IBS International Business Settlement

International Business Settlement Holdings Limited
國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code: 00147 股份代號 : 00147)

ANNUAL REPORT 年報

2025/2026

Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong
Chan Siu Tat

Non-executive Director

Liu Yu (resigned on 30 June 2026)

Independent Non-executive Directors

Yap Yung
Chen Lanran
Wong Kin Ping

COMPANY SECRETARY

Wong Lai Kiu

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

AUDIT COMMITTEE

Yap Yung *(chairman)*
Wong Kin Ping
Chen Lanran

REMUNERATION COMMITTEE

Wong Kin Ping *(chairman)*
Chan Siu Tat
Yap Yung
Chen Lanran

NOMINATION COMMITTEE

Wong Kin Ping *(chairman)*
Chan Siu Tat
Yap Yung
Chen Lanran

董事會

執行董事

袁亮
陳少達

非執行董事

劉雨（於二零二六年六月三十日辭任）

獨立非執行董事

葉勇
陳嵐冉
王建平

公司秘書

黃麗嬌

核數師

容誠（香港）會計師事務所有限公司
（前稱先機會計師行有限公司）
執業會計師
註冊公眾利益實體核數師

審核委員會

葉勇 *（主席）*
王建平
陳嵐冉

薪酬委員會

王建平 *（主席）*
陳少達
葉勇
陳嵐冉

提名委員會

王建平 *（主席）*
陳少達
葉勇
陳嵐冉

Corporate Information
公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3103, 31/F
Sino Plaza
255-257 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

00147

COMPANY WEBSITE

www.147hk.com

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
銅鑼灣
告士打道255-257號
信和廣場
31樓3103室

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

股份代號

00147

公司網址

www.147hk.com

Management's Statement
管理層報告

OVERALL RESULTS
Key performance indicator (Financial Ratio)

整體業績
主要業績指標（財務比率）

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 **2026 二零二六年**	2025 二零二五年
Revenue *(HK$'000)*	收入 *(千港元)*		**216,242**	186,195
Gross loss *(HK$'000)*	毛損 *(千港元)*		**(38,536)**	(31,231)
Gross loss margin *(%)*	毛損率*(%)*	(i)	**(17.8%)**	(16.8%)
Loss for the year *(HK$'000)*	年內虧損 *(千港元)*		**(355,770)**	(387,351)
Loss per share *(HK cent)*	每股虧損 *(港仙)*		**(1.36)**	(1.13)
Net asset value per share *(HK cents)*	每股資產淨值 *(港仙)*	(ii)	**1.89**	0.83

Notes:

(i) Gross loss margin is calculated as gross loss divided by revenue and multiplying the resulting value by 100%.

(ii) Net asset value per share is calculated based on the number of 23,101,402,320 ordinary shares issued as at 31 March 2026 (2025: 20,319,072,320 ordinary shares).

附註：

(i) 毛損率按毛損除以收入再將所得值乘以100%計算。

(ii) 每股資產淨值乃根據於二零二六年三月三十一日已發行23,101,402,320股普通股（二零二五年：20,319,072,320股普通股）計算。

The Group's revenue for the current year is approximately HK$216,242,000, compared to HK$186,195,000 in 2025, represented an increase of 16.1%. The Group recorded an overall gross loss of approximately HK$38,536,000 for the current year (2025: HK$31,231,000). The gross loss was attributable to the sale of remaining properties at low gross margins, as well as the decline in Bitcoin prices during current year, which negatively impacted the performance of the Group's the cryptocurrency-related business.

本集團本年度的收入約為216,242,000港元，而二零二五年則為186,195,000港元，相當於增加16.1%。本集團於本年度錄得整體毛損約38,536,000港元（二零二五年：31,231,000港元）。毛損乃歸因於以低毛利率出售餘下物業，以及本年度比特幣價格下跌，對本集團加密貨幣相關業務的表現造成負面影響。

Management's Statement
管理層報告

The Group recorded a loss of approximately HK$355,770,000 for the current year (2025: HK$387,351,000). The loss was primarily attributable to: (i) share based payment expenses of HK$136,248,000 recognised during the year, apportioned from the granting of share options to Directors and staff of the Group on 15 October 2025; (ii) an impairment loss of HK$49,339,000 on Bitcoin digital assets held and an impairment loss of HK$21,533,000 on Bitcoin mining servers were recognised during the current year, primarily driven by the decline in Bitcoin prices; and (iii) impairment losses on construction in progress included in property, plant and equipment, and on properties held for sale, amounting to HK$10,744,000 and HK$27,334,000 respectively.

本集團於本年度錄得虧損約355,770,000港元（二零二五年：387,351,000港元）。虧損主要歸因於：(i)年內確認以股份為基礎之付款開支136,248,000港元，源自於二零二五年十月十五日向本集團董事及員工授出購股權所分攤的費用；(ii)於本年度就所持比特幣數字資產確認減值虧損49,339,000港元，以及就比特幣挖礦服務器確認減值虧損21,533,000港元，乃主要由於比特幣價格下跌所致；及(iii)計入物業、廠房及設備之在建工程以及待售物業之減值虧損分別為10,744,000港元及27,334,000港元。

The basic and diluted loss per share was approximately HK$1.36 cents for the current year (2025: HK$1.13 cents).

本年度的每股基本及攤薄虧損約為1.36港仙（二零二五年：1.13港仙）。

REVIEW OF OPERATIONS AND PROSPECT

Cryptocurrency-related Business

The Group believes that the emerging Fintech industry is one of the innovative factors that will improve the delivery of global financial services in the future. The Group continues to explore various opportunities in the Fintech sector, including, but not limited to, Fintech-related upstream and downstream services, as well as infrastructure projects connected to Fintech. In line with this development strategy, on 8 August 2025, the Company announced the formation of a joint venture company to develop its cryptocurrency business. The Group may generate revenue and profits by various strategies, including mining of cryptocurrency, selling mined coins on exchanges from time to time depending on market conditions, renting out hash power through joining mining pools, and reselling mining hardware.

During the current year, the Group primarily conducts cryptocurrency mining for the Group's own account for investment and capital appreciation purposes, through (i) its own mining operation using its self-owned supercomputing server and (ii) third-party cloud mining service provider.

經營業務回顧及前景

加密貨幣相關業務

本集團相信，新興金融科技行業是未來改善全球金融服務的創新因素之一。本集團繼續在金融科技領域探索各種機會，包括但不限於與金融科技相關的上下游服務以及與金融科技相連的基礎設施項目。根據該發展戰略，於二零二五年八月八日，本公司宣佈成立一家合營企業，以發展其加密貨幣相關業務。本集團可透過多種策略產生收入及溢利，包括但不限於加密貨幣挖礦、根據市場狀況不時於交易所出售所挖掘貨幣、透過加入礦池出租算力及轉售挖礦硬件。

於本年度，本集團主要透過(i)使用自有超算服務器開展的自身挖礦業務及(ii)第三方雲挖礦服務供應商進行加密貨幣挖礦，以達到投資及資本增值目的。

Management's Statement
管理層報告

Self-owned supercomputing servers

As the first major step in this development, on 19 September 2025 the Group entered into agreements to acquire 1,863 high-performance HASH supercomputing servers from Bitmain group, a provider of cryptocurrency mining hardware and hosting solutions. Each server has a minimum hash rate of 358T and a power consumption of 5,370W, representing a meaningful investment to strengthen the Group's mining capacity and efficiency. The aggregate purchase price was approximately US$10.9 million, equivalent to approximately HK$84.9 million. The consideration may be settled in cash, Bitcoin pledge, or a combination of both.

The Group elected to settle the acquisition by way of Bitcoin pledge. Under this arrangement, the Group purchased Bitcoin from the open market and transferred 89.16 units of Bitcoins to Bitmain group as payment, while retaining the right to redeem an equivalent amount of Bitcoin at the same reference price of US$112,207.8 per unit of Bitcoin in September 2026. The Group considers Bitcoin to be a store of value with long-term potential, supported by open-source architecture and Bitcoin pledge arrangement can let the Group to enjoy the possibility of value preservation and appreciation of Bitcoins over time.

