我們得以迎合消費者的需求，並進一步掌握市場趨勢。本集團將繼續投入創意及營銷資源，精心打造我們的黃金產品及高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

PROSPECTS

I would like to express my gratitude to all of you for your support and trust in our Group. We have been committed to improving product quality and customer satisfaction, as well as expanding our market share.

Around the beginning of 2026, the tariffs and various other measures enacted by the United States continued to trigger significant turmoil and controversy on the global geopolitical stage. Against this backdrop, gold prices have continued their strong upward momentum, achieving a year-to-date increase of approximately 65% since the start of the year. The Hong Kong jewellery industry has been severely impacted and is currently undergoing a challenging period of major restructuring. While gold is considered a reliable store of value and demand for gold jewellery significantly outstrips that for natural gemstones and other jewellery, the substantial rise in gold prices has dampened consumer demand. Furthermore, the new gold tax policy implemented in China in November 2025 has raised tax costs, leading to higher retail prices and diminished product competitiveness. With respect to shifts in consumer purchasing behavior, we need to maintain vigilance and make timely adjustments to our strategies and plans in order to address changes in the market.

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. We have also identified well-known jewellery retailers to cooperate with in sales, striving for better performance. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

The group is actively expanding its business scope, especially in the gold business. We have completed the acquisition of the "Trading Membership" and the "Manufacturing Membership" of Hong Kong Gold Exchange Limited in October 2025, and are setting up a gold refinery locally in the first half of 2026, aiming to form an industrial chain of upstream, midstream, and downstream gold businesses.

The Group intends to explore the development and opportunities in the tokenization of assets using blockchain technology, in particular, tokenization of real world assets ("RWA") over products including and not limited to physical gold, jewellery and/or other precious metals. In view of the recent development of regulations of virtual assets in Hong Kong and around the world, the Group believes that there is significant potential in the development of virtual assets which will enable the Group to leverage the synergies with its existing businesses of jewellery products and the Memberships described above.

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team. Our goal is to analyze trends amidst fluctuations in gold prices and further transform them into potential profits for the group, thereby enhancing the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

Art achieves jewellery, and jewellery commemorates legends.

展望

在此，我要感謝大家對本集團的支持和信任。我們一直致力於提升產品質量和客戶滿意度，並擴大我們的市場份額。

於2026年年初，美國實施的關稅及其他措施繼續在全球地緣政治舞台上掀起軒然大波，金價則持續上揚，自去年初全年漲幅約達65%。香港珠寶行業受到極大沖擊，正在經歷大洗牌的困難時期。黃金雖被視為可靠保值，金飾的需求遠超天然寶石和其他珠寶首飾，惟同時金價上升幅度抑制了消費需求，加上國內於2025年11月推出黃金稅收新政增加稅務成本，導致銷售價格上升，降低產品競爭力。針對顧客消費行為的變化，我們需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

此外，本集團高級藝術珠寶產品的銷售渠道之一乃透過拍賣行進行，同時我們已和著名的珠寶零售商合作銷售，務求爭取更好的業績。我們亦將積極擴展線上銷售管道，提供方便快捷的購物和定製體驗，以滿足客戶不同的需求。

集團正積極拓展業務範疇，尤其在黃金業務方面，我們已於2025年10月完成購入「香港黃金交易所有限公司成員會籍」及「香港黃金交易所有限公司註冊鑄造商會籍」，並在2026上半年於本地配置黃金精煉廠，務求從黃金上游、中游及下游業務構成產業鏈。

本集團擬探索使用區塊鏈技術進行資產代幣化的發展與機會，尤其是現實世界資產(「RWA」)的代幣化，包括但不限於實物黃金、珠寶及／或其他貴金屬產品。鑒於香港及全球虛擬資產監管的近期發展，本集團認為虛擬資產的發展具有巨大潛力，這將使本集團能夠利用與其現有珠寶產品業務及上述會籍的協同效應 。

我們亦將繼續注重人力資源管理和發展，並積極邀請經驗豐富的珠寶業專業人士和區塊鏈技術人才加入我們的營運團隊，務求在黃金價格波動下分析走勢，並進一步轉化為集團潛在盈利，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

藝術成就珠寶，珠寶紀念傳奇。

ACQUISITION OF VAX

On 12 November 2025, the Company, as purchaser, entered into a sale and purchase agreement (the "VAX Sale and Purchase Agreement") with Dr. So Shu Fai, as vendor, in relation to the proposed acquisition of 136,136 shares in Hong Kong Virtual Asset Exchange Limited ("VAX"), representing approximately 5.56% of the existing issued share capital of VAX, for a consideration of HK$100 million. On the same date, the Company, as issuer, also entered into a subscription agreement (the "Consideration Convertible Bonds Subscription Agreement") with Dr. So Shu Fai, as subscriber, in relation to the issue of HK$76 million convertible bonds due 2028 as part of the consideration for the proposed acquisition.

As at the date of this annual report, completion of the proposed acquisition had not taken place. Further details are set out in the announcements of the Company dated 12 November 2025 and supplemental announcement dated 31 December 2025, 30 January 2026, 9 March 2026, 31 March 2026, 21 April 2026, 12 May 2026, 1 June 2026 and 22 June 2026.

收購VAX

於2025年11月12日，本公司(作為買方)與蘇樹輝博士(作為賣方)訂立買賣協議(「VAX買賣協議」)，內容有關建議收購香港虛擬資產交易所有限公司(「VAX」)的136,136股股份(相當於VAX現有已發行股本約5.56%)，代價為100百萬港元。同日，本公司(作為發行人)亦與蘇樹輝博士(作為認購人)訂立認購協議(「代價可換股債券認購協議」)，內容有關發行於2028年到期的76百萬港元可換股債券，作為建議收購代價的一部分。

於本年報日期，建議收購尚未完成。進一步詳情載於本公司日期為2025年11月12日公佈及日期為2025年12月31日、2026年1月30日、2026年3月9日、2026年3月31日、2026年4月21日、2026年5月12日、2026年6月1日及2026年6月22日的補充公佈。

FINANCIAL REVIEW

財務回顧

		For the year ended 31 March 截至3月31日止年度	
		2026 2026年	2025 2025年
Revenue (HK$'000)	收益(千港元)	**157,924**	185,477
Gross profit (HK$'000)	毛利(千港元)	**2,265**	1,905
Gross profit margin (%)	毛利率(%)	**1.4**	1.0
Loss attributable to owners of the Company (HK$'000)	本公司擁有人應佔虧損(千港元)	**(17,762)**	(8,297)

Revenue

The Group's revenue for the year ended 31 March 2026 was approximately HK$157.9 million, representing a decrease of approximately HK$27.6 million or 14.9% compared with the year ended 31 March 2025. The decrease in the Group's revenue was mainly attributable to the Group's adjustment of its market strategy in response to market trends. During the year, the Group significantly increased the supply of precious metals and raw jewellery materials to the Hong Kong market. At the same time, in response to the government's regulatory measures, the Group reduced the allocation of business resources to gold jewellery products and materials and increased the supply of silver products in the Chinese mainland market. Therefore, the revenue from sales in Hong Kong increased by approximately HK$39.1 million or 21,699.4% as compared with the year ended 31 March 2025. However, sales revenue from the Chinese mainland decreased significantly by approximately HK$66.6 million or 35.9% over the same period.

收益

本集團截至2026年3月31日止年度的收益約為157.9百萬港元，較截至2025年3月31日止年度減少約27.6百萬港元或14.9%。本集團收益減少主要由於本集團根據市場趨勢調整了市場策略，在香港市場，大幅增加了對貴金屬及珠寶原材料的供應，與此同時，中國大陸市場為順應政府市場調控措施，減少了黃金珠寶產品及材料的業務資源配置而增加了白銀製品供應。因此，來自香港的銷售收益較截至2025年3月31日止年度增加約39.1百萬港元或21,699.4%。然而，受市場調控影響，來自中國大陸的銷售收益較截至2025年3月31日止年度顯著下降約66.6百萬港元或35.9%。

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2026 was approximately HK$2.3 million, representing an increase of approximately HK$0.4 million or 18.9% compared with the year ended 31 March 2025. Gross profit margin increased to approximately 1.4% for the year ended 31 March 2026 from approximately 1.0% for the year ended 31 March 2025, which was mainly due to a larger proportion of sales of gold jewellery products and material with higher margin to the Hong Kong market.

毛利及毛利率

本集團於截至2026年3月31日止年度的毛利約為2.3百萬港元，較截至2025年3月31日止年度增加約0.4百萬港元或18.9%。毛利率則由截至2025年3月31日止年度約1.0%上升至截至2026年3月31日止年度約1.4%，主要由於對香港市場銷售利潤較高的黃金首飾產品及材料比例增加。

Selling expenses

The Group's selling expenses increased by approximately HK$0.3 million or 17.3% to approximately HK$1.8 million for the year ended 31 March 2026 from approximately HK$1.5 million for the year ended 31 March 2025. The increase was mainly attributable to the addition of new personnel for business expansion.

銷售開支

本集團的銷售開支由截至2025年3月31日止年度約1.5百萬港元增加約0.3百萬港元或17.3%至截至2026年3月31日止年度約1.8百萬港元。增加主要歸因拓展業務而新增人手。

Administrative expenses

The Group's administrative expenses increased by approximately HK$0.6 million or 4.0%, to approximately HK$17.2 million for the year ended 31 March 2026 from approximately HK$16.6 million for the year ended 31 March 2025. The increase was primarily attributable to higher staff costs and professional fees incurred during the year, which were partially offset by a decrease in depreciation expenses of approximately HK$0.5 million as a result of strengthened cost controls in business operations.

行政開支

本集團的行政開支由截至2025年3月31日止年度約16.6百萬港元增加約0.6百萬港元或4.0%至截至2026年3月31日止年度約17.2百萬港元。行政開支增加主要由於年內員工成本及專業費用上升，經營業務時加強成本管控令折舊費用減少約0.5百萬港元。

Finance costs

The Group's finance costs for the year ended 31 March 2026 were approximately HK$97,000, representing an increase of approximately HK$39,000 or 67.2% as compared with finance costs of approximately HK$58,000 for the year ended 31 March 2025 due to repayment of lease liabilities.

財務成本

本集團截至2026年3月31日止年度的財務成本約97,000港元，較截至2025年3月31日止年度的財務成本約58,000港元增加約39,000港元或67.2%，乃由於償還租賃負債所致。

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK$17.8 million for the year ended 31 March 2026, representing an increase of approximately HK$9.5 million or 114.1% as compared with a loss of approximately HK$8.3 million for the year ended 31 March 2025. The increase in loss attributable to owners of the Company was mainly due to the decrease in gains on disposal on financial assets at fair value through profit or loss ("FVPL") for the year ended 31 March 2026.

本公司擁有人應佔虧損

截至2026年3月31日止年度，本集團錄得本公司擁有人應佔虧損約17.8百萬港元，較截至2025年3月31日止年度的虧損約8.3百萬港元增加約9.5百萬港元或114.1%。本公司擁有人應佔虧損增加主要由於截至2026年3月31日止年度按公允值計入損益（「按公允值計入損益」）的金融資產的出售收益下降所致。

Property, plant and equipment

The net carrying amount as at 31 March 2026 was approximately HK$30,000, representing a decrease of approximately HK$185,000 from that as at 31 March 2025. The decrease was mainly attributable to depreciation amounted of approximately HK$184,000 and disposal of approximately HK$1,000.

物業、廠房及設備

於2026年3月31日的賬面淨值約為30,000港元，較2025年3月31日減少約185,000港元。賬面淨值減少主要是由於折舊約184,000港元及處置約1,000港元。

Financial assets at FVPL

The financial assets at FVPL, which is a life insurance policy of approximately HK$19.5 million, were sold during the year ended 31 March 2026. A gain on changes in fair value on financial assets at FVPL of approximately HK$80,000 was recognised in profit or loss. The executive Directors did not alter the Group's investment strategy in response to short-term market volatilities.

按公允值計入損益的金融資產

按公允值計入損益的金融資產(一份人壽保險保單)約為19.5百萬港元已於本年度出售。截至2026年3月31日止年度，按公允值計入損益的金融資產公允值變動收益約80,000港元已於損益中確認。執行董事未有因為短期市場波動而改變本集團的投資策略。

Trade receivables

There was a decrease in trade receivables as at 31 March 2026 of approximately HK$3.8 million as compared with 31 March 2025, which was mainly due to effective collection measures.

貿易應收款項

於2026年3月31日的貿易應收款項較於2025年3月31日的貿易應收款項減少約3.8百萬港元，乃主要由於有效的催收措施。

Liquidity and financial resources

As at 31 March 2026, the Group had current assets of approximately HK$108.8 million (2025: approximately HK$60.3 million) which comprised cash and bank balances of approximately HK$69.5 million (2025: approximately HK$36.3 million). As at 31 March 2026, the Group had non-current liabilities of approximately HK$1.1 million (2025: approximately HK$1.0 million), and the current liabilities of approximately HK$9.2 million (2025: approximately HK$7.7 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 11.8 as at 31 March 2026 (2025: approximately 7.8).

流動資金及財務資源

於2026年3月31日，本集團的流動資產約為108.8百萬港元(2025年：約60.3百萬港元)，包括現金及銀行結餘約69.5百萬港元(2025年：約36.3百萬港元)。於2026年3月31日，本集團的非流動負債約為1.1百萬港元(2025年：約1.0百萬港元)，以及流動負債約為9.2百萬港元(2025年：約7.7百萬港元)，主要包括日常營運過程中產生的應付款項。因此，於2026年3月31日，流動比率(即流動資產與流動負債的比率)約為11.8(2025年：約7.8)。

Gearing ratio

The gearing ratio of the Group as at 31 March 2026 was not applicable as cash and bank balances exceeded interest-bearing borrowings.

資本負債比率

本集團於2026年3月31日的資本負債比率並不適用，原因是現金及銀行結餘超逾計息借貸。

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於回顧年度內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

BUSINESS STRATEGIES

With continued political, economic and market uncertainties, the production and sale of gold jewellery products reported a decrease in gross profit. In light of the operations and financial position of the Group, the Group intends to explore other possible business opportunities both locally and abroad while staying on with its gold jewellery business. The Group aims to develop as a fine artistic jewellery provider in Hong Kong by improving the brand awareness and quality of products, strengthening the sales and marketing force and solidifying its presence in market.

The Group continues to explore opportunities where it believes would benefit the integrated services it is offering, i.e. providing a wider range of styles and designs tailored for individual markets and adjusting its production resources and capacity to better cater for delivery period of varied products, consumer preferences and festive shopping practices. The Group will also strengthen its established corporate brand name and proven design capabilities, increase resources in procuring precious gems in order to attract high-net-worth customer group. The Group will spend its sales and marketing resources on promoting its brand and products, participating in selected trade exhibitions, utilising online marketing, and allocate sufficient design and product development resources to offer a wider range of products that are favourable to consumers in different markets.

The Group believes its abilities to create new product designs and develop innovative production techniques in response to market trends and consumer preferences contribute to the success of its products. The Group has been offering customers with a diverse range of products with appealing designs, made with assorted kinds of precious metals, diamonds and gem stones with various premium specifications in a bid to cater for a broad bandwidth of market demand, including collectible grade product. Backed by the "One Belt, One Road" initiative and increasing number of wealthy in China, the Group is devoted to expanding into the new market that will provide the Group with strong momentum for future growth.

Foreign exchange exposure

For the year ended 31 March 2026, the Group had monetary assets and monetary liabilities denominated in- foreign currencies, i.e. currency other than the functional currency of the respective group entities, which is mainly cash and bank balances. Consequently the Group had foreign exchange risk exposure from translation of amount denominated in foreign currencies as at 31 March 2026. Since HK$ is pegged to US$, the Group does not expect any significant movements in HK$/US$ exchange rate. The Group is exposed to foreign exchange risk primarily with respect to RMB. If HK$ as at 31 March 2026 had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year attributable to owners of the Company would have been decreased/increased approximately HK$475,000 for the year ended 31 March 2026 (2025: loss for the year attributable to owners of the Company would have decreased/increased approximately HK$284,000).

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

業務策略

因政治、經濟及市場持續不明朗，生產及銷售黃金珠寶產品錄得毛利下跌。鑒於本集團的營運及財務狀況，本集團於繼續從事其黃金珠寶業務的同時，有意探索開拓本地及海外其他可能業務的機會。透過提高品牌知名度及產品質素，加強銷售及市場推廣力度以及鞏固其市場佔有率，本集團旨在發展為香港高級藝術珠寶供應商。

本集團繼續挖掘其認為會使其所提供的綜合服務受惠的商機，即通過提供各種專為個別市場度身訂造的造型及設計，以及調整其生產資源及產能，從而更好地迎合不同產品交付期、消費者喜好及節日購物慣例。本集團亦將提升企業品牌效應及卓越設計能力的優勢，投入更多資源採購珍貴寶石，以吸引高淨值客戶群。本集團將投入更多銷售及市場推廣資源以推廣其品牌及產品，選擇性地參加貿易展覽，採用線上營銷並投放充足設計及產品開發資源，以提供更多更符合不同市場消費者的產品。

本集團認為，其產品的成功歸功於本集團能夠應對市場趨勢及消費者喜好，提供新穎的產品設計及開發創新生產技術。本集團一直向客戶提供多款設計優美，且由各種貴金屬及各種優質規格的鑽石及寶石製成的產品(包括收藏級產品)，以迎合更廣泛的市場需求。依靠「一帶一路」倡議及中國富人的日益增加，本集團致力於拓展至可為本集團往後提供強勁增長勢頭的新市場。

外匯風險

於截至2026年3月31日止年度，本集團有以外幣(即相關集團實體功能貨幣以外的貨幣)計值的貨幣資產及貨幣負債，主要為現金及銀行結餘。因此，本集團於2026年3月31日面臨來自換算以外幣計值的款項的外匯風險。由於港元與美元掛鈎，本集團預期港元兑美元的匯率不會發生任何重大變動。本集團承受的外匯風險主要與人民幣有關。倘港元於2026年3月31日兑人民幣升值／貶值5%，而其他所有變量保持不變，於截至2026年3月31日止年度本公司擁有人應佔年內虧損將會減少／增加約475,000港元(2025年：本公司擁有人應佔年內虧損將會減少／增加約284,000港元)。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

Capital structure

There has been no change in the capital structure of the Company during the year ended 31 March 2026. As at 31 March 2026, the capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

On 31 March 2026, the Group had capital commitments contracted but not provided for of HK$2,798,000 (2025: Nil) in respect of acquisition of equipment.

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 March 2026.

No dividend has been paid or declared by the Company during the year ended 31 March 2026.

Information on employees

As at 31 March 2026, the Group had 11 employees (2025: 9). Total staff costs (including the Directors' emoluments) were approximately HK$10.5 million, as compared with approximately HK$9.7 million for the year ended 31 March 2025. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options and share awards may be also awarded to employees according to the Group's performance as well as assessment of individual performance. For details of the share schemes of the Company, please refer to page 49 to page 54 and page 170 to page 172 of this report.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

資本架構

於截至2026年3月31日止年度，本公司資本架構概無變動。於2026年3月31日，本公司資本包括普通股及資本儲備。

資本承擔

截至2026年3月31日，本集團就購置設備已訂約但尚未於財務報表作出撥備之資本承擔為2,798,000港元(2025年：無)。

股息

董事會不建議派付截至2026年3月31日止年度之末期股息。

本公司於截至2026年3月31日止年度並無派付或宣派任何股息。

僱員資料

於2026年3月31日，本集團有11名僱員(2025年：9名)。員工成本總額(包括董事酬金)約為10.5百萬港元，而截至2025年3月31日止年度則約為9.7百萬港元。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐定。

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員運作)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本公司會參考本集團表現及個別員工表現評估發放酌情花紅、僱員購股權及股份獎勵。有關本公司股份計劃的詳情，請參閱本報告第49至54頁及第170至172頁。

董事認為，本集團僱員之薪金及福利維持在具競爭力的水平，在本集團薪金及花紅制度(每年進行檢討)的總體框架下，僱員按表現獲得獎勵。

RIGHTS ISSUE

On 14 January 2026, the Company completed a rights issue (the "Rights Issue") on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK$0.71 per rights share and issued 86,350,000 ordinary shares of the Company. Details of the Rights Issue are set out in the announcements of the Company dated 12 November 2025, 5 December 2025 and 21 January 2026, and the circular of the Company dated 29 December 2025.

The gross proceeds raised from the Rights Issue were approximately HK$61 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK$58 million. Up to the date of this report, the Group has utilised the net proceeds as follows:

供股

於2026年1月14日，本公司完成一項供股(「供股」)，基準為於記錄日期每持有兩(2)股股份可獲發一(1)股供股股份，每股供股股份認購價為0.71港元，並已發行86,350,000股本公司普通股。供股的詳情載於本公司日期為2025年11月12日、2025年12月5日及2026年1月21日的公佈，以及本公司日期為2025年12月29日的通函。

供股所籌得的所得款項總額約為61百萬港元，而供股的所得款項淨額(經扣除所有相關費用後)約為58百萬港元。截至本報告日期，本集團已動用所得款項淨額如下：

Use of net proceeds	所得款項淨額用途	Intended use of net proceeds as stated in the prospectus dated 29 December 2025 2025年12月29日供股章程所述的所得款項淨額擬定用途 HK$'000 千港元	Actual use of net proceeds up to the date of this Annual Report 截至本年報日期的所得款項淨額實際用途 HK$'000 千港元	Unutilized net proceeds up to the date of this Annual Report 截至本年報日期的未動用所得款項淨額 HK$'000 千港元	Expected timeline for the intended use 擬定用途的預期時間表
manufacture and sale of jewellery products and expansion of the fine artistic jewellery business	珠寶產品的製造與銷售及精緻藝術珠寶業務的拓展	15,000	14,298	702	On or before 31 December 2026 2026年12月31日或之前
the sale of precious metals and other raw jewellery materials	銷售貴金屬及其他珠寶原材料	12,400	1,173	11,227	On or before 31 December 2026 2026年12月31日或之前
development of the Memberships	發展會籍業務	600	600	Nil 無	Nil 無
the setting up of a gold refinery factory	設立黃金精煉廠	15,000	6,070	8,930	On or before 31 December 2026 2026年12月31日或之前
replenishment of general working capital of the Group	補充本集團的一般營運資金	15,000	3,276	11,724	On or before 31 December 2026 2026年12月31日或之前

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

In order to provide for the potential issuance of both share options and share awards as the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by The Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this report, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the "Shares") to be allotted and issued pursuant to the awards. For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023.

採納2023年股份計劃及終止2015年購股權計劃

本公司於2015年2月10日採納購股權計劃(「2015年購股權計劃」),據此,若干選定類別的參與者(包括(其中包括)董事及全職僱員)可獲授購股權以認購股份。除非以其他方式註銷或修訂,計劃於該日起計10年內仍有效。自其獲採納以來,並無根據計劃授出任何購股權。

為規範可能發行的購股權及股份獎勵作為本公司可用以作為其激勵策略一部分的股權激勵類型,並確保採納的新計劃符合香港聯合交易所有限公司所引入自2023年1月1日起生效的經修訂上市規則第十七章,董事會建議採納新股份獎勵計劃(「2023年股份計劃」),並於2023年9月14日獲本公司股東批准及採納。緊隨2023年股份計劃生效後,2015年購股權計劃已告終止,而本公司亦不再根據2015年購股權計劃授出任何購股權。

於本報告日期,卓佳專業商務有限公司已獲委任管理及執行2023年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的本公司股份(「股份」)上市及買賣。有關採納2023年股份計劃及終止2015年購股權計劃的詳情,請參閱本公司日期為2023年8月9日的通函及日期為2023年9月14日的公佈。

GRANTS UNDER THE 2023 SHARE SCHEME

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. On the same date, the Board resolved to grant (i) 1,000,000 share options to Mr. Xie Tom, (ii) 500,000 share options to Mr. Chan Wai Dune and (iii) 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant.

On 10 October 2025, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing approximately 0.0579% of the total number of Shares as at the date of grant. The closing price of the Company's shares at the date of grant was HK0.94 per share.

Following the Rights Issue, and with effect from 22 January 2026, the exercise price of the outstanding share options was adjusted in accordance with the terms of the 2023 Share Scheme from HK$1.17 per Share to HK$1.13 per Share, and the number of Shares to be issued upon full exercise of the outstanding share options was adjusted from 2,550,000 to 2,639,083.

2023年股份計劃下的授予

於2024年3月28日,董事會議決向謝祺祥先生授出100,000份股份獎勵,相當於授出日期股份總數的0.0579%。同日,董事會議決(i)向謝祺祥先生授出1,000,000份購股權,(ii)向陳維端先生授出500,000份購股權,及(iii)向2023年股份計劃另外5名個人僱員參與者授出1,050,000份購股權,分別相當於授出日期股份總數的0.579%、0.290%及0.608%。

於2025年10月10日,董事會向謝祺祥先生授出股份獎勵,以認購合共最多100,000股本公司普通股,相當於授出日期股份總數的約0.0579%。本公司股份於授出日期的收市價為每股0.94港元。

於供股後,根據2023年股份計劃的條款,現有購股權的行使價由每股股份1.17港元調整至每股股份1.13港元,而現有購股權全面行使時將予發行的股份數目由2,550,000股調整至2,639,083股,並自2026年1月22日起生效。

For details of the grant of share awards and share options by the Company pursuant to the 2023 Share Scheme, and the adjustments to the outstanding share options, please refer to the announcements of the Company dated 28 March 2024, 24 July 2024, 13 October 2025, and 21 January 2026, and page 49 to 54 of the Reports of the Directors of this report.

有關本公司根據2023年股份計劃授出股份獎勵及購股權，以及調整現有購股權的詳情，請參閱本公司日期為2024年3月28日、2024年7月24日、2025年10月13日及2026年1月21日的公佈以及本報告董事報告第49至54頁。

SCHEME MANDATE LIMIT AND SHARES AVAILABLE FOR GRANT

Scheme mandate limit

Pursuant to the 2023 Share Scheme, the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Scheme and any other share schemes of the Company is subject to the scheme mandate limit. The scheme mandate limit:

(a) was initially set at 10% of the Shares in issue as at the adoption date of the 2023 Share Scheme, being 17,260,000 Shares; and

(b) may be subsequently refreshed in accordance with the scheme rules of the 2023 Share Scheme and the Listing Rules, as further approved by Shareholders at general meeting.

Number of Shares Available for Grant under the 2023 Share Scheme

The scheme mandate limit under the 2023 Share Scheme was 17,260,000 Shares. Following grants in respect of 2,650,000 underlying Shares made on 28 March 2024, 14,610,000 Shares were available for future grant under the 2023 Share Scheme as at 1 April 2025. During the year ended 31 March 2026, the Company granted awards in respect of a further 100,000 underlying Shares on 10 October 2025. Accordingly, as at the date of this report, 14,510,000 Shares were available for future grant under the 2023 Share Scheme.

計劃授權限額及可供授予的股份

計劃授權限額

根據2023年股份計劃，因根據2023年股份計劃及本公司任何其他股份計劃授予的所有購股權及獎勵而可能發行的股份總數，受計劃授權限額規限。計劃授權限額：

(a) 初步設定為於2023年股份計劃採納日期已發行股份的10%，即17,260,000股股份；及

(b) 其後可根據2023年股份計劃的計劃規則及上市規則經股東於股東大會上進一步批准後進行更新。

2023年股份計劃下可供授予的股份數目

2023年股份計劃的計劃授權限額為17,260,000股股份。於2024年3月28日就2,650,000股相關股份作出授予後，於2025年4月1日，2023年股份計劃下可供未來授予的股份為14,610,000股。於截至2026年3月31日止年度，本公司於2025年10月10日進一步就100,000股相關股份授予獎勵。因此，於本報告日期，2023年股份計劃下可供未來授予的股份為14,510,000股。

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2026, the Group held no financial assets at fair value through profit or loss (31 March 2025: approximately HK$19,481,000 as non-current assets).

Withdrawal of life insurance policy

On 2 May 2025 (after trading hours), the Board approved and submitted the relevant form to HSBC Life (International) Limited ("HSBC Life") for the withdrawal of a life insurance policy dated 26 June 2015 by KTL Jewellery Trading Limited ("KTL"), an indirect wholly-owned subsidiary of the Company as the policy holder and beneficiary of the life insurance policy, at a surrender value (after deduction of surrender charge by HSBC Life). The net proceeds from the withdrawal will be used to increase working capital and develop of gold jewellery products.

The surrender value represented the cash value of the life insurance policy as at the date of withdrawal, which is determined by reference to the accumulated gross premium paid, plus accumulated interest earned and minus accumulated life insurance policy expenses charged and any surrender charge.

As at 2 May 2025, the surrender value of the life insurance policy amounted to an aggregate of approximately US$2,480,000 (equivalent to approximately HK$19,344,000).

As the withdrawal will take effect on a date to be mutually agreed between HSBC Life and KTL, after all surrender requirements are received in good order by the Company to HSBC Life, the surrender value may vary upon the effective date of the withdrawal.

Information about the life insurance policy

The life insurance policy is to insure for Mr. Kei York Pang Victor, who was a controlling shareholder, an executive Director and chief executive officer of the Company. The current insured person is Mr. Tao Hongbo, the chief operation officer of the Company who is responsible for daily operation and strategy of the Company.

Reasons for and benefits of the withdrawal

Taking into account that the withdrawal is expected to be already breakeven, after due and careful consideration by the Board, it is considered that the withdrawal will increase working capital and provide fund available for use to develop of gold jewellery products.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the withdrawal are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

For details please refer to the Company's announcement dated 2 May 2025.

持有之重大投資

於2026年3月31日，本集團並無持有按公允值計入損益的金融資產。(2025年3月31日：約19,481,000港元為非流動資產)。

提取人壽保單

於2025年5月2日(交易時段後)，董事會批准本公司間接全資附屬公司三和珠寶貿易有限公司(「三和」)(作為人壽保單持有人及受益人)按退保價值(經扣除滙豐人壽保險(國際)有限公司(「滙豐人壽」)所收取的退保費用後)提取人壽保單，並已就此向滙豐人壽提交相關表格。提取所得款項淨額將用作增加營運資金及發展黃金珠寶產品。

退保價值指人壽保單於提取當日的現金價值，此乃參照已支付的累計總保費另加已賺取的累計利息再扣除已收取的累計人壽保單支出及任何退保費用而釐定。

於2025年5月2日，人壽保單的退保價值合共約為2,480,000美元(相當於約19,344,000港元)。

待滙豐人壽妥為接獲本公司發出的所有退保要求後，提取將於滙豐人壽與三和相互協定的日期生效，故退保價值或因提取生效日期而異。

有關人壽保單的資料

人壽保單為本公司前控股股東、執行董事兼行政總裁紀若鵬先生投保。現時受保人為本公司營運總監陶鴻波先生，其負責本公司日常營運及策略工作。

提取的理由及裨益

鑑於提取預期將達致收支平衡，董事會經適當審慎考慮後認為，提取可增加營運資金，並即時提供資金用作發展黃金珠寶產品。

基於上述原因，董事(包括獨立非執行董事)認為，提取條款屬公平合理，並符合本公司及股東的整體利益。

詳情請參閱本公司於2025年5月2日刊發的公告。

Acquisition of the Memberships

On 14 July 2025, Domaine Power Technology Limited, an indirect wholly-owned subsidiary of the Company (the "Purchaser") and Mr. Yim Tak Hung (嚴德雄), (the "Vendor") entered into a sale and purchase agreement, pursuant to which the Purchaser agreed to purchase the Trading Membership and the Manufacturing Membership of The Hong Kong Gold Exchange (香港黃金交易所), formerly known as The Chinese Gold & Silver Exchange Society of Hong Kong (香港金銀業貿易場) (collectively, the "Memberships"), together with all rights attaching thereto, from the Vendor at a consideration of HK$15,700,000. Completion of the acquisition took place on 16 October 2025.

Hong Kong Gold Exchange Limited (香港黃金交易所有限公司) (the "Gold Exchange") is the only physical gold and silver exchange in Hong Kong. The acquisition of the Memberships forms part of the Group's business development strategy in the gold trading market. The Memberships are expected to enable the Group to enhance its market participation and support the expansion of its customer base. In addition, given the limited number of such memberships, the Memberships may also possess value in the secondary market.

For details, please refer to the Company's announcements dated 14 July 2025 and 16 October 2025.

Save as disclosed in the paragraphs headed "Prospects" and "Acquisition of VAX" in this report, there was no other definite plan for material investments and acquisition of material capital assets as at 31 March 2026.

收購會籍

於2025年7月14日，本公司的間接全資附屬公司Domaine Power Technology Limited（「買方」）與嚴德雄先生（「賣方」）訂立買賣協議，據此，買方同意以代價15,700,000港元向賣方購買香港黃金交易所的成員資格（前稱香港金銀業貿易場）的交易會員及製造會員（合稱「會籍」）及會籍所附帶一切權利。收購事項已於2025年10月16日完成。

香港黃金交易所有限公司（「黃金交易所」）乃香港唯一實物金銀貿易場，收購會籍為本集團於黃金交易市場的業務發展策略之一部分。預期該等會籍將使本集團加強其市場參與度，並支持其擴大客戶基礎。此外，鑒於該等會籍數量有限，該等會籍亦可能於二手市場具有價值。

有關上述詳細資料請參考本公司於2025年7月14日及2025年10月16日的公佈。

除本報告中「展望」及「收購VAX」段落所披露者外，於2026年3月31日概無重大投資及收購重大資本資產的其他具體計劃。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries or affiliated companies during the Reporting Period.

重大收購及出售附屬公司及聯屬公司

本集團於報告期內並無任何重大收購或出售附屬公司或聯屬公司事項。

CHARGES OF ASSETS

As at 31 March 2026, the Group had no short-term secured borrowings (2025: Nil).

資產抵押

於2026年3月31日，本集團概無短期已抵押借貸（2025年：無）。

CONTINGENT LIABILITIES

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

或然負債

於2026年3月31日，本集團並無任何重大或然負債（2025年：無）。

EVENT AFTER THE REPORTING PERIOD

There has been no significant event after the reporting period and before the date of this annual report.

報告期後事項

於報告期結束後直至本年報日期止，概無發生任何重大事件。

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Board has adopted the Principles and code provisions (the "Code Provisions") of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices enabling its shareholders to evaluate. During the year ended 31 March 2026, the Company had complied with the Code Provisions.

企業管治常規

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，且董事會致力於持續改善該等原則及常規之效率及有效性。

董事會已採納上市規則附錄C1所載企業管治守則之原則及守則條文(「守則條文」)，作為本公司企業管治常規的基礎，以便股東進行評估。截至2026年3月31日止年度，本公司一直遵守守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the year ended 31 March 2026.

董事進行證券交易的標準守則

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」)，作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於截至2026年3月31日止年度已遵守標準守則所載規定標準。

BOARD COMPOSITION AND CHANGES

As at 31 March 2026 and up to the date of this report, the Board comprises seven Directors, of which two are executive Directors, two are non-executive Directors and three are independent non-executive Directors. In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Group and the Stock Exchange. The composition of the Board is as follows:

Executive Directors

Dr. So Shu Fai *(Chairman)*
Mr. Tom Xie *(Chief Executive Officer)*

Non-executive Directors

Mr. Chan Wai Dune
Mr. Ning Rui

Independent non-executive Directors

Mr. Yau Pak Yue
Mr. Chung Wai Man
Ms. Lin Ying

董事會組成及變動

於2026年3月31日及直至本報告日期，董事會由七名董事組成，其中包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。此外，董事名單與彼等角色和職能已載於本集團及聯交所之網站。董事會成員如下：

執行董事

蘇樹輝博士*(主席)*
謝祺祥先生*(行政總裁)*

非執行董事

陳維端先生
寧睿先生

獨立非執行董事

邱伯瑜先生
鍾衛民先生
林穎女士

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULES 13.51(2) AND 13.51B OF THE LISTING RULES

During the year ended 31 March 2026, there was no change in the basis for determining the Directors' emoluments (including bonus payments). There were also no changes to the Directors' information that are required to be disclosed pursuant to 13.51B(1) of the Listing Rules.