The Group has also entered into managed hosting service framework agreements with Bitmain group, who provides hosting and maintenance services for holding the servers at their data centre facilities in the United States and Paraguay, for monthly service charge calculated by reference to the applicable rate and the actual electricity consumption used. The hosting and maintenance services to be provided by Bitmain group include the provision of physical space with controlled environment, sufficient server rooms, server positions, racks, power load and facilities, network facilities, heat dissipation equipment, dust prevention equipment, security monitoring and other facilities which are required for the operation under normal conditions. By partnering with the equipment manufacturer's own service subsidiaries, the Group ensures its significant capital investment in hardware is effectively supported by the most qualified technical expertise. This model guarantees that the cryptocurrency mining solutions are hosted in professionally managed, high-uptime data centres with optimal power infrastructure, cooling systems, and physical security.

The Group holds legal title and ownership of these servers, which are recognised as fixed assets. Throughout their estimated useful life of approximately five years, these servers function as revenue-generating units, enabling the Group to operate them for cryptocurrency mining and generate revenue in the coming five years. Up to 31 March 2026, 51.6 units of Bitcoins has been mined by our self-own supercomputing servers.

自有超算服務器

作為該發展的首個重大舉措，於二零二五年九月十九日，本集團訂立協議，自比特大陸集團（一家加密貨幣挖礦硬件及託管解決方案供應商）收購1,863台高性能HASH超算服務器。每台服務器的最小算力為358T，功耗為5,370瓦，為加強本集團挖礦能力及效率的有意義投資。總購買價約為10,900,000美元，相當於約84,900,000港元。代價可透過現金、比特幣質押或兩者組合支付。

本集團選擇以比特幣質押的方式結算收購事項。根據該安排，本集團從公開市場購買比特幣，並將89.16枚比特幣轉讓予比特大陸集團作為付款，同時保留於二零二六年九月按每枚比特幣112,207.8美元的相同參考價贖回同等數量比特幣的權利。本集團認為，在開源架構的支持下，比特幣能夠儲存長期價值，而比特幣質押安排令本集團能夠享受比特幣隨著時間推移所帶來的保值及增值的可能性。

本集團亦已與比特大陸集團訂立管理託管服務框架協議，比特大陸集團就於其位於美國及巴拉圭的數據中心設施存放服務器提供託管及維護服務，每月服務費按適用費率及實際耗電量計算。比特大陸集團將提供的託管及維護服務包括提供環境受控的實體空間、充足的服務器機房、服務器位置、機架、電力負載及設施、網絡設施、散熱設備、防塵設備、安全監控及其他供正常運作所需的設施。透過與設備製造商本身的服務附屬公司建立合作夥伴關係，本集團確保其龐大的硬件資本投資能夠獲得最合資格技術專業知識的有效支援。此種模式保證加密貨幣挖礦解決方案託管於專業管理、高可用性且配備最優電力基礎設施、冷卻系統及物理安防的數據中心。

本集團持有該等服務器的法定業權及擁有權，並將其確認為固定資產。在其約五年的估計可使用年限內，該等服務器作為創收單位運作，使本集團能將其用於加密貨幣挖礦，於未來五年產生收入。截至二零二六年三月三十一日，我們的自有超算服務器已挖掘51.6枚比特幣。

Management's Statement
管理層報告

Third-party cloud mining services

The Group further broadened its mining strategy by introducing cloud mining. This approach offers greater flexibility by reducing the need for large upfront investments in hardware, facilities and maintenance, while shifting a substantial portion of the costs into operating expenses. It also helps limit exposure to issues such as equipment failure, energy management and technical maintenance, while allowing the Group to scale its operations more efficiently in response to market conditions.

On 10 November 2025, the Group entered into an initial Cloud Hashrate Service Agreement with Sharpening Technology Limited, a wholly-owned subsidiary of Bitdeer Technologies Group which is listed on NASDAQ (ticker: BTDR) and is a world-leading digital-asset mining company renowned for large-scale Bitcoin mining operations, cloud-mining services and proprietary mining hardware. Pursuant to the Cloud Hashrate Service Agreement, the Group procured target a hashrate of 1 EH/s cloud mining services for a term of 365 days for a consideration of US$15.0 million (equivalent to approximately HK$117.0 million) worth of Bitcoins.

The Group purchased Bitcoins from the open market and transferred 146.7 units of Bitcoins to Sharpening Technology Limited for the aforesaid cloud mining services. It is expected that the Group will receive a return of 155 units of Bitcoin over the term of the Cloud Hashrate Service Agreement, representing a rate of return of approximately 5.7% based on number of units. Such rate of return is not a capped return. Depending on the network difficulty level that adjusts from time to time, the actual return from cloud mining could be higher.

Up to 31 March 2026, 65.9 units of Bitcoins has been mined from the cloud mining services.

For the year under review, the Group successfully mined approximately 117.5 Bitcoins in total from the self-owned supercomputing servers and cloud mining services. The revenue recognised from the mining activities is approximately HK$77,447,000, based on the spot rate on the mining date. The segment recorded a loss of approximately HK$94,891,000, primarily due to the decrease in the fair value of Bitcoin of HK$49,339,000 as at year end, representing the difference between the fair value of Bitcoin at year end and the spot rate on the mining date, together with salary expenses and hosting charges relating to the mining equipment.

第三方雲挖礦服務

本集團透過引入雲挖礦進一步拓寬其挖礦策略。該方式透過降低於硬件、設施及維護方面的大額前期投資的需求，提供更大的靈活性，亦將大部分成本轉為運營開支。此外，其亦有助於限制本集團面臨的設備故障、能源管理及技術維護等問題的風險，同時使本集團能夠更有效地根據市場狀況調整業務規模。

於二零二五年十一月十日，本集團與Sharpening Technology Limited（為Bitdeer Technologies Group（於納斯達克上市，股票代號：BTDR）之全資附屬公司，Bitdeer Technologies Group為一家全球領先的數字資產挖礦企業，以大規模比特幣挖礦業務、雲挖礦服務及自主研發的挖礦硬件設備聞名於世）訂立初步雲算力服務協議。根據雲算力服務協議，本集團採購目標算力為1 EH/s的雲挖礦服務，協議期限為365天，代價為價值15,000,000美元（相當於約117,000,000港元）的比特幣。

本集團從公開市場購買比特幣，並將146.7枚比特幣轉讓予Sharpening Technology Limited，作為上述雲挖礦服務的代價。預期本集團將於雲算力服務協議期限內收回155枚比特幣，按比特幣數量計算，回報率約為5.7%。該回報率並非回報上限。視乎不時調整的網絡難度水平，雲挖礦的實際回報可能更高。

截至二零二六年三月三十一日，本集團已於雲挖礦服務中挖掘65.9枚比特幣。

於回顧年度，本集團於自有超算服務器及雲挖礦服務中合共成功挖掘約117.5枚比特幣。根據挖礦日期的即期匯率，挖礦活動確認的收入約為77,447,000港元。該分類錄得虧損約94,891,000港元，主要由於比特幣於年末的公允值減少49,339,000港元（相當於比特幣於年末的公允值與挖礦日期的即期匯率之間的差額）連同與挖礦設備有關的薪酬開支及託管費用。

Management's Statement
管理層報告

Apart from mining through its own operating supercomputing servers and third-party cloud mining services, the Group also acquire Bitcoins from open market during the year. In addition to Bitcoins mined during the year, the number of Bitcoins held by the Group as at 31 March 2026 is 234.1 units and they are accounted for as inventory of the Group. Although the value of Bitcoin dropped recently and resulted in loss, the Group believes Bitcoin has ample room for appreciation in value and remains bullish on Bitcoin prices in the coming future, considering factors such as faster pace of institutional adoption, aggressive pro-crypto policies, development of new tools and products for Bitcoin investors, and continued increasing usage of Bitcoin payments.

Due to recent macroeconomic and geopolitical conditions, there is a certain degree of uncertainty in the current investment environment, especially for cryptocurrency and in Web 3.0. The ongoing US-Iran conflict has led to significant market volatility, with Bitcoin price experiencing fluctuation. The risk of prolonged closure of the Strait of Hormuz has disrupted global supply chain and caused higher commodity prices and transportation costs, which in turn has fuelled inflationary pressures. Central banks, including the Federal Reserve, may possibly adjust interest rates in response to changing market conditions such as inflation movements. The current global instability and changing interest rate expectations present uncertainty for investment in the cryptocurrency market and Web 3.0 sectors, which historically thrive in conditions of lower interest rates and higher investor risk appetite.

In light of the significant uncertainties in the overall investment market, the Group has adopted a more conservative approach in its investment. This prudent stance ensures that any further acquisitions or investments in cryptocurrency markets and Web 3.0 sectors will only be proceeded after more careful consideration, deliberation and feasibility studies to ensure they are in the interest of the Company and its Shareholders as a whole.

除透過自營超算服務器及第三方雲挖礦服務進行挖礦外，本集團亦於本年度自公開市場收購比特幣。除年內挖礦所得的比特幣外，於二零二六年三月三十一日，本集團持有的比特幣數量為234.1枚，並作為本集團存貨入賬。儘管最近比特幣價值下跌導致虧損，但考慮到機構採用步伐加快、激進的親加密貨幣政策、為比特幣投資者開發的新工具和產品，以及比特幣支付場景的日益擴增等因素，本集團認為比特幣具有可觀的升值空間，並對未來比特幣價格持樂觀態度。

由於近期宏觀經濟及地緣政治狀況，當前的投資環境存在一定程度的不確定性，尤其是加密貨幣及Web 3.0。持續的美伊衝突導致市場大幅波動，比特幣價格隨之波動。霍爾木茲海峽長期關閉的風險擾亂了全球供應鏈，導致大宗商品價格及運輸成本上漲，進而加劇了通脹壓力。包括美聯儲在內的央行可能會根據通脹變動等不斷變化的市場狀況調整利率。當前的全球不穩定及不斷變化的利率預期給加密貨幣市場及Web 3.0領域的投資帶來了不確定性，該等市場及行業歷來在較低利率及較高投資者風險偏好的條件下蓬勃發展。

鑒於整體投資市場存在重大不明朗因素，本集團已採納較為保守的投資方式。該審慎立場確保在加密貨幣市場及Web 3.0領域的任何進一步收購或投資將僅於作更審慎的考慮、審議及可行性研究後方進行，以確保它們符合本公司及其股東的整體利益。

Management's Statement
管理層報告

Meanwhile, expansion through acquisition and investment remains an important part of the Group's development strategy. In addition to expansion in the cryptocurrency related business, the Group plans to explore new opportunities in different areas to further diversify its business and enhance long-term shareholder value. As such, the Group will continue to actively and prudently identify suitable targets for strategic acquisitions and investments in the fintech industry and/or other potential sectors subject to market conditions and trends.

同時，透過收購及投資進行擴張仍是本集團發展策略的重要組成部分。除拓展加密貨幣相關業務外，本集團計劃於不同領域探索新機遇，以進一步多元化其業務及提升長期股東價值。因此，本集團將持續根據市場狀況及趨勢積極審慎地物色金融科技行業及／或其他潛在領域的戰略收購及投資的合適目標。

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) ("Liuzhou Zhenghe").

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 485,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 513,000 square meters. Both Phase I and Phase II have substantially completed construction and development. The Group owns 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

柳州正和(物業發展及酒店業務分類)

正和城為混合多功能綜合項目，位於中國廣西壯族自治區柳州市柳東新區新柳大道102號，提供多種不同類型物業，包括由柳州正和樺桂置業集團有限公司(「柳州正和」)所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城由兩期構成，一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為513,000平方米。一期與二期基本上均已竣工及完成開發。本集團全資擁有一期及二期持作發展物業及待售物業。

(a) Detailed area of the properties under development and completed properties are as follows:

(a) 發展中物業及已竣工物業的面積詳情如下：

		Site area 地盤面積 (sq.m) (平方米)	Approximate gross floor area 概約建築面積 (sq.m) (平方米)	Saleable area remaining unsold (Note 2) 尚未出售的可出售面積（附註2） (sq.m) (平方米)	Properties held for self-operating/own use 持作自營／自用的物業 (sq.m) (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	8,000	–
Zone B	B區	94,000	130,000	9,000	–
Zone C	C區	61,000	258,000	98,000	–
		231,000	485,000	115,000	–
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	–
Zone E	E區	30,000	140,000	78,000	31,000
Zone F	F區	41,000	182,000	31,000	–
		142,000	513,000	153,000	31,000
Total:	總計：	373,000	998,000	268,000	31,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

Note 2: Representing saleable gross floor area of completed properties that were unsold as at 31 March 2026.

附註1： 平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

附註2： 即於二零二六年三月三十一日尚未出售已竣工物業的可出售建築面積。

(b) The progress of each phase in Zhenghe City are shown as follows:

(b) 正和城各期項目進程如下所示：

	Property type 物業類型	Status 狀況
Phase I: **一期：**		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓（帶有零售店舖、農貿市場及停車位）	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 8,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附可出售總面積約8,000平方米的農貿市場乃持作出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓（帶有零售店舖及停車位）	The construction works were completed and most of the residential units were sold in the past financial years. Remaining unsold saleable area are retail outlets and car parking spaces with approximately 9,000 square meters which are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。餘下尚未出售可出售面積約9,000平方米的零售店舖及停車位乃持作出售。
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓（帶有零售店舖及停車位）	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. The construction works of these buildings were completed. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。該等大樓的建築工程已竣工。 Most of the units were sold and approximately 15,000 square meters of unsold saleable area associated with this studio/office building remain available for sale as 31 March 2026. 於二零二六年三月三十一日，大部分單位已出售及與該工作室／辦公大樓相關的約15,000平方米尚未出售可出售面積仍可供出售。 Besides, retail outlets and car parking spaces attached to other buildings with saleable area of approximately 83,000 square meters in this zone are also held for sale. 此外，本區其他大樓所附可出售面積約為83,000平方米的零售店舖及停車位乃亦持作出售。

	Property type 物業類型	Status 狀況
Phase II: **二期：**		
Zone D1 D1區	Villas 別墅	The construction works of the villas in this zone were completed and sold to the customers and revenue was recognised in the past financial years. 本區別墅的建築工程已竣工，並已出售予客戶且收入已於過往財政年度確認。
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓(帶有零售店舖及停車位)	There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。 The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。 Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的停車位及少許餘下零售店舖乃持作出售。
Zone D2 D2區	Villas 別墅	The construction works of 36 villas are completed and were sold in the past financial years. 36棟別墅的建築工程已竣工且已於過往財政年度出售。

	Property type 物業類型	Status 狀況
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓（帶有零售店舖及停車位）	The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 24,000 and 54,000 square meters respectively are held for sale. 高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公寓所附可出售面積分別約24,000平方米及54,000平方米的零售店舖及停車位乃持作出售。 The substantial construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in due course, subject to the completion of all statutory requirements and the approval process by the relevant authorities. The Group intends to operate the hotel directly instead of holding for sale. Therefore, constructing area of approximately 31,000 square meters of the hotel building are recorded in property, plant, and equipment. 酒店樓宇的大部分建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於適當時取得，惟須待所有法定規定完成及相關主管機構批准程序後方能生效。本集團計劃直接經營酒店而非持作出售。因此，酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓（帶有零售店舖及停車位）	There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。 The construction works of 6 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 6幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。 Remaining unsold saleable area mainly included retail outlets and car parking spaces attached to this complex with a saleable area of approximately 4,000 and 27,000 square meters respectively. 餘下未出售的可出售面積主要包括該綜合樓所附帶的零售店舖及停車位，可出售面積分別約為4,000平方米及27,000平方米。

(i) For property development segment in Liuzhou Zhenghe, an area of approximately 11,000 square meters was sold during the year (2025: 11,000 square meters). A segment revenue of HK$80,165,000 (2025: HK$78,233,000) was recorded for the current year and a gross profit of HK$10,390,000 (2025: HK$17,893,000) was generated.

A segment loss of approximately HK$52,070,000 was recorded for the current year (2025: HK$130,114,000). Segment loss recorded was mainly due to (i) write-down of HK$27,334,000, which was recognized on properties held for sale, reflecting adjusted fair values in light of the continued softening of PRC real estate transaction volumes and pricing trends; and (ii) finance costs of HK$22,934,000, which were expensed during the year as construction activities at Liuzhou Zhenghe have largely been completed, preventing further capitalization under accounting standards.

An external expert was engaged to help to assess the fair value of the properties development project as at 31 March 2026. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. A write-down amounted to HK$27,334,000 is recognized for completed properties held for sale for the year ended 31 March 2026 as the net realisable value is lower than carrying amount.

At 31 March 2026, majority of its construction works is completed and the total unsold salable area is approximately 268,000 square meters. The Group's current strategic focus is on accelerating the sale of the remaining unsold units of Zhenghe City and enhancing capital recovery. In light of the challenging conditions in the PRC real estate sector, the Group will adopt a prudent and conservative approach to the future development of its property business segment. At this stage, the Group does not actively pursue new property development investments, although the Group continues to cautiously seek and assess potential opportunities in the PRC on an ongoing basis.