根據上市規則第13.51(2)條及第13.51B條披露董事資料

截至2026年3月31日止年度，釐定董事薪酬(包括花紅)的基準並無變動。根據上市規則第13.51B(1)條須予披露的董事資料亦無變動。

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group.

As no corporate governance committee has been established, the Board is also responsible for determining the Company's corporate governance policies and has considered the following corporate governance matters during the year ended 31 March 2026 and up to the date of this report, which include:

(i) to develop and review the Company's policies and practices on corporate governance;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

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

(iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;

(v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and

(vi) to review the effectiveness of the risk management and internal control systems of the Company and its subsidiaries as set out in code provision D.2.1 of the Code Provisions.

董事會及管理層之責任

董事會主要負責監督及管理本公司事務，包括負責採納長遠策略以及委任與監督高級管理層，以確保本集團的運作按本集團的目標進行。

由於截至2026年3月31日止年度直至本報告日期，並無成立企業管治委員會，董事會亦須負責釐定本公司的企業管治政策並已考慮以下企業管治事宜，包括：

(i) 制訂並檢討本公司的企業管治政策及常規；

(ii) 檢討並監察董事及高級管理層的培訓及持續專業發展；

(iii) 檢討並監察本公司在遵守法律及監管規定方面的政策及常規；

(iv) 檢討並監察適用於僱員及董事的操守守則及合規手冊(如有)；

(v) 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及

(vi) 檢討守則條文第D.2.1條所載本公司及其附屬公司的風險管理及內部監控制度是否有效。

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

儘管在任何時間下，董事會在履行其職責時均對引領及監督本公司負上全部責任，惟董事會已設立多個董事會委員會處理本公司各方面的事務，並已將若干責任指派予有關委員會。除非經董事會批准的相關書面職權範圍另有訂明，該等董事會委員會受本公司組織章程細則以及董事會的政策及常規(以不與組織章程細則所載條文有所抵觸為限)規管。提名委員會、薪酬委員會及審核委員會的成員組合，將可讓獨立非執行董事更有效地投放時間履行各董事會委員會規定的職務。

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

董事會亦已將執行其策略及日常營運的責任指派予本公司管理層，在執行董事領導下進行。本公司已對須由董事會決定的事宜作出清晰指引，有關事宜包括(其中包括)資本、融資及財務匯報、內部監控、與股東溝通、董事會成員、授權及企業管治事宜。

The deputy Financial Officer and/or Company Secretary or secretary of the board committee attended all regular Board Meetings and Board Committee Meetings to advise on accounting and financial, corporate governance and statutory compliance matters. Senior management has formal or informal contact with the Board Members as and when necessary.

本公司副財務總監及／或公司秘書或董事會委員會秘書出席所有董事會及董事會委員會之定期會議，就會計及財務、企業管治及遵守法定規例事宜提供意見。有需要時，高級管理人員與董事會成員保持正式及非正式接觸。

Board papers and minutes are made available for inspection by the Directors and Board Committee Members upon reasonable request. The Company responded as promptly as possible to any queries raised by the Directors.

在任何董事發出合理要求下，董事會文件及會議紀錄可供董事及董事會委員會委員查閱。董事提出任何問題，本公司盡快作出回應。

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of financial position and financial performance of the Group. The financial statements set out on pages 114 to 184 were prepared on the basis set out in note 2 to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the financial statements is set out in the Independent Auditors' Report on pages 108 to 113.

董事會知悉其有責任編製真實及公平反映本集團財務狀況及財務表現的財務報表。第114至184頁所載的財務報表乃按財務報表附註2所載基準編製。本集團財務業績會根據法定及／或監管規定適時公佈。本公司外聘核數師就財務報表出具的報告職責聲明載於第108至113頁的獨立核數師報告。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director possessing appropriate professional qualifications , or accounting or related financial management expertise.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. The Company considers all independent non-executive Directors to be independent in accordance with the independence requirements set out in Rule 3.13 of the Listing Rules.

The independent non-executive Directors take an active role in Board meetings, contribute to the development of strategies and policies and make sound judgment in various aspects. They will take lead when potential conflicts of interest arise. They are also members of various Board committees and devote sufficient amount of time and attention to the affairs of the Company.

獨立非執行董事

年內，董事會於任何時間均符合上市規則有關董事會須委任最少三名獨立非執行董事，佔董事會人數至少三分之一以及其中最少一名獨立非執行董事具備合適之專業資格或會計或有關財務管理專業知識之規定。

於彼等各自獲委任之前，各獨立非執行董事已向聯交所提交確認彼等獨立性之書面聲明，並已承諾在出現任何可能影響彼等獨立性之後續變動時在可行情況下盡快通知聯交所。本公司亦已收到各獨立非執行董事就彼等獨立性之書面確認。本公司認為，根據上市規則第3.13條所載獨立性規定，所有獨立非執行董事均符合獨立規定。

獨立非執行董事在董事會會議上擔當積極的角色，可為制訂策略及政策作出貢獻，並就各個方面之事項作出可靠判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事會委員會之成員，並在本公司事務上投入足夠時間及精力。

BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

董事會會議及股東週年大會

董事會定期舉行會議(每年至少四次，約每季一次)，並於會上討論本公司之整體策略及經營和財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議須由大部分董事親身或透過其他電子通訊方式積極參與。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

除正式會議外，須董事會批准的事宜則以傳閱書面決議案方式處理。

The attendance of individual Directors at Board Meetings (BM), Audit Committee Meetings (ACM), Nomination Committee Meetings (NCM), Remuneration Committee Meetings (RCM) and Annual General Meeting (AGM) during the financial year is set out below:

於本財政年度內，個別董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東週年大會的出席率如下：

Directors 董事	Meetings attended/Eligible to attend 出席會議／合資格出席會議 BM 董事會會議	ACM 審核委員會會議	NCM 提名委員會會議	RCM 薪酬委員會會議	AGM 股東週年大會
Executive Directors 執行董事					
SO Shu Fai 蘇樹輝	10/10	–	2/2	2/2	1/1
Tom XIE 謝祺祥	10/10	–	2/2	2/2	1/1
Non-executive Directors 非執行董事					
CHAN Wai Dune 陳維端	10/10	–	–	–	1/1
NING Rui 寧睿	10/10	–	–	–	1/1
Independent Non-executive Directors 獨立非執行董事					
YAU Pak Yue 邱伯瑜	10/10	2/2	2/2	2/2	1/1
CHUNG Wai Man 鍾衛民	10/10	2/2	2/2	2/2	1/1
LIN Ying 林穎	10/10	2/2	2/2	2/2	1/1

CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors attended training sessions which place emphasis on the roles, functions and duties of a listed company director.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

持續專業發展

董事參與培訓課程，相關培訓課程着重上市公司董事的角色、職能及責任。

所有董事已提供參加培訓的記錄，本公司也將繼續依據守則條文安排及／或資助培訓。

According to the records of training maintained by the Company Secretary, during the financial year under review, all the current Directors pursued continuous professional development and relevant details are set out below:

根據公司秘書所保存的培訓記錄，於回顧財政年度內所有現任董事皆有參與持續專業發展，茲將相關資料列述如下：

Directors 董事	Type of Trainings 培訓類別 attending seminars and/or conferences and/or forums 出席研討會及／或會議及／或論壇	Type of Trainings 培訓類別 reading journals, updates, articles and/or materials, etc 閱讀期刊、最新資訊、文章及／或資料等等
Executive Directors 執行董事		
SO Shu Fai 蘇樹輝	✓	✓
Tom XIE 謝祺祥	✓	✓
Non-executive Directors 非執行董事		
CHAN Wai Dune 陳維端	✓	✓
NING Rui 寧睿	✓	✓
Independent Non-executive Directors 獨立非執行董事		
YAU Pak Yue 邱伯瑜	✓	✓
CHUNG Wai Man 鍾衛民	✓	✓
LIN Ying 林穎	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code Provisions, the Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority during the year ended 31 March 2026. As at 31 March 2026 and up to the date of this annual report, the positions of the Chairman and Chief Executive Officer were held by Dr. So Shu Fai and Mr. Tom Xie, respectively.

主席及行政總裁

於截至2026年3月31日止年度，根據守則條文的守則條文第C.2.1條，本公司全面支持董事會主席及行政總裁之間的職責分工，以確保權力及授權的平衡。於2026年3月31日及截至本年報日期，主席及行政總裁之職位分別由蘇樹輝博士及謝祺祥先生擔任。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Article of Association. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non- executive Directors.

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment, subject to re-election and each of the non-executive Director and independent non- executive Directors has signed a letter of appointment with the Company for an initial term of two years commencing from the date of appointment, subject to re-election.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors.

董事之委任、重選及罷免

董事委任、重選及罷免程序及過程載於本公司組織章程細則。提名委員會負責檢討董事會架構、發展及制定提名及委任董事的相關程序、監察董事委任及繼任計劃以及評估獨立非執行董事的獨立性。

所有執行董事均與本公司訂立服務合約，任期初步為自委任日期起三年，惟需接受重選，以及所有非執行董事及獨立非執行董事均與本公司簽訂委任函件，任期初步為自委任日期起兩年，惟需接受重選。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或出任現行董事會的增任董事，惟不能超過股東於股東大會決定的董事最高人數限制(如有)。董事會委任的任何以填補臨時空缺的董事任期於其獲委任後僅至本公司首次股東週年大會為止，且於相關會議上膺選連任。董事會委任的任何出任現行董事會的增任董事的任期僅至本公司下屆股東週年大會為止，且彼等屆時合資格膺選連任。

在每屆股東週年大會上，當時三分之一董事將輪值告退。然而，倘董事人數並非三的倍數，則須為最接近但不少於三分之一的人數。

BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All of these three committees of the Board are established with defined written terms of reference. The majority of the members of the Nomination Committee, Remuneration Committee and all members of the Audit Committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事會委員會

董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。董事會所有該等三個委員會乃根據已界定書面職權範圍成立。提名委員會及薪酬委員會的大部分成員均為獨立非執行董事，而審核委員會全體成員均為獨立非執行董事。董事會委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

NOMINATION COMMITTEE

The Company established a nomination committee pursuant to a resolution of the Directors on 10 February 2015 with written terms of reference in compliance with paragraph B.3.1 of Appendix C1 of the Listing Rules. Its terms of reference are available on the websites of the Company and the Stock Exchange.

提名委員會

本公司根據2015年2月10日之董事決議案成立了提名委員會，並根據上市規則附錄C1第B.3.1段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

The primary duties of the nomination committee include, but not limited to (i) to review the structure, size and composition of the Board on regular at least annually; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

提名委員會的主要職責包括但不限於：(i)至少每年定期檢討董事會的架構、大小和組成；(ii)物色具備合適資格成為董事會成員的人選；(iii)評核獨立非執行董事的獨立性；以及(iv)就有關董事委任或者連任的事宜向董事會提供建議。

As at the date of this annual report, the nomination committee comprises three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man, and Ms. Lin Ying and two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie. The Nomination Committee is chaired by Dr. So Shu Fai.

於本年報日期，提名委員會由三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生及林穎女士）及兩名執行董事（即蘇樹輝博士及謝祺祥先生）組成。提名委員會主席為蘇樹輝博士。

The Nomination Committee will conduct meeting at least once a year.

提名委員會將至少每年舉行一次會議。

When identifying suitable candidates for directorship, the nomination committee following the nomination policy and carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, the Board Diversity Policy for achieving diversity of the Board, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rule 3.08 and Rule 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

在物色合適的董事候選人時，提名委員會會遵循提名政策，根據候選人的技能、經驗、教育背景、專業知識、個人誠信和付出時間，為達致董事會多元化的《董事會成員多元化政策》，以及根據本公司需求和該職位所須遵循的其他相關法律法規的要求來執行選拔程序。所有候選人必須能夠滿足上市規則第3.08及3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

BOARD DIVERSITY

董事會多元化

Under the Board Diversity Policy adopted by the Board, the Company recognises and embraces the benefits of having a diverse Board towards enhancement of overall performance. With a vision to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in achieving a diversity of perspectives and supporting the attainment of its strategic goals. Appointments of directors are made on merits while having due regard for the benefits of diversity of the Board.

根據董事會採納的《董事會成員多元化政策》，本公司明白並深信一個成員多元化的董事會對提升整體表現裨益良多。為達致可持續的均衡發展，本公司董事會層面日益多元化是達致多元化觀點及支援本公司達到策略目標的關鍵元素。董事的委任均以用人唯才為原則，充分顧及董事會成員多元化所帶來的裨益。

At present, majority of the directors on the Board are non-executive Director and independent non-executive Directors. They represent diverse career experience in various enterprises. They bring with them diverse professional backgrounds. The board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

目前，董事會內多數董事為非執行董事及獨立非執行董事。彼等具有不同企業發展事業的多方面經驗，把不同領域的專業背景帶入董事會。董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會繼續不時檢討其成員組合，按本公司的業務需要及裨益考慮董事會多元化。

REMUNERATION COMMITTEE

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 10 February 2015 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. A revised set of terms of reference of the remuneration committee has been adopted by the Company since 1 January 2023 to get in line with the amendments to chapter 17 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the remuneration committee include, among other things, (i) making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management of the Group; (ii) reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management and on the remuneration of non-executive Directors; (iii) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and (iv) reviewing and/or approving matters relating to the 2023 Share Scheme.

The emoluments of executive Directors are determined with reference to, among other things, their skills, knowledge, individual performance, contributions, scope of responsibility and accountability, as well as the Company's performance and prevailing market conditions. The remuneration of non-executive Directors and independent non-executive Directors is determined with reference to their skills, experience, knowledge, duties, time commitment and market conditions, so as to ensure that they are adequately compensated for their efforts and time devoted to the affairs of the Company, including their participation in Board committees. Details of remuneration of Directors are set out in note 9 to the financial statements.

As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors namely Mr. Yau Pak Yue, Mr. Chung Wai Man, Ms. Lin Ying, and two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie. The Remuneration Committee is chaired by Mr. Yau Pak Yue.

During the year ended 31 March 2026, the remuneration committee reviewed and considered the grant of share awards to Mr. Tom Xie, who abstained from voting on the relevant resolutions. Save as disclosed above, there were no other material matters relating to the 2023 Share Scheme which required review or approval by the remuneration committee during the year.

Up to 31 March 2026, save as disclosed in this report, there was no other significant change in the policy and structure of the remuneration of the Directors and senior management. The Remuneration Committee will meet at least once a year for reviewing the remuneration policy and structure and making recommendations to the Board on determining the annual remuneration packages of the Directors and the senior management and other related matters.

薪酬委員會

本公司根據於2015年2月10日通過的董事決議案成立了薪酬委員會，並根據上市規則第3.25及3.26條以書面釐定其職權範圍。本公司自2023年1月1日起採納經修訂的薪酬委員會職權範圍，以與上市規則第17章的修訂保持一致。薪酬委員會書面職權範圍已參照守則條文獲採納。其職權範圍可於本公司及聯交所網站取得。

薪酬委員會的主要職責包括(其中包括)：(i)就本公司全體董事及本集團高級管理層的薪酬政策及架構向董事會作出建議；(ii)審閱個別執行董事及高級管理層的薪酬方案以及非執行董事的薪酬，並就此向董事會作出建議；(iii)確保任何董事或其任何聯繫人不得參與釐定其自身的薪酬；及(iv)審閱及／或批准與2023年股份計劃有關的事宜。

執行董事的薪酬經參考(其中包括)其技能、知識、個人表現、貢獻、責任及職責的範圍，以及本公司的表現及現行市場狀況後釐定。非執行董事及獨立非執行董事的薪酬經參考其技能、經驗、知識、職務、時間投入及市場狀況後釐定，以確保彼等就其致力於本公司事務(包括參與董事會委員會)所付出的努力及時間獲得適當的報酬。董事薪酬的詳情載於財務報表附註9。

於本年報日期，薪酬委員會包括三名獨立非執行董事(即邱伯瑜先生、鍾衛民先生、林穎女士)及兩名執行董事(即蘇樹輝博士及謝祺祥先生)。薪酬委員會主席為邱伯瑜先生。

於截至2026年3月31日止年度，薪酬委員會審閱及考慮向謝祺祥先生授予股份獎勵，而謝先生已就相關決議案放棄投票。除上述所披露者外，於本年度內，並無其他有關2023年股份計劃的重大事宜須由薪酬委員會審閱或批准。

截至2026年3月31日，除本報告所披露者外，董事及高級管理層的薪酬政策及架構並無其他重大變化。薪酬委員會每年舉行至少一次會議，以檢討薪酬政策及架構，同時向董事會提出釐定董事及高級管理層的年度薪酬待遇以及其他相關事宜的建議。

At the 2025 AGM, a resolution was passed to authorise the Board to fix the Directors' remuneration. A resolution will be proposed at the forth coming Annual General Meeting to obtain shareholders' authorisation for the Board to fix Directors' remuneration.

2025年股東週年大會通過決議案，授權董事會釐定董事薪酬。將在應屆股東週年大會上提呈一項決議案，以獲得股東授權董事會釐定董事薪酬。

AUDIT COMMITTEE

審核委員會

The Company established an audit committee pursuant to a resolution of the Director passed on 10 February 2015 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. A revised set of terms of reference of the Audit Committee (the "Revised Audit Committee Terms of Reference") has been adopted by the Company since December 2015 to get in line with the amendments to the Code Provisions and the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants. The Revised Audit Committee Terms of Reference are available on the websites of the Company and the Stock Exchange.

本公司根據於2015年2月10日通過的董事決議案成立了審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。本公司自2015年12月起採納了一套經修訂的審核委員會職權範圍(「經修訂審核委員會職權範圍」)，以符合《守則條文》的修訂以及香港會計師公會頒佈的《審核委員會有效運作指引》內載的建議。經修訂審核委員會職權範圍可於本公司及聯交所網站取得。

The primary duties of the audit committee include but are not limited to (i) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, (ii) reviewing the financial statements and material advice in respect of financial reporting and (iii) overseeing the Company's financial reporting, risk management and internal control systems.

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議；(ii)審閱財務報表及對本公司財務報告的重大意見；及(iii)監察本公司財務報告、風險管理及內部監控系統。

In relation to (iii), the Audit Committee is:

— to review the Company's financial controls, and to review the Company's risk management and internal control systems;

— to discuss the risk management and internal control systems with management and to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial functions;

— to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

— where an internal audit function exists, to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

— to review the Group's financial and accounting policies and practices;

— to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;

關於第(iii)項，審核委員會負責：

— 檢討本公司之財務監控制度及檢討本公司之風險管理及內部監控制度；

— 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效之制度，包括考慮本公司在會計及財務職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；

— 應董事會之委派或主動就有關風險管理及內部監控事宜之重要調查結果及管理層之回應進行研究；

— 如本公司設有內部核數功能，須檢討內部核數程序，確保內部和外聘核數師之工作得到協調；也須確保內部核數功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察內部核數功能是否有效；

— 檢討本集團之財務及會計政策及常規；

— 審閱外聘核數師給予管理層之《審核情況説明函件》、核數師就會計記錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；

— to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

— to report to the Board on the matters set out in the Code Provisions;

— to consider other matters, as required by the Board, to be performed by the Audit Committee.

As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying. The Chairman of the Audit Committee is Mr. Yau Pak Yue, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

As at the date of this annual report, the Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the financial results for the year ended 31 March 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit Committee has held a meeting with the external auditors on 23 June 2026 to (i) review the financial statements for the year ended 31 March 2026; (ii) discuss the internal control and financial reporting matters of the Group; and (iii) review the financial statements and the auditor's report and recommend to the Board for approval. All members of the committee have attended that meeting. The Audit Committee will meet at least twice a year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor. Pursuant to the terms of reference of the Audit Committee of the Company, the minutes of meetings were circulated to all Committee Members. The minutes were kept by the Company Secretary.

Up to the date of this annual report, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing the financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements for the year ended 31 March 2026, the Directors have made judgements and estimates that are prudent and reasonable, and prepared the financial statements on a going concern basis.

The relevant responsibility statement from the external auditors is set out in the Independent Auditors' Report on pages 108 to 113.

— 確保董事會及時回應於外聘核數師給予管理層之《審核情況説明函件》中提出之事宜；

— 就守則條文所載之事宜向董事會匯報；

— 考慮董事會要求審核委員會履行之其他事宜。

於本年報日期，審核委員會包括三名獨立非執行董事（即邱伯瑜先生、鍾衛民先生及林穎女士）。審核委員會主席為邱伯瑜先生，彼擁有上市規則第3.10(2)及3.21條規定的適當專業資格。

截至本年報日期，審核委員會已考慮及審閱本集團所採納之會計原則及慣例，並已與管理層討論內部控制及財務申報相關事宜。審核委員會認為，截至2026年3月31日止年度的財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

審核委員會於2026年6月23日與外聘核數師舉行會議以(i)審閱截至2026年3月31日止年度之財務報表；(ii)討論本集團的內部控制及財務報告事宜；及(iii)檢討財務報表及核數師報告並推薦董事會批准。委員會全體成員已出席是次會議。審核委員會每年舉行至少兩次會議，以審閱財務業績及報告、財務申報及合規程序、內部核數師對本公司內部控制及風險管理檢討及過程之報告以及外聘核數師之重新委任。根據本公司之審核委員會之職權範圍，會議紀錄傳閱予全體委員會成員。會議紀錄由公司秘書保存。

截至本年報日期止期間，董事會與審核委員會於選擇、委任、辭退或罷免外聘核數師方面並無意見分歧。

董事對財務報告之責任

董事確認其就各財政期間保存適當會計賬簿及編製財務報表的責任，財務報表須真實而公平地反映本集團的財務狀況及該期間的財務表現及現金流量。於編製截至2026年3月31日止年度的財務報表時，董事已作出審慎及合理的判斷和估計，並按持續經營基準編製財務報表。

外聘核數師的有關責任聲明載於第108至113頁的獨立核數師報告。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

董事會負責根據上市規則及其他法定規定，對年報及中期報告、內幕消息公佈及其他財務披露事宜呈列公正清晰及可理解的評估。

The senior management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group put to the Board for approval.

高級管理層已向董事會提供必要的説明及資料，以便董事會就本集團財務資料及狀況作出知情評估，以供董事會審批。

The basis on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the "Management Discussion and Analysis" set out in pages 16 to 27 in this report.

本公司產生及保障較長期價值所依據基準及為實現其目標的策略於本報告第16至27頁的「管理層討論及分析」中解釋。

The section of "Management Discussion and Analysis" has explained the factors affecting business performance and outlook of the Group. Financial statements have been presented in accordance with the disclosure requirements of Listing Rules, Hong Kong Financial Reporting Standards and the Hong Kong Companies Ordinance.

「管理層討論及分析」一節已解釋影響本集團之業務表現及之因素及展望。財務報表已根據上市規則、香港財務報告準則及香港公司條例規定作出披露。

AUDITOR'S REMUNERATION

核數師酬金

For the year ended 31 March 2026, the total remuneration paid or payable to the Company's auditors, Ernst & Young, totaling approximately HK$1.6 million.

截至2026年3月31日止年度，本公司已付或應付本公司核數師安永會計師事務所的酬金總額約為1.6百萬港元。

Analysis of remuneration paid or payable to the auditor is set out below:

有關已付或應付核數師的酬金分析載列如下：

Types of services 服務類型		**31 March 2026 2026年3月31日 HK$'000 千港元**	31 March 2025 2025年3月31日 HK$'000 千港元
Audit services	**審核服務**		
Annual audit service	年度審核服務	**1,600**	1,500
Non-audit service	非審核服務	**–**	–
Total	總計	**1,600**	1,500

DIVERSITY OF WORKFORCE

僱員多元化

As at 31 March 2026, the Board comprises seven Directors, including one female Director. Moreover, the Company comprises 4 female employees and 7 male employees. The Company would continue to maintain at least one female employee.

於2026年3月31日，董事會由七名董事組成，包括一名女性董事。此外，本公司包括4名女性僱員及7名男性僱員。本公司將繼續保留至少一名女性僱員。

COMPANY SECRETARY

The Company Secretary supports the Chairman, the Board and Board committees by ensuring the Board policy and procedures are followed. The Company Secretary reports to the Board and assists the Board in functioning effectively and efficiently. The Company Secretary also advises the Board on applicable law, rules and regulations, and advises the governance matters and facilitates the induction and professional development of Directors.

Ms. Lai Wai Sheung ("Ms. Lai") has been appointed as the Company Secretary, the Authorised Representative and the process agent of the Company with effect from 1 June 2022.

Ms. Lai joined the Company on 13 July 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants (the "Institute") since 25 June 2002 and became a fellow of the Institute on 2 March 2020. Ms. Lai has more than 20 years of experience in finance, audit and accounting, and company secretarial matters. Ms. Lai meets the qualification requirements of a company secretary under rule 3.28 of the Listing Rules.

The Company Secretary reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time. For the year ended 31 March 2026, Ms. Lai has taken over 15 hours of relevant professional training and therefore she has complied Rule 3.29 of the Listing Rule.

公司秘書

公司秘書幫助主席、董事會及董事會委員會，確保董事會政策及程序得以遵守。公司秘書向董事會匯報，並協助董事會有效及高效運作。公司秘書亦向董事會提供有關適用法律、規則及條例的意見，並就治理事宜提供建議，幫助董事的入職培訓及專業發展。

賴偉嫦女士(「賴女士」)已獲委任為公司秘書、授權代表及本公司法律程序文件代理人，自2022年6月1日起生效。

賴女士於2009年7月13日加入本公司。彼自2002年6月25日起成為香港會計師公會(「該公會」)會員，並於2020年3月2日成為該公會資深會員。賴女士於財務、審計及會計以及公司秘書事務方面擁有逾20年經驗。賴女士符合上市規則第3.28條的公司秘書資格要求。

公司秘書直接向董事會匯報，負責(其中包括)不時向全體董事提供最新及即時資訊。截至2026年3月31日止年度，賴女士已接受不少於15個小時的相關職業培訓，因此彼已遵循上市規則第3.29條。

AMENDMENT OF CONSTITUTIONAL DOCUMENT

The fourth amended and restated memorandum and articles of association of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 28 August 2025. The fourth amended and restated memorandum and articles of association is available on the websites of the Stock Exchange and the Company.

修訂章程文件

本公司股東於2025年8月28日舉行的股東週年大會上通過特別決議案，採納本公司的第四份經修訂及重列組織章程大綱及細則。第四份經修訂及重列組織章程大綱及細則於聯交所及本公司網站可供查閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for the Group's risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group's risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group's strategic objectives and risk appetite, with the main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

Reporting to the Board, the Audit Committee is delegated with the authority and responsibility for ongoing monitoring and evaluation of the effectiveness of the relevant systems. In December 2015, the terms of reference of the Audit Committee were updated to formally incorporate the risk management into its scope of duties.

風險管理及內部監控

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

向董事會匯報的審核委員會獲授權責持續監察及評估相關系統是否有效。審核委員會的職權範圍在2015年12月予以更新，正式將風險管理納入職責範圍。

Areas of responsibility of each business units are clearly defined with specific limits of authority in place to ensure effective segregation of duties. Procedures have been designed for safeguarding assets against unauthorised use or disposition, maintenance of proper accounting records, assurance of the reliability of financial information for internal use or publication and compliance with relevant legislation and regulations. Risk management system, internal control measures and procedures are continuously under review and being improved where necessary in response to changes in business, operating and regulatory environments. Furthermore, a Whistleblowing Policy has been adopted by the Group, with the authority and responsibility being delegated to the Audit Committee. Such Whistleblowing Policy is for employees and those who are in business with the Group such as customers and suppliers to raise concerns, in confidence, with our Internal Audit and any and all relevant complaints received may then be referred to the Audit Committee and/or chairman of the Company about possible improprieties in any matter related to the Group.

每個業務單位的責任範圍及權力限制有明確界定以確保有效地分配工作。本集團已設計了若干程序，以保障資產不會在未經授權下被挪用或出售、妥善保存會計記錄、確保供內部使用或向外公佈的財務資料均屬可靠，以及符合有關法例及規例。風險管理系統、內部監控措施及程序會持續予以檢討，於有需要時作出改善，以應對業務、經營及監管環境的變化。此外，本集團已採納《舉報政策》，並將權責轉授審核委員會。該《舉報政策》讓僱員及其他與本集團有業務往來者（如客戶及供應商）當遇到本集團內任何懷疑不當行為時，可在保密情況下，向內部審核部提出彼等關注的事宜，而接獲的任何及所有相關投訴會被轉介本公司審核委員會及／或主席。

During the financial year ended 31 March 2026, the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems and procedures covering all controls, including financial, operational and compliance and risk management, and the adequacy of resources, qualifications, experience and training of staff of the Company's financial reporting and treasury function. Confirmations from management in the form of certification that risk management and internal control procedures are functioning effectively to meet the respective financial reporting, operational and compliance needs, are submitted by business unit heads and reporting to the Audit Committee.

在截至2026年3月31日止財政年度內，審核委員會在風險管理及內部監控委員會和部門風險管理及內部監控委員會的協助下，已對本集團的風險管理及內部監控系統及程序是否有效作出檢討，檢討範圍涵蓋所有方面的監控，包括財務監控、運作監控、合規及風險管理監控，以及本公司在財務申報庫務職能方面的資源、員工資歷及經驗是否足夠及員工所接受的培訓是否充足。業務單位主管已呈交管理層以核證方式確認風險管理及內部監控程序行之有效，符合財務申報、營運及合規需要，向審核委員會匯報。

Based on the result of the review as reported by the Audit Committee, in respect of the financial year ended 31 March 2026, the Directors considered that the risk management and internal control systems and procedures of the Group were effective and adequate.

根據審核委員會的檢討結果，董事認為本集團截至2026年3月31日止財政年度的風險管理及內部監控系統及程序為有效及足夠。

INTERNAL AUDIT DEPARTMENT

The Internal Audit Department reviews the effectiveness of the internal control system. The Internal Audit Department carries out an annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and agreed by the Audit Committee. In addition to the agreed schedule of work, the Internal Audit Department conducts other review and investigative work as may be required. The Audit Committee receives summary reports from the Internal Audit Department periodically while the results of internal audit reviews and responses to the recommended corrective actions are also reported to the executive Directors. The Internal Audit Department is also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

內部審核部

內部審核部檢討內部監控環境之效能。內部審核部對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險，以及工作範圍（包括財務及營運檢討）訂立年度審核計劃。該審核計劃需經審核委員會審批及同意。此外，內部審核部除執行既定之工作外，亦需執行其他檢討或調查性質之工作。審核委員會定期收納內部審核部之摘要報告，而內部審核的結果及相應的糾正行動建議亦需向執行董事匯報。內部審核部亦負責跟進有關糾正行動的執行情況，確保監控工作令人滿意。

CONFLICTS OF INTEREST DECLARATION

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

利益衝突申報

本集團設立利益衝突申報政策，為內部監控程序的重要部分。僱員需每年提交確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與顧客、商業夥伴、股東、僱員及商業社群之交易與買賣均符合最高的商業行為及道德標準。

WHISTLEBLOWING POLICY

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. The Internal Audit Department is responsible for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action. Internal Audit Department reports twice a year their findings on complaints to the Audit Committee.

舉報政策

本集團設立舉報政策讓僱員在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。內部審核部負責接收、審核申訴和舉報，調查及結案提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。內部審核部每年兩次向審核委員會匯報所接獲申訴的調查結果。

SHAREHOLDERS' RIGHTS

Pursuant to the Company's Articles of Association, shareholder(s) holding not less than one-tenth of the Company's paid-up capital at the end of deposit of requisition and having the right to vote at general meetings can submit a requisition to convene an Extraordinary General Meeting ("EGM").

Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, namely, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or the principal place of business of the Company in Hong Kong at Unit 2203A, 22/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong. Shareholders who wish to put enquiries to the Board can send their enquiries to the Company Secretary who will ensure these enquiries to be properly directed to the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Corporate communication of the Company will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

股東權利

根據本公司之組織章程細則，於提交要求結束時持有本公司繳足股本不少於十分之一且有權於股東大會上投票之股東可提交一項呈請，要求召開股東特別大會(「股東特別大會」)。

有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何業務交易。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，遞呈要求人因董事不能召開會議而就此產生的所有合理開支將由本公司償還予遞呈要求人。

股東應就其股權作出之查詢送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)或本公司之香港主要營業地點(地址為香港灣仔皇后大道東213號胡忠大廈22樓2203A室)。股東如欲向董事會提交查詢，可將有關查詢送交公司秘書，其將確保將有關查詢妥善送達董事會。股東可隨時要求提供本公司可供公眾查閱之資料。本公司將向股東提供以平實語言編製之中、英文版公司通訊，以便於股東理解。股東有權選擇接收公司通訊之語言(英文或中文)或方式(印刷文本或電子文件)。

All resolutions put forward at an EGM will be taken by poll pursuant to the Listing Rules. Shareholders who are unable to attend the EGM can appoint proxies to attend and vote at the general meeting. The Chairman of the EGM will provide explanation of the detailed procedures for conducting a poll and then answer questions (if any) from the shareholders regarding voting by way of poll. In addition, the poll results will be posted on the websites of the Company and of the Stock Exchange after the EGM.

根據上市規則，於股東特別大會上提呈之所有決議將以投票方式進行表決。無法出席股東特別大會之股東可委任代理人出席並於會上投票。股東特別大會主席將說明投票表決之詳細程序，然後回答股東關於投票表決之問題(如有)。此外，投票表決結果將於股東特別大會結束後刊載於本公司及聯交所網站。

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") to allow Shareholders to share the Company's profits and for the Company to retain sufficient reserves for future development. The Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, capital requirement of the Group, obligations and financial covenants (if any) of the Group, the Group's debts to equity ratio and return on equity, surplus received from the Company's subsidiaries and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to all applicable laws, rules and regulations in the Cayman Islands and Hong Kong, and the memorandum and articles of association of the Company. The Board will continually review the Dividend Policy and update, amend and/or modify the Dividend Policy from time to time. The Dividend Policy shall not constitute any legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

本公司已採納一項股息政策(「股息政策」)，據此，本公司可向本公司股東(「股東」)宣派及分派股息，以使股東可分享本公司溢利，並使本公司保留足夠儲備以供未來發展用途。本公司可於股東大會上宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。建議派發任何股息時，董事會亦應考慮(其中包括)本集團的財務業績、本集團的一般財務狀況、本集團現時及未來營運情況、本集團的資本要求、義務及財務契約(如有)，本集團的債務股本比率及股本回報、從本公司附屬公司收取的盈餘以及董事會認為適當的任何其他因素。本公司支付股息的能力亦受限於開曼群島及香港所有適用法律、規則及條例，以及本公司組織章程大綱及章程細則。董事會將持續審閱股息政策，並不時更新、修訂及╱或修改股息政策。股息政策不會構成本公司對將以任何特定金額支付股息的任何具法律約束力承擔及╱或於任何情況下均不會使本公司有責任於任何時間或不時宣派股息。

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 March 2026 has been provided in this annual report. While the Annual General Meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (www.domainepower.com) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

Hong Kong, 23 June 2026

投資者關係及通訊

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物(包括年報及公佈)為股東提供最新的業務發展及財務表現。本年報提供大量本公司截至2026年3月31日止年度的業務資料。股東週年大會為董事會及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站(www.domainepower.com)向公眾及其股東提供另一種溝通渠道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾人士查閱。

香港，2026年6月23日

The Directors present their annual report together with the audited financial statements of the Group for the year ended 31 March 2026.