(i) 年內，柳州正和物業開發分類已售出約11,000平方米的面積（二零二五年：11,000平方米）。於本年度錄得分類收入80,165,000港元（二零二五年：78,233,000港元），並產生毛利10,390,000港元（二零二五年：17,893,000港元）。

本年度錄得分類虧損約52,070,000港元（二零二五年：130,114,000港元）。錄得分類虧損主要是由於(i)就待售物業確認撇減27,334,000港元，乃反映因中國房地產交易量及價格趨勢持續走弱而經調整的公允值；及(ii)年內融資成本22,934,000港元因柳州正和的建築活動已大致竣工，根據會計準則無法進一步資本化，故列為開支。

外部專家已獲委任以協助評估物業開發項目於二零二六年三月三十一日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並已計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值低於賬面值，截至二零二六年三月三十一日止年度就持作出售的已竣工物業確認撇減27,334,000港元。

於二零二六年三月三十一日，其大部分建築工程已竣工，尚未出售的總可出售面積約為268,000平方米。本集團目前的策略重點為加快正和城餘下尚未出售單位的銷售，並提升資金回籠。中國房地產行業面臨嚴峻挑戰，本集團將對其物業業務分類的未來發展採取審慎保守的態度。現階段，本集團不會積極尋求新的物業開發投資項目，惟本集團會持續在中國謹慎物色及評估潛在機會。

(ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. Substantial construction works of the hotel building has been completed but acceptance certificate of completion has not yet been obtained. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel with the required brand standards. The agreement has since lapsed as the certificate of completion was not obtained within the contractual period. No revenue has been generated from the hotel project as operations have not yet commenced. The Group does not expect to incur any further significant construction costs in relation to the project.

An external expert was engaged to assess the fair value of the hotel building as at 31 March 2026, an impairment loss of HK$10,744,000 was recognized for the year ended 31 March 2026, as the net realizable value fell below the carrying amount due to unfavorable conditions in the real estate market in the PRC.

(ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。酒店樓宇的大部分建築工程已竣工惟尚未取得工程竣工驗收證書。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，以按規定品牌標準經營酒店。由於未在合約期限內取得竣工驗收證書，該協議現已失效。由於酒店項目尚未開始營運，故並未產生任何收入。本集團預期不會就該項目產生任何進一步的重大建築成本。

外部專家已獲委聘以評估酒店樓宇於二零二六年三月三十一日的公允值。由於中國房地產市場的狀況不利，導致可變現淨值低於賬面值，因此於截至二零二六年三月三十一日止年度確認減值虧損10,744,000港元。

Property Management Business

The Group is primarily engaged in property development. After spent several years in the property development sector in the PRC, the Group has been actively exploring opportunities to broaden its business scope by tapping into other property related activities.

During the last financial year, the Group established a joint venture in Hong Kong, with the Group holding a 51% interest and an independent third party, possessing over ten years of experience in property management in the PRC and extensive sector contacts, holding the remaining 49%. Through this joint venture, the Group acquired 100% equity interests of a PRC company, 居住主題公園（福州）物業管理有限公司 (Residential Theme Park (Fuzhou) Property Management Co., Ltd.*), which engages in property management business in PRC and manage an estate with gross floor area of 492,000 square meters of residential space and 19,000 square meters of commercial space in Fuzhou.

The Board believes that this acquisition provides the Group with a strategic opportunity to leverage its property development expertise to expand into property management in the PRC. This will enable the Group to diversify its revenue streams and achieve stable and sustainable long-term growth, thereby enhancing shareholder value.

物業管理業務

本集團主要從事物業開發。於中國物業開發行業深耕多年後，本集團不斷主動探索機會以透過涉足其他物業相關活動來擴展其業務範圍。

於上一財政年度，本集團於香港成立一家合營企業，本集團持有51%權益，餘下49%權益則由一家擁有逾十年中國物業管理經驗及廣泛行業人脈的獨立第三方持有。本集團透過該合營企業收購了一家中國公司居住主題公園（福州）物業管理有限公司的100%股權，該公司於中國從事物業管理業務，並於福州管理一項地產項目，其建築面積包含住宅面積492,000平方米及商業面積19,000平方米。

董事會認為，此項收購為本集團提供戰略機遇，可藉物業開發專長進軍中國物業管理業務。此舉將使本集團實現收入來源多元化，獲取穩定及可持續之長期增長，從而提升股東價值。

Management's Statement
管理層報告

The Group continues to explore the business opportunity in property management business in the PRC after it taped into this business in early 2025. With the help of the joint venture partner, the Group obtained various property management service contracts through subcontracting arrangements. During the year ended 31 March 2026, the Group has obtained management rights over multiple property estates in Fuzhou and Lanzhou, with a total gross floor area under management of 1,970,000 square meters of residential space and 78,000 square meters of commercial space. As at 31 March 2026, the total gross floor area managed by the Group was 2,462,000 square meters of residential space and 97,000 square meters of commercial space in Fuzhou and Lanzhou.

本集團自二零二五年年初涉足中國物業管理業務後，持續探索此業務商機。在合營企業合夥人的幫助下，本集團通過分包安排取得不同物業管理服務合約。於截至二零二六年三月三十一日止年度，本集團於福州及蘭州取得不同房地產的管理權，管理總建築面積為1,970,000平方米住宅用地及78,000平方米商業用地。於二零二六年三月三十一日，本集團於福州及蘭州管理的總建築面積為2,462,000平方米住宅用地及97,000平方米商業用地。

Revenue generated from the new property management segment in the current year has shown steady growth, amounting to approximately HK$58,630,000 (2025: HK$1,100,000), with segment loss of HK$5,945,000 (2025: HK$194,000).

本年度新物業管理分類產生的收入呈現穩健增長，約達58,630,000港元（二零二五年：1,100,000港元），分類虧損為5,945,000港元（二零二五年：194,000港元）。

The property management business provides a stable and recurring revenue stream to the Group. Going forward, the Group intends to allocate additional resources to expand this segment and secure more property management service contracts across different provinces in the PRC with the aim of further scaling its operations and supporting the Group's stable earnings in the long term.

物業管理業務為本集團提供穩定且持續的收入來源。展望未來，本集團計劃投入更多資源擴展此分類，並在中國多個省份積極爭取更多物業管理服務合約，以進一步擴大經營規模，支持本集團之長期穩定盈利。

Computer Equipment Business

In 2022, the Group launched a business leasing computer equipment to customers who provide virtual storage space for end-users in exchange for Filecoin, as well as trading of computer equipment.

計算機設備業務

於二零二二年，本集團開展一項向客戶出租計算機設備的業務，該等客戶向終端用戶提供虛擬數據存儲空間以換取Filecoin，以及買賣計算機設備。

Leasing of computer equipment

The leasing business continued to expand in 2023. There was no problem with payment of rentals by the customers back then. However, the income and cash-flow generation capacity of the customers is highly related to the price of Filecoins. The significant and prolonged decline trend of the price of Filecoins materially weakened the debtors' ability to generate cash flow and repay their outstanding receivables. Starting from December 2023, the customers began to request for extension for rental payment. Although the Filecoin prices recorded certain rebounds, Filecoin prices remained weak and continued to drop. The price of Filecoin fell to around US$3.66 per Filecoin in September 2024.

From December 2024 onwards, customers decided not to renew their leasing agreements as a result of the prolonged downward trend of the price of Filecoin. The Group had spent lots of resources to try to recover the outstanding rentals, including issue formal demand letters, engage legal advisers to issue letters to pursue recovery and conduct numerous meetings with the customers to follow up on repayments.

租賃計算機設備

租賃業務於二零二三年持續擴張。當時客戶繳付租金並無問題。然而，客戶的收入及現金流量產生能力與Filecoin的價格高度相關。Filecoin價格的大幅持續下跌趨勢極大地削弱了債務人產生現金流量及償還其未償還應收賬項的能力。自二零二三年十二月起，客戶開始請求延期支付租金。儘管Filecoin價格曾出現若干反彈，但Filecoin價格仍舊疲弱並持續下跌。Filecoin價格於二零二四年九月跌至每枚約3.66美元。

自二零二四年十二月起，由於Filecoin價格的長期下跌趨勢，客戶決定不再續簽租賃協議。本集團已投入大量資源試圖追討拖欠的租金，包括發出正式催款函、委聘法律顧問發函追討，以及與客戶進行多次會議以跟進還款事宜。

Management's Statement
管理層報告

Although the customers committed to settle the outstanding rentals, the recovery rate is low. In view of the long outstanding rentals with limited recovery and termination of leasing agreements without renewal, full provision was made on the rental receivable in the financial year ended 31 March 2025.

儘管客戶已承諾結清未償還租金，但收回比率偏低。鑒於長期拖欠且收回有限的租金及終止而未重續的租賃協議，於截至二零二五年三月三十一日止財政年度，已就應收租金悉數計提撥備。

The computer equipment has been idled since the termination of the leasing agreements in late 2024. In view of the low market price of the Filecoin, it is very challenging to attract new customers to lease our equipment. No rental income was generated for the year ended 31 March 2026. The total expenses incurred for maintaining the equipment in good condition for the year ended 31 March 2026 amounted to HK$14,719,000 which represent mainly the rental for the data centers.

自二零二四年年底租賃協議終止以來，計算機設備一直閒置。鑒於Filecoin市價偏低，吸引新客戶租用我們的設備極具挑戰性。截至二零二六年三月三十一日止年度，並無產生任何租金收入。截至二零二六年三月三十一日止年度，為維護設備良好狀態而產生的總開支為14,719,000港元，主要包括數據中心的租金。

As the maintenance costs to keep the equipment in good condition is very high, the Group decided not to renew the lease of data centers and terminate this equipment leasing business in 2026. In January 2026, the Group entered into an agreement with an independent buyer to dispose of all idle equipment for US$5,493,629 (equivalent to HK$42,850,000). As the equipment were fully depreciated, the disposal resulted in a gain of HK$42,850,000.

由於維持設備良好狀態的維護成本十分高昂，本集團決定不續租數據中心，並於二零二六年終止該設備租賃業務。二零二六年一月，本集團與一名獨立買方訂立協議，以5,493,629美元（相當於42,850,000港元）出售所有閒置設備。由於該等設備已悉數折舊，故該項出售產生收益42,850,000港元。

Regarding long-outstanding accounts receivable amounting to HK$143,636,000 in rental payments for equipment leases, the Company filed statutory demands against the debtors on 29 January 2026. As the debts remained unsettled, the Company proceeded to present winding-up petitions against the respective debtors. A winding-up petitions were issued by the High Court of Hong Kong on 13 April 2026, and the matter is now under active court proceedings. The Company is closely monitoring these developments and will make further announcements as and when appropriate, in accordance with regulatory requirements, should there be any material updates requiring disclosure.

於二零二六年一月二十九日，本公司已就有關設備租賃的租金付款中143,636,000港元的長期未償還應收賬項向債務人發出法定要求償債書。由於債務仍未清償，本公司進而對各相關債務人提交清盤呈請。一份清盤呈請已由香港高等法院於二零二六年四月十三日發出，且該事項目前正處於積極的法院訴訟程序中。本公司正密切監察此等發展，並將根據監管規定就任何需要披露的重大更新適時作出進一步公告。

Trading of computer equipment

The Group has been continuously exploring business opportunities for the computer equipment business. In December 2025, the Group began to offer IC chips. The Group purchases wafers from an independent third-party supplier. The Group then procures subcontractor to provide fabrication, sealing and packaging services to transform the wafers into IC chips for on-sale to the Group's customer.

買賣計算機設備

本集團持續就計算機設備業務探索商機。於二零二五年十二月，本集團開始提供IC芯片。本集團向一名獨立第三方供應商採購晶圓，其後委託分包商提供製造、封裝及包裝服務，將晶圓加工為IC芯片，並向本集團客戶出售。

Management's Statement
管理層報告

As at 31 March 2026, US$7,000,000 of deposit has been received from the customer. However, the progress is not as smooth as expected in view of the geopolitical environment in the chips industry. Although challenges on procurement of raw materials and selection of sub-contractors encountered, the problems eventually resolved. The required wafers were procured and in the process of sealing. The first portion of the IC chips is expected to be delivered to the customers in July 2026.

於二零二六年三月三十一日，已從客戶收取7,000,000美元按金。然而，鑑於芯片產業的地緣政治環境，進展未如預期順利。儘管在原材料採購及分包商選擇方面遭遇挑戰，但問題最終均獲得解決。所需晶圓已完成採購，目前正在進行封裝。首批IC芯片預計將於二零二六年七月交付予客戶。

The trading of IC chips expands the product portfolio of the Group's computer equipment business to capitalise on growth opportunities within the IC chip market. The Group remains committed to pursuing business developments that enhance long-term Shareholder value. It is intended that the computer equipment business will complement the cryptocurrency-related business in offering cryptocurrency-mining equipment, with the overall objective in developing the Group as an integrated services and hardware provider in the cryptocurrency mining industry.

買賣IC芯片擴展本集團計算機設備業務的產品組合，以把握IC芯片市場的增長機遇。本集團持續致力尋求能提升長期股東價值的業務發展。本集團有意使計算機設備業務在提供加密貨幣挖礦設備方面與加密貨幣相關業務形成互補，整體目標為將本集團發展為加密貨幣挖礦行業內的綜合服務及硬件的供應商。

Other Operations

Contact lens business in Fuzhou

The Group partially disposed of its equity interest in contact lens business in Fuzhou in 2023 and became a 34% associated company. The loss shared by the Group for the current year amounted to HK$17,126,000 (2025: HK$3,974,000). To support the operation of the associate, the Group entered into a counter-guarantee agreement to provide counter-guarantee security over its 34% equity interest and related rights in the associated company in favor of the major shareholder, who is a guarantor under a credit facility granted to support the repayment obligations of the associate under the facility.

Financing business

The Group adopted a prudent and careful strategy to operate its financing business and no new loan has been lent during the current year. In relation to the long overdue loans having been fully impaired in the previous years, we will continue to monitor the situation and explore any possible actions to recover the loans.

其他經營業務

福州的隱形眼鏡業務

本集團於二零二三年部分出售其於福州的隱形眼鏡業務的權益，後者成為持股34%的聯營公司。本集團本年度分佔虧損為17,126,000港元（二零二五年：3,974,000港元）。為支持聯營公司的運營，本集團訂立反擔保協議，為其於聯營公司的34%股權及相關權利提供反擔保，以保障主要股東的權益。該主要股東乃為支持聯營公司於融資項下的償還責任而授出的信貸融資項下的擔保人。

融資業務

本集團對融資業務採取審慎策略以及於本年度並無任何新貸款放出。有關逾期已久的貸款於過往年度均已悉數減值，我們將繼續監測這一情況並探索任何可能行動以收回貸款。

Management's Statement
管理層報告

UPDATE ON THE PROGRESS OF THE PROPOSED NEW PROJECTS

Termination on digital logistics services business

In March 2024, the Group planned to set up a joint venture in Fuzhou to operate a logistic platform to provide digital logistic services. Due to restrictions on foreign investments in this business operation under the PRC laws, a variable interest entity (VIE) structure arrangement was proposed. In view of the prolonged application process for the relevant license and the major operation terms cannot be reached and concluded among the joint venture partners, a termination agreement was mutually agreed upon and executed by all parties in September 2025. According to the termination agreement, neither party holds any responsibility or liability towards the other. No payment of capital has been made by the Group.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 29 August 2025, the Company entered into subscription agreements pursuant to which the Company has conditionally agreed to allot and issue and the subscribers have conditionally agreed to subscribe for 2,782,330,000 new shares in aggregate at the subscription price of HK$0.18 per share in accordance with the terms and conditions of the subscription agreement (the "Subscription"). The Subscription Shares were allotted and issued under the general mandate granted. The completion of the Subscription took place on 30 September 2025. The net proceeds received by the Company from the Subscription after deducting related fees and expenses were approximately HK$500.3 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 March 2026 and up to the date of this report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposal of subsidiaries and associated companies during the current year.

SIGNIFICANT INVESTMENTS

There was no significant investment with a carrying amount accounting for 5% or more of the Group's total assets during the current year.