董事呈報年度報告連同本集團截至2026年3月31日止年度的經審核財務報表。

PRINCIPAL PLACE OF BUSINESS

主要營業地點

The Company was incorporated in the Cayman Islands and has its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business at Unit 2203A, 22/F, Wu Chung House, No. 213 Queen's Road East, Wan Chai, Hong Kong.

本公司於在開曼群島註冊成立，註冊辦事處設於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而主要營業地點為香港灣仔皇后大道東213號胡忠大廈22樓2203A室。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewelleries to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Mainland China. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers. In producing fine artistic jewellery products, we are eager to design featured products with high quality gemstones and jadeites. The management believes that providing fine artistic jewellery products is a positive element in promoting the brand of the Group. The Group will continue to input sales and marketing resources in order to craft our fine artistic jewellery brand, and utilise online marketing to promote sales.

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港及中國內地的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。我們渴望使用優質寶石及翡翠等設計特色產品以製作高級藝術珠寶產品。管理層認為提供高級藝術珠寶產品乃推廣本集團品牌的一個正面因素。本集團將繼續投入銷售及營銷資源，精心打造我們的高級藝術珠寶品牌，以利用網絡的推廣及做好銷售。

Moreover, the Group has been offering a wide range of fine jewellery products in gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets that are generally targeted at the middle segment, among the three tiers of the fine jewellery market segments in terms of retail prices. Recently, according to market analysis, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

此外，本集團供應多款優質珠寶產品，包括黃金戒指、耳環、吊墜、項鏈、手鐲、臂鐲、袖扣、胸針及踝飾，有關產品一般提供優質珠寶市場分部按零售價劃分的三個級別中端分部。近期，根據市場的分析，管理層致力於高級藝術珠寶的發展以及服務平台(輕資產)業務的發展。同時，為豐富產品種類，本集團亦提供黃金製品及材料。本集團客戶主要為珠寶產品批發商及零售商，及高淨值客戶群。

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risk and uncertainties facing the Group and an indication of likely future developments in the Group's businesses, can be found in the Management Discussion and Analysis set on pages 16 to 27 of this Annual Report. This discussion forms part of this directors' report.

根據香港法例第622章《公司條例》附表五之規定，此等業務之進一步討論及分析(包括本集團所面對主要風險及不明朗因素之討論，以及本集團業務之可能未來發展)可參閱本年報第16至27頁所載管理層討論及分析。該討論為本董事會報告之組成部分。

RESULTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 March 2026 and the financial position of the Group as at 31 March 2026 are set out in the consolidated financial statements on pages 114 to 184.

業績及分配

本集團截至2026年3月31日止年度的財務表現及本集團於2026年3月31日的財務狀況載列於第114至184頁的綜合財務報表。

FINAL DIVIDEND

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

末期股息

董事會不建議派付截至2026年3月31日止年度之末期股息。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 185. This summary does not form part of the consolidated financial statements.

五年財務概要

本集團過往5個財政年度的業績及資產負債概要載列於第185頁。該概要不構成綜合財務報表的一部分。

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

股本

本公司年內股本變動的詳情載列於綜合財務報表附註23內。

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 117 of this annual report and note 24 to the consolidated financial statements, respectively.

儲備

本集團及本公司於年內的儲備變動詳情分別載於本年報第117頁的綜合權益變動表及綜合財務報表附註24。

DISTRIBUTABLE RESERVES

The Company was incorporated in the Cayman Islands on 6 June 2014. As at 31 March 2026, the Company's distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK$117.2 million.

可供分派儲備

本公司於2014年6月6日在開曼群島註冊成立。於2026年3月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司可供分派儲備約為117.2百萬港元。

DONATIONS

During the year, no donations were made (2025: nil).

捐款

年內並無作出捐款(2025年：無)。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

	Percentage of the Group's total	
	Sales	Purchases
The largest customer	58.2%	
Five largest customers in aggregate	91.1%	
The largest supplier		64.1%
Five largest suppliers in aggregate		96.5%

At no time during the Year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

Major customers

The following are the details of the Company's three largest customers for the year ended 31 March 2026:

	Background 背景	Relationship with the Company 與本公司之關係	Relationship with Connected Persons 與關連人士之關係	Length of Business Relationship 業務關係時長
Customer A	A wholesaler and retailer of jewellery in Mainland China	Independent third party ("I3P")	N/A	Since 2023
客戶A	一家中國內地珠寶批發及零售商	獨立第三方(「I3P」)	不適用	自2023年起
Customer B	A famous wholesaler and retailer of precious metal in Hong Kong	I3P	N/A	Since 2025
客戶B	一家香港知名的貴金屬批發及零售商	I3P	不適用	自2025年起
Customer C	One of the world's leading precious metal products, headquarters in Germany	I3P	N/A	Since 2021
客戶C	一家全球領先貴金屬生產商,總部位於德國	I3P	不適用	自2021年起

Since its IPO date, the Company has accumulated a portfolio of variety of customers engaging in different jewellery and gold products businesses. The Company has endeavoured to mitigate the liquidity risk by focusing on customers which were able to accept a shorter credit period (i.e. 7 days to 120 days). As a result, the Company has maintained good financial health.

The Company considers that the customer revenue concentration is a short-term phenomenon due to the temporary change in the Group's credit control policy. With the development of fine artistic jewellery and online jewellery business, the Group's customer base will be naturally broadened in the near future.

主要客戶及供應商

有關本集團主要客戶及供應商於本財務年度分別應佔之銷售額及採購額之資料如下：

	佔本集團下列總額之百分比	
	銷售額	採購額
最大客戶	58.2%	
五大客戶(合共)	91.1%	
最大供應商		64.1%
五大供應商(合共)		96.5%

本公司董事、彼等之聯繫人或就董事所知擁有本公司股本超過5%之任何股東概無於本年度期間任何時間於該等主要客戶及供應商擁有任何權益。

主要客戶

以下為本公司截至2026年3月31日止年度之三大客戶詳情：

自首次公開發售日期以來，本公司已積累各類客戶組合，其從事不同珠寶及黃金產品業務。本公司努力降低流動資金風險，專注於能接受較短信貸期(即7日至120日)之客戶。因此，本公司仍能維持穩健之財務狀況。

本公司認為，由於本集團之信貸監控政策暫時有變，惟客戶收益集中乃短期現象。高級藝術珠寶及線上珠寶業務發展，本集團之客源將在不久將來自然擴大。

Besides developing the business of fine artistic jewellery and online sale of jewellery, the Company is also confident in continuing its business of sale of jewellery products, gold products and materials. Given the Company's high reputation in the industry, the Company is confident that its business relationship with customers is strong and will continue to support the Company's business.

除發展高級藝術珠寶業務以及線上銷售珠寶業務外，本公司亦有信心延續其珠寶產品、黃金產品及材料銷售業務。鑑於本公司在業內享負盛名，本公司有信心與客戶之間之業務關係穩固，並將繼續支持本公司之業務。

The Company has explored different customers' segments to reduce the level of concentration of corporate customers. Further, since the business relationship with the current customers remains very strong, the Company will conduct business with broader customer base following its relaxation of credit control policy. Hence, the Board is of the view that the issue of reliance on major customers will be improved in the future.

本公司已開拓不同客戶分部，以降低企業客戶集中度。此外，由於與現有客戶之間之業務關係仍然非常穩固，本公司在放寬信貸監控政策後，所經營業務之客源將更為廣泛。因此，董事會認為依賴主要客戶此問題日後會有所改善。

SUBSIDIARIES

附屬公司

The details of the major subsidiaries of the Company are set out in note 1 to the financial statements.

有關本公司主要附屬公司的詳情載於財務報表附註1。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements in property, plant and equipment during the year are set out in note 14 to the consolidated financial statements.

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註14。

BORROWINGS

借貸

As of 31 March 2026 and 2025, the Group had no borrowings.

截至2026年及2025年3月31日，本集團並無信貸。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

董事及董事服務合約

The Directors of the Company who hold office during the year ended 31 March 2026 and up to the date of this report are:

截至2026年3月31日止年度及截至本報告日期本公司之在職董事如下：

Executive Directors
Dr. So Shu Fai *(Chairman)*
Mr. Tom Xie *(Chief Executive Officer)*

執行董事
蘇樹輝博士*（主席）*
謝祺祥先生*（行政總裁）*

Non-executive Directors
Mr. Chan Wai Dune
Mr. Ning Rui

非執行董事
陳維端先生
寧睿先生

Independent non-executive Directors
Mr. Yau Pak Yue
Mr. Chung Wai Man
Ms. Lin Ying

獨立非執行董事
邱伯瑜先生
鍾衛民先生
林穎女士

All existing executive Directors has entered into a service contract with the Company for a term of three years commencing from 1 December 2024, which may be terminated by, not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of our Directors as set forth in the Articles of Association.

全體現任執行董事已與本公司訂立服務合約，任期自2024年12月1日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及組織章程細則所載有關董事輪席退任的條文。

The existing non-executive Director has signed a letter of appointment with the Company for an initial term of two years commencing from 8 November 2023, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than one month's notice in writing served by either party on the other.

現任非執行董事已與本公司簽署委任函件，初始任期自2023年11月8日起計為期兩年，並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於一個月的書面通知予以終止。

Existing independent non-executive Directors have signed a letter of appointment with the Company for a term of two years commencing from 1 July 2024 and Ms. Lin Ying has signed a letter of appointment for a term of two years commencing from 1 September 2024 subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than one month's notice in writing served by either party on the other.

現任獨立非執行董事已與本公司簽署委任函件，任期自2024年7月1日起計為期兩年，及林穎女士已簽署委任函件，任期自2024年9月1日起計為期兩年並須於股東週年大會上輪席退任及膺選連任，直至其中一方向另一方發出不少於一個月的書面通知予以終止。

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

In accordance with the Company's articles of association, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Accordingly, Dr. So Shu Fai, Mr. Ning Rui, Mr. Yau Pak Yue and Ms. Lin Ying, who being eligible, will retire from office at the annual general meeting and offer themselves for re-election at the annual general meeting.

根據本公司組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。因此，蘇樹輝博士、寧睿先生、邱伯瑜先生及林穎女士將在股東週年大會上退任，並符合資格在股東週年大會上膺選連任。

CONFIRMATION OF INDEPENDENCE

獨立確認書

The Company has received annual confirmation of independence from each of the independent non-executive Directors and all of them are considered to be independent under the Listing Rules.

本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體於上市規則下均屬獨立。

DIRECTORS' INTERESTS IN CONTRACTS

董事之合約權益

There was no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest (either directly or indirectly) subsisted at the end of the year under review or at any time during the year under review.

在回顧年度末或回顧年度內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事擁有(無論直接或間接)重大權益之重要交易、安排及合約。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management" on pages 8 to 15 of this annual report.

董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第8至15頁「董事及高級管理層」一節披露。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholders (as defined in the Listing Rules) had a material interest subsisted at the end of the year under review or at any time during the year under review.

控股股東之合約權益

於回顧年末或回顧年度內任何時間，本公司或其控股公司或任何其附屬公司並無訂立任何控股股東（定義見上市規則）於其中擁有重大權益之重要合約。

EQUITY-LINKED AGREEMENT

No equity-linked agreement which may result in the Company issuing shares was entered into or existed during the financial year, other than Share Option Scheme.

股票掛鈎協議

除購股權計劃外，於本財政年度內概無訂立或存在可能導致本公司發行股份的股票掛鈎協議。

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

In order to provide for the potential issuance of both share options and share awards as the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by The Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this report, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the "Shares") to be allotted and issued pursuant to the awards.

採納2023年股份計劃及終止2015年購股權計劃

本公司已於2015年2月10日採納購股權計劃（「2015年購股權計劃」），據此，若干選定類別的參與者（包括（其中包括）董事及全職僱員）可獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

為規範可能發行的購股權及股份獎勵作為本公司可用以作為其激勵策略一部分的股權激勵類型，並確保採納的新計劃符合香港聯合交易所有限公司自2023年1月1日起生效的經修訂上市規則第十七章，董事會建議採納新股份獎勵計劃（「2023年股份計劃」），並於2023年9月14日獲本公司股東批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已告終止，而本公司亦不再根據2015年購股權計劃授出任何購股權。

於本報告日期，卓佳專業商務有限公司已獲委任管理及執行2023年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的本公司股份（「股份」）上市及買賣。

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. On the same date, the Board resolved to grant (i) 1,000,000 share options to Mr. Xie Tom, (ii) 500,000 share options to Mr. Chan Wai Dune and (iii) 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant. On 10 October 2025, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing approximately 0.0579% of the total number of Shares as at the date of grant.

於2024年3月28日，董事會議決向謝祺祥先生授出100,000份股份獎勵，相當於授出日期股份總數的0.0579%。同日，董事會議決向謝祺祥先生授出(i) 1,000,000份購股權、(ii)向陳維端先生授出500,000份購股權，及(iii)向2023年股份計劃另外5名個人僱員參與者授出1,050,000份購股權，分別相當於授出日期股份總數的0.579%、0.290%及0.608%。於2025年10月10日，董事會決議向謝祺祥先生授出100,000份股份獎勵，相當於授出日期股份總數約0.0579%。

Following the Rights Issue, and with effect from 22 January 2026, the exercise price of the outstanding Share Options was adjusted in accordance with the terms of the 2023 Share Scheme from HK$1.17 per Share to HK$1.13 per Share, and the number of Shares issuable upon full exercise of the outstanding Share Options was adjusted from 2,550,000 to 2,639,083.

於供股後，根據2023年股份計劃的條款，現有購股權的行使價由每股股份1.17港元調整至每股股份1.13港元，而現有購股權全面行使時將予發行的股份數目由2,550,000股調整至2,639,083股，並自2026年1月22日起生效。

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options by the Company pursuant to the 2023 Share Scheme, and the adjustment to the outstanding share options, please refer to the announcements of the Company dated 28 March 2024, 24 July 2024, 13 October 2025 and 21 January 2026. Please also refer to the disclosure as follow:

有關採納2023年股份計劃及終止2015年購股權計劃的詳情，請參閱本公司日期為2023年8月9日的通函及本公司日期為2023年9月14日的公佈。有關本公司根據2023年股份計劃授出股份獎勵及購股權，以及調整現有購股權的詳情，請參閱本公司日期為2024年3月28日、2024年7月24日、2025年10月13日及2026年1月21日的公佈。亦請參閱以下披露：

Purpose

The purpose of this scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to the eligible participants of the 2023 Share Scheme (the "Eligible Participants of the 2023 Share Scheme") through aligning the interests of Eligible Participants of the 2023 Share Scheme with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby, encouraging Eligible Participants of the 2023 Share Scheme to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

目的

本計劃旨在為本公司提供吸引2023年股份計劃合資格參與者（「2023年股份計劃合資格參與者」）、向其提供報酬、激勵、挽留、獎勵、補償及╱或提供利益的靈活方法，通過向其提供獲得本公司所有者權益並成為股東的機會，使2023年股份計劃合資格參與者的利益與本公司及股東的利益保持一致，從而鼓勵2023年股份計劃合資格參與者為本公司的長期增長、表現及利潤作出努力，並為本公司及股東的整體利益提升本公司及其股份的價值。

Eligible Participants of the 2023 Share Scheme

Eligible Participants of the 2023 Share Scheme are determined by the scheme administrator of the 2023 Share Scheme (the "Scheme Administrator") from time to time to be eligible to participate as grantees under this scheme, and shall fall under the below category:

Employee Participant, being an employee, director (excluding independent non-executive director) or officer of the Group on the grant date of the 2023 Share Scheme (the "Employee Participant").

2023年股份計劃合資格參與者

2023年股份計劃合資格參與者由2023年股份計劃的計劃管理人（「計劃管理人」）不時釐定，符合資格作為承授人參與本計劃，並須為下列類別人士：

僱員參與者，即於2023年股份計劃授出日期的本集團僱員、董事（不包括獨立非執行董事）或高級人員（「僱員參與者」）。

Awards

Awards may take the form of a share option or a share award, which can be funded by shares of the Company (the "Shares") or an equivalent value determined by prevailing market prices.

獎勵

獎勵可採用購股權或股份獎勵形式，並可以本公司股份（「股份」）或按通行市價釐定的等值物給付。

Scheme mandate limit

Pursuant to the 2023 Share Scheme, the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Scheme and any other share schemes of the Company is subject to the scheme mandate limit. The scheme mandate limit:

(a) initially set at 10% of the Shares in issue as at the adoption date of the 2023 Share Scheme, being 17,260,000 Shares; and

(b) may be subsequently refreshed in accordance with the scheme rules of the 2023 Share Scheme and the Listing Rules, as further approved by Shareholders at general meeting.

Number of Shares Available for Grant under the 2023 Share Scheme

The scheme mandate limit under the 2023 Share Scheme was 17,260,000 Shares. Following grants in respect of 2,650,000 underlying Shares made on 28 March 2024, 14,610,000 Shares were available for future grant under the 2023 Share Scheme as at 1 April 2025. During the year ended 31 March 2026, the Company granted awards in respect of a further 100,000 underlying Shares on 10 October 2025. Accordingly, as at the date of this report, 14,510,000 Shares were available for future grant under the 2023 Share Scheme.

Maximum entitlement of each Eligible Participants of the 2023 Share Scheme

There is no specific maximum entitlement for each Eligible Participants of the 2023 Share Scheme under the 2023 Share Scheme, save as the relevant requirements on threshold of grants to individuals under the Listing Rules.

Issue price and exercise price

The Scheme Administrator may determine in their absolute discretion the issue price for the exercise of share awards and/or the exercise price for share options for awards in the form of share awards and/or share option (as the case may be) and such prices shall be set out in the award letter.

The exercise price for share options shall be no less than the higher of: (i) the closing price of the Shares on the grant date; and (ii) the average closing price of the Shares for the five business days immediately preceding the grant date.

The issue price shall be determined on an individual basis for each of the grantee by the Scheme Administrator, taking into account the purpose of the 2023 Share Scheme, the interests of the Company and the individual circumstances of each grantee.

計劃授權限額

根據2023年股份計劃，因根據2023年股份計劃及本公司任何其他股份計劃授予的所有購股權及獎勵而可能發行的股份總數，受計劃授權限額規限。計劃授權限額：

(a) 初步設定為於2023年股份計劃採納日期已發行股份的10% ，即17,260,000股股份；及

(b) 其後可根據2023年股份計劃的計劃規則及上市規則經股東於股東大會上進一步批准後進行更新。

2023年股份計劃下可供授予的股份數目

2023年股份計劃的計劃授權限額為17,260,000股股份。於2024年3月28日就2,650,000股相關股份作出授予後，於2025年4月1日，2023年股份計劃下可供未來授予的股份為14,610,000股。於截至2026年3月31日止年度，本公司於2025年10月10日進一步就100,000股相關股份授予獎勵。因此，於本報告日期，2023年股份計劃下可供未來授予的股份為14,510,000股。

各2023年股份計劃合資格參與者的最高配額

2023年股份計劃項下各2023年股份計劃合資格參與者並無特定最高配額，惟上市規則有關個人獲授額度的規定除外。

發行價及行使價

計劃管理人可全權酌情釐定行使股份獎勵的發行價及／或以股份獎勵及／或購股權(視情況而定)形式的購股權獎勵的行使價，且有關價格應載於獎勵函內。

購股權的行使價不得低於以下兩者中的較高者：(i)股份於授出日期的收市價；及(ii)股份於緊接授出日期前五個營業日的平均收市價。

計劃管理人須考慮2023年股份計劃的目的、本公司的利益及各承授人的個別情況，按個別基準釐定各承授人相應的發行價。

Exercise period

The Scheme Administrator may determine in its absolute discretion the exercise period for any award of share options and/or share awards and such period shall be set out in the award letter. However, the exercise period for any award of share options shall not be longer than 10 years from the grant date.

Vesting period

The Scheme Administrator may determine the vesting period and specify such period in the award letter. The vesting period may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the scheme rules of the 2023 Share Scheme. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ13 — No. 12 issued by the Stock Exchange, including where:

(a) grants of "make whole" awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of awards that are subject to the fulfilment of performance targets as determined in the conditions of the grantee's grant;

(d) grants of awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

(e) grants of awards with a mixed vesting schedule such that the award vests evenly over a period of 12 months; or

(f) grants of awards with a total vesting and holding period of more than 12 months.

Remaining life of the 2023 Share Scheme

The 2023 Share Scheme is valid for 10 years commencing on its adoption date (being from 14 September 2023 to 13 September 2033). The remaining life of the scheme is approximately 7 years 2 months.

行使期

計劃管理人可全權酌情釐定任何購股權獎勵及／或股份獎勵的行使期，而該期間須載於獎勵函內。然而，任何購股權獎勵的行使期不得超過授出日期起計10年。

歸屬期

計劃管理人可釐定歸屬期，並於獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月，惟2023年股份計劃的計劃規則所載的有限情況除外。該等情況可能僅適用於僱員參與者，且與聯交所發佈的常問問題13 — 編號12所設想的情況一致，包括：

(a) 向新僱員參與者授出「補償性」獎勵，以取代該僱員參與者在離開其前任僱主時被沒收的獎勵；

(b) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；

(c) 授出的獎勵受達成承授人授出條件中所釐定的表現目標所限；

(d) 授出獎勵的時機由管理或合規要求釐定，與僱員參與者的表現無關，在該情況下，歸屬日期可參考獎勵在並無因有關管理或合規要求情況下應而授出的時間進行調整；

(e) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或

(f) 授出的獎勵的歸屬及持有期間合共超過12個月。

2023年股份計劃的剩餘期限

2023年股份計劃自採納日期起計為期10年(即2023年9月14日至2033年9月13日)。計劃剩餘期限約為7年2個月。

Details of grants

Details of the movements of share options and share awards granted under the 2023 Share Scheme are as follows:

授予詳情

根據2023年股份計劃授予購股權及股份獎勵的變動詳情如下：

Category of award 獎勵類別	Name or category of grantee 承授人姓名或類別	Role 職位	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Issue price of share awards/ exercise price of share options 股份獎勵發行價／購股權行使價 (HK$) (港元)	No. of share awards or share options unvested or outstanding as at 1 April 2025 於2025年4月1日未歸屬或未行使股份獎勵或購股權數目	No. of share awards or share options granted during the Reporting Period 報告期內已授出股份獎勵或購股權數目	No. of share awards or share options vested during the Reporting Period 報告期內已歸屬股份獎勵或購股權數目	No. of share options exercised during the Reporting Period 報告期內已行使購股權數目	No. of share awards or share options cancelled or lapsed during the Reporting Period 報告期內已註銷或已失效股份獎勵或購股權數目	No. of share awards or share options unvested as at 31 March 2026 於2026年3月31日未歸屬股份獎勵或購股權數目	No. of share options outstanding as at 31 March 2026 於2026年3月31日未行使購股權數目	Closing price of the Shares immediately before the date of grant during the Reporting Period 報告期內緊接授出日期前股份收市價 (HK$) (港元)	Fair value of the share awards and share options as at the date of grant during the Reporting Period 報告期內股份獎勵及購股權於授出日期的公允值 (HK$) (港元)	Weighted average closing price of Shares immediately before the date of vesting or exercise during the Reporting Period 報告期內緊接歸屬或行使日期前股份加權平均收市價 (HK$) (港元)	Performance targets of the share awards and share options granted during the Reporting Period 報告期內已授出股份獎勵及購股權的表現目標
Share awards	Mr. Xie Tom ("Mr. Xie")	Chief executive officer and executive Director	28 March 2024	All the share awards shall vest on the third month[1] from the date of grant of the share awards	N/A	Nil	100,000	Nil	100,000	N/A	Nil	Nil	N/A	N/A	N/A	1.08	N/A
股份獎勵	謝祺祥先生（「謝先生」）	行政總裁兼執行董事	2024年3月28日	所有股份獎勵將於股份獎勵授出日期起計第三個月[1]歸屬	不適用	零		零		不適用	零	零	不適用	不適用	不適用		不適用
			10 October 2025 2025年10月10日		N/A 不適用	Nil 零	100,000	Nil 零	100,000	N/A 不適用	Nil 零	Nil 零	N/A 不適用	N/A 不適用	N/A 不適用		N/A 不適用
Share options	Mr. Xie	Chief executive officer and executive Director	28 March 2024	All the share options shall vest on the first anniversary of the date of grant of the share options.[2]	The share options which have vested may be exercised for a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options.	1.17[3]	1,000,000	Nil	1,000,000	Nil	Nil	Nil	1,000,000	N/A	N/A	0.69	N/A
購股權	謝先生	行政總裁兼執行董事	2024年3月28日	所有購股權將於購股權授出日期第一週年歸屬。[2]	已歸屬購股權的行使期自購股權授出日期起至購股權授出日期滿10年當日止期間。			零		零	零	零		不適用	不適用		不適用
	Mr. Chan Wai Dune ("Mr. Chan")	Non-executive Director	28 March 2024			1.17[3]	500,000	Nil	500,000	Nil	Nil	Nil	500,000	N/A	N/A	0.69	N/A
	陳維端先生（「陳先生」）	非執行董事	2024年3月28日					零		零	零	零		不適用	不適用		不適用
Other grantees in category 其他類別承授人																	
Share options	5 other Employee Participants[4]		28 March 2024	All the share options shall vest on the first anniversary of the date of grant of the share options.[2]	The share options which have vested may be exercised for a period commencing from the date of the grant of the share options and expiring on the date falling 10 years from the date of grant of the share options.	1.17[3]	1,050,000	Nil	1,050,000	Nil	Nil	Nil	1,050,000	N/A	N/A	0.69	N/A
購股權	5名其他僱員參與者[4]		2024年3月28日	所有購股權將於購股權授出日期第一週年歸屬。[2]	已歸屬購股權的行使期自購股權授出日期起至購股權授出日期滿10年當日止期間。			零		零	零	零		不適用	不適用		不適用
Total 總計							2,650,000	Nil 零	2,650,000	Nil 零	Nil 零	Nil 零	2,550,000				

Notes:

(1) Pursuant to the rules of the 2023 Share Scheme, the vesting period may be less than 12 months from the date of grant of the share awards in the circumstances of, among others, the grant of share awards which are subject to the fulfillment of performance targets pursuant to rule 12 of the rules of the 2023 Share Scheme. The remuneration committee of the Company (with Mr. Xie abstaining from voting) has resolved that, considering (i) the experience, work experience and contribution to the Company of Mr. Xie, and (ii) the benefits of the said vesting period which include enabling the Company to offer competitive remuneration and reward packages to Mr. Xie, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules. Accordingly, the said vesting period is considered appropriate and aligns with the purpose of the 2023 Share Scheme. Due to administrative procedures in connection with the vesting of the share awards to Mr. Xie, the actual vesting date of the share awards was 30 September 2024.

(2) The actual vesting date was 28 March 2025.

(3) The exercise price of HK$1.17 per Share represents no less than the higher of (i) the closing price of HK$1.17 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 28 March 2024, being the date of grant of the share options; and (ii) the average closing price of HK$1.17 per Share as stated on the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant of the share options.

(4) 5 other Employee Participants excluding Mr. Xie and Mr. Chan as disclosed above, on individual basis.

Further details of movements in the 2023 Share Scheme are set out in Note 25 to the consolidated financial statements of the 2024 Annual Report of the Company.

Apart from the aforesaid 2015 Share Option Scheme and 2023 Share Scheme, at no time during the Reporting Period was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

附註：

(1) 根據2023年股份計劃的規則，在股份獎勵的授予須達到2023年股份計劃規則第12條規定的表現目標等情況下，股份獎勵的歸屬期可能少於授出日期起計12個月。經考慮(i)謝先生的經歷、工作經驗及對本公司的貢獻及(ii)上述歸屬期的好處（包括讓本公司得以向謝先生提供具競爭力的薪酬及獎勵方案）後，本公司薪酬委員會議決（謝先生已放棄投票）上述歸屬期屬正當合理，並符合上市規則。因此，上述歸屬期被視為恰當，且符合2023年股份計劃的目的。由於將股份獎勵歸屬予謝先生牽涉行政程序，股份獎勵的實際歸屬日期為2024年9月30日。

(2) 實際歸屬日期為2025年3月28日。

(3) 行使價每股1.17港元不低於以下兩項中的較高者：(i)股份於2024年3月28日（即購股權授出日期）在聯交所發佈的每日報價表所列的收市價每股1.17港元；及(ii)股份於緊接購股權授出日期前五個營業日在聯交所發佈的每日報價表所列的平均收市價每股1.17港元。

(4) 除上文所披露的謝先生及陳先生外，另有5名僱員參與者按個人計算。

有關2023年股份計劃變動的進一步詳情，載於本公司2024年年報綜合財務報表附註25。

除上述2015年購股權計劃及2023年股份計劃外，於報告期內任何時間，本公司及其控股公司、附屬公司及同系附屬公司從未參與任何安排，使董事可通過收購本公司或任何其他法人團體的股份或債券而獲益，且董事或其配偶或未滿18歲的子女均無權認購本公司股份或債券或行使任何該等權利。

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

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉及於相聯法團之權益

At as 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, as set out in Appendix C3 to the Listing Rules were as follows:

於2026年3月31日，本公司董事及主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，獲根據聯交所上市規則附錄C3所載的標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/nature of interest 身份╱權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比
Dr. So Shu Fai (Note 1) 蘇樹輝博士(附註1)	Interest of a controlled corporation 受控制法團權益	193,874,241 (long position) 193,874,241股 (好倉)	74.81%
Mr. Tom Xie ("Mr. Xie") (Note 2) 謝祺祥先生(「謝先生」)(附註2)	Beneficial owner 實益擁有人	1,514,935 (long position) 1,514,935股 (好倉)	0.58%
Mr. Chan Wai Dune ("Mr. Chan") (Note 3) 陳維端先生(「陳先生」)(附註3)	Beneficial owner 實益擁有人	517,467 (long position) 517,467股 (好倉)	0.20%

Notes:

1. Perfect Gain Group Limited is solely owned by Dr. So Shu Fai which in turn owns 193,874,241 shares of the Company. By virtue of the SFO, Dr. So Shu Fai is deemed or taken to be interested in all the shares which are beneficially owned by Perfect Gain Group Limited.

2. These interests comprise: (i) 100,000 underlying Shares in respect of the Share Awards granted to Mr. Xie under the 2023 Share Scheme, which vested on 30 September 2024; (ii) 1,034,935 Shares which may be issued upon the exercise of share options granted to Mr. Xie under the 2023 Share Scheme, the grant of which was approved by the Board and vested on 28 March 2025, as adjusted in accordance with the terms of the 2023 Share Scheme following the Rights Issue; and (iii) 100,000 underlying Shares in respect of the Share Awards granted to Mr. Xie under the 2023 Share Scheme, which vested on 10 January 2026.

3. These interests refer to 517,467 Shares that may be issued upon exercise of the share options granted to Mr. Chan under the 2023 Share Scheme, as adjusted in accordance with the terms of the 2023 Share Scheme following the Rights Issue. Such grant was approved by the Board and the vesting date thereof was 28 March 2025.

附註：

1. 精益集團有限公司由蘇樹輝博士全資擁有，而其擁有本公司193,874,241股股份。根據證券及期貨條例，蘇樹輝博士被視為或當作於精益集團有限公司實益擁有的所有股份中擁有權益。

2. 該等權益包括：(i)100,000股根據2023年股份計劃授予謝先生的股份獎勵所涉及的相關股份(已於2024年9月30日歸屬)；(ii)1,034,935股根據2023年股份計劃授予謝先生的購股權獲行使時可予發行的股份，有關授予已獲董事會批准，並於2025年3月28日歸屬，其後已根據2023年股份計劃的條款就供股作出調整；及(iii)100,000股根據2023年股份計劃授予謝先生的股份獎勵所涉及的相關股份(已於2026年1月10日歸屬)。

3. 該等權益指517,467股根據2023年股份計劃授予陳先生的購股權獲行使時可予發行的股份，其後已根據2023年股份計劃的條款就供股作出調整。有關授予經董事會批准及其歸屬日期為2025年3月28日。

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年3月31日，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中概無擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所或根據標準守則其他規定須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份中之權益及╱或淡倉

As at 31 March 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2026年3月31日，就董事所知，以下人士╱實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：

Name of Shareholder 股東名稱╱姓名	Capacity/nature of interest 身份╱權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的概約百分比
Perfect Gain Group Limited (Note 1) 精益集團有限公司(附註1)	Beneficial owner 實益擁有人	193,874,241 (long position) 129,349,494股 (好倉)	74.81%
Ms. Cheng Miu Bing Christina (Note 2) 鄭妙冰女士(附註2)	Interest of spouse 配偶權益	193,874,241 (long position) 129,349,494股 (好倉)	74.81%

Notes:

1. Dr. So Shu Fai beneficially owns 100% of the issued share capital of Perfect Gain Group Limited. By virtue of the SFO. Dr. So Shu Fai is deemed to be interested in 193,874,241 shares held by Perfect Gain Group Limited.

2. Ms. Cheng Miu Bing Christina is the spouse of Dr. So Shu Fai. By virtue of the SFO, Ms. Cheng Miu Bing is deemed to be interested in the shares of the Company held by Dr. So Shu Fai.

附註：

1. 蘇樹輝博士實益擁有精益集團有限公司100%已發行股本。根據證券及期貨條例，蘇樹輝博士被視為於精益集團有限公司持有的193,874,241股股份中擁有權益。

2. 鄭妙冰女士為蘇樹輝博士的配偶。根據證券及期貨條例，鄭妙冰女士被視為於蘇樹輝博士所持有的本公司股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年3月31日，董事並不知悉有任何其他人士╱實體（董事及本公司主要行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益及淡倉。

RETIREMENT SCHEMES

退休計劃

The Group has made pension scheme contributions and Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in note 2 to the financial statements.

本集團為退休金計劃及強制性公積金計劃作出供款。有關退休計劃的詳情載於財務報表附註2。

SUFFICIENCY OF PUBLIC FLOAT

充足公眾持股量

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

根據本公司可公開取得的資料以及據本公司董事所知，本公司於本年報日期一直維持上市規則所訂明的公眾持股量。

COMPETITION AND CONFLICT OF INTERESTS

競爭及利益衝突

During the year, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

年內，並無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

PERMITTED INDEMNITY PROVISION

獲准許的彌償條文

Pursuant to the Articles of Association of the Company, every Director is entitled to be indemnified out of the assets of the Company against all costs, expenses, losses or liabilities, which he may sustain or incur in or about the execution and discharge of the duties of his office, to the extent as permitted by laws.

根據本公司的組織章程細則，在法律容許的範圍內，各董事有權按其執行及履行職務時可能蒙受或產生的所有成本、開支、虧損及負債獲得從本公司資產中撥付彌償。

The Company has maintained directors' liability insurance which has been in force throughout the financial year and up to date of this report to provide appropriate insurance cover for Directors' of the Company.

本公司為董事續投責任保險，相關保險在本財政年度全年直至本報告日期仍然生效，為本公司董事，提供適當保障。

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

購買、出售或贖回本公司的上市證券

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

截至2026年3月31日止年度，本公司及其任何附屬公司均沒有購買、出售或贖回任何本公司的上市證券。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

税務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的税務減免及豁免。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 28 to 43 in this annual report.