建議新項目的最新進展

終止數字化物流服務業務

於二零二四年三月，本集團計劃於福州設立合營企業，經營物流平台以提供數字化物流服務。由於根據中國法律此業務營運受外商投資的限制，故擬採納可變權益實體架構安排。鑒於相關許可證申請流程漫長，且合營企業夥伴未能達成並最終敲定主要經營條款，故各方於二零二五年九月共同協定並簽立終止協議。根據終止協議，任何一方均不向另一方承擔任何責任或義務。本集團並未作出任何出資。

根據一般授權配售新股份

於二零二五年八月二十九日，本公司訂立認購協議，據此，根據認購協議之條款及條件，本公司有條件同意配發及發行，而認購方有條件同意認購合共2,782,330,000股新股份，認購價為每股股份0.18港元（「認購事項」）。認購股份乃根據授出的一般授權予以配發及發行。認購事項於二零二五年九月三十日完成。本公司通過認購事項收取之所得款項淨額（扣除相關費用及開支後）為約500.3百萬港元。

重大投資或資本資產的未來計劃

於二零二六年三月三十一日及直至本報告日期，並無重大投資或資本資產的具體計劃。

重大收購以及出售附屬公司及聯營公司

於本年度並無發生重大收購以及出售附屬公司及聯營公司事項。

重大投資

於本年度並無發生賬面值佔本集團總資產5%或以上之重大投資。

Management's Statement
管理層報告

FINANCIAL REVIEW

Finance position, liquidity and gearing

As at 31 March 2026, the total assets and liabilities of the Group were approximately HK$1,935,983,000 (31 March 2025: HK$1,545,770,000) and approximately HK$1,499,531,000 (31 March 2025: HK$1,376,375,000) respectively. The Group recorded a total equity of approximately HK$436,452,000 as at 31 March 2026 (31 March 2025: HK$169,395,000).

The Group recorded net current assets of approximately HK$716,698,000 as at 31 March 2026 (31 March 2025: net current liabilities of approximately HK$208,178,000). The bank balances and cash as at 31 March 2026 was approximately HK$519,071,000 (31 March 2025: HK$315,413,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.83 (31 March 2025: 0.85).

As at 31 March 2026, the Group's total borrowings amounted to HK$800,869,000 (31 March 2025: HK$531,038,000), all of which were denominated in Renminbi. Included in borrowings were interest-bearing borrowings of HK$557,309,000 (31 March 2025: HK$531,038,000), which carried interest rates ranging from 3% to 18%.

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2026 was 1.83 (31 March 2025: 3.13).

Financial resources

During the year, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016 and subscription of new shares on 30 September 2025 as disclosed in the section headed "Placing of New shares under General Mandate". The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

財務回顧

財務狀況、流動資金及資產負債比率

於二零二六年三月三十一日，本集團之資產總值及負債總額分別約為1,935,983,000港元（二零二五年三月三十一日：1,545,770,000港元）及約1,499,531,000港元（二零二五年三月三十一日：1,376,375,000港元）。於二零二六年三月三十一日，本集團錄得權益總額約436,452,000港元（二零二五年三月三十一日：169,395,000港元）。

於二零二六年三月三十一日，本集團錄得流動資產淨額約716,698,000港元（二零二五年三月三十一日：流動負債淨額約208,178,000港元）。於二零二六年三月三十一日，銀行結存及現金約為519,071,000港元（二零二五年三月三十一日：315,413,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.83（二零二五年三月三十一日：0.85）。

於二零二六年三月三十一日，本集團之借款總額為800,869,000港元（二零二五年三月三十一日：531,038,000港元），全部以人民幣計值。借款中包括計息借款557,309,000港元（二零二五年三月三十一日：531,038,000港元），其利率介乎3%至18%。

於二零二六年三月三十一日，資產負債比率（即借款總額與權益總額之比例）為1.83（二零二五年三月三十一日：3.13）。

財務資源

年內，本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資及如「根據一般授權配售新股份」一節所披露，於二零二五年九月三十日進行新股份認購所籌集之所得款項繼續為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並將於必要時考慮利用進一步股本融資。

Management's Statement
管理層報告

Use of proceeds from fund raising activities

Placing of shares in December 2016

The Company placed up to 1,280,000,000 new ordinary shares at a price of HK$1.25 per ordinary share in December 2016. The net proceeds raised were approximately HK$1,587,200,000 and as at 31 March 2026, the total unutilised net proceeds were approximately HK$25,500,000.

Up to 31 March 2026, the Group had utilised the net proceeds as follows:

籌資活動所得款項用途

於二零一六年十二月配售股份

本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股。籌集的所得款項淨額約為1,587,200,000港元，於二零二六年三月三十一日，尚未動用的所得款項淨額合共約為25,500,000港元。

直至二零二六年三月三十一日，本集團已動用以下所得款項淨額：

						Utilised amount 已動用款項			Un-utilised net proceeds 尚未動用的所得款項淨額	
		Original allocation of net proceeds 所得款項淨額的初始分配	Revised allocation of net proceeds 所得款項淨額的經修訂分配	Further revised allocation of net proceeds 所得款項淨額的進一步經修訂分配	Further revised allocation of net proceeds 所得款項淨額的進一步經修訂分配	Up to 31 March 2025 直至二零二五年三月三十一日	During the Year 於年內	Up to 31 March 2026 直至二零二六年三月三十一日	As at 31 March 2026 於二零二六年三月三十一日	
		HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	*Notes* *附註*
Development of the Next Generation Settlement Network:	開發下一代清結算網絡：									
(i) Hardware and software	(i) 硬件及軟件	1,111.0	158.5	158.5	93.5	(93.5)	–	(93.5)	–	
(ii) Research and development	(ii) 研發	317.5	33.0	33.0	9.7	(9.7)	–	(9.7)	–	
Expand the settlement services through EMI license	透過EMI許可證拓展結算服務	–	30.0	–	–	–	–	–	–	
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司以申請支付牌照	–	20.0	–	–	–	–	–	–	
General working capital	一般營運資金	158.7	293.6	343.6	403.6	(321.5)	(82.1)	(403.6)	–	
Potential investment opportunity in the Fintech and other industry	金融科技及其他產業的潛在投資機會	–	567.6	567.6	595.9	(476.8)	(93.6)	(570.4)	25.5	(a)
Use in financing business	融資業務用途	–	117.7	117.7	117.7	(117.7)	–	(117.7)	–	
Repayment of loan related to the property development business	償還與物業開發業務有關的貸款	–	366.8	366.8	366.8	(366.8)	–	(366.8)	–	
		1,587.2	1,587.2	1,587.2	1,587.2	(1,386.0)	(175.7)	(1,561.7)	25.5	

Note:

(a) The remaining HK$25,500,000 proceeds is designated for potential investment opportunities in Fintech and other industries, which is expected to be fully utilised by March 2027.

附註：

(a) 餘下25,500,000港元所得款項預留用於金融科技及其他產業的潛在投資機會，預期將於二零二七年三月之前悉數動用。

Management's Statement
管理層報告

Placing of shares in September 2025

The Company placed up to 2,782,330,000 new ordinary shares at a price of HK$0.18 per ordinary share. The shares were allotted and issued under the general mandate granted. The net proceeds raised were approximately HK$500.3 million. Details of the placing of shares were set out in the announcements of the Company dated 29 August 2025, 11 September 2025 and 30 September 2025.

於二零二五年九月配售股份

本公司以每股普通股0.18港元的價格配售最多2,782,330,000股新普通股。股份乃根據授出的一般授權予以配發及發行。籌集的所得款項淨額約為500,300,000港元。配售股份之詳情載於本公司日期為二零二五年八月二十九日、二零二五年九月十一日及二零二五年九月三十日之公佈。

Up to 31 March 2026, the Group had utilised the net proceeds as follows:

直至二零二六年三月三十一日，本集團已動用以下所得款項淨額：

			Utilised amount 已動用款項			Un-utilised net proceeds 尚未動用的所得款項淨額	
		Allocation of net proceeds 所得款項淨額的分配	Up to 31 March 2025 直至二零二五年三月三十一日	During the Year 於年內	Up to 31 March 2026 直至二零二六年三月三十一日	As at 31 March 2026 於二零二六年三月三十一日	
		HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	HK$ million 百萬港元	*Notes* *附註*
Cryptocurrency investments and opportunities in Web 3.0:	加密貨幣投資及Web 3.0領域之機遇：						
(i) Investment in joint venture engaged in crypto-asset-related business	(i) 於從事加密資產相關業務的合營企業之投資	400.0	–	(117.0)	(117.0)	283.0	(a)
(ii) Other cryptocurrency-related business	(ii) 其他加密貨幣相關業務	50.3	–	–	–	50.3	(a)
General working capital	一般營運資金	50.0	–	(6.3)	(6.3)	43.7	(b)
		500.3	–	(123.3)	(123.3)	377.0	

(a) The un-utilised net proceeds from both the investment in this joint venture and other cryptocurrency-related business activities are expected to be utilised by March 2027.

(b) Approximately HK$43,700,000 is to be applied to general working capital of the Group by March 2027, including payroll-related expenses, rental expenses, professional fees, travel expenses, administrative fees, and other corporate expenses.