企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第28至43頁所載企業管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the management, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group during the year ended 31 March 2026.

遵守法律法規

就管理層所知，於截至2026年3月31日止年度，本集團已遵守對本集團的經營造成重大影響的相關法律法規。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to build an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize our environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

As a responsible corporation, the Group is committed to maintain the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

Further discussion on the environmental policies is set out in the Environmental, Social and Governance Report section in this annual report.

環境政策及表現

本集團致力打造成一個環境友善、關注保護天然資源的企業。本集團致力透過節省電力及鼓勵循環利用辦公室用品及其他材料，減少對環境產生的影響。

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵所有僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

有關環境政策的進一步討論載於本年報環境、社會及管治報告一節。

AUDIT COMMITTEE

This annual report and the financial results of the Group for the year ended 31 March 2026 have been reviewed by the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company, risk management and internal control systems with senior management members of the Company.

審核委員會

本年報及本集團截至2026年3月31日止年度之財務業績已由審核委員會審閱。審核委員會亦已就本公司採用的會計政策及常規、風險管理及內部監控系統之事項與本公司高級管理人員進行討論。

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on 22 September 2026, the register of members will be closed from 17 September 2026 to 22 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 September 2026.

暫停辦理股東登記手續

為確定本公司股東出席將於2026年9月22日舉行的股東週年大會的資格，本公司將於2026年9月17日至2026年9月22日止期間（包括首尾兩日）暫停辦理股東登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有過戶表格連同相關股票，最遲須於2026年9月16日（星期三）下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港金鐘夏慤道16號遠東金融中心17樓，以辦理登記。

ANNUAL GENERAL MEETING

The annual general meeting will be held on 22 September 2026. Shareholders should refer to details regarding the annual general meeting in the circular of the Company and the notice of meeting and form of proxy accompanying thereto.

股東週年大會

本公司將於2026年9月22日舉行股東週年大會。有關股東週年大會的詳情，謹請股東參閱本公司的通函及大會通告連同所附代表委任表格。

AUDITORS

Ernst & Young ("EY") was appointed as the auditor of the Company at the 2025 AGM and to hold office from the conclusion of the 2025 AGM until the conclusion of the forthcoming AGM of the Company. The Board confirmed that there was no disagreement between EY and the Company.

The consolidated financial statements of the Group for the financial year ending 31 March 2026 have been audited by EY, who shall retire and, being eligible, offer themselves for re-appointment.

By order of the Board

Dr. So Shu Fai
Chairman and Executive Director

Hong Kong, 23 June 2026

核數師

安永會計師事務所（「安永」）於2025年股東週年大會上獲委任為本公司核數師，任期自2025年股東週年大會結束起直至本公司應屆股東週年大會結束為止。董事會確認，安永與本公司之間概無意見分歧。

本集團截至2026年3月31日止財政年度的綜合財務報表由安永審核，其任滿退席，且合資格及將會膺選連任。續聘其為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

蘇樹輝博士
主席兼執行董事

香港，2026年6月23日

ABOUT THE REPORT

Report Introduction

Domaine Power Holdings Limited (referred to as "we", "Domaine Power", the "Group") (Stock code: 442) is pleased to present its 2025 Environmental, Social, and Governance ("ESG") Report (the "Report"), which marks the tenth ESG report of the Group. This Report aims to provide an overview of the Group's management approach and performance in respect of environmental and social aspects and demonstrates the Group's commitment to transparent disclosure and sustainable development.

Reporting Period and Scope

This Report covers the Group's sustainability performance for the period of April 1, 2025 to March 31, 2026 (the "Year" or "Reporting Period"). The disclosure scope encompasses businesses in which its holdings are greater than 51%, including the manufacturing and sales of jewelry products businesses in Hong Kong and Mainland China. Unless otherwise stated, the information disclosed in this Report has been prepared on this basis.

Basis of Preparation

This Report has been prepared in compliance with the Environmental, Social and Governance Reporting Code (the "ESG Code") outlined in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange" or "HKEX"). The Report satisfies all mandatory disclosure requirements and the "comply or explain" provision.

Reporting Principles

This Report is prepared in line with four reporting principles under the ESG Code, namely "Materiality", "Quantitative", "Balance", and "Consistency", with the objective to reflect the Group's ESG management approach and effectiveness.

關於本報告

報告簡介

域能控股有限公司(「我們」、「域能」或「本集團」)(股份代號:442)欣然呈載其2025年環境、社會及管治(「ESG」)報告(「本報告」),此乃本集團第十份ESG報告。本報告旨在概述本集團在環境及社會方面的管理方針及績效,並展示本集團對透明披露及可持續發展的承諾。

報告期間及範圍

本報告涵蓋本集團於2025年4月1日至2026年3月31日期間(「本年度」或「報告期間」)的可持續發展表現。披露範圍包括本集團持股超過51%的業務,涵蓋於香港及中國製造及銷售珠寶產品。除另有說明外,本報告所披露的資料均按該基準編製。

編製基準

本報告乃遵照香港聯合交易所有限公司(「香港聯交所」或「聯交所」)證券上市規則上市規則附錄C2所載的環境、社會及管治報告守則(「ESG守則」)的要求編製。本報告符合所有強制披露規定及「不遵守就解釋」條文。

報告原則

本報告按照ESG守則所載的四項報告原則編製,即「重要性」、「量化」、「平衡」及「一致性」,旨在反映本集團的ESG管理方針及成效。

Reporting Principles 報告原則	Our Response 我們的回應
Materiality **重要性**	During the Reporting Period, the Group actively engaged with key stakeholders through various communication channels to conduct materiality assessments. For details, please refer to the "Stakeholder Engagement" and "Materiality Assessment" sections in this Report. 於報告期間,本集團透過多種溝通渠道積極與主要持份者溝通,以進行重要性評估。詳情請參閱本報告「持份者參與」及「重要性評估」章節。
Quantitative **量化**	The Report presents quantitative environmental and social key performance indicators ("KPIs") in accordance with the ESG Code. Relevant methodologies, standards, and comparative data are disclosed in the Report. 本報告按照ESG守則呈列量化的環境及社會關鍵績效指標(「關鍵績效指標」)。本報告亦已披露相關方法、標準及比較數據。
Balance **平衡**	This Report is prepared in accordance with the principle of balance and presents the Group's ESG performance in an impartial manner. 本報告按照平衡原則編製,以公允方式呈列本集團的ESG表現。
Consistency **一致性**	To ensure comparability, unless otherwise stated, we have adopted methodologies, statistical scopes, and standards consistent with those used in previous years. Comparative data is provided to enable stakeholders to track performance trends. 為確保可供比較,除另有說明外,本集團所採用的方法、統計範圍及標準均與往年保持一致。本報告亦提供比較數據,以便持份者追蹤表現趨勢。

Feedback

We acknowledge the importance of stakeholder engagement and have incorporated stakeholders' interests throughout the preparation of this Report. We welcome your feedback and suggestions for future reports. Please contact us at:

Address: Unit 2203A, 22/F.
Wu Chung House
No. 213 Queen's Road East
Wan Chai
Hong Kong
Tel: +852 2363 8868
Fax: +852 2416 6326
Email: enquiry@domainepower.com

Board Statement

The Board of Directors (the "Board") attaches great importance to the sustainable development of the Group and recognizes the importance to achieving long-term and resilient growth. As the highest governance body for ESG matters, the Board is responsible for overseeing the Group's overall ESG strategies, policies, and performance. ESG considerations have been integrated into the Group's risk management, with a focus on the identification and management of ESG-related material risks and opportunities. Considering the nature of the Group's business and operating conditions, we have established relevant ESG targets, including those aimed at minimizing environmental impact. The Board regularly reviews and monitors progress against those targets.

To ensure that the Group's ESG strategy remains aligned with the business operations, the Group conducts ongoing stakeholder engagement and materiality assessments to identify and prioritize ESG issues that are material to the Group and stakeholders. The Administration Department is responsible for coordinating ESG-related matters and stakeholder engagement activities. The results of the materiality assessment, including the assessment of relevance, impact, and the prioritization of material ESG topics, are reviewed and approved by the Board. This process forms the basis for the Group's ESG governance framework and strategy formulation.

The Board confirms that this Report has been reviewed and approved on 23 June 2026. To the best of its knowledge, the Report comprehensively addresses all material ESG matters and provides a balanced, fair, and accurate presentation of the Group's ESG governance, approach, and performance.

反饋

我們深知持份者參與的重要性，並已於編製本報告的過程中充分考慮持份者的利益。歡迎 閣下就未來的報告提出反饋及建議。請透過以下方式與我們聯絡：

地址： 香港
灣仔
皇后大道東213號
胡忠大廈
22樓2203A室
電話： +852 2363 8868
傳真： +852 2416 6326
電郵： enquiry@domainepower.com

董事會聲明

董事會(「董事會」)高度重視本集團的可持續發展，並深知實現長期穩健增長的重要性。作為ESG事宜的最高管治機構，董事會負責監督本集團的整體ESG策略、政策及表現。ESG考慮因素已融入本集團的風險管理，重點在於識別及管理與ESG相關的重大風險及機遇。鑒於本集團的業務性質及營運狀況，我們已制定相關ESG目標，包括旨在減低環境影響的目標。董事會定期審閱及監察該等目標的進展。

為確保本集團的ESG策略與業務營運保持一致，本集團持續進行持份者參與及重要性評估，以識別及排列對本集團及持份者而言屬重大的ESG議題。行政部負責統籌ESG相關事宜及持份者參與活動。重要性評估的結果，包括相關性、影響力的評估及重大ESG議題的排列優次，均經董事會審閱及批准。該過程構成本集團ESG管治架構及策略制定的基礎。

董事會確認本報告已於2026年6月23日經審閱及批准。據董事會所知，本報告全面涵蓋所有重大ESG事宜，並以平衡、公允及準確的方式呈列本集團的ESG管治、方針及表現。

Stakeholder Engagement

The Group values meaningful and ongoing engagement with stakeholders, including both internal and external stakeholders. To facilitate effective communication, the Group has utilized multiple communication channels to gather stakeholder feedback and understand their expectations and concerns. Insights obtained through these engagements are considered in the development and implementation of the Group's policies, initiatives and sustainable development strategy, ensuring alignment with both business objectives and stakeholder expectations.

持份者參與

本集團重視與內部及外部持份者進行有意義且持續的交流。為促進有效溝通，本集團運用多種溝通渠道收集持份者的意見，以了解其期望及關注事項。透過上述交流所取得的見解，均已納入本集團政策、舉措及可持續發展策略的制定及執行過程中，以確保與業務目標及持份者期望保持一致。

Stakeholders 持份者	Concerned Topics 關注議題	Engagement Channels 參與渠道
Employees 僱員	— Training and development 培訓及發展	— Labor union and equality working group 工會以及平等工作小組
	— Occupational health and safety 職業健康與安全	— Intranet and monthly newsletter 內聯網及每月通訊
	— Remuneration 薪酬	— Mailbox 郵箱
	— Workplace discrimination 職場歧視	— Year-end appraisal 年末考核
Customers 客戶	— Product quality 產品質量	— Feedback from front-line employees 前線僱員的反饋
		— Company website 公司網站
Government 政府	— Employee protection 僱員保護	— Compliance with laws and regulations 遵守法律法規
	— Business ethics 商業道德	— Company website 公司網站
Communities 社區	— Community contribution 社區貢獻	— Support charity organizations 支持慈善組織
Shareholders & Investors 股東及投資者	— Corporate governance 企業管治	— Annual General Meeting 股東週年大會
	— Operational risk 經營風險	— Annual report and public announcement 年度報告及公佈
	— Business operations 業務經營	— ESG report ESG報告
	— Disclosure 披露	— Company website 公司網站

Materiality Assessment

The Group places strong emphasis on the identification, assessment, and transparent disclosure of material issues. By considering sustainability standards, regulatory requirements, industry trends, and capital market expectations, and aligning these factors with the Group's business strategy, we conduct regular materiality assessments to ensure relevance and effectiveness. The identified material topics are reviewed and endorsed by the Board, ensuring alignment with the Group's strategic priorities.

重要性評估

本集團高度重視重大議題之識別、評估及透明披露。透過考量可持續發展標準、法規要求、行業趨勢及資本市場期望，並將該等因素與本集團之業務策略對齊，我們定期進行重要性評估，以確保相關性及成效。所識別之重大議題經董事會審閱及認可，以確保與本集團之策略優先事項保持一致。

Materiality Analysis Process

1. **Identification:** By conducting systemic research and analysis of relevant domestic and international sustainable development standards, industry development trends, and key sustainability topics, and considering the Group's strategic decision, we have successfully identified 14 material issues that have a significant impact on the Group's operations and development of common concern to stakeholders.

2. **Assessment:** We prioritize material issues by applying a structured scoring methodology informed by daily stakeholder communications and internal discussions. Assessments of results are evaluated against historical scores and reference frameworks, including regulatory guidelines, ESG rating criteria, and materiality maps, to identify issues most relevant to operational resilience and long-term ESG value.

3. **Confirmation:** The Board reviews the outcomes of the materiality assessment and finalises the key ESG issues that are considered material to the Group's sustainable development.

重要性分析過程

1. **識別：**透過對相關國內及國際可持續發展標準、行業發展趨勢及主要可持續發展議題進行系統性研究及分析，並考慮本集團的策略決策，我們成功識別出14項對本集團營運具重大影響且為持份者共同關注的重大議題。

2. **評估：**我們應用以日常持份者溝通及內部討論為基礎的結構化評分方法，對重大議題進行優先排序。評估結果對照歷史評分及參考框架(包括法規指引、ESG評級準則及重要性矩陣)進行評核，以識別與營運韌性及長期ESG價值最為相關的議題。

3. **確認：**董事會審閱重要性評估的結果，並釐定對本集團可持續發展而言屬重大的關鍵ESG議題。

High Materiality **高重要性**	**Medium Materiality** **中等重要性**	**General Materiality** **一般重要性**
Product and service quality management 產品及服務質量管理	Customer data privacy & information security 客戶數據私隱及信息安全	Raw materials consumption 原材料消耗
Customer satisfaction 客戶滿意度	Operational compliance 營運合規	Risk management 風險管理
Emission management 排放管理	Talent training and development 人才培訓及發展	Community engagement 社區參與
Environmental compliance 環境合規	Employee health & safety 員工健康及安全	
Supply chain management 供應鏈管理	Climate change & resilience 氣候變化及韌性	
Corporate governance & business ethics 企業管治及商業道德		

1 GOVERNANCE AND COMPLIANCE

1.1 ESG Governance

Domaine Power is committed to integrating sustainable development principles into its overall business strategy and daily operations, we recognize that effective ESG governance is fundamental to the long-term value creation. The Group has established a two-tier governance structure comprising the Board and representatives from relevant functional departments. This governance structure supports ESG coordination, risk and opportunity management, and the development of strategies, targets, and action plans, while enabling effective implementation and oversight across the Group.

1 管治及合規

1.1 ESG管治

域能致力將可持續發展原則融入其整體業務策略及日常營運中，我們深知有效的ESG管治乃長期價值創造的根基。本集團已建立由董事會及相關職能部門代表組成的雙層管治架構。該管治架構支持ESG統籌、風險及機遇管理，以及策略、目標及行動計劃的制定，同時確保於本集團內有效執行及監督。

Role 角色	Responsibilities 職責
Board **董事會**	— Assume overall responsibility for the Group's ESG strategy and disclosures, and provide oversight of ESG-related matters 承擔本集團ESG策略及披露的整體責任，並監督ESG相關事宜 — Identify and evaluate key ESG issues, including climate-related risks and opportunities 識別及評估主要ESG議題，包括氣候相關風險及機遇 — Review regularly on the effectiveness of the Group's ESG-related risks (including climate-related risks) and internal control systems 定期審閱本集團ESG相關風險（包括氣候相關風險）及內部監控系統的成效 — Manage and guide the implementation of ESG-related strategies, and provide direction where appropriate 管理及指導ESG相關策略的實施，並在適當時提供方向 — Evaluate ESG management strategies, climate-related targets, and actions plans regularly 定期評估ESG管理策略、氣候相關目標及行動計劃 — Review of the ESG Report and provide recommendations 審閱ESG報告並提供建議
Department Representatives **部門代表**	— Implement the Group's ESG governance requirements and related initiatives 執行本集團的ESG管治要求及相關舉措 — Coordinate the data collection, consolidation and preparation for ESG report disclosure 統籌ESG報告披露所需的數據收集、整合及編製工作 — Identify and analyze climate-related risks and opportunities within each department's scope of responsibility 識別及分析各自職責範圍內的氣候相關風險及機遇 — Execute specific measures and action plans to support the achievement of the Group's ESG goals and targets 落實具體措施及行動計劃，以支持達成本集團的ESG目標及指標

1.2 Business Ethics

The Group places the highest priority on maintaining integrity and transparency in its operations. We adopt a zero-tolerance approach towards all forms of corruption, including bribery, fraud, extortion, and money laundering. Robust anti-corruption and anti-money laundering standards have been established to define unaccepted behavior in the workplace as well as in interactions with business partners throughout the supply chain. In addition, the Group strictly complies with all relevant laws and regulatory requirements in the jurisdictions in which it operates[1]. During the Reporting Period, the Company did not record any violations of business ethics, nor did it receive any reports or legal cases relating to business ethics or corruption.

To strengthen compliance, the Operations and Finance Departments conduct regular checks on bank accounts and customer information. New customers are subject to screening by an independent professional organization, while existing customers are reviewed annually with regard their conduct and public reputation. Financial personnel routinely review transaction documents and accounts receivable and report any irregularities in a timely manner. Additionally, the Group continuously educates relevant personnel on anti-money laundering practices, ensuring they understand the importance of these measures and their role in preventing illicit financial activities.

The Group maintains a strong whistleblowing policy based on the principles of fairness, mutual trust, ethics, and integrity. Clear guidelines are in place to address conflicts of interest, and both employees and external parties are encouraged to report any suspected misconduct or irregularities. Upon verification of a reported incident, the Internal Audit Department works closely with the relevant authorities to take appropriate follow-up actions and impose suitable disciplinary measures.

1.2 商業道德

本集團將維持營運的廉正及透明度列為最高優先事項。我們對所有形式的腐敗行為採取零容忍態度，包括賄賂、欺詐、勒索及洗錢。本集團已制定嚴格的反腐敗及反洗錢標準，以界定工作場所內以及與整個供應鏈的業務夥伴互動時不可接受的行為。此外，本集團嚴格遵守其營運所在地區的所有相關法律及法規[1]要求。於報告期間，本公司並無發生任何違反商業道德的事件，亦未收到任何有關商業道德或腐敗的舉報或法律訴訟。

為加強合規，營運部及財務部定期對銀行賬戶及客戶資料進行核查。新客戶須經獨立專業機構進行篩查，而現有客戶則每年就其行為及公眾聲譽進行檢視。財務人員定期審閱交易文件及應收賬款，並及時匯報任何異常情況。此外，本集團持續就反洗錢向相關人員提供培訓，確保彼等了解該等措施的重要性及彼等在防止非法金融活動方面所扮演的角色。

本集團秉持公平、互信、道德及誠信的原則，制定一套完善的舉報政策。本集團已制定明確指引以處理利益衝突，並鼓勵員工及外部人士舉報任何不當行為或違規事項。經核實舉報事件後，內部審核部將與相關機關緊密合作，採取適當的跟進行動及施加合適的紀律處分。

1 For laws and regulations relating to labour standards, please refer to the section headed "Applicable Laws and Regulations".

1 有關勞工準則相關的法律及法規，請參閱「適用法律及法規」一節。

The Administrative Department is responsible for receiving whistleblowing reports from employees and referring relevant cases to the Internal Audit Department for further investigations. Upon confirmation of the facts, the Administration Department coordinates with relevant departments to examine the authenticity of the report and the appropriate disciplinary actions. Whistleblowers may raise concerns, either anonymously or openly, through various channels including email, written correspondence, a 24-hour telephone hotline or other reporting mechanisms. Employees may also submit reports through the Employee Suggestion Box in accordance with Standard Operating Procedure SOP-HRM-21. In addition, the Group has implemented a whistleblower protection policy to ensure the confidentiality of informants' identities and to protect them from retaliation or adverse treatment, thereby supporting a fair and effecting investigation of reported incidents. Reporting channels include:

Reporting channels info: enquiry@domainepower.com

行政部負責接收員工的舉報報告，並將相關個案轉交內部審核部作進一步調查。經確認事實後，行政部協調相關部門以核實舉報的真實性及決定適當的紀律處分。舉報人可透過多種渠道以匿名或公開方式進行關注，包括電郵、書面函件、24小時電話熱線或其他舉報機制。員工亦可根據標準操作程序SOP-HRM-21透過員工意見箱提交報告。此外，本集團已實施舉報人保護政策，以確保舉報人的身份保密，並保障其免受報復或不利對待，對所舉報事件進行公正及有效的調查。舉報渠道包括：

舉報渠道：enquiry@domainepower.com

1.3 Sustainable Supply Chain

A well-managed and resilient supply chain is fundamental to ensuring consistent product quality and services. The Group established a comprehensive supply chain management framework led by the Procurement Department, to support responsible sourcing and quality assurance across operations. For each procurement activity, a minimum of three potential suppliers is shortlisted and evaluated by a review team based on defined criteria. Price quotations are collected from multiple suppliers to ensure competitiveness, and all procurement activities are carried out in accordance with the principles of fairness, ethics, and equity. Newly approved suppliers are subject to a screening procedure and a probation period of three to six months, during which their performance is closely monitored and assessed by the Procurement Department. Suppliers that fail to meet the Group's quality and performance standards are promptly removed from the approved supplier list. In addition, the performance of all existing suppliers is reviewed at least twice annually to ensure continued compliance with quality requirements and to enhance supply chain resilience.

1.3 可持續供應鏈

管理完善且具韌性的供應鏈是確保產品質量及服務一致性的根本。本集團已建立由採購部主導的全面供應鏈管理框架，以保證營運中的負責任採購及質量。每項採購活動均會至少篩選三家潛在供應商，並由審核團隊根據既定準則進行評估。我們向多間供應商收集報價以確保競爭力，所有採購活動均按照公平、合乎道德及公正的原則進行。新獲批准的供應商須接受審查程序及三至六個月的試用期，並由採購部密切監察及評估在此期間的表現。未能符合本集團質量及表現標準的供應商將被即時從認可供應商名單中剔除。此外，所有現有供應商的表現均至少每年檢視兩次，以確保持續符合質量要求並提升供應鏈韌性。

Suppliers are also evaluated based on pricing, product and service quality, delivery performance, supply stability, and overall competitiveness. The Group's key suppliers are the raw materials provider such as the polished diamonds. We conduct extensive market research to source diamonds, gemstones, and semi-precious stones that adhere to rigorous quality standards while fulfilling our environmental and social responsibility criteria. To ensure supply chain integrity, we require all suppliers to maintain valid environmental licenses and demonstrate full compliance with applicable regulations. We also access our suppliers if they have implemented comprehensive safety policies, strictly prohibit child or forced labour, and maintain a zero-tolerance policy toward any misconduct in business transactions.

供應商的評估亦會根據其定價、產品及服務質量、交貨表現、供應穩定性及整體競爭力。本集團的主要供應商為原材料供應商，例如打磨鑽石。我們進行廣泛的市場調研，以採購符合嚴格質量標準並同時滿足環境及社會責任準則的鑽石、寶石及半寶石。為確保供應鏈的完整性，我們要求所有供應商持有有效的環境許可證，並證明全面符合適用的法規。我們亦會評估供應商是否已實施全面的安全政策、嚴格禁止童工或強迫勞動，並對任何業務交易中的不當行為採取零容忍政策。

1.3.1 Sustainable Material Sourcing

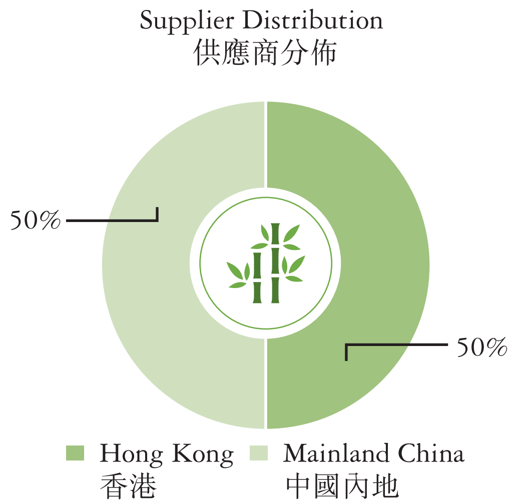
We are committed to sustainable material sourcing by integrating environmental and social considerations into our procurement practices. In selecting materials, the Group seeks to reduce environmental impacts, promote resource use, and support ethical supply chain practices, while ensuing quality and operational requirements are met. The Group also encourages the use of responsible-sourced and certified materials, works with suppliers to align sourcing practices with the Group's sustainability objectives.

1.3.1 可持續材料採購

我們致力透過將環境及社會考量納入採購之中，實現可持續材料採購。在挑選材料時，本集團致力減少環境影響、促進資源利用及支持合乎道德的供應鏈常規，同時確保符合質量及營運要求。本集團亦鼓勵使用負責任來源及經認證的材料，並與供應商合作，使採購常規與本集團的可持續發展目標保持一致。

Supplier Distribution

供應商分佈



2 SUSTAINABLE OPERATION

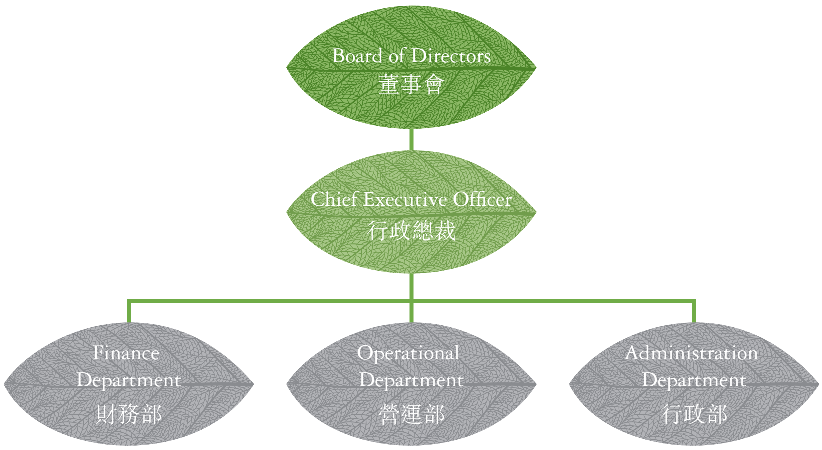
2.1 Product Quality and Safety

The Group maintains a strong commitment in delivering jewelry products of the highest quality standards. The Organization for Quality is established, comprising the Board of Directors, Chief Executive Officer, Finance Department, Operational Department and Administration Department, oversees and manages the entire production process. The effectiveness of the quality management system is reviewed annually to ensure consistent implementation.

2 可持續營運

2.1 產品質量及安全

本集團對提供最高質量標準的珠寶產品抱有堅定承諾。本集團已成立質量組織，由董事會、行政總裁、財務部、營運部及行政部組成，負責監督及管理整個生產流程。質量管理系統的成效每年均會進行檢討，以確保持續有效實施。



Organisation for Quality
質量組織

The Group upholds stringent quality requirements throughout the jewelry production process, by ensuring that all employees possess and are certified for the necessary technical skills and competencies. Rigorous quality inspections are implemented at every stage of production, covering raw materials, semi-finished and finished products. All raw materials, including gems, diamonds, and precious metals, are subject to inspection prior to use and are classified and graded in accordance with the Chinese national standards set by the Standardization Administration of China. Each product undergoes a two-stage quality inspection conducted by experienced professionals. Products that fail to meet the required standards are returned to the production site for necessary corrections, and only those that successfully pass all quality checks are approved for sale.

本集團在整個珠寶生產流程中保持嚴格的質量要求，確保所有員工具備並持有必要的技術技能及資格認證。生產的每個階段均實施嚴格的質量檢驗，涵蓋原材料、半成品及成品。所有原材料，包括寶石、鑽石及貴金屬，在使用前均須接受檢驗，並按照中國國家標準化管理委員會制定的國家標準進行分類及分級。每件產品均須經由經驗豐富的專業人員進行兩階段質量檢驗。未能達到規定標準的產品將退回生產場地進行必要的修正，惟有通過全部質量檢查的產品方獲批准出售。

2.2 Customer Satisfaction

The Group places great importance on customer feedback and integrates it into our quality assurance framework. Procedures have been established to facilitate effective communication with customers and ensure the timely handling of complaints. Through regular customer engagement, the Group seeks to better understand customer expectations and continuously enhance product and service quality, supported by a standardized complaint handling process that ensures concerns are addressed in a consistent and professional manner.

Customer feedback and complaints are collected by the Operation Department and reported to management for review. For cases involving non-compliant products, the Quality and Production Engineering Department conducts a root-cause investigation. Based on the investigation results, management formulates appropriate corrective and preventive measures, which are implemented across operations. Throughout the compliant resolution process, the Sales Department maintains communication with customers and provides timely updates on outcomes.

In addition, the Group has established a product recall procedure to address situations where non-compliant products are inadvertently delivered to customers. The Quality and Production Engineering Department oversees the inspection of recalled or defective products and ensures that appropriate repair and rectification measures are undertaken to meet the required quality standards. During the Reporting Period, the Group did not initiate any product recalls due to quality issues and did not receive any customer complaints relating to product quality.

2.3 Data Privacy and Intellectual Property Protection

Domaine Power is committed to safeguarding the security and privacy of customers as well as employee data. The Group has developed stringent policies to prohibit the unauthorized disclosure of confidential information. Employees are bound by confidentiality obligations that continue beyond the termination of their employment and are required to consult with their supervisors or department heads when handling sensitive information to ensure compliance with established confidentiality requirements. Our Finance Department is responsible for maintaining customer information and manages customer financial data, including invoices, receipt issuance, and payment arrangements.

2.2 客戶滿意度

本集團高度重視客戶反饋，並將其納入質量保證框架之內。本集團已制定程序以促進與客戶的有效溝通，並確保投訴得到及時處理。透過定期的客戶互動，本集團致力深入了解客戶期望，並持續提升產品及服務質量，同時依託標準化的投訴處理流程，確保以一致及專業的方式回應客戶關注。

客戶反饋及投訴由營運部收集，並向管理層報告以供審閱。涉及不合規產品的個案，由質量及生產工程部進行根本原因調查。根據調查結果，管理層制定適當的糾正及預防措施，並於整個營運中予以落實。在整個合規解決過程中，銷售部與客戶保持溝通，並就處理結果提供適時更新。

此外，本集團已制定產品回收程序，以處理不合規產品被誤交予客戶的情況。質量及生產工程部負責監督回收或有缺陷產品的檢驗工作，並確保採取適當的維修及整改措施，以達到規定的質量標準。於報告期間，本集團並無因質量問題而啟動任何產品回收，亦未收到任何與產品質量有關的客戶投訴。

2.3 數據私隱及知識產權保護

域能致力保障客戶及員工數據的安全及私隱。本集團已制定嚴格的政策，禁止未經授權披露機密資料。員工須遵守保密責任，該責任於其僱傭關係終止後仍然有效，員工在處理敏感資料時須諮詢其主管或部門主管，以確保符合既定的保密要求。我們的財務部負責維護客戶資料，並管理客戶財務數據，包括發票、收據開具及付款安排。

To ensure compliance with applicable laws and regulations related to information security and intellectual property protection, the Group has implemented a comprehensive set of policies and regulations aimed at preventing data leakage and strengthening cybersecurity management. These measures are designed to safeguard information assets and mitigate technology-related risks. All office software used on the Group's computer systems is procured from qualified vendors.

In addition, the Group has implemented a Patent Management System to protect its legitimate rights and interests and to prevent infringement of patents held by the Group and its personnel. The Marketing Communications Department is responsible for managing patent applications for all inventions and creations within the Group and provides quarterly updates to the Group's management on the status of patent applications and the corresponding protective measures. During the Reporting Period, no privacy or security violation cases were recorded.

為確保符合有關信息安全及知識產權保護的適用法律及法規，本集團已實施一套全面的政策及規定，旨在防止數據外洩及加強網絡安全管理。該等措施旨在保障信息資產及降低與技術相關的風險。本集團電腦系統所使用的所有辦公軟件均向合資格供應商採購。

此外，本集團已實施專利管理系統以保障其合法權益，並防止侵犯本集團及其人員所持有的專利。營銷傳播部負責管理本集團內所有發明及創作的專利申請，並每季度向本集團管理層匯報專利申請狀況及相應保護措施。於報告期間，並無發生任何私隱或安全違規個案。

3 OUR ENVIRONMENT

3.1 Addressing Climate Change

The Group acknowledges the significant impact that climate change poses to our business and broader societal development. We have implemented a range of measures to strengthen our capabilities in managing physical and transition risks and actively supporting the national "dual carbon" goals. We have benchmarked against Part D "Climate-related Disclosures" of the Stock Exchange's ESG Code and refer to the framework recommendations of the International Financial Reporting Standard S2: Climate-related Disclosures ("IFRS S2") issued by the International Sustainability Standards Board ("ISSB") to continuously identify and analyze climate change factors affecting the Group's operations. We have systematically constructed a climate risk management mechanism around four core dimensions: governance, strategy, risk management, and metrics and targets.

3 我們的環境

3.1 應對氣候變化

本集團認為氣候變化對本集團業務及社會整體發展具有重大影響。本集團已實施一系列措施，以加強管理實體風險及轉型風險的能力，並積極支持國家「雙碳」目標。本集團已參照聯交所ESG守則第D部分「氣候相關披露」及國際可持續準則理事會（「ISSB」）頒佈的《國際財務報告準則第S2號—氣候相關披露》（「IFRS S2」）的框架建議，持續識別及分析影響本集團營運的氣候變化因素。本集團已圍繞四個核心維度，即管治、策略、風險管理及指標與目標，以系統性地建立氣候風險管理機制。

Governance

Domaine Power is committed to continuously strengthening its internal management mechanisms. The Board authorizes supervise the identification, assessment, and management process of climate risks, provide professional advice on the formulation and implementation progress of climate targets, and supervise relevant departments in implementing response actions. When considering the Group's strategy, major transaction decisions, and risk management processes, the Board will comprehensively consider climate-related risks and opportunities and weighs relevant trade-offs. The Board holds at least one meeting annually and reports annual work progress including the evaluation of climate related risk and opportunities, ensuring that information on climate risks and opportunities is regularly and standardly communicated to the decision-making level. At the execution level, each major execution departments are responsible for the daily management and supervision of ESG governance status and integrating with other internal functional departments if necessary, ensuring that all strategies, targets, and management policies are properly implemented. For details on the governance structure, please refer to the "1.1 ESG Governance" section above.

Domaine Power is committed to strengthening its internal management framework and has established targets for carbon emissions management. The Board is responsible for overseeing the identification, assessment, and management of climate-related risks and opportunities, advising on the development and progress of climate targets, and monitoring the implementation of mitigation and response actions across relevant functions.

Climate-related considerations are embedded into the Group's strategic planning, major investment decisions, and enterprise risk management processes, with the each functional departments' representatives assessing potential impacts and trade offs as part of its oversight role.

To ensure the Board are well equipped to oversee and manage climate-related risks and opportunities, we will conduct regular ESG related training programs. These ESG-themed courses are provided to all employees, covering topics such as sustainable development principles, regulatory requirements, and carbon management practices, to encourage the integration of environmental awareness into daily operations. During the Reporting Period, ESG- and climate-related training sessions were provided for the representatives from relevant functional departments.