(a) 投資於該合營企業及其他加密貨幣相關業務活動的未動用所得款項淨額預期將於二零二七年三月前動用。

(b) 約43,700,000港元將於二零二七年三月前用作本集團的一般營運資金，包括薪金相關開支、租賃開支、專業費用、差旅開支、行政費用及其他企業開支。

Management's Statement
管理層報告

Share capital

As at 31 March 2026, the total issued share capital of the Company was HK$23,101,402 (31 March 2025: HK$20,319,072) which is divided into 23,101,402,320 (31 March 2025: 20,319,072,320) shares of ordinary shares of the Company. The total equity of the Group was approximately HK$436,452,000 (31 March 2025: HK$169,395,000).

股本

於二零二六年三月三十一日，本公司已發行股本總額為23,101,402港元（二零二五年三月三十一日：20,319,072港元），分為23,101,402,320股（二零二五年三月三十一日：20,319,072,320股）本公司普通股。本集團之權益總額為約436,452,000港元（二零二五年三月三十一日：169,395,000港元）。

Charges on assets

As at 31 March 2026, certain property, plant and equipment with carrying amount of approximately HK$69,358,000 (31 March 2025: HK$65,567,000), were pledged to secure certain other borrowings granted to the Group.

資產抵押

於二零二六年三月三十一日，賬面值約為69,358,000港元（二零二五年三月三十一日：65,567,000港元）之若干物業、廠房及設備已予抵押，作為本集團所獲授若干其他借款之擔保。

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 31 March 2026, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK$475,701,000 (31 March 2025: HK$449,670,000).

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，且本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個人房產證後止。於二零二六年三月三十一日，就上述按揭融資向銀行提供之擔保約為475,701,000港元（二零二五年三月三十一日：449,670,000港元）。

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

外匯風險

由於本集團之部分資產與負債乃以人民幣、美元及港元計值，為將外匯風險降至最低，本集團旨在將資金用於以相同貨幣計值之交易。

Management's Statement
管理層報告

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2026, the Group had approximately 110 employees (2025: 100). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

On 15 October 2025, the Company has granted a total of 2,000,000,000 share options under the share option scheme adopted by the Company on 11 September 2023 (the "Scheme") to Directors and and certain employees of the Group ("Grantees") who are contributing to the Group as their incentives and rewards, to subscribe, in aggregate, for up to 2,000,000,000 ordinary shares, subject to acceptance of the Grantees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below.

Operation risk

The Group is exposed to operational risks in relation to each business division of the Group. To manage operational risks, the management of each business division is responsible for monitoring the operation and assessing operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation to the Directors and seek for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risks have been effectively mitigated.

僱員及薪酬政策

於二零二六年三月三十一日，本集團僱用約110名僱員（二零二五年：100名）。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

於二零二五年十月十五日，本公司已根據本公司於二零二三年九月十一日採納的購股權計劃（「該計劃」），向為本集團作出貢獻的董事及本集團若干僱員（「承授人」）授出合共2,000,000,000份購股權，作為彼等的激勵及獎勵，以認購合共最多2,000,000,000股普通股，惟須待承授人接納。

主要風險及不明朗因素

本集團的財務狀況、經營業績、業務及前景可能受若干風險及不確定因素影響。影響本集團的主要風險及不明朗因素列載如下。

經營風險

本集團承受與本集團各業務分類有關之經營風險。為管理經營風險，各業務分類管理層負責監督經營情況及評估彼等各自業務分類之經營風險。彼等負責實施本集團風險管理政策及程序及應向董事報告與經營有關之任何違規行為並尋求指示。本集團重視道德價值及防止欺詐與賄賂，並已建立一項舉報計劃，包括與其他部門及業務分類及單位之溝通，以舉報任何違規行為。就此而言，董事認為本集團之經營風險已有效降低。

Management's Statement
管理層報告

Investment risk

Investment risk refers to the risk of loss or decrease in the investment income of the Company resulting from the investment on developing the business of the Company. Specifically, it refers to the following risks:

1. Investment target risk: It refers to the uncertainties in the growth and development of the investment target, including but not limited to technical risk, operation risk and financial risk;

2. Investment analysis risk: It refers to the risk of loss resulting from incorrect or incomplete due diligence conducted in an investment project;

3. Investment decision-making risk: It refers to the risk of loss resulting from an imperfect decision-making process and bias before any decision-making;

4. Project management risk: It refers to the risk resulting from insufficient supervision or improper management after investment and failure to discover and exercise control of the problems in an investment project in a timely manner; and

5. Project exit risk: It refers to the risk resulting from exit from an investment project with losses or inability to exit from an investment project.

The Company will formulate comprehensive procedures for approval and supervision of investment projects through authorities such as the asset management business investment decision committee, general manager office, Board, general meetings, in order to minimize investment risk. The Company will take reasonable steps in carrying out investment and enter into comprehensive investment agreements to protect the legal rights of the Company.

投資風險

投資風險指透過投資發展本公司業務導致的本公司投資收入虧損或減少的風險。特別是下列風險：

1. 投資目標風險：指投資目標增長及發展的不確定性，包括但不限於技術風險、經營風險及金融風險；

2. 投資分析風險：指投資項目中進行的不正確或不完整的盡職調查導致的虧損風險；

3. 投資決策風險：指於作出任何決策前有缺陷的決策過程及偏見導致的虧損風險；

4. 項目管理風險：指投資後不充分監督或不當管理以及未能及時發現並控制投資項目的問題而導致的風險；及

5. 項目退出風險：指退出虧損投資項目或無法退出投資項目導致的風險。

本公司將通過資產管理業務投資決策委員會、總經理辦公室、董事會、股東大會等一系列相關權利機構建立健全投資項目的批准和監督程序，將投資風險降至最低。本公司引入投資將遵循合理程序、訂立全面投資協議以保護本公司的合法權利。

Management's Statement
管理層報告

Financial Risk

The Group's major financial instruments include financial assets measured at fair value through other comprehensive income, other receivables, bank balances and cash, other payables, lease liabilities, bank and other borrowings and contingent consideration payable. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. Particulars of financial risk management of the Group for the year ended 31 March 2026 and the policies on how to mitigate these risks are set out in Note 36 to the consolidated financial statements. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險

本集團的主要金融工具包括按公允值計入其他全面收入的金融資產、其他應收賬項、銀行結存及現金、其他應付賬項、租賃負債、銀行及其他借款以及應付或然代價。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。本集團截至二零二六年三月三十一日止年度的金融風險管理詳情及如何降低該等風險的政策載於綜合財務報表附註36。管理層管理及監控該等風險以確保及時有效實施適當措施。

Financial crime risk

The Group's failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering and Anti-Bribery and Corruption may result in legal or regulatory penalties, material financial loss or reputational damage. The Group has implemented certain financial crime risk management activities, which include adherence to anti-money laundering and sanctions policies and the application of core controls such as client due-diligence screening and monitoring.

金融犯罪風險

本集團未能遵守有關國際制裁、反洗錢及反賄賂與腐敗的適用法律及法規可能導致法律或監管處罰、重大財務損失或聲譽損害。本集團已實施若干金融犯罪風險管理活動,包括遵守反洗錢及制裁政策以及應用客戶盡職審查篩選及監控等核心控制措施。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and complies with environmental legislation and promote awareness towards environmental protection to the employees.

Further information on environmental policy and performance of the Group is set out under the section headed "Environmental, Social and Governance Report" of this annual report.

環境政策及表現

本集團鼓勵環境保護及遵守環保法,並提升員工之環境保護意識。

本集團環保政策及表現之進一步資料載於本年報「環境、社會及管治報告」一節。

Management's Statement
管理層報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has been keeping with the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2026, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

The Group has developed long-standing relationships with a number of suppliers and contractors after years of cooperation. The Group will conduct appraisal of the performance of suppliers and contractors regularly to ensure the product quality.

The Group has committed to provide satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and had regular review the requirements of customers and complaint.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to the shareholders of the Company and business associates for their continued support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions throughout the year.