管治

域能致力持續加強其內部管理機制。董事會授權監督氣候風險的識別、評估及管理過程，就氣候目標的制定及實施進度提供專業意見，並監督相關部門落實應對行動。在考慮本集團的策略、重大交易決策及風險管理流程時，董事會會全面考慮氣候相關風險與機遇，並權衡相關的利弊取捨。董事會至少每年召開一次會議，並匯報包括氣候相關風險及機遇評估在內的年度工作進展，確保氣候風險及機遇的信息定期及以標準化方式傳達至決策層。在執行層面，各主要執行部門負責ESG管治狀況的日常管理及監督，並按需要與其他內部職能部門協調，確保所有策略、目標及管理政策得到妥善落實。有關管治架構的詳情，請參閱上文「1.1 ESG管治」一節。

域能致力加強其內部管理框架，並已制定碳排放管理目標。董事會負責監督氣候相關風險及機遇的識別、評估及管理，就氣候目標的制定及進度提供意見，並監督相關職能部門落實緩解及應對行動。

氣候相關考量已融入本集團的策略規劃、重大投資決策及企業風險管理流程，由各職能部門代表評估潛在影響及利弊取捨，作為其監督職責的一部分。

為確保董事會具備足夠能力監督及管理氣候相關風險與機遇，本集團將定期舉辦ESG相關培訓計劃。該等ESG主題課程面向全體員工提供，涵蓋可持續發展原則、法規要求及碳管理實務等課題，以鼓勵將環保意識融入日常營運。於報告期間，本集團已為相關職能部門的代表提供ESG及氣候相關培訓課程。

Strategy

The Group manages climate-related risks and opportunities by evaluating their direct and indirect financial impacts across short- (within 3 years), medium- (3–5 years), and long-term (over 5 years) horizons. During the Reporting Period, a total of 5 climate-related risks were identified (including 3 transition risks and 2 physical risks) and 2 climate opportunities. To address potential negative impacts, the Group has developed targeted preventive measures and regularly evaluates their effectiveness and responsiveness. Through ongoing refinement of the risk management mechanisms, we have strengthened our professional capacity to address climate change, ensuring proactive and forward-looking management while improving overall resilience to climate-related challenges.

策略

本集團透過評估氣候相關風險與機遇在短期(3年內)、中期(3至5年)及長期(5年以上)內的直接及間接財務影響,以管理有關風險與機遇。於報告期內,本集團共識別出5項氣候相關風險(包括3項轉型風險及2項實體風險)及2項氣候機遇。為應對潛在的負面影響,本集團已制定預防性措施,並定期評估其成效及響應能力。透過持續優化風險管理機制,本集團已加強應對氣候變化的專業能力,確保採取前瞻性的管理方式,同時提升應對氣候相關挑戰的整體韌性。

Risk Category 風險類別	Impact on Business and Value Chain 對業務及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間跨度	Response Measures 應對措施
Physical Risks 實體風險				
Acute Risks (Extreme weather events such as floods, heavy rains, typhoons) 急性風險(極端天氣事件,如洪災、暴雨、颱風)	Extreme weather events, including heavy rainfall, flooding, and typhoons, may disrupt operations by office closures and supply chain interruptions, thereby affecting the Group's ability to operate in a stable and efficient manner. 極端天氣事件,包括暴雨、洪災及颱風,可能導致辦公室關閉及供應鏈中斷,從而影響本集團的穩定高效營運能力。	— Increased operational costs 營運成本增加 — Increased insurance premiums 保險費用增加 — Decrease in operating income 營業收益減少	Short-term 短期	— Implement flexible work policies to ensure employee safety 實施彈性工作政策以確保員工安全
Chronic Risks (rising average temperature) 慢性風險(平均氣溫上升)	Rising average temperature has increased reliance on cooling systems and air conditioning, leading to higher electricity consumption and emissions. 平均氣溫上升導致對冷卻系統及空調的依賴增加,從而導致耗電量及排放量上升。	Increased operating costs 營運成本增加	Medium-term 中期	— Invested in energy-efficient cooling systems to improve resource efficiency and manage energy costs. 投資能源效益冷卻系統,以提升資源效益及管理能源成本。

Risk Category 風險類別	Impact on Business and Value Chain 對業務及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間跨度	Response Measures 應對措施
Transition Risks 轉型風險				
Policy and Regulatory Risks 政策及法規風險	Governments are tightening environmental regulatory frameworks through measures such as carbon taxes and increased prices for greenhouse gas (GHG) emissions allowances. 各國政府透過碳稅及提高溫室氣體排放配額價格等措施，收緊環境法規框架。	— Increased compliance and operating costs 合規成本及營運成本增加	Long-term 長期	— Establish and disclose carbon-reduction targets and implementation pathways to address evolving regulatory requirements and stakeholder expectations. 制定並披露減碳目標及實施路徑，以應對不斷演變的法規要求及持份者期望。
Market Risks 市場風險	Shifts in customer behavior and market preferences toward low-carbon products may reduce demand for products, while rising raw material sourcing costs may further increase cost pressure. 客戶行為及市場偏好轉向低碳產品，可能導致產品需求下降，而原材料採購成本上升可能進一步加大成本壓力。	— Increased operating costs 營運成本增加 — Decrease in revenue 收益減少	Long-term 長期	— Monitor evolving customer expectations for green, low carbon and sustainable products 監察客戶對綠色、低碳及可持續產品的期望演變 — Integrate carbon emission considerations into strategic supply chain planning 將碳排放考量融入策略性供應鏈規劃
Reputation Risk 聲譽風險	Increased stakeholder expectations and scrutiny on sustainability may increase reputational risks, undermining customer and investor confidence and affecting value chain relationships. 持份者對可持續發展的期望及審查日益提高，可能增加聲譽風險，削弱客戶及投資者信心，並影響價值鏈關係。	— Reduced access to capital from investors 投資者融資渠道收窄 — Decrease in revenue 收益減少	Medium-term, Long-term 中期及長期	— Proactive engagement with stakeholders 積極與持份者互動 — Strengthen internal policies and controls for managing climate-related risks. 加強管理氣候相關風險的內部政策及監控。

Opportunity Type 機遇類型	Impact on Business and Value Chain 對業務及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間跨度	Response Measures 應對措施
Resource Efficiency **資源效益**	Transition to lower-emission energy sources to reduce emissions and manage operating costs. 轉向低排放能源以減少排放及管理營運成本。	Increased revenue 收益增加	Medium-term, Long-term 中期及長期	— Invest in carbon reduction energy-efficiency equipment 投資減碳及能源效益設備
Sustainable Product **可持續產品**	Offering environmentally friendly products and services that meet evolving consumer expectations can enhance the Group's market appeal, increase sales volumes, capture market shares, and support long-term growth. 提供符合消費者期望的環保產品及服務，可提升本集團的市場吸引力、增加銷量、擴大市場份額，並支持長期增長。	Increased revenue 收益增加 Increased market share 市場份額擴大	Medium-term, Long-term 中期及長期	— Adopt alternatives to existing packaging that have a lower carbon footprint 採用碳足跡較低的替代包裝方案 — Streamline the consumption of existing packaging 優化現有包裝的消耗

Risk Management

The Group recognizes the importance of incorporating climate-related risks and opportunities into its overall risk management framework. Through consolidating feedback from relevant departments, we conduct assessments to further evaluate the probability of occurrence and potential financial and operational impacts. Enabling us to prioritize the identified risks and opportunities and formulate targeted response measures. During the Reporting Period, the Group did not identify any material climate-related risks, and no changes were made to the risk management process in response to emerging climate-related considerations.

風險管理

本集團確認將氣候相關風險及機遇納入整體風險管理框架的重要性。透過整合相關部門的反饋，我們進行評估以進一步分析氣候相關風險及機遇的發生概率及其潛在的財務及營運影響，從而使我們能夠優先處理已識別的風險及機遇，並制定具針對性的應對措施。於報告期內，本集團並無識別任何重大氣候相關風險，亦未就新出現的氣候相關考量對風險管理流程作出任何變動。

Steps 步驟	Definitions 定義
Risk Identification **風險識別**	The Group conducts regular assessments of climate-related risks and opportunities by engaging external experts to analyze industry trends and leveraging cross-departmental input. This collaborative approach enables the development of a comprehensive inventory of climate-related risks and opportunities. 本集團定期進行氣候相關風險及機遇的評估，邀請外部專家分析行業趨勢，並採納跨部門意見。該協作方式有助制定全面的氣候相關風險及機遇清單。
Risk Assessment **風險評估**	Evaluations are performed regularly to assess the probability and potential impact of identified risks and opportunities. This approach enables us to determine overall risk levels, prioritize climate-related risks, and identify key areas requiring focused attention. 定期進行評估，以分析已識別風險及機遇的發生概率及潛在影響。該方式使我們能夠釐定整體風險水平、優先處理氣候相關風險，並識別需重點關注的範圍。
Risk Response **風險應對**	Based on the assessed risks, the Group implements suitable risk response strategies and develops targeted action plans to address potential impacts. Risks management measures include elimination, mitigation, and transfer, alongside the proactive management of climate-related opportunities to reduce operational disruption. 根據評估結果，本集團實施適當的風險應對策略，並制定針對性的行動計劃以應對潛在影響。風險管理措施包括消除、減緩及轉移，同時積極管理氣候相關機遇以減少營運中斷。
Risk Monitoring **風險監控**	We implement ongoing monitoring of climate-related risks and opportunities, with regular reviews and updates to the risk and opportunity register. Through a structured reporting framework, information is communicated to the Board and senior management in a timely manner to support strategic and risk-management decisions. 我們對氣候相關風險及機遇進行持續監控，並定期檢討及更新風險及機遇登記冊。透過結構化的匯報框架，將資料適時傳達至董事會及高級管理層，以支持策略及風險管理決策。

Metrics and Targets

With reference to the Group's operational profile, industry benchmarks, and the national "3060" carbon targets, the Group has established green and low-carbon targets in alignment with global climate initiatives. The Group is currently conducting systematic research and a comprehensive review of our environmental data and scope to establish realistic, industry-aligned GHG emission targets. Once our data foundation, management capacity, and external conditions have matured and stabilized, we will formulate a feasible carbon reduction target. Details for the other climate-related targets are presented in the table below.

指標與目標

參考本集團的營運概況、行業基準及國家「3060」碳目標，本集團已制定與全球氣候倡議一致的綠色及低碳目標。本集團目前正進行系統性研究及全面檢討我們的環境數據及範圍，以制定切合實際且與行業一致的溫室氣體排放目標。待我們的數據基礎、管理能力及外部條件成熟穩定後，我們將制定可行的減碳目標。其他氣候相關目標的詳情載列於下表。

Aspect 範疇	Target 目標
Adopting energy efficient equipment **採用能源效益設備**	100% of electrical appliances to have energy-saving labels by 2027 於2027年前，所有電器均須具備節能標籤
Renewable energy sourcing **可再生能源採購**	Full switch to electric vehicles by 2030 於2030年前，全面轉用電動車
Behavioral actions **行為舉措**	Continue implementing green-office initiatives 繼續實施綠色辦公措施

We have not yet incorporated climate-related considerations into its remuneration and incentive framework, nor has it adopted an internal carbon pricing mechanism. The Group did not deploy material capital expenditure as we only have low amount of production during the Reporting Period. Specifically, toward climate-related risks and opportunities. Going forward, the Group will continue to monitor industry trends, actively explore the feasibility of implementing various carbon pricing strategies, and further enhance its carbon management practices to support steady progress toward green and low-carbon development.

我們尚未將氣候相關考量納入其薪酬及獎勵框架，亦未採用內部碳定價機制。於報告期間，由於本集團的生產量較低，故並未就氣候相關風險及機遇部署重大資本開支。展望未來，本集團將持續監察行業趨勢，積極探索實施各類碳定價策略的可行性，並進一步提升其碳管理常規，以支持穩步推進綠色及低碳發展。

3.2 Environmental Management

The Group is dedicated to minimizing its environmental footprint and promoting sustainable practices throughout its operations. By complying with relevant regulations1 and implementing targeted environmental initiatives, the Group strengthens environmental awareness, mitigates operational impacts, and enhances the ecological quality of its operating environment. During the Reporting Period, the Group did not identify any material breaches of environmental protection laws or regulation, and we continued to promote green and low-carbon practices.

3.2 環境管理

本集團致力將環境足跡減至最低，並於營運中促進可持續常規。透過遵守相關法規及實施針對性的環境舉措，本集團強化環保意識、減輕營運影響，並提升營運環境的生態質素。於報告期間，本集團並無識別任何重大違反環境保護法律或法規的情況，並持續推廣綠色及低碳實踐。

Green office — Let's GO

The Group promotes environmental awareness and sustainable workplace practices through the "Green Office — Let's Go" initiative. By displaying sustainability-themed posters and stickers across the offices, encouraging employees to adopt energy-saving and resource-conservation habits in their daily work. Throughout the Year, the program has been continuously implemented across the Group's Hong Kong offices, integrating practical green measures into everyday operations and reinforcing environmental sustainability as a core element of the Group's corporate culture.

綠色辦公 — 綠識空間

本集團透過「綠色辦公 — 綠識空間」倡議，推廣環保意識及可持續工作間實踐。透過在辦公室張貼可持續發展主題海報及貼紙，鼓勵員工在日常工作中養成節能及節約資源的習慣。於本年度，該計劃已於本集團香港辦公室持續推行，將實際綠色措施融入日常營運，並將環境可持續性強化為本集團企業文化的核心元素。

Noise Control

The Group recognizes the noise pollution generated by its production facilities poses significant environmental concerns and addresses it with a high level of attention. To mitigate potential noise impacts, shock absorbers and sound insulation systems have been installed at relevant facilities. In addition, regular audits are conducted by local noise monitoring authorities to ensure that noise emissions remain within prescribed regulatory limits, supporting compliance with environmental requirements and minimizing impacts on surrounding communities.

噪音控制

本集團認識到其生產設施所產生的噪音污染構成重大環境問題，並對此予以高度重視。為減輕潛在的噪音影響，相關設施已安裝減震器及隔音系統。此外，當地噪音監測部門定期進行審核，以確保噪音排放維持在規定的監管限值之內，以支持符合環境要求及盡量減少對周邊社區的影響。

Plant Site Greening

We are committed to implementing effective and environmentally responsible management in our production facilities and surrounding areas through ongoing plant site greening initiatives. Dedicated professionals have been engaged to maintain greenery within and around production sites, aiming to enhance air quality and improve the overall environmental landscape. These efforts contribute not only to ecological sustainability but also to the well-being of nearby communities, reflecting our long-term commitment to creating a healthier and more sustainable operating environment.

廠區綠化

本集團致力透過持續的廠區綠化舉措，於生產設施及其周邊地區實施有效及合乎環境責任的管理。本集團已聘請專業人員負責維護生產場地內外的綠化，旨在改善空氣質素及提升整體環境景觀。該等努力不僅有助生態可持續性，亦有利於周邊社區的福祉，體現本集團致力創造更健康及更可持續營運環境的長遠承諾。

3.3 Resources Management & Conservation Measures

The Group understands that effective resource management is a key pillar in promoting environmental sustainability across operations. Our business operations consume resources including energy, water, and packaging materials, and we have implemented a range of measures to enhance efficiency and minimize environmental impact.

Energy Use: The Group adopted LED lighting systems and encourages switching off lights when not in use. Air conditioning systems are set at an average temperature of 25°C and are turned off in unoccupied areas. In addition, Grade 1 (the most energy-efficient) electrical appliances are used, together with switch sockers to reduce unnecessary energy use. We will continue to explore equipment with higher energy efficiency.

3.3 資源管理及節約措施

本集團深知有效的資源管理是推動營運環境可持續性的重要支柱。本集團的業務營運消耗包括能源、水及包裝材料在內的資源，本集團已實施一系列措施以提升效率及減低環境影響。

能源使用：本集團已採用LED照明系統，並鼓勵在不使用時關燈。空調系統設定平均溫度為25°C，並於無人區域關閉。此外，本集團使用一級(最具能源效益)電器，並配合使用定時插座以減少不必要的能源消耗。我們將持續探索更高能源效益的設備。

Water Resources: During the Year, the Group consumed approximately 23 m^3 of municipal water for domestic and production purposes, with a water intensity of approximately 2.09 m^3 per person. During the Reporting Period, the Group did not encounter any issues in sourcing water for operational needs. To further reduce water consumption, the Group installed self-closing taps with optimized timing and check water pipes regularly across offices to prevent water leakage.

Packaging Materials: The Group primarily use paper-based packaging for finished products. During the Reporting Period, a total of 79.47 kg of paper packaging materials was consumed, and no plastic packaging materials were used. Small quantities of effluent containing metal particles and colorants generated during production are collected by a specialized service provider to ensure appropriate recycling and responsible disposal.

Paper: All paper used in the Group's offices is Forest Stewardship Council (FSC)-certified. To reduce paper consumption, the Group actively adopts electronic channels for promotional activities and internal communications.

Other Resources: The Group encourages the use of video conferencing to minimize business travel and promotes the reuse of stationery, such as paper clips and envelopes, to optimize resource utilization.

3.4 Emission Management

The Group strictly adheres to applicable laws and regulations and is committed to managing environmental impacts arising from its operations. Through established monitoring, treatment, and control measures, the Group seeks to minimize emissions prevent environmental pollution, and support responsible and sustainable operations.

Air Emissions

The Group's air emissions in Hong Kong primarily arise from petrol consumption by its vehicle fleet, resulting in emissions of SO_x, NO_x, and particulate matter amounting to 0.051 kg, 1.182 kg, and 0.087 kg respectively. At the Group's jewelry production facilities in Mainland China, fume emissions generated from polishing processes are effectively managed through the installation of a baghouse system and a desulphurization unit, which remove particulate matter and acidic gases prior to discharge.

水資源：於本年度，本集團就日常及生產用途消耗約23立方米城市用水，人均用水密度約為每人2.09立方米。於報告期間，本集團在營運用水方面並無遇到任何問題。為進一步減少用水量，本集團已安裝設有最佳定時功能的自動關閉水龍頭，並定期檢查辦公室水管以防止漏水。

包裝材料：本集團主要就製成品採用紙質包裝。於報告期間，共消耗79.47千克紙包裝材料，並無使用任何塑膠包裝材料。生產過程中產生的少量含有金屬粒子及着色劑的廢液，由專業服務供應商收集，以確保適當回收及負責任處置。

紙張：本集團辦公室所使用的所有紙張均獲森林管理委員會認證。為減少耗紙量，本集團積極採用電子渠道進行推廣活動及內部通訊。

其他資源：本集團鼓勵使用視頻會議以盡量減少商務差旅，並推廣循環使用回形針及信封等文具，以優化資源運用。

3.4 排放物管理

本集團嚴格遵守適用法律及法規，並致力管理營運所產生的環境影響。透過既定的監察、處理及監控措施，本集團致力將排放量降至最低，防止環境污染，負責任及可持續的營運。

廢氣排放

本集團在香港的廢氣排放主要源自其車輛的汽油消耗，產生的二氧化硫、氮氧化物及懸浮粒子排放量分別為0.051千克、1.182千克及0.087千克。本集團於中國內地的珠寶生產設施，拋光工序產生的煙塵排放通過安裝袋式除塵系統及脫硫裝置進行有效管理，在排放前去除懸浮粒子及酸性氣體。

Wastewater

Wastewater generated from our domestic and production activities is closely monitored and treated to ensure strict compliance with applicable regulatory requirements, with a target of achieving 100% compliance with sewage treatment procedures. All wastewater is tested twice annually to verify that discharge quality meets the standards specified in permits issued by the Guangzhou government. Domestic wastewater undergoes a three-stage treatment process prior to discharge, removing over 80% of pollutants such as oil, debris, and organic compounds. To further support resource conservation, treated water is reused for cooling the central air-conditioning system, thereby reducing overall freshwater consumption.

Waste

The Group has implemented various waste reduction and recycling initiatives to minimize its environmental footprint. These measures include recycling old furniture, promoting digital marketing and social media to reduce paper consumption, and providing designated recycling bins in offices for the segregation of metals, paper, plastics, and glass, and progressively improving the paper recycling rate toward 100%.

廢水

本集團日常及生產活動所產生的廢水均受到密切監察及處理，以確保嚴格符合適用的法規要求，目標為達到100%符合污水處理程序。所有廢水每年均進行兩次檢測，以核實排放質量符合廣州市政府簽發的許可證所規定的標準。日常生活污水在排放前須經過三級處理程序，去除超過80%的污染物，如油類、雜質及有機化合物。為進一步節約資源，經處理的水被回收用於中央空調系統的冷卻，從而減少整體淡水消耗。

廢棄物

本集團已實施多項減廢及回收措施，以盡量減低其環境足跡。該等措施包括回收舊家具、推廣數碼營銷及社交媒體以減少耗紙量，以及在辦公室設置指定回收箱，以分類回收金屬、紙張、塑膠及玻璃，並逐步將紙張回收率提升至100%。

4. PEOPLE-FOCUSED VALUES

4.1 Employment and Labor Standards

The Group is committed to fair and non-discriminatory employment practices and ensures that all job applicants are treated equally, regardless of gender, nationality, disability, age, skin color, race or family status. As of 31 March 2026, the Group employed a total of 11 full-time employees, with a male-to-female ratio of 7:4, showcasing our effort to maintain a balanced and diverse workforce structure.

Employees are encouraged to report any incidents of discrimination or harassment to their supervisors or to the Human Resources Department. In Mainland China, an Equality Working Group has been established to oversee the implementation of the anti-discrimination policies and handles related complaints. All reported cases are investigated promptly, with appropriate corrective actions taken where necessary. During this Reporting Period, the Group received no complaints regarding discrimination or harassment. The Group emphasizes the protection of labor rights and strictly prohibits the use of child or forced labor across its operations. Rigorous labor standards and internal policies are implemented to ensure compliance with applicable laws and regulations. All new recruits are required to present valid identification documents to verify that they are at least 16 years of age, and employment contracts are entered into on the mutual consent between the Group and employees. During this Reporting Period, there are no related violations occurred.

4. 以人為本的價值觀

4.1 僱傭及勞工準則

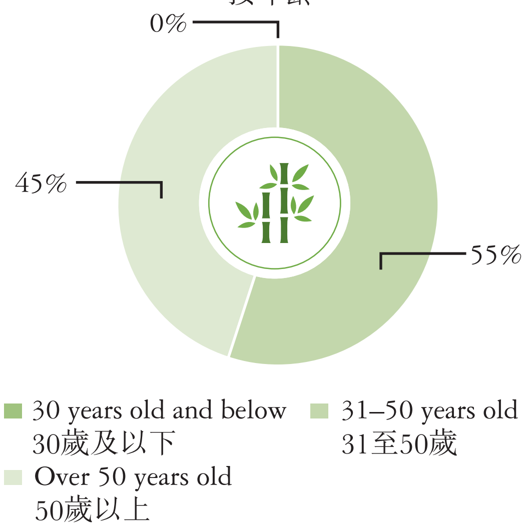
本集團致力實行公平及不帶歧視的僱傭慣例，確保平等對待所有求職者，不論性別、國籍、殘疾、年齡、膚色、種族或家庭狀況。於2026年3月31日，本集團共僱用11名全職僱員，男女比例為7：4，反映我們致力維持均衡及多元化的員工隊伍結構。

我們鼓勵員工就任何歧視或騷擾事件向其主管或人力資源部報告。於中國內地，我們已成立平等工作小組，負責監督反歧視政策的執行情況，並處理相關投訴。所有報告個案均會即時調查，並在有需要時採取適當的糾正措施。於本報告期間，本集團並無收到任何有關歧視或騷擾的投訴。本集團重視保障勞工權益，並嚴禁在其營運中使用童工或強迫勞動。我們實施嚴格的勞工準則及內部政策，以確保遵守適用的法律及法規。所有新入職員工均須出示有效身份證明文件，以核實其年滿16歲或以上，且僱傭合約乃經本集團與員工雙方同意後簽訂。於本報告期間，並無發生任何相關違規事項。

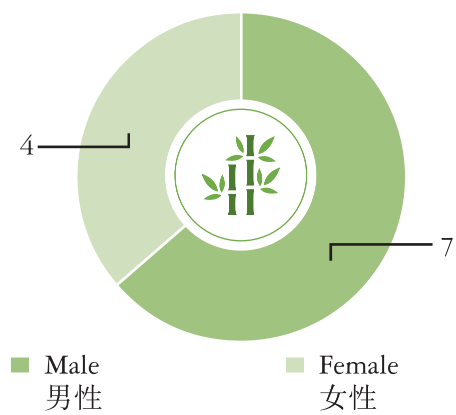
Open and effective communication with employee is a key priority for the Group. We utilize multiple communication channels, including intranet and monthly newsletters, to keep employees informed of corporate policies and developments. An open-door policy is implemented to facilitate employee feedback and idea sharing. In addition, a labor union and women workers' committee have been established to ensure employee's rights and support the resolution of labor-related disputes.

與員工保持開放及有效的溝通乃本集團的首要任務。我們採用多種溝通渠道，包括內聯網及每月通訊，讓員工知悉公司政策及最新動態。我們實行開放政策，以促進員工提供意見及交流想法。此外，我們已成立工會及女職工委員會，以保障員工權益，並協助解決勞資相關的爭議。

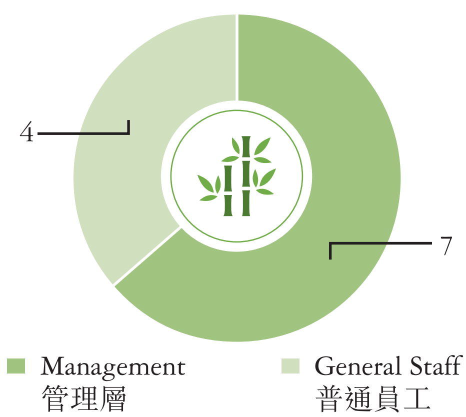
By Age
按年齡



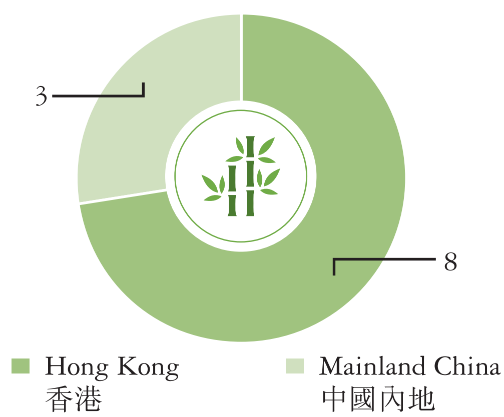
By Gender
按性別



By Position
按職位



By Region
按地區



4.2 Employee Welfare Protection

The Group is committed to fostering a diverse, inclusive, and respectful work environment, and adopts a zero-tolerance approach towards any form of discrimination or harassment, whether based on age, gender, marital status, race, religion, or disability. Comprehensive internal policies are in place to ensure employees' rights and benefits, covering key areas such as recruitment, remuneration, promotion, working hours and equal opportunities. The Group strictly complies with applicable labor laws and regulations1 and ensures full contributions to the "Five Social Insurance and One Housing Fund" for eligible employees.

We have implemented comprehensive human resources management policies and procedures as set out in the Employee Handbook and are committed to equal opportunity and non-discriminatory employment practices. Recruitment and promotion processes are conducted in a transparent and fair manner, with decisions based on merit, educational background, work performance and professional experience. Annual performance evaluations are conducted for all employees, assessing performance, conduct, and key competencies, and serve as the basis for promotions, role adjustments and remuneration reviews.

The Group recognizes that employee wellbeing and satisfaction are essential for sustaining long-term growth and operational excellence. To motivate our workforce, competitive remuneration and benefits packages are provided and reviewed regularly with reference to market trends and individual performance. In addition to statutory entitlements, employees are offered a diverse range of welfare benefits, including healthcare coverage, maternity and paternity leave, marriage leave, festive and birthday gifts, and comprehensive social and labor insurance. Employees in our Mainland China operation also receives complimentary annual health examinations. The Group also organizes employee engagement activities such as annual dinner and spring banquet to foster positive workplace culture.

We have also established a structured incentive scheme that offers performance-based bonuses to reward outstanding contribution, with the effectiveness of the scheme reviewed annually to motivate and retain talent. In addition, long-service awards and further incentives are granted to employees with more than five years of service in recognition of their ongoing commitment and contribution to the Group.

4.2 員工福利保障

本集團致力營造多元、共融及互相尊重的工作環境，對任何形式的歧視或騷擾採取零容忍態度，不論基於年齡、性別、婚姻狀況、種族、宗教或殘疾。本集團已制定全面的內部政策，以保障員工的權益及福利，涵蓋招聘、薪酬、晉升、工作時間及平等機會等主要範圍。本集團嚴格遵守適用的勞動法律法規，並確保為合資格員工足額繳納「五險一金」。

我們已按照員工手冊的規定實施全面的人力資源管理政策及程序，並致力推行平等機會及不帶歧視的僱傭慣例。招聘及晉升程序以公開及公平的方式進行，有關決定乃根據員工的才能、學歷、工作表現及專業經驗作出。本集團對所有員工進行年度績效評估，評估內容包括工作表現、操行及核心能力，並以此作為晉升、職位調整及薪酬檢討的依據。

本集團深知員工的身心健康及滿意度對維持長期增長及卓越營運至關重要。為激勵員工，本集團提供具競爭力的薪酬及福利待遇，並參考市場趨勢及個人表現定期進行檢討。除法定權益外，員工亦享有多元化的福利待遇，包括醫療保障、產假及侍產假、婚假、節日及生日禮物，以及全面的社會及勞工保險。本集團中國內地業務的員工亦可享受免費年度健康檢查。本集團亦會舉辦員工參與活動，如年度晚宴及春季宴會，以培育正向的職場文化。

我們亦已設立結構化的獎勵計劃，提供與績效掛鈎的獎金，以獎勵傑出貢獻，並每年檢討該計劃的成效，以激勵及挽留人才。此外，本集團向服務滿五年或以上之員工頒發長期服務獎及額外獎勵，以表彰其對本集團的持續投入及貢獻。

4.3 Employee Development and Training

The Group recognizes that long-term growth depends on the expertise and competencies of its employees and is committed to investing in employees' professional development. A comprehensive range of training opportunities are offered, with programs aligned to individual career development plans and identified through annual performance evaluations. During this Reporting Period, all of employees received training, with an average of 34.55 training hours per employee, reflecting the Group's commitment to continuous learning.

The Human Resources Department coordinates a range of in-house training programs covering technical competencies, management skills, and stone jewelry classification, delivered by experienced management to facilitate knowledge sharing. All new employees are required to participate in both internal and external training to enhance their understanding of job responsibilities and operational procedures.

4.4 Employee Health and Safety

The Group highly values safety, health, and well-being of employees and is committed to providing a safe and healthy working environment. Stringent safety management systems, operational procedures, and regular training have been implemented to proactively identify and mitigate potential workplace hazards. In the past three years (including the Reporting Period), the Group has not experienced any work-related fatalities cases.

The Group complies with the applicable occupational health and safety laws and regulations. We have established a comprehensive production safety management framework and an occupational hygiene management structure to oversee operational activities. The Human Resources Department plays a critical role in maintaining safety standards by conducting annual risk assessments, monitoring the proper use of personal protective equipment, and coordinating safety training, while people in charge of production units are responsible for enforcing safety practices on site.

To enhance preparedness for emergencies, an emergency handling group led by the Human Resources Department has been established to manage both natural and man-made incidents, including fires, flooding, and chemical leaks. The emergency handling group is also responsible for developing emergency response plans, handling procedures, and incorporating preventive measures to ensure timely and effective action when required.

4.3 員工發展及培訓

本集團深知長遠增長取決於員工的專業知識及能力，故致力投資於員工的專業發展。本集團提供全面的培訓機會，有關課程與個人職業發展計劃相符，並透過年度績效評估予以識別。於本報告期間，所有員工均已接受培訓，平均每人培訓時數為34.55小時，反映本集團對持續學習的承諾。

人力資源部統籌多項內部培訓計劃，涵蓋技術能力、管理技能及寶石首飾分類等範疇，由資深管理層授課，以促進知識交流。所有新入職員工均須參與內部及外部培訓，以加深其對工作職責及營運程序的了解。

4.4 員工健康及安全

本集團高度重視員工的安全、健康及福祉，並致力提供安全及健康的工作環境。本集團已實施嚴格的安全管理制度、操作程序及定期培訓，以主動識別及減低潛在的工作場所危害。過去三年（包括本報告期間），本集團並無發生任何與工作相關的死亡個案。

本集團遵守適用的職業健康及安全法律法規。本集團已建立全面的生產安全管理框架及職業衛生管理架構，以監督營運活動。人力資源部在維持安全標準方面擔當關鍵角色，負責進行年度風險評估、監察個人防護裝備的正確使用，以及統籌安全培訓；而生產單位負責人則負責在現場執行安全措施。

為提升應急準備能力，本集團已成立由人力資源部帶領的應急處理小組，負責管理自然及人為事故，包括火災、洪水及化學品洩漏。應急處理小組亦負責制定應急預案、處理程序，並納入預防措施，以確保在有需要時能及時及有效應對。

Given the inherent risks in fine jewelry manufacturing processes such as casting, polishing, and gold-filling, appropriate safety measures are implemented, including the provision of personal protective equipment such as gloves, masks, and eye protection. The Group regularly engages third-party professionals to conduct safety assessments on exposure to hazardous materials, high temperatures, dust and noise, with immediate corrective actions taken where risks are identified. A reward and penalty mechanism is also implemented to enhance accountability for safety performance.

鑒於精美珠寶製造工序(如鑄造、拋光及鑲金)涉及固有風險，本集團已實施適當的安全措施，包括提供手套、口罩及護眼設備等個人防護裝備。本集團定期委聘第三方專業人員就接觸有害物質、高溫、粉塵及噪音進行安全評估，並在識別風險時即時採取糾正措施。本集團亦已實施獎罰機制，以強化安全績效的問責性。

Safety Measures
安全措施

Preventive measures are an essential pillar of the Group's safety management framework. Annual occupational health examinations are provided, and employee health records are maintained to support continuous monitoring. Mandatory safety training is conducted for all new employees, temporary workers and transferees prior to commencing duties, while employees involved in specialized manufacturing processes are required to complete professional safety training and obtain relevant certifications. Government organizations are regularly invited to provide safety training to management and personnel responsible for occupation health and safety.

預防措施乃本集團安全管理框架的重要支柱。本集團提供年度職業健康檢查，並保存員工健康記錄，以支持持續監察。所有新入職員工、臨時工人及調任員工在開始工作前均須接受強制性安全培訓，而從事專門製造工序的員工則須完成專業安全培訓並取得相關證書。本集團定期邀請政府機構為管理層及負責職業健康及安全的人員提供安全培訓。

5. COMMUNITY ENGAGEMENT

During the reporting period, we focused our resources primarily on strengthening core operations, resulting in limited resources for community engagement. Moving forward, the Group will continue to advance our social responsibility efforts and create long-term value for the communities where we operate whenever applicable.

5. 社區參與

於報告期間，我們主要將資源集中在加強核心業務運營上，因此用於社區參與的資源有限。展望未來，本集團將繼續推動社會責任工作，並在條件允許的情況下，為我們營運所在的社區創造長期價值。

APPENDIX 1: APPLICABLE LAWS AND REGULATIONS

The Group ensures compliance with all applicable laws and regulations by implemented relevant policies, procedures, and initiatives for each ESG issue. A summary of applicable laws and regulations is set out below:

附錄一：適用法律及法規

本集團透過針對各項ESG議題實施相關政策、程序及措施，確保遵守所有適用法律及法規。適用法律及法規摘要載列如下：

Aspect 層面	Applicable Laws and Regulations 適用法律及法規
A: Environmental **環境**	• Environmental Protection Law of the PRC 中華人民共和國環境保護法 • Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Waste 中華人民共和國固體廢物污染環境防治法 • Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法 • Energy Conservation Law of the PRC 中華人民共和國節約能源法
B1: Employment **僱傭** **B4: Labor Standards** **勞工準則**	• Employment Ordinance 僱傭條例 • Labor Law of the PRC 中華人民共和國勞動法 • Law of the PRC on the Protection of Persons with Disabilities 中華人民共和國殘疾人保障法 • Race Discrimination Ordinance 種族歧視條例 • Sex Discrimination Ordinance 性別歧視條例 • Family Status Discrimination Ordinance 家庭崗位歧視條例
B2: Health and Safety **健康與安全**	• Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法 • Law of the PRC on Work Safety 中華人民共和國安全勞動法 • Production Safety Law of the PRC 中華人民共和國安全生產法
B5: Supply Chain Management **供應鏈管理** **B6: Product Responsibility** **產品責任**	• Anti-Unfair Competition Law of the PRC 中華人民共和國反不正當競爭法 • Product Quality Law of the PRC 中華人民共和國產品質量法 • Cybersecurity Law of the PRC 中華人民共和國網絡安全法
B7: Anti-corruption **反貪污**	• Criminal Law of the PRC 中華人民共和國刑法 • Anti-Money Laundering Law of the PRC 中華人民共和國反洗錢法
Others **其他**	• Company Law of the PRC 中華人民共和國公司法 • Accounting Law of the PRC 中華人民共和國會計法 • Law of the PRC on the Administration of Tax Collection 中華人民共和國稅收徵收管理法

APPENDIX 2: PERFORMANCE DATA SUMMARY

附錄二：績效數據概要

Category 類別	Indicator 指標	Unit 單位	2026 2026年	2025 2025年
Environmental 環境	Greenhouse Gas Emissions 溫室氣體排放			
	Total greenhouse gas emissions[2] (Scope 1 and Scope 2) 溫室氣體排放總量[2] (範圍1及範圍2)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	17.41	17.98
	Greenhouse gas emission (Scope 1 and Scope 2) intensity 溫室氣體排放(範圍1及範圍2)強度	Tonnes of carbon dioxide equivalent/Person 噸二氧化碳當量／人	1.58	2.00
	Greenhouse gas emission (Scope 1 and Scope 2 and Scope 3) 溫室氣體排放(範圍1及範圍2及範圍3)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	18.95	N/A 不適用
	Greenhouse gas emission (Scope 1) 溫室氣體排放(範圍1)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	8.93	10.49
	Greenhouse gas emission (Scope 2)[3] 溫室氣體排放(範圍2)[3]	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	8.49	7.49
	Greenhouse gas emission (Scope 3)[4] 溫室氣體排放(範圍3)[4]	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	1.17	N/A 不適用

2 Greenhouse gases mainly come from purchased electricity. Greenhouse gas emissions are calculated based on the 2021 Emission Reduction Project China Regional Grid Baseline Emission Factors published by the Ministry of Ecology and Environment of China and the 2006 IPCC National Greenhouse Gas Inventory Guidelines published by the Intergovernmental Panel on Climate Change (IPCC), and are presented in carbon dioxide equivalent.

3 The calculation methodology for Scope 2 during the Reporting Period used the location-based method, with factors referencing the "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment and the factors disclosed by CLP and HK Electric.

4 According to Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), our scope 3 greenhouse gas emission covers Category 5: Waste Generated in Operations.

2 溫室氣體主要源自外購電力。溫室氣體排放根據中國生態環境部刊發的《2021年度減排項目中國區域電網基準線排放因子》及政府間氣候變化專門委員會(IPCC)刊發的《2006年IPCC國家溫室氣體清單指南》進行核算，並按二氧化碳當量呈列。

3 報告期間範圍2排放量的計算方法採用區域基準法，相關排放因子參考中華人民共和國生態環境部發佈的《關於發佈2023年全國電力二氧化碳排放因子的公告》，以及中華電力有限公司及香港電燈集團有限公司所披露的因子。

4 參考《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》，我們的範圍3溫室氣體排放涵蓋類別5：營運中產生的廢棄物。

Category 類別	Indicator 指標	Unit 單位	2026 2026年	2025 2025年
	Energy 能源			
	Total energy consumption 能源消耗總量	kWh 兆瓦時	46,589.33	47,107.23
	Energy consumption intensity 能源消耗強度	kWh/Person 兆瓦時／人	4,235.39	5,234.14
	Indirect energy consumption — purchased electricity 間接能源消耗 — 外購電力	kWh 兆瓦時	15,336.00	11,696.00
	Direct energy consumption — unleaded petrol 直接能源消耗 — 無鉛汽油	kWh 兆瓦時	31,253.33	35,411.23
	Air Emissions 廢氣排放			
	Sulphur oxides 硫氧化物	kg 千克	0.051	0.058
	Nitrogen oxides 氮氧化物	kg 千克	1.182	1.233
	Particulate matter 懸浮顆粒	kg 千克	0.087	0.091
	Water Consumption 耗水量			
	Total water consumption 總耗水量	m^3 立方米	23.00	38.00
	Water consumption intensity 耗水密度	m^3/Person 立方米／人	2.09	4.22
	Packaging Materials Consumption 包裝材料消耗量			
	Total packaging materials consumption 包裝材料總消耗量	kg 千克	79.47	48.18
	Packaging materials consumption intensity 包裝材料消耗密度	kg/Person 千克／人	7.22	5.35
	Waste 廢棄物			
	Non-hazardous waste[5] 無害廢棄物[5]	Tonnes 噸	3.79	3.10
	Non-hazardous waste intensity 無害廢棄物密度	kg/Person 千克／人	0.34	0.34
	Hazardous waste 有害廢棄物	Tonnes 噸	0	0
	Hazardous waste intensity 有害廢棄物密度	kg/Person 千克／人	0	0

[5] The non-hazardous waste value is estimated though the average MSW disposal rate per day per capita time the total employee and working days.

[5] 無害廢棄物數值乃按每日每人平均城市固體廢棄物處理費率乘以員工總數及工作天數估算得出。

Category 類別	Indicator 指標	Unit 單位	2026 2026年	2025 2025年
Social 社會	**Employment 僱傭**			
	Total number of employees[6] 員工總數[6]	Person 人	11	9
	By Gender 按性別劃分			
	Male 男性	Person 人	7	5
	Female 女性	Person 人	4	4
	By Age 按年齡劃分			
	30 years old or below 30歲或以下	Person 人	0	0
	31–50 years old 31到50歲	Person 人	6	7
	51 years old or above 51歲或以上	Person 人	5	2
	By Employee Level 按僱員層級劃分			
	Managerial staff 管理層員工	Person 人	7	6
	General staff 一般員工	Person 人	4	3
	By Region 按地區劃分			
	Mainland China 中國內地	Person 人	3	3
	Hong Kong SAR 香港特別行政區	Person 人	8	6
	Turnover Rate[7] 員工流失率[7]			
	Total Employee Turnover Rate 員工總流失率	%	0	11
	By Gender 按性別劃分			
	Male 男性	%	0	20
	Female 女性	%	0	0

6 All employees are full-time employees. No part-time employees appointed as of 31 December 2025.

7 Turnover Rate = the number of employees who leave the Company in the reporting year/ the total number of employees at the year end *100%.

6 所有員工均為全職員工。於2025年12月31日，並無聘用兼職員工。

7 員工流失率：報告年度員工離職人數／報告年度期末員工人數*100%。

Category 類別	Indicator 指標	Unit 單位	2026 2026年	2025 2025年
	By Age 按年齡劃分			
	29 years old or below 29歲或以下	%	0	0
	30–50 years old 30至50歲	%	0	14
	51 years old or above 51歲或以上	%	0	0
	By Region 按地區劃分			
	Mainland China 中國內地	%	0	0
	Hong Kong SAR 香港特別行政區	%	0	17
	Health and Safety 健康與安全			
	Number of deaths due to work 因工死亡人數	Person 人	0	0
	Death rate due to work 因工死亡率	%	0	0
	Number of working days lost due to injury 因工傷損失的工作日數	Day 天	0	0
	Percentage of Trained Employee 受訓員工百分比			
	Total percentage of trained employee 受訓員工總百分比	%	100	100
	By Gender 按性別劃分			
	Male 男性	%	100	100
	Female 女性	%	100	100
	By Employee Level 按僱員層級劃分			
	Managerial staff 管理層員工	%	100	100
	General staff 一般員工	%	100	100

Category 類別	Indicator 指標	Unit 單位	2026 2026年	2025 2025年
	Average Training Hours Per Employee[8] 受訓平均時數[8]			
	By Gender 按性別劃分			
	Male 男性	Hour 小時	27	30
	Female 女性	Hour 小時	48	48
	By Employee Level 按僱員層級劃分			
	Managerial staff 管理層員工	Hour 小時	33	37
	General staff 一般員工	Hour 小時	38	40
	Supply Chain Management 供應鏈管理			
	Total suppliers 供應商總數	Unit 家	10	10
	By Region 按地區劃分			
	Mainland China 中國內地	Unit 家	5	4
	Hong Kong SAR 香港特別行政區	Unit 家	5	6

8 Average Training Hours Per Employee = The total training hours by type/ the total number of employees at year end.

8 員工受訓平均時數=各類員工受訓總時數／年末員工受訓總人數。

APPENDIX 3: INDEX OF ESG INDICATORS

附錄三：ESG指標索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Section 相應章節
A. Environmental **A. 環境**		
A1 Emissions **A1 排放物**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	3.4 Emission Management 3.4排放物管理
	A1.1 The types of emissions and respective emissions data. 排放物種類及相關排放數據。	
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	
	A1.5 Description of emissions target(s) set and steps taken to achieve them. 描述已制定排放目標以及為達致有關目標而採取的步驟。	3.4 Emission Management 3.4排放物管理
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、及描述已制定減排目標以及為達致有關目標而採取的步驟。	3.4 Emission Management 3.4排放物管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			Corresponding Section 相應章節
A2 Use of Resources A2 資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。		3.3 Resources Management & Conservation Measures 3.3資源管理及節約措施
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述已制定能源使用效益目標以及為達致有關目標而採取的步驟。	3.3 Resources Management & Conservation Measures 3.3資源管理及節約措施
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題、已制定用水效益目標以及為達致有關目標而採取的步驟。	3.3 Resources Management & Conservation Measures 3.3資源管理及節約措施
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	
A3 The Environment and Natural Resources A3 環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		3.2 Environmental Management 3.2環境管理
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3.2 Environmental Management 3.2環境管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Section 相應章節
B. Social **B. 社會**		
B1 Employment **B1 僱傭**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	4.1 Employment and Labor Standards 4.1僱傭及勞工準則 4.2 Employee Welfare Protection 4.2員工福利保障
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	
	B1.2 Employee turnover rates by gender, age group and region. 按性別、年齡組別及地區劃分的僱員流失比率。	
B2 Health and Safety **B2 健康與安全**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	4.4 Employee Health and Safety 4.4員工健康及安全
	B2.1 Number and rate of work-related fatalities occurred in each. 各年發生的因工作關係而死亡的人數及比率。	
	B2.2 Lost days due to work injury. 因工傷損失工作日數。	
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.4 Employee Health and Safety 4.4員工健康及安全

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Section 相應章節
B3 Development and Training B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 Employee Development and Training 4.3員工發展及培訓
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	
	B3.2 Average number of hours of training completed per employee by gender and employee category. 按性別及僱員類別劃分每名僱員完成受訓的平均時數。	
B4 Labor Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Employment and Labor Standards 4.1僱傭及勞工準則
	B4.1 Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Employment and Labor Standards 4.1僱傭及勞工準則
	B4.2 Description of steps taken to eliminate such practices when discovered. 描述在發現有關情況時消除有關情況所採取步驟。	4.1 Employment and Labor Standards 4.1僱傭及勞工準則
B5 Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險政策。	1.3 Sustainable Supply Chain 1.3可持續供應鏈
	B5.1 Number of suppliers by geographical region. 按地區劃分的供應商數目。	
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	1.3 Sustainable Supply Chain 1.3可持續供應鏈

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Section 相應章節
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈上的環境及社會風險的慣例以及執行並監察有關慣例的方法。	1.3 Sustainable Supply Chain 1.3可持續供應鏈
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在甄選供應商時用於推廣環保產品及服務的慣例以及執行並監察有關慣例的方法。	1.3 Sustainable Supply Chain 1.3可持續供應鏈
B6 Product Responsibility **B6產品責任**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2.1 Product Quality and Safety 2.1產品質量及安全
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已付運產品總數中因安全及健康理由而須回收的產品百分比。	2.2 Customer Satisfaction 2.2客戶滿意度
	B6.2 Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	2.2 Customer Satisfaction 2.2客戶滿意度
	B6.3 Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	2.3 Data Privacy and Intellectual Property Protection 2.3數據私隱及知識產權保護
	B6.4 Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2.2 Customer Satisfaction 2.2客戶滿意度
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	2.3 Data Privacy and Intellectual Property Protection 2.3數據私隱及知識產權保護

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding Section 相應章節
B7 Anti-corruption **B7反貪污**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	1.2 Business Ethics 1.2商業道德
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1.2 Business Ethics 1.2商業道德
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	1.2 Business Ethics 1.2商業道德
	B7.3 Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	1.2 Business Ethics 1.2商業道德
C. Community **C. 社區**		
B8 Community Investment **B8社區投資**		
General Disclosure **一般披露**	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	5. Community Engagement 5.社區參與
	B8.1 Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sports). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	5. Community Engagement 5.社區參與
	B8.2 Resources contributed (e.g., money or time) to the focus areas. 在專注範疇所投放資源（如金錢或時間）。	5. Community Engagement 5.社區參與

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
Governance 管治	19 (a). An issuer shall disclose the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies. 19 (a). 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的信息。具體而言，發行人須指出有關機構或個人及披露以下信息： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入。 19 (b). An issuer shall disclose the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 19 (b). 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下信息： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	3.1 Addressing Climate Change — Governance 應對氣候變化 — 管治

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
Strategy 策略	20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 20. 發行人須披露其信息，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體説明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	3.1 Addressing Climate Change — Strategy 應對氣候變化 — 策略
	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的信息。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	3.1 Addressing Climate Change — Strategy 應對氣候變化 — 策略

Part D: Climate-related Disclosures D部分：氣候相關披露	Reference Section 參考章節
22 (a). An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. 22 (a). 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的信息。具體而言，發行人須披露有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下信息： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源分配)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的信息，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；及 (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。 22 (b). An issuer shall disclose information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 發行人須披露有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。 23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	3.1 Addressing Climate Change — Strategy 應對氣候變化 — 策略

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
	24 (a). An issuer shall disclose qualitative and quantitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. 發行人須披露以下定性和量化資料：氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。 24 (b). An issuer shall disclose qualitative and quantitative information about the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一報告年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	Qualitative information: 3.1 Addressing Climate Change — Strategy Quantitative information: Application of financial effect relief. Company currently does not have the capability to track and record the relevant financial data in a complete and accurate manner. 定性資料： 3.1 應對氣候變化 — 策略量化資料：應用財務影響寬免。本公司目前尚未具備以完整及準確方式追蹤及記錄相關財務數據的能力。
	25 (a). The issuer shall provide qualitative and quantitative disclosures about how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; 25 (a). 發行人須披露以下定性和量化資料：發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。 25 (b). The issuer shall provide qualitative and quantitative disclosures about how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人須披露以下定性和量化資料：基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	3.1 Addressing Climate Change — Strategy Quantitative information: Application of financial effect relief. Company currently does not have the capability to track and record the relevant financial data in a complete and accurate manner. 3.1 應對氣候變化 — 策略量化資料：應用財務影響寬免。本公司目前尚未具備以完整及準確方式追蹤及記錄相關財務數據的能力。

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
	26 (a). An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 26 (a). 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露信息，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化信息時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	Adoption of reasonable information and capabilities relief. Company currently does not have the capability to conduct climate scenario analysis in a complete and accurate manner. 採用合理資料及能力寬免。本公司目前尚未具備以完整及準確方式進行氣候情景分析的能力。

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
	26 (b). An issuer shall disclose how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 26 (b). 發行人須披露如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括：(1)發行人在分析中使用的氣候相關情景及其來源；(2)分析是否涵蓋多種不同的氣候相關情景；(3)分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；(4)發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；(5)發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；(6)發行人在分析中所使用的時間範圍；及(7)發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	Adoption of reasonable information and capabilities relief. Company currently does not have the capability to conduct climate scenario analysis in a complete and accurate manner. 採用合理資料及能力寬免。本公司目前尚未具備以完整及準確方式進行氣候情景分析的能力。

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
Risk Management 風險管理	27 (a). An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period. 27 (a). 風險管理發行人須披露以下信息：發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的信息： (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	3.1 Addressing Climate Change — Risk Management 應對氣候變化 — 風險管理
	27 (b). An issuer shall disclose information about the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息)。	
	27 (c). An issuer shall disclose information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
Metrics and Targets 指標及目標	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Performance Data Summary 績效數據概要
	28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	
	29. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Performance Data Summary 績效數據概要
	29. 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括：(i)發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii)發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及(iii)發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief Adopted. We are unable to obtain all reasonable and supportable information that is available without undue cost or effort as at the reporting date. 採用合理資料寬免。我們不能在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料。
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標
34.	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標
34.	發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標

Part D: Climate-related Disclosures D部分：氣候相關披露			Reference Section 參考章節
	36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指針時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指針，並考慮其是否適用。	Performance Data Summary 績效數據概要
	37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：(a)用以設定目標的指針；(b)目標的目的（例如減緩、適應或以科學為基礎的舉措）；(c)目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；(d)目標的適用期間；(e)衡量進度的基準期間；(f)階段性目標或中期目標（如有）；(g)如屬量化目標，其屬絕對目標還是強度目標；及(h)最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions 38. 發行人須披露其設定及審核每項目目標方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指針；及 (d) 任何修訂目標的內容及原因。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標

Part D: Climate-related Disclosures D部分：氣候相關披露		Reference Section 參考章節
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脱碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：(i)依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；(ii)該碳信用將由哪些第三方計劃驗證或認證；(iii)碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及(iv)為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵銷效果的假設)。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標
	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the (i) applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編制披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	3.1 Addressing Climate Change — Metrics and Targets 應對氣候變化 — 指標及目標

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Domaine Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 114 to 184, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第114至184頁域能控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2026年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「*核數師就審計綜合財務報表承擔的責任*」一節中作進一步闡述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的《*專業會計師道德守則*》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

EY 安永

To the shareholders of Domaine Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition from contracts with customers

The Group's revenue amounted to HK$157.9 million for the year ended 31 March 2026 and related to the sale of jewellery products, precious metals and raw jewellery materials.

Revenue from sales of jewellery products is recognised when the customers take possession of and accept the Group's products, which generally occurs when the products are delivered to the designated location, or when the Group sells the products to the customers at consignment stores.

Given that revenue is a key performance indicator and therefore is internal and external stakeholders' focus, we considered this to be a key audit matter.

The related disclosures are included in notes 2.4 and 4 to the consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理該事項的描述乃以此為背景。

我們已履行本報告「*核數師就審計綜合財務報表承擔的責任*」一節中闡述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的程序。我們的審計程序結果(包括處理下列事項所執行的程序)為我們對隨附綜合財務報表發表的審計意見提供基礎。

客戶合約的收益確認

貴集團截至2026年3月31日止年度的收益為157.9百萬港元，與銷售珠寶產品、貴金屬及珠寶原料有關。

珠寶產品的銷售收益於客戶擁有及接受本集團的產品時確認，一般於產品運送至指定地點時確認，或於本集團在寄售商店向客戶銷售產品時確認。

鑑於收益是一項關鍵績效指標並因此屬內部及外部持份者關注的焦點，故我們將其視為關鍵審計事項。

相關披露載於綜合財務報表附註2.4及4。

To the shareholders of Domaine Power Holdings Limited
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致域能控股有限公司股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (Continued)

How our audit addressed the key audit matter

Our procedures included:

- Understanding and evaluating management's key controls in respect of revenue recognition;
- Assessing the revenue recognition policy based on HKFRS 15, in particular the timing to recognise revenue;
- Reconciling revenue to the supporting documentation, such as acknowledgement of receipts and invoices on a sampling basis;
- Performing cut-off testing on sales transactions that took place shortly before and after the end of the reporting period; and
- Assessing the Group's disclosures relating to revenue recognition.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們的程序包括：

- 了解及評估管理層有關收益確認之主要控制措施；
- 根據香港財務報告準則第15號評估收益確認政策，特別是收益確認時間；
- 抽樣核對收益與支持文件(例如收款確認單及發票)；
- 對報告期末前後不久發生的銷售交易進行截賬檢查；及
- 評估 貴集團有關收益確認的披露。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為該等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表承擔的責任

貴公司董事須對根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事獲審核委員會協助，負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上責任或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能在某一重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總時可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露，或假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所獲取的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

To the shareholders of Domaine Power Holdings Limited
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lin, Yang (practising certificate number: P08075).

核數師就審計綜合財務報表承擔的責任(續)

- 計劃及執行集團審計，以就　貴集團內各實體或業務單位的財務信息獲取充足適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責就集團審計所進行審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是林揚(從業證書號碼：P08075)。

Ernst & Young
Certified Public Accountants
Hong Kong
23 June 2026

安永會計師事務所
執業會計師
香港
2026年6月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
REVENUE	**收益**	4	**157,924**	185,477
Cost of sales	銷售成本		**(155,659)**	(183,572)
Gross profit	毛利		**2,265**	1,905
Other income	其他收入	5	**589**	1,109
Selling expenses	銷售開支		**(1,814)**	(1,546)
Administrative expenses	行政開支		**(17,225)**	(16,569)
Other gains and losses, net	其他收益及虧損，淨額	6	**(1,502)**	6,749
Finance costs	財務成本	7	**(97)**	(58)
LOSS BEFORE TAX	**除稅前虧損**	8	**(17,784)**	(8,410)
Income tax credit/(expense)	所得稅抵免／(開支)	11	**22**	(46)
LOSS FOR THE YEAR	**年內虧損**		**(17,762)**	(8,456)
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	*可能於其後期間重新分類至損益的其他全面收益／(虧損)* —			
— Exchange differences on translation of foreign operations	*換算國外業務產生的匯兑差額*		**1,109**	(437)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**年內其他全面收益／(虧損)，扣除稅項**		**1,109**	(437)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**		**(16,653)**	(8,893)
Loss for the year attributable to:	**下列人士應佔年內虧損：**			
Owners of the Company	本公司擁有人		**(17,762)**	(8,297)
Non-controlling interests	非控股權益		**–**	(159)
			(17,762)	(8,456)
Total comprehensive loss for the year attributable to:	**下列人士應佔年內全面虧損總額：**			
Owners of the Company	本公司擁有人		**(16,653)**	(8,734)
Non-controlling interests	非控股權益		**–**	(159)
			(16,653)	(8,893)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股虧損**			
— Basic and diluted	— 基本及攤薄	13	**HK$(0.09)** **(0.09)港元**	HK$(0.05) (0.05)港元

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**30**	215
Intangible assets	無形資產	15	**16,424**	724
Right-of-use assets	使用權資產	16(a)	**1,957**	1,565
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產	17	**–**	19,481
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**1,695**	130
Total non-current assets	非流動資產總值		**20,106**	22,115
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**26,285**	12,434
Trade receivables	貿易應收款項	19	**7,003**	10,835
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**6,037**	794
Cash and bank balances	現金及銀行結餘	21	**69,462**	36,280
Total current assets	流動資產總值		**108,787**	60,343
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	22	**7,896**	6,636
Lease liabilities	租賃負債	16(b)	**983**	739
Tax payables	應付稅項		**358**	355
Total current liabilities	流動負債總額		**9,237**	7,730
NET CURRENT ASSETS	**流動資產淨值**		**99,550**	52,613
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	16(b)	**1,036**	857
Deferred tax liabilities	遞延稅項負債	26	**106**	106
Total non-current liabilities	非流動負債總額		**1,142**	963
Net assets	資產淨值		**118,514**	73,765

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026

於2026年3月31日

		Notes 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
EQUITY	**權益**			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	23	**1,295**	863
Reserves	儲備	24	**117,219**	72,902
Total equity	權益總額		**118,514**	73,765

So Shu Fai
蘇樹輝
Director
董事

Tom Xie
謝祺祥
Director
董事

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital 已發行股本 HK$'000 千港元 (note 23) (附註23)	Share premium 股份溢價 HK$'000 千港元 (note 24) (附註24)	Statutory surplus reserve 法定盈餘儲備 HK$'000 千港元 (note 24) (附註24)	Merger reserve 合併儲備 HK$'000 千港元 (note 24) (附註24)	Capital surplus 資本盈餘 HK$'000 千港元 (note 24) (附註24)	Employee share-based compensation reserve 僱員股份補償儲備 HK$'000 千港元	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 April 2024	**於2024年4月1日**	863	122,787	7,946	1,665	105,366	9	(4,697)	(152,574)	81,365	1,973	83,338
Loss for the year	年內虧損	–	–	–	–	–	–	–	(8,297)	(8,297)	(159)	(8,456)
Other comprehensive loss for the year:	年內其他全面虧損：											
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	–	–	–	–	–	–	(437)	–	(437)	–	(437)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	(437)	(8,297)	(8,734)	(159)	(8,893)
Acquisition of non-controlling interests	收購非控股權益	–	–	–	(193)	–	–	–	–	(193)	(1,814)	(2,007)
Employee share-based compensation benefits	僱員股份補償福利	–	–	–	–	–	1,327	–	–	1,327	–	1,327
As at 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	863	122,787*	7,946*	1,472*	105,366*	1,336*	(5,134)*	(160,871)*	73,765	–	73,765
Loss for the year	年內虧損	–	–	–	–	–	–	–	(17,762)	(17,762)	–	(17,762)
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	–	–	–	–	–	–	1,109	–	1,109	–	1,109
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	1,109	(17,762)	(16,653)	–	(16,653)
Issue of shares	發行股份	432	60,876	–	–	–	–	–	–	61,308	–	61,308
Employee share-based compensation benefits	僱員股份補償福利	–	–	–	–	–	94	–	–	94	–	94
As at 31 March 2026	**於2026年3月31日**	1,295	183,663*	7,946*	1,472*	105,366*	1,430*	(4,025)*	(178,633)*	118,514	–	118,514

* These reserve accounts comprise the consolidated reserves of HK$117,219,000 (2025: HK$72,902,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備117,219,000港元（2025年：72,902,000港元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除稅前虧損		**(17,784)**	(8,410)
Adjustments for:	調整：			
Finance costs	財務成本	7	**97**	58
Interest income	利息收入	5	**(244)**	(1,032)
Gain on lease termination	終止租賃收益	6	**(8)**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	**184**	715
Depreciation of right-of-use assets	使用權資產折舊	8	**942**	744
Impairment of inventories	存貨減值	6	**429**	–
Gain on disposal on financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產的收益	6	**(80)**	(6,600)
Employee share-based compensation benefits	僱員股份補償福利		**94**	1,327
			(16,370)	(13,198)
(Increase)/decrease in inventories	存貨(增加)／減少		**(14,281)**	523
Decrease in trade receivables	貿易應收款項減少		**4,205**	102
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少		**(6,696)**	472
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		**1,243**	(842)
Cash used in operations	經營所用現金		**(31,899)**	(12,943)
Interest elements of lease payments	租賃付款的利息部分		**(97)**	(58)
Income tax paid, net	已付所得稅，淨額		**(34)**	(45)
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(32,030)**	(13,046)

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Interest received	已收利息		**244**	1,032
Proceeds from disposal of financial assets at fair value through profit or loss	就出售按公允值計入損益的金融資產所得款項		**19,561**	13,875
Purchases of intangible asset	購置無形資產		**(15,700)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**1**	–
Acquisition of non-controlling interests	收購非控股權益		**–**	(207)
Net cash flows generated from investing activities	投資活動所得現金流量淨額		**4,106**	14,700
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Principal elements of lease payments	租賃付款的本金部分	27(b)	**(901)**	(756)
Proceeds from issue of shares	發行股份所得款項		**61,308**	–
Net cash flows from/(used in) financing activities	融資活動所得╱(所用)現金流量淨額		**60,407**	(756)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**32,483**	898
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**36,280**	36,394
Effect of foreign exchange rate changes	外匯匯率變動的影響		**699**	(1,012)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	21	**69,462**	36,280

1. CORPORATE AND GROUP INFORMATION

Domaine Power Holdings Limited (formerly known as Hifood Group Holdings Co., Limited) (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and its principal place of business is Unit 2203A, 22/F, Wu Chung House, No. 213 Queen's Road East, Wan Chai, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 11 March 2015 (the "Listing").

During the year ended 31 March 2026, the Company and its subsidiaries (collectively the "Group") were principally involved in the manufacture and sale of jewellery products, and the trading of precious metals and raw jewellery materials to customers in Hong Kong and Chinese Mainland.

In the opinion of the directors, the immediate holding company of the Company is Perfect Gain Group Limited, which was incorporated in the British Virgin Islands, and the ultimate controlling shareholder is Dr. So Shu Fai.

1. 公司及集團資料

域能控股有限公司(前稱為海福德集團控股有限公司)(「本公司」)於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands,而其主要營業地點為香港灣仔皇后大道東213號胡忠大廈22樓2203A室。本公司股份已自2015年3月11日起於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

於截至2026年3月31日止年度,本公司及其附屬公司(統稱「本集團」)主要從事為香港及中國大陸客戶製造及銷售珠寶產品以及貴金屬及珠寶原材料貿易。

董事認為,本公司的直屬控股公司為於英屬維爾京群島註冊成立的精益集團有限公司,而其最終控股股東為蘇樹輝博士。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2026 are as follows:

1. 公司及集團資料(續)

關於附屬公司的資料

於2026年3月31日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立╱註冊及經營地點	Issued ordinary share capital/registered capital 已發行普通股股本╱註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
KTL Jewellery Holdings Group Limited 三和珠寶控股集團有限公司	British Virgin Islands 英屬維爾京群島	HK$1,950,009 1,950,009港元	100	–	Investment holding 投資控股
KTL Management Limited 三和管理有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100	Provision of management services to intra-group companies 向集團內公司提供管理服務
K.T.L. Development Co., Limited 三和展貿有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100	Investment holding and provision of car rental service to inter-group companies 投資控股及向集團內公司提供汽車租賃服務
KTL (Guangzhou) Jewellery Limited* 雅和(廣州)首飾有限公司*	PRC/Chinese Mainland 中國╱中國大陸	HK$10,000,000 10,000,000港元	–	100	Manufacture of jewellery 珠寶製造
Guangzhou KTL Jewellery Limited* 廣州市卡締爾首飾有限公司*	PRC/Chinese Mainland 中國╱中國大陸	HK$10,000,000 10,000,000港元	–	100	Manufacture and trading of jewellery 珠寶製造及貿易
KTL Jewellery Trading Limited ("KTL Trading") 三和珠寶貿易有限公司(「三和珠寶貿易」)	Hong Kong 香港	HK$10,000 10,000港元	–	100	Manufacture and trading of jewellery products, precious metals and raw jewellery materials and investment holding 珠寶產品、貴金屬、珠寶原材料製造及貿易以及投資控股

* These subsidiaries are registered as wholly foreign-owned enterprises under PRC law.

* 該等附屬公司根據中國法律註冊為外商獨資企業。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

The above table lists the subsidiaries of the Company, which in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

關於附屬公司的資料(續)

上表列示本公司之附屬公司,而董事認為,該等附屬公司對年度業績產生重大影響或構成本集團資產淨值之主要部分。董事認為,詳列其他附屬公司之詳情將會引致內容過於冗長。

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial asset at fair value through profit or loss which has been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製,惟按公允值計入損益的金融資產已按公允值計量除外。該等財務報表以港元(「港元」)呈列,除另有指明外,所有數值均四捨五入至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2026年3月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團因為參與被投資方的業務而承擔可變回報的風險或享有可變回報的權利,並有能力透過其對該被投資方的權力(即賦予本集團現有能力指示被投資方相關活動的既有權利)影響該等回報時,即取得控制權。

一般而言會假定擁有過半數投票權即為擁有控制權。倘本公司擁有少於被投資方過半數投票權或類似權利,則本集團於評估是否對被投資方擁有權力時會考慮一切相關事實及情況,包括:

(a) 與被投資方其他投票持有人的合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group has directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至失去控制權之日為止。

損益及其他全面收益的各個組成部分歸屬於本公司母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上出現變動，則本集團會重新評估其是否仍控制被投資方。附屬公司所有權權益的變動(並無失去控制權)作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產及負債、任何非控股權益及匯率變動儲備；及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔組成部分按猶如本集團直接出售相關資產或負債而原應採用的相同基準，重新分類至損益或保留溢利(如適用)。

2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2. 會計政策(續)

2.2 會計政策及披露之變動

本集團於本年度財務報表中首次採納香港會計準則第21號*缺乏可兌換性*的修訂。本集團並無提早採納任何已頒佈但尚未生效的其他準則或修訂本。

香港會計準則第21號修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣,以及在缺乏可兌換性的情況下,實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及海外附屬公司用作換算本集團呈列貨幣的功能貨幣為可兌換,因此該等修訂對本集團的財務報表並無產生任何影響。

此外,香港會計師公會已頒佈香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號*財務報表中有關不確定性之披露*的說明性示例修訂本,在相應的香港財務報告準則會計準則中增補說明性示例。該等示例反映相應的香港財務報告準則會計準則中的現有規定,即使用與氣候相關的示例報告不確定性對財務報表的影響。因此,該等修訂並無生效日期或過渡條文。

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

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

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

3 No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團於該等財務報表中並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後加以應用(如適用)。

香港財務報告準則第18號	*財務報表的呈列及披露*[2]
香港財務報告準則第19號及其修訂	*缺乏公眾問責性的附屬公司:披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*金融工具的分類及計量的修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*依賴自然能源生產電力的合約*[1]
香港財務報告準則第10號及香港會計準則第28號修訂本	*投資者與其聯營公司或合營公司之間的資產出售或注資*[3]
香港會計準則第21號修訂本	*換算為惡性通貨膨脹呈列貨幣*[2]
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本[1]

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度/報告期間生效

3 強制生效日期尚未釐定,但可供採納

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for HKFRS 18 as describled above, the above and amended HKFRS Accounting Standards do not expect to have a materied impact on the financial statements of the Group. The Group will adopt the new and amended standards when they become effective.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

預計適用於本集團的香港財務報告準則會計準則的進一步資料如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表呈列方式*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

除上文所述的香港財務報告準則第18號外，上述及經修訂的香港財務報告準則預計不會對本集團的財務報表產生重大影響。本集團將於該等新訂及經修訂準則生效時予以採納。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

Fair value measurement

The Group measures its financial asset at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)

2.4 重大會計政策

公允值計量

本集團於各報告期末按公允值計量其金融資產。公允值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或於資產或負債的最有利市場(並無主要市場)進行。本集團必須可於該主要或最有利市場進行交易。資產或負債的公允值乃採用假設市場參與者按其最佳經濟利益行事時,市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術,而其有足夠可用資料以計量公允值,以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

2. 會計政策(續)

2.4 重大會計政策(續)

公允值計量(續)

於財務報表中計量或披露公允值的所有資產及負債，均根據對公允值計量整體而言屬重大的最低層輸入數據按下述公允值層級進行分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到

第三級 — 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末按對公允值計量整體而言屬重大的最低層輸入數據重新評估分類，以釐定各層級之間有否出現轉移。

非金融資產減值

如有跡象顯示出現減值，或須就資產(不包括存貨及金融資產)進行年度減值測試，則估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允值減出售成本的較高者，並就個別資產而釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，否則在此情況下，則就資產所屬的現金產生單位釐定可收回金額。

在測試現金產生單位減值時，倘公司資產(如總部大樓)的賬面值一部分能夠按合理一致的基礎分配，則有關部分會分配至個別現金產生單位或以其他方式分配至最小的現金產生單位組。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映當期市場對金錢時間值及該資產特定風險的評估的稅前貼現率貼現為現值。減值虧損於產生期間自損益內與減值資產功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已有所減少。如出現有關跡象，則會估計可收回金額。先前確認的資產(商譽除外)減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定的賬面值(已扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益。

關聯方

在下列情況下，一方被視為與本集團有關聯：

(a) 該方為某一人士或該人士直系親屬，而該人士

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員成員；

或

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

(b) 倘符合下列任何條件,則該方為實體:

(i) 該實體與本集團為同一集團成員公司;

(ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司;

(iii) 該實體與本集團為同一第三方的合營公司;

(iv) 一間實體為第三方實體的合營公司,而另一實體則為該第三方實體的聯營公司;

(v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的退休後福利計劃;

(vi) 該實體受(a)項識別的人士控制或共同控制;

(vii) (a)(i)項識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員成員;及

(viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease terms
Furniture and fixtures	20%
Office equipment and computers	20% to 33%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價以及任何使資產達致擬定用途的運作狀態及地點的直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養費)一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢查的支出於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為具特定可使用年期的個別資產，並相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備的估計可使用年期撇銷其成本至其剩餘價值。就此而言，所使用的主要年率如下：

租賃裝修	於租期內
傢俬及裝置	20%
辦公設備及電腦	20%至33%
汽車	20%

當物業、廠房及設備項目各部分具有不同可使用年期時，該項目的成本以合理基準在各部分分配，並對各部分單獨計提折舊。本公司至少於各財政年度結算日審閱剩餘價值、可使用年期及折舊方法，並在適當情況下作出調整。

物業、廠房及設備項目(包括首次確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益內確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值之間的差額。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	3 years

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產

可使用年期不確定的無形資產每年單獨或在現金產生單位層面進行減值測試。此類無形資產不進行攤銷。可使用年期不確定的無形資產的可使用年期每年都要進行審查，以確定不確定年期的評估是否繼續得到支持。如果不是，可使用年期評估從無限期到有限期的變化將按未來的基礎進行核算。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用已識別資產，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就作出租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量任何租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款，扣減任何已收租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)以直線法計提折舊，情況如下：

物業	3年

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

If ownership of the leased asset is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group's right-of-use assets are separately disclosed in the consolidated statement of financial position.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately disclosed in the consolidated statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of car park lots (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

倘於租期結束前租賃資產的所有權轉讓予本集團或成本反映購買權獲行使，則折舊採用資產的估計可使用年期計算。

本集團的使用權資產在綜合財務狀況表分開披露。

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及假設租賃條款反映本集團行使終止租賃選擇權時終止租賃的罰金付款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為開支。

計算租賃付款現值時，由於租賃中所隱含的利率不易確定，故本集團使用於租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額將為反映累計利息而增加，並為所作出的租賃付款而減少。此外，倘發生修訂、租期變動、租賃付款變動(例如指數或利率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於綜合財務狀況表內單獨披露。

(c) 短期租賃

本集團對停車場車位短期租賃(即自開始日期起計租賃期為12個月或以下且並不包含購買權的租賃)應用確認短期租賃豁免。

短期租賃的租賃付款額在租賃期內以直線法確認為費用。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

首次確認及計量

首次確認時，金融資產分類為其後按攤銷成本及按公允值計入損益計量。

首次確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等資產的業務模式。除並無包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無包含重大融資組成部分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號項下釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益分類及計量，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式為何，現金流量並非純粹為支付本金及利息的金融資產按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收回合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量的金融資產按目標為同時持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允值計入損益分類及計量。

倘買賣金融資產需要在市場法規或慣例通常規定的期限內交付資產，則於交易日(即本集團承諾購買或出售資產當日)確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

按公允值計入損益的金融資產

按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益內確認。

此類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益分類的股本投資。倘已確立付款權利，則股本投資股息亦會於損益內確認為其他收入。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據「轉手」安排承擔在無重大延誤的情況下將所收取的現金流量全數支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓自資產收取現金流量的權利或已訂立轉手安排時，其會評估是否保留資產所有權的風險及回報與保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則其將以本集團持續參與程度為限繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留權利及責任的基準計量。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產(續)

以已轉讓資產擔保方式進行的持續參與乃按資產原有賬面值與本集團或須償還的最高代價金額的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定,並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自首次確認以來信貸風險並無顯著增加的信貸風險而言,預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自首次確認以來信貸風險出現顯著增加的該等信貸風險而言,不論何時發生違約,於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期,本集團會評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時,本集團會比較於報告日期就金融工具產生的違約風險與於首次確認日期就金融工具產生的違約風險,並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料,包括過往及前瞻性資料。倘合約款項逾期超過30日,則本集團認為信貸風險大幅上升。

倘合約付款已逾期90日,則本集團認為金融資產違約。然而,在若干情況下,倘內部或外部資料顯示,在計及本集團所持有的任何信貸提升措施前,本集團不大可能全數收取未償還合約金額,則本集團亦可能認為金融資產違約。

倘無法合理預期收回合約現金流量,則撇銷金融資產。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit- impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost.

These financial liabilities are recognised initially at fair value and, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liabilities.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟應用下文所詳述簡化方法的貿易應收款項除外。

第1階段 — 金融工具的信貸風險自首次確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 — 金融工具的信貸風險自首次確認以來出現顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 — 於報告日期出現信貸減值的金融資產(惟並非購買或產生信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就並無包含重大融資組成部分或本集團應用可行權宜方法不就重大融資組成部分的影響作出調整的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。

金融負債

首次確認及計量

首次確認時，金融負債均分類為按攤銷成本計量的金融負債。

該等金融負債乃初步按公允值確認(扣除直接應佔交易成本)。

本集團的金融負債包括貿易及其他應付款項以及租賃負債。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

Financial liabilities at amortised cost (trade and other payables)

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量

按攤銷成本計量的金融負債(貿易及其他應付款項)

首次確認後，貿易及其他應付款項其後以實際利率法按攤銷成本計量，除非貼現影響不大，否則在此情況下，其按成本列賬。收益及虧損於負債終止確認時在損益內確認，亦透過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價與為實際利率組成部分的費用或成本。實際利率攤銷計入損益內的財務成本。

終止確認金融負債

倘金融負債項下的責任已解除或註銷，或屆滿，則終止確認該負債。

倘一項現有金融負債被來自同一貸款人而條款大有不同的另一項金融負債取代，或現有負債的條款大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債，而各自賬面值之間的差額於損益內確認。

抵銷金融工具

倘有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準償付或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，並於財務狀況表內呈報淨額。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以先入先出法釐定，且在製品及製成品的成本包括直接材料、直接勞工及適當比例的開支。可變現淨值按估計售價減於完成及出售時將產生的任何估計成本計算。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included as finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物

綜合財務狀況表內現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期的短期高流動性存款；有關存款可隨時兌換成已知金額的現金且價值變動極微，旨在支付短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款(扣除可按要求償還並構成本集團現金管理組成部分的銀行透支)。

撥備

倘現有責任(法定或推定)因過往事件而產生及可能需要有未來資源流出以償付責任，則確認撥備，前提為能可靠估計有關責任金額。

倘本集團預計部分或全部撥備將獲償還，則償還款將確認為獨立資產，惟償還款必須大致可予確定。與撥備有關的開支經扣除任何償還款後於綜合損益表呈列。

倘貼現的影響屬重大，則就撥備確認的金額為預期須用作償付責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加作為財務成本計入損益。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外在其他全面收益或直接在權益內確認。

經考慮本集團經營所在國家現行的詮釋及慣例後，即期稅項資產及負債根據報告期末已實施或實質上已實施的稅率(及稅法)，按預期自稅務當局退回或支付予稅務當局的金額計量。

對於資產及負債的稅基與其用作財務報告的賬面值之間於報告期末的所有暫時性差額，使用負債法計提遞延稅項撥備。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益，亦不會產生同等應課稅及可抵扣暫時性差額；及

- 就與於附屬公司及合營公司的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間可予控制，且該等暫時性差額於可見未來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時性差額以及未動用稅項抵免及任何未動用稅項虧損結轉確認。遞延稅項資產在可能有應課稅溢利可用於抵銷可扣稅暫時性差額以及未動用稅項抵免及未動用稅項虧損結轉的情況下確認，惟下列情況除外：

- 倘與可扣稅暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益，亦不會產生同等應課稅及可抵扣暫時性差額；及

- 就與於附屬公司及合營公司的投資有關的可扣稅暫時性差額而言，遞延稅項資產僅在暫時性差額於可見未來可能不會撥回及可能有應課稅溢利可用於抵銷暫時性差額的情況下確認。

遞延稅項資產的賬面值於各報告期末予以審閱，並在不再可能有足夠應課稅溢利可用以抵銷全部或部分遞延稅項資產的情況下予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利可用以收回全部或部分遞延稅項資產的情況下確認。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債根據於報告期末已實施或實質上已實施的稅率(及稅法),按預期適用於變現資產或償付負債期間的稅率計量。

倘及僅倘本集團有合法可執行權利可將即期稅項資產及即期稅項負債抵銷,且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(於各未來期間預期有大額遞延稅項負債或資產需要償付或清償時,擬按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收的所得稅相關,則遞延稅項資產及遞延稅項負債可予抵銷。

政府補助

政府補助於合理確定將會收取補助及將符合所有附帶條件時按公允值確認。倘補助與開支項目有關,則會於擬補償成本支銷期間有系統地確認為收入。

倘補助與資產有關,則公允值計入遞延收入賬,並按相關資產的預期可使用年期按年等額分期撥回至損益表,或自該資產的賬面值扣除,並透過扣減折舊開支方式撥回至損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue is mainly derived from sales of goods and gold jewellery where the Group concludes that it is the principal of the arrangement. When considering whether the Group is the principal or agent in the arrangement, the Group has determined that it controls the rights to the specified goods prior to transfer of such goods to the customer. The Group is the primary obligor and contracts with its customers as the owner of the underlying goods. The Group also has inventory risk before entering into a contract with any customer. Additionally, the Group has sole discretion in establishing the price for the specified goods.

Sales of goods

The Group's revenue is mainly derived from sales of goods. Revenue from the sale of goods is recognised when the Group transfers the control of goods to the customer and no longer reserves any right to continue to manage and implement effective control which is often associated with the goods, and costs incurred or to be incurred can be measured reliably. The revenue from the sale of goods is recognised on prices received or receivable from the customer according to the contract or agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認

客戶合約的收益

客戶合約的收益於貨品或服務控制權轉讓予客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

本集團的收益主要來自貨品及黃金珠寶的銷售，本集團認為這是該安排的主要內容。在考慮本集團為該安排中的委託人或代理人時，本集團已釐定在將指定貨品轉讓予客戶前，其有權控制指定貨品。本集團是為主要債務人，並作為相關貨品的擁有人與客戶簽訂合約。本集團在與任何客戶簽訂合約之前亦存在庫存風險。此外，本集團有權自行決定指定商品的價格。

銷售貨品

本集團的收益主要來自銷售貨品。銷售貨品的收益於本集團將貨品的控制權轉讓予客戶及不再保留繼續管理及實施通常涉及貨品有效控制權的任何權利，且已產生或將會產生的成本能夠可靠計量時確認。銷售貨品的收益就根據合約或協議已收或應收客戶的價格確認。應收款項於貨品交付時確認，此乃代價成為無條件的時點，原因為有關款項只須經過一段時間便會到期。

其他收入

利息收入以應計基準採用實際利率法按金融工具的預期年期或更短期間(如適用)將所得估計未來現金收入準確貼現至該金融資產賬面淨值的比率確認。

股息收入於股東收取付款的權利確立後確認，與股息相關的經濟利益可能將流入本集團且股息金額能可靠計量。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions vest fully once made and are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share-based compensation benefits

The Company operates a share scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 25 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策(續)

2.4 重大會計政策(續)

僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為該等合資格參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)經營強積金計劃。根據強積金計劃的規則,供款乃根據僱員基本薪金百分比作出,並於應付時自損益扣除。強積金計劃的資產與本集團資產分開並存放於獨立管理基金。本集團向強積金計劃作出僱主供款,款額即時全數歸僱員所有,惟本集團的僱主自願供款除外,根據強積金計劃的規則,倘僱員在全數歸屬供款前離職,則該等自願供款將退還予本集團。

本集團於中國大陸經營業務的附屬公司的僱員須參與由當地市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於投入計劃時即時全數歸計劃所有並根據中央退休金計劃的規則在應付時自損益扣除。

股份補償福利

本公司已設立股份計劃。本集團僱員(包括董事)按以股份為基準的付款方式收取酬金,而僱員則提供服務以換取權益工具(「股本結算交易」)。與僱員進行股本結算交易的成本乃參考授出當日的公允值計算。公允值由外聘估值師採用二項式模型釐定,進一步詳情載於綜合財務報表附註25。

股本結算交易的成本連同股本的相應升幅會於達到表現及/或服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股本結算交易確認的累計開支,反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。於某一期間扣自或計入綜合損益表反映累計開支於期初與期末確認時的變動。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Share-based compensation benefits (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the employee share-based compensation benefits is transferred to retained profits as a movement in reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策（續）

2.4 重大會計政策（續）

股份補償福利（續）

釐定獎勵於授出日期的公允值時不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件於授出日期公允值內反映。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件於獎勵的公允值內反映，並即時支銷獎勵。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易被視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

修訂股本結算獎勵條款時確認最低限度的開支，猶如獎勵的原始條款已達成而條款未作修訂。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公允值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。註銷股本結算獎勵時，獎勵被視為已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。

在行使日期前註銷或失效的購股權自尚未行使購股權名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於僱員股份補償福利確認的款項將轉撥至保留溢利作為儲備變動。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

Foreign currencies

These financial statements are presented in HK$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)

2.4 重大會計政策(續)

借貸成本

購買、建造或生產合資格的資產(即需要長時間始能達致其擬定用途或出售的資產)直接應佔借貸成本均撥充資本作為該等資產成本的一部分。當該等資產已大致上達致其擬定用途或出售時,即停止將該等借貸成本撥充資本。指定借貸於用作合資格資產開支前作短暫投資所賺取的投資收入自撥充資本的借貸成本扣除。所有其他借貸成本會於產生期間支銷。

外幣

該等財務報表以港元呈列,港元為本公司的功能貨幣。本集團各實體釐定其本身的功能貨幣,而各實體於財務報表的項目則以該功能貨幣計量。本集團實體記賬的外幣交易初步按其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益內確認。

因結算或換算貨幣項目而產生的差額於損益內確認,惟指定作為本集團境外業務投資淨額對沖一部分的貨幣項目除外。該等貨幣項目於其他全面收益內確認,直至出售投資淨額為止,屆時累計金額重新分類至損益。該等貨幣項目匯兌差額應佔稅項開支及抵免亦於其他全面收益內列賬。

以外幣按歷史成本計量的非貨幣項目採用初始交易日期的匯率換算。以外幣按公允值計量的非貨幣項目採用計量公允值當日的匯率換算。因換算按公允值計量的非貨幣項目而產生的收益或虧損被視為等同於確認該項目公允值變動所產生的收益或虧損(即於其他全面收益或損益內確認公允值收益或虧損的項目的匯兌差額,亦分別於其他全面收益或損益內確認)。

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries established in Mainland China and overseas are currencies other than HK$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK$ at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, expect to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in Chinese Mainland and overseas are translated into HK$ at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into HK$ at the weighted average exchange rates for the year.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而言，釐定初步確認相關資產、開支或收入所用的匯率時，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團就預付代價的每筆付款或收款釐定交易日期。

若干於中國內地及海外成立的附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為港元，而其損益表則按與有關交易日期適用匯率相若的匯率換算為港元。因此產生的匯兑差額於其他全面收益內確認並於外匯波動儲備累計，惟以非控股權益應佔差額為限。出售境外業務時，與該項特定境外業務有關的儲備項下累計金額於損益內確認。

就綜合現金流量表而言，若干於中國大陸及海外成立的附屬公司的現金流量按現金流量日期的現行匯率換算為港元。該等實體於整個年度產生的經常性現金流量按年內的加權平均匯率換算為港元。

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期間結束時已存在情況的資料，其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整於財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明(如適用)。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATE

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Net realisable value of inventories

Net realisable value of inventories is based on the estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of a similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the net realisable value of inventories at the end of each reporting period. Further details are contained in note 18 to the consolidated financial statements.

Impairment of intangible assets

The Group assesses at the end of each reporting period whether there are any indicators of impairment for its intangible assets. For intangible assets with indefinite useful lives, an impairment assessment is performed annually or more frequently when there are indications that the carrying amount may not be recoverable. The assessment involves significant judgement and estimation in determining the recoverable amount, which is based on the higher of fair value less costs of disposal and value in use, where appropriate. Key assumptions include market conditions, recent transaction prices of comparable memberships, transferability, market liquidity and expected future economic benefits. Changes in these assumptions may materially affect the recoverable amount and result in impairment losses or reversals. Further details are set out in note 15 to the consolidated financial statements.

3. 關鍵會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。有關該等假設及估計的不確定性可能導致須於日後對受影響資產或負債賬面值作出重大調整的結果。

估計不確定性

下文討論有關未來之主要假設及於報告期末其他主要估計不確定性來源，而該等假設及估計不確定性存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

存貨可變現淨值

存貨的可變現淨值乃基於估計售價減直至完工及出售前估計將產生之任何成本得出，並會參考現行市場信息。此等估計乃基於當前市況及銷售類似性質貨品的過往經驗而作出，且可能隨著市況變化而出現大幅變動。本集團於各報告期末對有關存貨可變現淨值進行重新評估。進一步詳情載於綜合財務報表附註18。

無形資產減值

本集團於各報告期結束時評估其無形資產是否有任何減值跡象。對於具有無限使用年期的無形資產，將會每年進行一次減值評估，或者在有跡象顯示賬面值可能無法收回時，更頻繁地進行減值評估。該評估涉及在釐定可收回金額時做出重大判斷及估計，可收回金額以公允值扣除出售成本與使用價值(如適用)中的較高者為基準。主要假設包括市場狀況、可比較會籍的近期交易價格、可轉讓性、市場流動性以及預期未來經濟利益。該等假設的變動可能會重大影響可收回金額，並導致減值虧損或撥回。更多詳情請參閱綜合財務報表附註15。

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

An analysis of the Group's revenue and disaggregated revenue information is as follows:

本集團的收益及分拆收益資料分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue recognised at a point in time	於時間點確認的收益		
— Sales of jewellery products	—銷售珠寶產品	**118,497**	167,542
— Sales of precious metals and raw jewellery materials	—銷售貴金屬及珠寶原材料	**39,427**	17,935
		157,924	185,477

(i) Operating segment

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and raw jewellery materials. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment and no further analysis thereof is presented.

(i) 經營分部

本集團主要從事製造及銷售珠寶產品以及貴金屬及珠寶原材料貿易。管理層已根據首席營運決策者(已獲識別為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績，原因在於本集團的資源已整合。因此，本集團已識別一個可報告經營分部，且並無呈列有關進一步分析。

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

(ii) Geographical segment

(ii) 地域分部

(a) Revenue from external customers

Information about the Group's revenue by geographical location is presented based on the jurisdiction or country in which the external customer is located.

(a) 來自外部客戶的收益

按所在地域劃分的本集團收益資料乃根據外部客戶所在司法權區或國家呈列。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Hong Kong	香港	**39,239**	180
Chinese Mainland	中國大陸	**118,685**	185,297
		157,924	185,477

(b) Non-current assets excluding financial asset at fair value through profit or loss and financial assets included in prepayments, deposits and other receivables

Information about the Group's non-current assets, is presented based on the locations of the assets.

(b) 非流動資產(不包括按公允值計入損益的金融資產以及計入預付款項、按金及其他應收款項的金融資產)

本集團非流動資產的資料乃根據資產所在地區呈列。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Hong Kong	香港	**18,217**	2,361
Chinese Mainland	中國大陸	**194**	143
		18,411	2,504

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Chinese Mainland. During the years ended 31 March 2026 and 2025, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

本公司的註冊地為開曼群島,而本集團於香港及中國大陸經營其業務。於截至2026年及2025年3月31日止年度,開曼群島的任何客戶並無產生任何收益,且並無任何資產位於開曼群島。

4. REVENUE AND SEGMENT INFORMATION (Continued)

(iii) Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is set out below:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Customer A	客戶A	**91,918**	157,883
Customer B	客戶B	**20,962**	–

(iv) Liabilities related to contracts with customers

Revenue recognised in relation to contract liabilities

There was no revenue recognised in the current reporting period relating to carried-forward contract liabilities (2025: Nil).

(v) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of jewellery products

The Group's performance obligation is satisfied upon delivery of the products and payment is generally due within 120 days (2025: 120 days) from delivery for major customers.

Sales of precious metals and raw jewellery materials

The performance obligation is satisfied upon delivery of the precious metals and raw jewellery materials and payment is generally due within 20 to 120 days (2025: 20 to 120 days) from delivery.

No transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are disclosed as at 31 March 2026 and 2025 because all the remaining performance obligations are a part of contracts that have an original expected duration of one year or less.

4. 收益及分部資料(續)

(iii) 有關主要客戶的資料

年內各主要客戶所得收益(佔本集團收益10%或以上)(包括向已知與該客戶共同控制的一組實體作出的銷售)載列如下:

(iv) 客戶合約相關負債

確認有關合約負債的收益

本報告期內並無確認與結轉合約負債相關的收益(2025年:無)。

(v) 履約責任

本集團履約責任資料概述如下:

銷售珠寶產品

本集團履約責任於產品交付時達成,一般於主要客戶交付起計120日(2025年:120日)內到期付款。

銷售貴金屬及珠寶原材料

本集團履約責任於貴金屬及珠寶原材料交付時達成,一般於自交付起計20日至120日(2025年:20日至120日)內到期付款。

於2026年及2025年3月31日,概無披露分配至餘下履約責任(未達成或部分未達成)的交易價格,原因是所有餘下履約責任均為原有預計期限為一年或以下的合約的一部分。

5. OTHER INCOME 5. 其他收入

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Government grants*	政府補助*	**47**	3
Interest income from bank deposits	銀行存款利息收入	**244**	161
Interest income from financial assets at fair value through profit or loss	按公允值計入損益的金融資產利息收入	**–**	871
Others	其他	**298**	74
		589	1,109

* Government grants were received by a subsidiary of the Company in Chinese Mainland as government subsidies. There are no unfulfilled conditions or contingencies in relation to the grants.

* 本公司一間中國大陸附屬公司已收取政府補助作為政府補貼。概無有關補助的未達成條件或或然事項。

6. OTHER GAINS AND LOSSES, NET 6. 其他收益及虧損，淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Gain on disposal on financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產收益	**(80)**	(6,600)
Gain on lease termination	終止租賃收益	**(8)**	–
Foreign exchange differences, net	外幣換算差額，淨額	**477**	(149)
Impairment of inventories	存貨減值	**429**	–
Others	其他	**684**	–
		1,502	(6,749)

7. FINANCE COSTS

7. 財務成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**97**	58

8. LOSS BEFORE TAX

8. 除稅前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團除稅前虧損經扣除／（計入）下列各項後達致：

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cost of inventories sold	已售存貨成本		**155,659**	183,572
Employee benefits (including directors' remuneration)	僱員福利（包括董事薪酬）		**10,468**	9,672
Salaries and other benefits	薪金及其他利益		**10,074**	9,316
Pension scheme contributions	退休金計劃供款		**394**	356
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**184**	715
Depreciation of right-of-use assets	使用權資產折舊	16(a)	**942**	744
Gain on disposal on financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產收益	17	**(80)**	(6,600)
Auditors' remuneration	核數師酬金		**1,745**	1,660
Auditor of the Company	本公司核數師		**1,600**	1,500
Other auditors	其他核數師		**145**	160
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款		**167**	142
Impairment of inventories	存貨減值		**429**	–
Foreign exchange differences, net	匯兌差額，淨值		**477**	(149)

(i) The impairment of inventories of HK$429,000 (2025: Nil) for the year ended 31 March 2026 is included in "other gains and losses, net" in the consolidated statement of profit of loss and other comprehensive income.

(i) 截至2026年3月31日止年度，存貨減值為429,000港元（2025年：無）計入綜合損益及其他全面收益表的「其他收益及虧損淨額」。

9. BENEFITS AND INTERESTS OF DIRECTORS

9. 董事福利及權益

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第二部披露的董事酬金如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Fees	袍金	**4,912**	4,563
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**244**	254
		5,156	4,817

(1) Independent non-executive directors

(1) 獨立非執行董事

The fees paid to independent non-executive directors during the years ended 31 March 2026 and 2025 were as follows:

截至2026年及2025年3月31日止年度支付予獨立非執行董事的袍金如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Yau Pak Yue	邱伯瑜	**136**	133
Chung Wai Man	鍾衛民	**136**	133
Ning Rui (Note i)	寧睿(附註i)	**–**	55
Lin Ying (Note ii)	林穎(附註ii)	**136**	78
		408	399

Notes

i Resigned as independent non-executive director on 1 September 2024, redesignated as non-executive director on 1 September 2024.

ii Appointed as independent non-executive director on 1 September 2024.

附註

i 於2024年9月1日辭任獨立非執行董事，並於2024年9月1日調任為非執行董事。

ii 於2024年9月1日獲委任為獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year ended 31 March 2026 (2025: Nil).

截至2026年3月31日止年度，並無其他應付獨立非執行董事的薪酬(2025年：無)。

9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

9. 董事福利及權益(續)

(2) Executive directors and non-executive director

(2) 執行董事及非執行董事

		Fees 袍金 HK$'000 千港元	Termination benefits 離職福利 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
2026	**2026年**					
Executive directors	執行董事					
So Shu Fai	蘇樹輝	**2,160**	**–**	**–**	**–**	**2,160**
Tom Xie	謝祺祥	**1,800**	**–**	**244**	**–**	**2,044**
Non-executive directors	非執行董事					
Chan Wai Dune	陳維端	**272**	**–**	**–**	**–**	**272**
Ning Rui	寧睿	**272**	**–**	**–**	**–**	**272**
		4,504	**–**	**244**	**–**	**4,748**
2025	2025年					
Executive directors	執行董事					
So Shu Fai	蘇樹輝	2,040	–	–	–	2,040
Tom Xie	謝祺祥	1,702	–	254	–	1,956
Non-executive directors	非執行董事					
Chan Wai Dune	陳維端	266	–	–	–	266
Ning Rui (Re-designated on 1 September 2024)	寧睿(於2024年9月1日調任)	156	–	–	–	156
		4,164	–	254	–	4,418

9. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(2) Executive directors and non-executive director (Continued)

During the year ended 31 March 2026, no consideration was provided to or receivable by third parties for making available directors' services (2025: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2025: Nil).

9. 董事福利及權益(續)

(2) 執行董事及非執行董事(續)

在截至2026年3月31日止年度內，概無就提供董事服務向第三方提供代價或由第三方收取代價(2025年：無)。概無貸款、準貸款或其他有利於董事及其所控制法人團體及關聯實體的交易(2025年：無)。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2025: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2025: three) highest paid employees are as follows:

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(2025年：兩名)董事，其薪酬詳情載於上文附註9。其餘三名(2025年：三名)最高薪酬僱員的年內薪酬詳情如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**2,575**	2,556
Pension scheme contributions	退休金計劃供款	**54**	54
		2,629	2,610

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬以下範圍的非董事最高薪酬僱員人數如下：

		2026 2026年	2025 2025年
Nil to HK$1,000,000	零至1,000,000港元	**3**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	–
		3	3

11. INCOME TAX (CREDIT)/EXPENSE

11. 所得稅（抵免）／開支

The income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Chinese Mainland during the year.

年內，本集團已就於香港及中國大陸產生的估計應課稅溢利按適用稅率計提所得稅撥備。

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current — Hong Kong	即期—香港		
(Credit)/charge for the year	年內（抵免）／支出	**(41)**	–
Current — Chinese Mainland	即期—中國大陸		
Charge for the year	年內支出	**19**	46
Total tax (credit)/expense for the year	年內稅項（抵免）／開支總額	**(22)**	46

(i) Cayman Islands and British Virgin Islands corporate income tax

The Company is not subject to any taxation in the Cayman Islands.

The Company's subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to any taxation in the BVI.

(i) 開曼群島及英屬維爾京群島的企業所得稅

本公司毋須繳納開曼群島的任何稅項。

本公司於英屬維爾京群島（「英屬維爾京群島」）註冊成立的附屬公司毋須繳納英屬維爾京群島的任何稅項。

(ii) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% (2025: 16.5%). The operation in Hong Kong has incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded for the year ended 31 March 2026 (2025: Nil).

(ii) 香港利得稅

本公司於香港註冊成立的附屬公司須按16.5%（2025年：16.5%）的稅率繳納香港利得稅。就所得稅而言，於香港的業務已產生累計經營虧損淨額，截至2026年3月31日止年度並無錄得所得稅撥備（2025年：無）。

11. INCOME TAX (CREDIT)/EXPENSE (Continued)

(iii) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group established in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate was 25% for the years ended 31 March 2026 and 2025.

(iv) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiaries established in Chinese Mainland to foreign shareholders in respect of earnings generated. As of 31 March 2026 and 2025, the directors of the Company estimated that the retained earnings of the PRC subsidiaries would be retained in Chinese Mainland for use in future operations and investments. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future to their foreign shareholders. As at 31 March 2026, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised amounted to HK$1,701,000 (2025: HK$1,206,000).

11. 所得稅（抵免）╱開支（續）

(iii) 中國企業所得稅（「企業所得稅」）

企業所得稅撥備已根據本集團於中國成立的實體的估計應課稅溢利作出並按照中國相關法規計算，並已計及可獲得的退稅及減免等稅收優惠。截至2026年及2025年3月31日止年度，一般中國企業所得稅稅率為25%。

(iv) 中國扣繳所得稅

根據中國企業所得稅法，於中國大陸成立的外國投資企業須就向外國投資者宣派的股息提撥10%預扣稅。倘中國大陸與外國投資者所屬司法權區之間有稅務條約，則可按較低預扣稅率繳稅。因此，本集團須就於中國大陸成立的附屬公司就所產生盈利向海外股東分派的股息繳納預扣稅。截至2026年及2025年3月31日，本公司董事估計中國附屬公司的保留盈利將留於中國大陸，以供未來營運及投資。董事認為，該等附屬公司不大可能於可見未來向其海外股東分派該等盈利。於2026年3月31日，與中國大陸附屬公司投資有關尚未確認遞延稅項負債的暫時性差額總額為1,701,000港元（2025年：1,206,000港元）。

11. INCOME TAX (CREDIT)/EXPENSE (Continued)

11. 所得稅（抵免）╱開支（續）

A reconciliation of the tax (credit)/expense applicable to loss before tax at the statutory tax rate of Hong Kong to the tax expense at the effective tax rate, is as follows:

按香港的法定税率計算適用於除税前虧損的税項（抵免）╱開支與按實際税率計算的税項開支的對賬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loss before tax	除税前虧損	(17,784)	(8,410)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定税率16.5%計算的税項抵免	(2,934)	(1,388)
Different tax rates for specific provinces or enacted by local authority	特定省份的不同税率或由地方機關頒佈的不同税率	705	847
Income not subject to tax	毋須繳税收入	(63)	(160)
Expenses not deductible for tax	不可扣税開支	297	220
Tax effect of temporary difference not recognised	未確認暫時性差額的税務影響	238	249
Tax losses utilised from previous periods	已動用過往期間税項虧損	(57)	(92)
Tax effect of tax losses not recognised	未確認税項虧損的税務影響	1,792	370
Tax (credit)/expense at the Group's effective tax rate	按本集團實際税率計算的税項（抵免）╱開支	(22)	46

There was no share of tax attributable to a joint venture during the year ended 31 March 2026 (2025: Nil).

截至2026年3月31日止年度，並無合營公司應佔税項（2025年：無）。

12. DIVIDEND

12. 股息

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

董事會不建議就截至2026年3月31日止年度派付末期股息（2025年：無）。

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the year.

For the year ended 31 March 2026 and 2025, the effects of all outstanding share options and share awards were excluded from the computation of diluted loss per share as their effects were anti-dilutive.

13. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃根據本公司普通權益持有人應佔年內虧損及年內發行在外普通股加權平均數計算。

截至2026年及2025年3月31日止年度，計算每股攤薄虧損時並無計及所有尚未行使購股權及股份獎勵的影響，原因為有關影響具有反攤薄效應。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment and computers 辦公設備及電腦 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	截至2026年3月31日止年度					
At 1 April 2025:	於2025年4月1日：					
Cost	成本	1,837	3	564	5,138	7,542
Accumulated depreciation	累計折舊	(1,716)	(3)	(470)	(4,596)	(6,785)
Impairment	減值	–	–	–	(542)	(542)
Net carrying amount	賬面淨值	121	–	94	–	215
Net carrying amount:	賬面淨值：					
At 1 April 2025	於2025年4月1日	121	–	94	–	215
Depreciation provided during the year	年內計提折舊	(104)	–	(80)	–	(184)
Disposals	出售	–	–	(1)	–	(1)
At 31 March 2026	於2026年3月31日	17	–	13	–	30
At 31 March 2026:	於2026年3月31日：					
Cost	成本	1,837	–	561	5,138	7,536
Accumulated depreciation	累計折舊	(1,820)	–	(548)	(4,596)	(6,964)
Impairment	減值	–	–	–	(542)	(542)
Net carrying amount	賬面淨值	17	–	13	–	30

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment and computers 辦公設備及電腦 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2025	截至2025年3月31日止年度					
At 1 April 2024:	於2024年4月1日：					
Cost	成本	1,837	3	564	5,138	7,542
Accumulated depreciation	累計折舊	(1,266)	(3)	(338)	(4,463)	(6,070)
Impairment	減值	–	–	–	(542)	(542)
Net carrying amount	賬面淨值	571	–	226	133	930
Net carrying amount:	賬面淨值：					
At 1 April 2024	於2024年4月1日	571	–	226	133	930
Depreciation provided during the year	年內計提折舊	(450)	–	(132)	(133)	(715)
At 31 March 2025	於2025年3月31日	121	–	94	–	215
At 31 March 2025:	於2025年3月31日：					
Cost	成本	1,837	3	564	5,138	7,542
Accumulated depreciation	累計折舊	(1,716)	(3)	(470)	(4,596)	(6,785)
Impairment	減值	–	–	–	(542)	(542)
Net carrying amount	賬面淨值	121	–	94	–	215

15. INTANGIBLE ASSETS

Intangible assets represented club membership and gold memberships[(i)] which have no specific maturity dates pursuant to the terms and conditions of the memberships. They are tested for impairment annually and whenever there is an indication that they may be impaired. During the year, the directors of the Company are of the opinion that no impairment loss was incurred with reference to the market value of each of the intangible assets, so the carrying amount remained unchanged.

Note:

i. The Group performs impairment assessment on these assets annually or whenever there are indication of impairment. For gold membership, the Group engaged external valuer, AP Appraisal Limited, to assess its fair value as at 31 March 20226, with reference to market information. Based on the assessment, no impairment provision is required.

15. 無形資產

無形資產是指根據會籍條款及條件並無具體到期日的俱樂部會籍及黃金會籍[(i)]。其會按年及於有跡象顯示其可能減值時進行減值測試。年內，本公司董事經參考各項無形資產的市值後認為並無產生減值虧損，故賬面值維持不變。

附註：

i. 本集團每年或當出現減值跡象時對該等資產進行減值評估。對於黃金會籍，本集團已委聘外部估值師AP Appraisal Limited於2026年3月31日經參考市場資料對其公允值進行評估。根據該評估，無需計提減值撥備。

16. LEASES

The Group as a lessee

The Group leases properties and rental contracts are made for fixed periods of 3 years (2025: 2 years or 3 years).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

本集團作為承租人

本集團租賃物業，租約的固定期限為3年(2025年：2年或3年)。

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

		Properties 物業 HK$'000 千港元
At 1 April 2024	於2024年4月1日	864
Additions	添置	1,449
Depreciation charge	折舊費用	(744)
Exchange realignment	匯兌調整	(4)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	1,565
Additions	添置	1,427
Lease termination	終止租賃	(95)
Depreciation charge	折舊費用	(942)
Exchange realignment	匯兌調整	2
At 31 March 2026	於2026年3月31日	1,957

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

(b) 租賃負債

租賃負債賬面值及年內變動如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	**1,596**	903
Additions	添置	**1,427**	1,449
Lease termination	終止租賃	**(103)**	–
Accretion of interest recognised during the year	年內確認利息增加	**97**	58
Payments	付款	**(998)**	(814)
Carrying amount at the end of the year	於年末之賬面值	**2,019**	1,596
Analysed into:	分析為：		
Current portion	即期部分	**983**	739
Non-current portion	非即期部分	**1,036**	857

The maturity analysis of lease liabilities is disclosed in note 32 to the consolidated financial statements.

租賃負債到期情況分析於綜合財務報表附註32披露。

16. LEASES (Continued)

16. 租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認的租賃相關金額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Gain from lease termination	終止租賃收益	**(8)**	–
Interest on lease liabilities	租賃負債利息	**97**	58
Depreciation charge of right-of-use assets	使用權資產折舊費用	**942**	744
Expense relating to short-term leases (included in cost of sales and administrative expenses)	短期租賃相關開支(計入銷售成本及行政開支)	**167**	142
Total amount recognised in profit or loss	於損益中確認的總額	**1,198**	944

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

計入綜合現金流量表的租賃現金流出總額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Operating activities	經營活動	**297**	188
Financing activities	融資活動	**901**	756
		1,198	944

17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial asset at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

- debt instruments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains or losses through other comprehensive income.

Financial asset measured at fair value through profit or loss include the following:

17. 按公允值計入損益的金融資產

(i) 按公允值計入損益的金融資產分類

本集團將以下金融資產分類為按公允值計入損益：

- 不符合按攤銷成本或按公允值計入其他全面收益計量的債務工具；
- 持作買賣的股本投資；及
- 實體並無選擇透過其他全面收益確認公允值收益或虧損的股本投資。

按公允值計入損益計量的金融資產包括以下各項：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Included in non-current assets:	**計入非流動資產：**		
Life insurance policy (note b)	人壽保險保單(附註b)	–	19,481
		–	19,481

(a) In 2025, the Group disposed of all listed equity securities at the consideration of HK$13,875,000, and a gain from the disposal at amount of HK$6,600,000 was recognised accordingly.

(a) 於2025年，本集團以代價為13,875,000港元出售所有上市股權證券，並相應確認出售收益6,600,000港元。

17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(i) Classification of financial asset at fair value through profit or loss (Continued)

(b) The life insurance policy was mandatorily classified as financial assets at fair value through profit or loss as the contractual cash flows are not solely payments of principal and interest. Under the life insurance policy (the "Policy"), the beneficiary and policy holder is KTL Jewellery Trading Limited and the total insured sum is US$6,500,000 (equivalent to HK$50,375,000). The Group paid an upfront premium for the Policy of US$2,325,000 (equivalent to HK$18,020,000) and may surrender at any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

During the year, the Group disposed of financial asset at the consideration of HK$19,561,000, and a gain from the disposal at amount of HK$80,000 was recognised accordingly.

Details please refer to note 31 to the financial statements.

17. 按公允值計入損益的金融資產(續)

(i) 按公允值計入損益的金融資產分類(續)

(b) 由於合約現金流量並非純粹為支付本金和利息，因此人壽保險保單被強制分類為按公允值計入損益的金融資產。根據人壽保險保單(「該保單」)，受益人及保單持有人為三和珠寶貿易有限公司，且承保總金額為6,500,000美元(相當於50,375,000港元)。本集團為該保單預付保費2,325,000美元(相當於18,020,000港元)及可能透過提交書面請求隨時退保，並根據該保單於撤回日期的退保價值(由承保人計算)收取現金。董事認為，保險公司規定的該保單退保價值與其公允值相若，歸類為公允值架構的第三級。

年內，本集團以代價為19,561,000港元出售金融資產，並相應確認出售收益80,000港元。

詳情請參閱財務報表附註31。

18. INVENTORIES

18. 存貨

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Raw materials	原材料	**15,744**	1,876
Finished goods	製成品	**10,541**	10,558
		26,285	12,434

The impairment of inventories amounted to HK$429,000 (2025: Nil) for the year ended 31 March 2026.

截至2026年3月31日止年度，存貨減值為429,000港元（2025年：無）。

19. TRADE RECEIVABLES

19. 貿易應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade receivables	貿易應收款項	**7,003**	10,835
Less: Allowance for doubtful accounts	減：呆賬撥備	**–**	–
		7,003	10,835

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits for each customer. The credit period is generally for a period of 120 days for major customers. Overdue balances are reviewed regularly by senior management. Trade receivables as of 31 March 2026 were non-interest-bearing.

The gross trade receivables at 31 March 2026, based on the invoice date, are all aged within 1 month.

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected credit losses as at 31 March 2026 and 2025 were considered to be minimal.

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定各客戶的信貸額度。主要客戶的信貸期一般為120日。逾期結餘由高級管理層定期檢討。截至2026年3月31日，貿易應收款項不計利息。

於2026年3月31日，按發票日期呈列的貿易應收款項總額賬齡均為一個月內。

本集團應用香港財務報告準則第9號准許的簡化方法，當中規定自初步確認資產起確認預期存續期虧損。於2026年及2025年3月31日的預期信貸虧損被視為微不足道。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Deposits	按金	**938**	99
Prepayments	預付款項	**6,778**	664
Other receivables	其他應收款項	**2,558**	2,703
		10,274	3,466
Impairment allowance	減值撥備	**(2,542)**	(2,542)
		7,732	924
Portion classified as non-current assets	分類為非流動資產的部分	**(1,695)**	(130)
Current portion	流動部分	**6,037**	794

Note 32 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

附註32載列金融資產減值的相關資料，以及本集團的信貸風險。

21. CASH AND BANK BALANCES

21. 現金及銀行結餘

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**69,462**	36,280
Denominated in:	按下列貨幣計值：		
HK$	港元	**61,361**	29,139
Renminbi ("RMB")	人民幣(「人民幣」)	**6,692**	6,002
US$	美元	**1,409**	1,139
		69,462	36,280

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn the respective interest. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視乎本集團的即時現金需求而定，並分別計息。銀行結餘存放於近期無拖欠記錄且信譽良好的銀行。

RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

22. OTHER PAYABLES AND ACCRUALS 22. 其他應付款項及應計費用

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other payables and accruals:	其他應付款項及應計費用：		
Salaries and bonus payables	應付薪金及花紅	**61**	59
Auditor's remuneration	核數師酬金	**1,711**	1,082
Others	其他	**6,124**	5,495
		7,896	6,636

23. SHARE CAPITAL 23. 股本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Authorised: 2,000,000,000 ordinary shares with par value of HK$0.005 each	法定： 2,000,000,000股每股面值0.005港元的普通股	**10,000**	10,000
Issued and fully paid: 259,150,000 ordinary shares with par value of HK$0.005 each (At 31 March 2025: 172,700,000 shares)	已發行及繳足： 259,150,000股每股面值0.005港元的普通股（於2025年3月31日：172,700,000股）	**1,295**	863

A summary of movements is set out below.

以下載列變動概要。

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
1 April 2024, 31 March 2025 and 1 April 2025	2024年4月1日、2025年3月31日及2025年4月1日	172,700,000	863
Right issue (Note a)	供股（附註a）	86,350,000	338
Share award exercised (Note b)	已行使股份獎勵（附註b）	100,000	94
31 March 2026	2026年3月31日	259,150,000	1,295

23. SHARE CAPITAL (Continued)

Notes:

(a) On 14 January 2026, the Company completed a rights issue (the "Rights Issue") on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK$0.71 per rights share and issued 86,350,000 ordinary shares of the Company. Details of the Rights Issue are set out in the announcements of the Company dated 12 November 2025, 5 December 2025 and 21 January 2026, and the circular of the Company dated 29 December 2025.

The gross proceeds raised from the Rights Issue were approximately HK$61 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK$58 million. Up to the date of this report, the Group has utilised the net proceeds as follows:

23. 股本(續)

附註：

(a) 於2026年1月14日，本公司完成一項供股(「供股」)，基準為於記錄日期每持有兩(2)股股份可獲發一(1)股供股股份，每股供股股份認購價為0.71港元，並已發行86,350,000股本公司普通股。供股的詳情載於本公司日期為2025年11月12日、2025年12月5日及2026年1月21日的年報，以及本公司日期為2025年12月29日的通函。

供股所籌得的所得款項總額約為61百萬港元，而供股的所得款項淨額(經扣除所有相關費用)約為58百萬港元。截至本年報日期，本集團已動用所得款項淨額如下：

Use of net proceeds 所得款項淨額用途	Intended use of net proceeds as stated in the prospectus dated 29 December 2025 2025年12月29日供股章程所述的所得款項淨額擬定用途 HK$'000 千港元	Actual use of net proceeds up to the date of this report 截至本年報日期的所得款項淨額實際用途 HK$'000 千港元	Unutilized net proceeds up to the date of this report 截至本年報日期的未動用所得款項淨額 HK$'000 千港元	Expected timeline for the intended use 擬定用途的預期時間表
Manufacture and sale of jewellery products and expansion of the fine artistic jewellery business 珠寶產品的製造與銷售及精緻藝術珠寶業務的拓展	15,000	14,298	702	On or before 31 December 2026 2026年12月31日或之前
The sale of precious metals and other raw jewellery materials 銷售貴金屬及其他珠寶原材料	12,400	1,173	11,227	On or before 31 December 2026 2026年12月31日或之前
Development of the Memberships 發展會籍業務	600	600	Nil 無	Nil 無
The setting up of a gold refinery factory 設立黃金精煉廠	15,000	6,070	8,930	On or before 31 December 2026 2026年12月31日或之前
Replenishment of general working capital of the Group 補充本集團的一般營運資金	15,000	3,276	11,724	On or before 31 December 2026 2026年12月31日或之前

(b) On 10 October 2025, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing approximately 0.0579% of the total number of Shares as at the date of grant. The closing price of the Company's shares at the date of grant was HK0.94 per share.

(b) 於2025年10月10日，董事會向謝祺祥先生授出股份獎勵，以認購合共最多100,000股本公司普通股，相當於授出日期股份總數的約0.0579%。本公司股份於授出日期的收市價為每股0.94港元。

24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Statutory surplus reserve

In accordance with the relevant law and regulations in the PRC, each of the Company's subsidiaries that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC Generally Accepted Accounting Principles, to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

Merger reserve

The merger reserve of the Group arose from the reorganisation for the purpose of the Listing of the Group and acquisition of additional interests in a subsidiary.

Capital surplus reserve

On 28 July 2014, a balance due to the immediate holding company of the Company amounting to HK$105,366,000 was capitalised as equity of the Group.

24. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項之間的差額。根據開曼群島公司法，本公司的股份溢價賬可分派予本公司的權益股東，前提乃緊隨建議分派股息日期後，本公司將有能力清償其在一般業務過程中到期的債務。

法定盈餘儲備

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除税後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

合併儲備

本集團的合併儲備因本集團上市重組及收購於附屬公司的其他權益而產生。

資本盈餘儲備

於2014年7月28日，應付本公司直屬控股公司之結餘105,366,000港元已資本化為本集團權益。

25. SHARE SCHEME

On 14 September 2023, the Company passed a resolution in a shareholders' meeting for the adoption of a share option scheme (the "2023 Share Scheme") for the purpose of providing the Company with a flexible means of giving incentives to, rewarding, remunerating, compensating and/or providing benefits to the directors and employees of the Group and for such other purposes as the board of directors of the Company may approve from time to time. Eligible participants of the scheme include the directors and employees of the Group.

(a) Grant of share options

On 28 March 2024, the Company granted share options to certain directors and employees of the Group to subscribe for, in aggregate, up to 2,550,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK$1.17 per share. The price of the Company's shares at the date of grant was HK1.17 per share. For detailed information, please refer to the announcement of the Company dated 28 March 2024.

The fair value of the equity-settled share options granted during the year was estimated by Access Partner Professional Services Limited, an independent professionally qualified valuer, as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted.

There are no cash settlement alternatives. The Group accounts for the scheme as an equity-settled plan.

The following table lists the inputs to the model used in determining the fair value of the share options granted during the year ended 31 March 2024:

25. 股份計劃

於2023年9月14日，本公司於股東大會上通過決議案採納購股權計劃(「2023年股份計劃」)，旨在為本公司提供靈活方式向本集團董事及僱員提供激勵、獎勵、報酬、補償及╱或福利，以及用於本公司董事會可能不時批准的其他目的。該計劃的合資格參與者包括本集團董事及僱員。

(a) 授出購股權

於2024年3月28日，本公司向本集團若干董事及僱員授出購股權，以認購合共最多2,550,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股1.17港元。本公司股份於授出日期的價格為每股1.17港元。詳情請參閱本公司日期為2024年3月28日的公佈。

年內授出以權益結算的購股權於授出日期的公允值由獨立專業合資格估值師亞克碩專業服務有限公司採用二項式模型估計，當中計及授出購股權的條款及條件。

概無現金結算替代方案。本集團將該計劃入賬列作權益結算計劃。

下表載列用於釐定截至2024年3月31日止年度所授出購股權的公允值的模型輸入數據：

Assumptions 假設		Inputs 輸入數據
Dividend yield (%)	股息率(%)	0%
Volatility (%) (Note)	波幅(%)(附註)	75.85%
Risk-free interest rate (%)	無風險利率(%)	3.49%
Exercise multiple	行使倍數	2.2–2.8
Forfeiture rate	沒收率	13%–39%
Exercise price (HK$ per share)	行使價(每股港元)	1.17

Note: Volatility is determined by reference to the historical share prices of the Company before the date of grant.

附註：波幅參照授出日期前本公司的歷史股價而釐定。

25. SHARE SCHEME (Continued)

(a) Grant of share options (Continued)

The following share options were outstanding under the 2023 Share Scheme during the year:

		Weighted average exercise price per share 加權平均每股行使價 HK$ 港元	Number of options 購股權數目
As at 1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日	1.17	2,550,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目	Exercise price 行使價 HK$ 港元	Exercise period 行使期
2,550,000	1.17	28 March 2025–27 March 2034 2025年3月28日至2034年3月27日

25. 股份計劃(續)

(a) 授出購股權(續)

年內，2023年股份計劃項下尚未行使的購股權如下：

於報告期末，尚未行使購股權的行使價及行使期如下：

25. SHARE SCHEME (Continued)

(b) Grant of share awards

On 28 March 2024, the Company granted share awards to an executive director of the Group to subscribe for, in aggregate, up to 100,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK$1.17 per share. The price of the Company's shares at the date of grant was HK1.17 per share. For detailed information, please refer to the announcement of the Company dated 28 March 2024.

The fair value of share awards as at the date of grant was HK$1.17 per share, which was estimated by adjusting the closing share price at the grant date by the present value of expected dividend payments during the vesting period.

The fair value of the share options and share awards granted under 2023 Share Scheme was HK$1,336,000 of which the Group recognised employee share-based compensation benefits of HK$1,327,000 for the year ended 31 March 2025.

As at 31 March 2025, the Company had 2,550,000 shares and 100,000 shares outstanding in regards to share options and share awards, respectively, under the 2023 Share Scheme. If the outstanding shares were exercised and awarded in full, an additional 2,650,000 ordinary shares of the Company would be issued, resulting in additional share capital of approximately HK$2,984,000 (before issue expenses).

On 10 October 2025, the Company granted share awards to an executive director of the Group to subscribe for, in aggregate, up to 100,000 ordinary shares of the Company, subject to acceptance of the grantees under the 2023 Share Scheme at an exercise price of HK$0.94 per share. The price of the Company's shares at the date of grant was HK0.94 per share. For detailed information, please refer to the announcement of the Company dated 13 October 2025.

The fair value of share awards as at the date of grant was HK$0.94 per share, which was estimated by adjusting the closing share price at the grant date by the present value of expected dividend payments during the vesting period.

The fair value of the share awards granted under 2023 Share Scheme was HK$94,000 of which the Group recognised employee share-based compensation benefits of HK$94,000 for the year ended 31 March 2026.

At the end of the reporting period, the Company had 100,000 shares outstanding in regards to share awards under the 2023 Share Scheme. If the outstanding shares were exercised and awarded in full, an additional 100,000 ordinary shares of the Company would be issued, resulting in additional share capital of approximately HK$94,000 (before issue expenses).

25. 股份計劃(續)

(b) 授出股份獎勵

於2024年3月28日，本公司向本集團一名執行董事授出股份獎勵，以認購合共最多100,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股1.17港元。本公司股份於授出日期的價格為每股1.17港元。詳情請參閱本公司日期為2024年3月28日的公佈。

股份獎勵於授出日期的公允值為每股1.17港元，此乃透過按歸屬期內預期股息付款的現值調整授出日期的收市股價而估算。

於根據2023年股份計劃所授出購股權及股份獎勵的公允值為1,336,000港元，其中本集團於截至2025年3月31日止年度確認的僱員股份補償福利為1,327,000港元。

於2025年3月31日，本公司根據2023年股份計劃發行在外的購股權及股份獎勵所涉及的股份數目分別為2,550,000股及100,000股。倘發行在外股份獲悉數行使及授予，本公司將額外發行2,650,000股普通股，導致產生額外股本約2,984,000港元(扣除發行開支前)。

於2025年10月10日，本公司向本集團一名執行董事授出股份獎勵，以認購合共最多100,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股0.94港元。本公司股份於授出日期的價格為每股0.94港元。詳情請參閱本公司日期為2025年10月13日的公佈。

股份獎勵於授出日期的公允值為每股0.94港元，此乃透過按歸屬期內預期股息付款的現值調整授出日期的收市股價而估算。

於根據2023年股份計劃所授出股份獎勵的公允值為94,000港元，其中本集團於截至2026年3月31日止年度確認的僱員股份補償福利為94,000港元。

於報告期末，本公司根據2023年股份計劃發行在外的股份獎勵所涉及的股份數目為100,000股。倘發行在外股份獲悉數行使及授予，本公司將額外發行100,000股普通股，導致產生額外股本約94,000港元(扣除發行開支前)。

26. DEFERRED INCOME TAX

26. 遞延所得稅

The movements in deferred tax liabilities during the year are as follows:

年內遞延稅項負債的變動如下：

	Depreciation allowance in excess of related depreciation 超過有關折舊的折舊撥備 HK$'000 千港元	Losses available for offsetting future taxable profits 可供抵銷未來應課稅溢利的虧損 HK$'000 千港元	Net deferred tax liabilities 遞延稅項負債淨額 HK$'000 千港元
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	(199)	93	(106)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The expiry dates of these tax losses are subject to the tax rulings of the respective jurisdictions, which are five years in Chinese Mainland and available indefinitely for offsetting against future taxable profits in Hong Kong.

因結轉稅項虧損而確認的遞延所得稅資產，僅限於通過未來應課稅溢利實現相關稅收優惠存在可能的情況下確認。該等稅項虧損的到期日由各自司法管轄區的稅務裁決而定，中國大陸到期日期限為五年，及香港可無限期用於抵銷未來應課稅溢利。

As at 31 March 2026, the Group has unrecognised tax losses for offsetting against future taxable profits of HK$69,057,000 (2025: HK$60,100,000), which were contributed by the Hong Kong subsidiaries and can be carried forward indefinitely, and of HK$1,622,000 (2025: HK$592,000) that arose in Chinese Mainland and will expire in one to five years.

於2026年3月31日，本集團用於抵銷未來應課稅溢利的未確認稅項虧損其中69,057,000港元（2025年：60,100,000港元）由香港附屬公司引致並可無限期轉結，以及1,622,000港元（2025年：592,000港元）於中國大陸產生並將於一至五年內屆滿。

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$1,427,000 (2025: HK$1,449,000) in respect of lease arrangements for one leased office and one leased factory.

(b) Changes in liabilities arising from financing activities

27. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就一間租賃辦公室及一間租賃廠房之租賃安排，以非現金方式添置使用權資產及租賃負債1,427,000港元（2025年：1,449,000港元）。

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	903
Additions	添置	1,449
Lease payment	租賃付款	(814)
Accretion of interest recognised during the year	年內確認利息增加	58
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	1,596
Additions	添置	1,427
Lease termination	終止租賃	(103)
Lease payment	租賃付款	(998)
Accretion of interest recognised during the year	年內確認利息增加	97
At 31 March 2026	**於2026年3月31日**	2,019

28. COMMITMENTS

On 31 March 2026, the Group had capital commitments contracted but not provided for of HK$2,798,000 (2025: Nil) in respect of acquisition of equipment.

28. 承擔

截至2026年3月31日，本集團就購置設備已訂約但尚未於財務報表作出撥備之資本承擔為2,798,000港元（2025年：無）。

29. RELATED PARTY TRANSACTIONS

29. 關聯方交易

(i) The Group had no other material transactions with related parties during the years ended 31 March 2026 and 2025.

(i) 截至2026年及2025年3月31日止年度，本集團與關聯方並無其他重大交易。

(ii) Compensation of key management personnel of the Group:

(ii) 本集團主要管理層成員的薪酬：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**6,028**	6,073
Share-based compensation benefits	股份補償福利	**94**	117
Pension scheme contributions	退休金計劃供款	**18**	22
		6,140	6,212

Further details of directors' remuneration are included in note 9 to the consolidated financial statements.

有關董事薪酬的進一步詳情載於綜合財務報表附註9。

30. FINANCIAL INSTRUMENTS BY CATEGORY

30. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類金融工具的賬面值如下：

Financial assets

金融資產

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Trade receivables	貿易應收款項	**7,003**	10,835
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產	**5,448**	2,802
Cash and bank balances	現金及銀行結餘	**69,462**	36,280
		81,913	49,917
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	**–**	19,481
		81,913	69,398

30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 30. 按類別劃分的金融工具(續)

Financial liabilities 金融負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Financial liabilities included in other payables	計入其他應付款項的金融負債	753	451
Lease liabilities	租賃負債	2,019	1,596
		2,772	2,047

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 31. 金融工具公允值及公允值層級

The carrying amounts and fair values of the Group's financial asset at fair value through profit or loss are as follows:

本集團按公允值計入損益的金融資產的賬面值及公允值載列如下：

Financial assets	金融資產	Carrying amount 賬面值		Fair value 公允值	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Life insurance policy	人壽保險保單	–	19,481	–	19,481
		–	19,481	–	19,481

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in other receivables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、貿易應收款項、計入其他應收款項的金融資產及計入其他應付款項的金融負債的公允值與賬面值相若，主要由於該等工具於短期內到期。

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

31. 金融工具公允值及公允值層級(續)

Fair value hierarchy

公允值層級

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments measured at fair value:

下表說明本集團按公允值計量的金融工具的公允值計量層級：

		Fair value measurement using 採用公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	於2026年3月31日				
Life insurance policy	人壽保險保單	–	–	–	–
		–	–	–	–
As at 31 March 2025	於2025年3月31日				
Life insurance policy	人壽保險保單	–	–	19,481	19,481
		–	–	19,481	19,481

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 and 2025.

本集團於2026年及2025年3月31日並無任何按公允值計量之金融負債。

The movements in fair value measurement within Level 3 during the years ended 31 March 2025 are as disclosed in note 17.

截至2025年3月31日止年度，公允值計量第三級的變動在附註17中披露。

During the year ended 31 March 2026 and 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial instruments.

截至2026年及2025年3月31日止年度，就金融工具而言，第一級與第二級公允值計量之間並無轉移，亦無轉入或轉出第三級。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

32. 財務風險管理目標及政策

The Group's principal financial instruments comprise cash and short term bank deposits, financial asset at fair value through profit or loss, other receivables and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

本集團的主要金融工具包括現金及短期銀行存款、按公允值計入損益的金融資產、其他應收款項及其他應付款項。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產，例如貿易應收款項。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

32. 財務風險管理目標及政策(續)

The Group's exposure to market risk (including foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

本集團面臨於其一般業務過程中產生的市場風險(包括外幣風險)、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下:

As of 31 March 2026 and 2025, the Group had no short-term borrowings, so there is no interest rate risk.

截至2026年及2025年3月31日,本集團並無短期借貸,因此沒有利率風險。

Foreign currency risk

外幣風險

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e., currencies other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances and other payables, at the end of the reporting period are approximately as follows:

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債(主要為貿易應收款項、其他應收款項、銀行結餘以及其他應付款項)的賬面值概約如下:

		Assets 資產		Liabilities 負債	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
US$	美元	**1,409**	1,139	**–**	291
RMB	人民幣	**10,771**	6,086	**7**	6

Since HK$ is pegged to US$, the Group does not expect any significant movements in the HK$/US$ exchange rate.

由於港元與美元掛鈎,本集團預期港元兑美元的匯率將不會出現任何重大變動。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity except for accumulated losses.

		Increase/ decrease in RMB rate 人民幣匯率上升／下降 %	Increase/decrease in profit/(loss) before tax 除稅前溢利／(虧損)增加／減少 HK$'000 千港元
2026	2026年		
If Hong Kong dollar weakens/strengthens against RMB	港元兌人民幣貶值／(升值)	5	475/(475)
If Hong Kong dollar weakens/strengthens against RMB	港元兌人民幣貶值／(升值)	10	950/(950)
2025	2025年		
If Hong Kong dollar weakens/strengthens against RMB	港元兌人民幣貶值／(升值)	5	284/(284)
If Hong Kong dollar weakens/strengthens against RMB	港元兌人民幣貶值／(升值)	10	568/(568)

Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, trade receivables as well as other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

Risk management

Credit risk is managed on a group basis. All cash and cash equivalents were placed with state-owned banks and financial institutions in the PRC and reputable international banks and financial institutions in Hong Kong. The Group has policies in place to ensure that revenues under credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. In addition, the Group has policies in place to ensure that settlement of trade receivables is followed up on a timely basis. The Group has no significant concentrations of credit risk.

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's expected credit loss model:

- trade receivables for sales of goods, and
- other financial assets at amortised cost.

While cash and cash equivalents were also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

32. 財務風險管理目標及政策(續)

外幣風險(續)

下表顯示於報告期末，在其他變量保持不變的情況下，人民幣匯率出現合理可能變動時對本集團除稅前虧損(由於貨幣性資產及負債公允值變動所致)的敏感性。除累計虧損外，對本集團權益並無影響。

信貸風險

本集團主要面臨與其現金及現金等價物、貿易應收款項及其他應收款項有關的信貸風險。上述各類金融資產的賬面值指本集團所面臨與金融資產有關的最大信貸風險。

風險管理

信貸風險按集團基準管理。所有現金及現金等價物均存置在中國的國有銀行及金融機構以及香港信譽良好的國際銀行及金融機構。本集團已實施政策，確保收益是按信貸條款從具有適當信用記錄的交易對手獲得，而管理層持續對交易對手進行信貸評估。此外，本集團已實施政策，確保及時跟進貿易應收款項的結算。本集團並無重大集中信貸風險。

金融資產減值

本集團有兩種金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 銷售貨品的貿易應收款項；及
- 按攤銷成本計量的其他金融資產。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但並未識別任何減值虧損。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

32. 財務風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

Impairment of financial assets (Continued)

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

金融資產減值(續)

下表顯示基於本集團信貸政策的信貸品質和最大的信貸風險敞口，該政策主要基於逾期資料，除非其他資料可以在沒有不當成本或努力的情況下獲得，以及截至3月31日的年終分期分類。呈現的金額是金融資產的賬面總值。

As at 31 March 2026

於2026年3月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	–	–	–	7,003	7,003
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產					
— Normal**	— 正常**	5,448	–	–	–	5,448
— Doubtful***	— 存疑***	–	–	2,542	–	2,542
Cash and bank balances	現金及銀行結餘	69,462	–	–	–	69,462
		74,910	–	2,542	7,003	84,455

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

32. 財務風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

Impairment of financial assets (Continued)

金融資產減值(續)

As at 31 March 2025

於2025年3月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	–	–	–	10,835	10,835
Financial assets included in deposits and other receivables	計入按金及其他應收款項的金融資產					
— Normal**	— 正常**	451	–	–	–	451
— Doubtful***	— 存疑***	–	–	2,542	–	2,542
Cash and bank balances	現金及銀行結餘	36,280	–	–	–	36,280
		36,731	–	2,542	10,835	50,108

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 19 to the consolidated financial statements.

* 就本集團應用簡化方法進行減值的貿易應收款項而言,有關資料於綜合財務報表附註19披露。

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入預付款項、按金及其他應收款項的金融資產如並無逾期,且並無任何資料表明該等金融資產自初步確認以來的信貸風險顯著增加,則其信貸質素被視為「正常」。否則,金融資產的信貸質素被視為「存疑」。

*** The credit risk of the Group's other financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. As at 31 March 2026, a receivable with a gross amount of HK$2,542,000 (2025: HK$2,542,000) has been fully provided as the Group's management does not have reasonable expectation of recovering the contractual cash flows.

*** 與本集團其他金融資產有關的信貸風險均來自對方的違約,所面臨的最大風險相等於該等工具的賬面值。於2026年3月31日,由於本集團管理層並無合理預期收回合約現金流量,故就總額為2,542,000港元(2025年:2,542,000港元)的應收款項悉數計提撥備。

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and leases.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

流動資金風險

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及租賃方式為其營運資金要求提供融資。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

32. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		On demand or less than 1 year 應要求或於1年內 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total contractual cash flows 合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	於2026年3月31日					
Other payables	其他應付款項	**753**	**–**	**–**	**753**	**753**
Lease liabilities	租賃負債	**1,061**	**1,070**	**–**	**2,131**	**2,019**
		1,814	**1,070**	**–**	**2,884**	**2,772**
As at 31 March 2025	於2025年3月31日					
Other payables	其他應付款項	451	–	–	451	451
Lease liabilities	租賃負債	802	891	–	1,693	1,596
		1,253	891	–	2,144	2,047

Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2026 and 2025.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends as well as the issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alias, a gearing ratio which is net debt divided by total equity plus net debt. As at 31 March 2026 and 31 March 2025, the Group had a net cash position.

資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退還資本或銷售資產以減少債務。於截至2026年及2025年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團使用(其中包括)資產負債比率(債務淨額除以權益總額加債務淨額)以監控資本。於2026年3月31日及2025年3月31日，本集團持有現金淨額。

33. EVENT AFTER REPORTING PERIOD

There has been no significant event which occurred after the reporting period and up to the date of this report.

33. 報告期後事項

於報告期結束後直至本報告日期止，概無發生任何重大事件。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year is as follows:

34. 本公司財務狀況表

本公司於報告年度末財務狀況表的資料如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**3**	7
Investments in subsidiaries	於附屬公司的投資	**107,412**	107,412
Total non-current assets	非流動資產總值	**107,415**	107,419
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**723**	572
Due from subsidiaries	應收附屬公司款項	**47,296**	15,744
Cash and bank balances	現金及銀行結餘	**48,784**	17,430
Total current assets	流動資產總值	**96,803**	33,746
Current liabilities	**流動負債**		
Due to subsidiaries	應付附屬公司款項	**65,092**	59,818
Other payables and accruals	其他應付款項及應計費用	**1,623**	1,115
Total current liabilities	流動負債總額	**66,715**	60,933
Net current assets/(liabilities)	**流動資產╱(負債)淨額**	**30,088**	(27,187)
Total assets less current liabilities	**資產總值減流動負債**	**137,503**	80,232
Net assets	**資產淨值**	**137,503**	80,232
Equity	**權益**		
Issued capital	已發行股本	**1,295**	863
Reserves (note)	儲備(附註)	**136,208**	79,369
Total equity	**權益總額**	**137,503**	80,232

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

34. 本公司財務狀況表(續)

Note: A summary of the reserve movements of the Company is as follows:

附註：本公司儲備變動概要如下：

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Capital surplus 資本盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 April 2024	於2024年4月1日	122,787	1,949	105,366	(145,501)	84,601
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	–	–	–	(6,559)	(6,559)
Employee share-based compensation benefits	僱員股份補償福利	–	1,327	–	–	1,327
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	122,787	3,276	105,366	(152,060)	79,369
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	**–**	**–**	**–**	**(4,131)**	**(4,131)**
Issue of shares	發行股份	**60,876**	**–**	**–**	**–**	**60,876**
Employee share-based compensation benefits	僱員股份補償福利	**–**	**94**	**–**	**–**	**94**
As at 31 March 2026	於2026年3月31日	**183,663**	**3,370**	**105,366**	**(156,191)**	**136,208**

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

35. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 June 2026.

董事會已於2026年6月23日批准及授權刊發綜合財務報表。

FIVE YEAR FINANCIAL RESULTS 五年財務業績

		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	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Revenue	**收益**	**157,924**	185,477	226,754	185,472	135,513
Cost of sales	銷售成本	**(155,659)**	(183,572)	(223,734)	(182,436)	(133,102)
Gross profit	毛利	**2,265**	1,905	3,020	3,036	2,411
Other income	其他收入	**589**	1,109	686	1,041	1,678
Selling expenses	銷售開支	**(1,814)**	(1,546)	(2,716)	(2,061)	(1,977)
Administrative expenses	行政開支	**(17,225)**	(16,569)	(18,182)	(19,251)	(20,187)
(Impairment losses)/reversal of impairment losses on financial assets, net	金融資產(減值虧損)／減值虧損撥回，淨額	**–**	–	(651)	(1,891)	925
Other gains and losses, net	其他收益及虧損，淨額	**(1,502)**	6,749	77	(7,060)	(61,123)
Finance costs	財務成本	**(97)**	(58)	(57)	(72)	(78)
Share of loss of a joint venture	應佔合營公司虧損	**–**	–	–	–	(3)
Impairment loss on a joint venture	合營公司減值虧損	**–**	–	–	–	(88)
Loss before tax	**除稅前虧損**	**(17,784)**	(8,410)	(17,823)	(26,258)	(78,442)
Income tax credit/(expense)	所得稅抵免／(開支)	**22**	(46)	(64)	178	(1)
Loss for the year attributable to the equity holders of the parent	**母公司權益持有人應佔年內虧損**	**(17,762)**	(8,456)	(17,887)	(26,080)	(78,443)

		As at 31 March 於3月31日				
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Total assets, total liabilities and total equity	**資產總值、負債總額及權益總額**					
Total assets	資產總值	**128,893**	82,458	92,190	110,656	136,645
Total liabilities	負債總額	**10,379**	8,693	8,852	8,561	8,671
Total equity	權益總額	**118,514**	73,765	83,338	102,095	127,974

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