On behalf of the Board
International Business Settlement Holdings Limited

Yuen Leong
DIRECTOR

Hong Kong, 25 June 2026

遵守法律及法規

本集團一直緊跟會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零二六年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

與供應商、承包商及客戶的主要關係

經過多年合作，本集團已與多名供應商及承包商建立長期關係。本集團會定期評估供應商及承包商的表現，以確保產品質量。

本集團承諾為每名客戶提供令人滿意的服務，以維持我們品牌的競爭力。本集團與客戶維持緊密聯繫，並定期檢視客戶的要求及投訴。

致謝

本人謹此代表董事會對本公司股東及業務夥伴持之以恆之支持，以及全體管理層及員工於本年度內努力不懈及盡心效力所作出的貢獻致以衷心謝意。

代表董事會
國際商業結算控股有限公司

董事
袁亮

香港，二零二六年六月二十五日

Biographical Details of Directors
董事履歷資料

YUEN LEONG

Executive Director

Mr. Yuen Leong, aged 68, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

CHAN SIU TAT

Executive Director

Mr. Chan Siu Tat, aged 56, has been re-designated from independent non-executive Director to executive Director of the Company with effect from 1 September 2020. Mr. Chan was an independent non-executive Director of the Company from September 2016 to August 2020. Mr. Chan graduated from The Hong Kong University of Science and Technology. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. He was an independent non-executive director of Ta Yang Group Holdings Limited from April 2022 to January 2026 (stock code: 1991, listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). From 2007 to 2011 Mr. Chan was a partner and chief investment officer in an international private equity fund. Prior to working in corporations, Mr. Chan had around five years of audit experience with an international accounting firm.

* The English name is for identification purpose only.

袁亮

執行董事

袁亮先生，68歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

陳少達

執行董事

陳少達先生，56歲，已於二零二零年九月一日由本公司之獨立非執行董事調任為執行董事。陳先生於二零一六年九月至二零二零年八月為本公司之獨立非執行董事。陳先生畢業於香港科技大學。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。彼自二零二二年四月至二零二六年一月擔任大洋集團控股有限公司（股份代號：1991，於香港聯合交易所有限公司（「聯交所」）主板上市）的獨立非執行董事。於二零零七年至二零一一年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

Biographical Details of Directors
董事履歷資料

LIU YU
Non-executive Director

Mr. Liu Yu, aged 42, was appointed as non-executive Director of the Company on 1 January 2022. Mr. Liu graduated from the Jilin University in 2005 with a bachelor's degree in optical information science and technology and received a doctoral degree in aerospace information technology from Zhejiang University in 2016. Mr. Liu has years of experience in new energy technology, big data analysis and information system, and has long served as the person in charge and senior management of companies in Internet industry. He has more than ten years of experience in Internet of Things, big data and industry information field. Mr. Liu presided over the research and development of a number of provincial level big data intelligence systems, and has deep industry knowledge in the application of artificial intelligence and big data technology in the fields of industrial, finance, securities, investment and financing, etc. From September 2007 to October 2018, Mr. Liu held key positions in a number of companies, responsible for projects such as research and development of wind turbine, smart city technology projects and transportation big data platforms. Since October 2018, he has been the general manager of a Shenzhen company which engages in smart city and big data technology related businesses.

劉雨
非執行董事

劉雨先生，42歲，於二零二二年一月一日獲委任為本公司非執行董事。劉先生於二零零五年畢業於吉林大學，獲光信息科學與技術專業學士學位，並於二零一六年於浙江大學獲得航天信息技術專業博士學位。劉先生於新能源技術和大數據分析信息化系統方面擁有常年積累經驗，並且在互聯網企業行業長期擔任負責人及高管。彼於物聯網、大數據及工業信息化領域有著十餘年的從業經驗。劉先生主持研發多個省級大數據智能化系統，並在人工智能及大數據技術在工業、財政、證券、投融資等領域的應用有著深厚的行業積累。自二零零七年九月至二零一八年十月，劉先生於多家公司擔任要職，負責風力發電機研發、智慧城市技術項目及交通大數據平台等項目。自二零一八年十月起至今，劉先生一直於一家負責智慧城市和大數據科技相關業務的深圳公司擔任總經理一職。

YAP YUNG
Independent non-executive Director

Mr. Yap Yung, aged 52, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He has been a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

葉勇
獨立非執行董事

葉勇先生，52歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年起成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

Biographical Details of Directors
董事履歷資料

CHEN LANRAN

Independent non-executive Director

Ms. Chen Lanran, aged 45, was appointed as an independent non-executive Director of the Company on 1 August 2019. Ms. Chen graduated with a bachelor's degree in finance from Fuzhou University in July 2002, and graduated in marketing from School of Journalism and Communication, Peking University in July 2011. Ms. Chen has over 15 years of experience in the marketing industry. Upon graduation, Ms. Chen worked as a brand manager from 2002 to 2005 in Fujian Mobile Communications Co., Ltd.. From 2005 to 2017, Ms. Chen worked as a brand manager in China Mobile Communications Group Co., Ltd. From February 2017 to present, Ms. Chen has been the principal of Fujian Yuyue Education Training Centre, and in charge of the overall planning, promotion and development of the campus, and its expansion.

陳嵐冉

獨立非執行董事

陳嵐冉女士，45歲，於二零一九年八月一日獲委任為本公司之獨立非執行董事。陳女士於二零零二年七月畢業於福州大學，獲金融學士學位，並於二零一一年七月畢業於北京大學新聞與傳播學院市場營銷專業。陳女士於市場營銷行業擁有逾15年經驗。於畢業後，陳女士自二零零二年至二零零五年於福建移動通信有限責任公司擔任品牌經理。自二零零五年至二零一七年，陳女士於中國移動通信集團有限公司擔任品牌經理。自二零一七年二月起至今，陳女士一直為福建魚悅教育培訓中心的校長，並負責學校的整體規劃、宣傳及發展以及其擴張。

WONG KIN PING

Independent non-executive Director

Mr. Wong Kin Ping, aged 72, was appointed as an independent non-executive Director of the Company on 1 September 2020. Mr. Wong has substantial experience in the business of trading and merchandising. Prior to joining the Company, Mr. Wong was a founder of a trading company which was principally engaged in general trading business in Hong Kong. He was also the executive director of Jinchuan Group International Resources Co. Ltd (stock code: 2362) listed on the Main Board of the Stock Exchange from 2003 to 2005.

王建平

獨立非執行董事

王建平先生，72歲，於二零二零年九月一日獲委任為本公司之獨立非執行董事。王先生於貿易及商品銷售業務方面擁有豐富經驗。在加盟本公司之前，王先生曾創辦一家主要從事香港一般貿易業務的貿易公司。自二零零三年至二零零五年，彼亦擔任於聯交所主板上市的金川集團國際資源有限公司(股份代號：2362)的執行董事。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") to ensure compliance with the CG Code.

For the year ended 31 March 2026, the Company has complied with the CG Code save for the deviation mentioned below:

(a) In accordance with the code provision C.2.1, the role of Chairman and Chief Executive Officer ("CEO") should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the year. The responsibilities of the Chairman and daily management of the Group's business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

(b) Code provision C.2.7 stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman and no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2026.

(c) Code provision F.1.3 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors present at the annual general meeting held on 15 September 2025 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值至關重要。本公司致力於建立及維持高水平之企業管治。董事會及本公司管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零二六年三月三十一日止年度，本公司一直遵守企業管治守則，惟下述偏離者除外：

(a) 根據守則條文第C.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於年內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

(b) 守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零二六年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）在並無執行董事出席之情況下舉行會議。

(c) 守則條文第F.1.3條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二五年九月十五日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

(d) Code provision C.6.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the year.

(d) 守則條文第C.6.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於年內向執行董事匯報。

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2026.

下文列載截至二零二六年三月三十一日止年度本公司遵守企業管治守則之詳情。

MODEL CODE FOR DEALING IN SECURITIES BY DIRECTORS

董事進行證券交易之標準守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2026.

本公司已採納上市規則附錄C3所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢及接獲彼等確認，彼等於截至二零二六年三月三十一日止年度已全面遵守標準守則所載之規定標準。

BOARD OF DIRECTORS

董事會

Board Composition

董事會構成

The Board during the year and up to the date of this annual report comprises the following executive/non-executive Directors and independent non-executive Directors.

於年內及直至本年報日期，董事會包括下列執行董事、非執行董事及獨立非執行董事。

Executive Directors
Mr. Yuen Leong
Mr. Chan Siu Tat

執行董事
袁亮先生
陳少達先生

Non-executive Director
Mr. Liu Yu

非執行董事
劉雨先生

Independent non-executive Directors
Mr. Yap Yung
Mr. Wong Kin Ping
Ms. Chen Lanran

獨立非執行董事
葉勇先生
王建平先生
陳嵐冉女士

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this annual report.

本公司認為，董事會目前架構均衡，並為適合本公司業務的多元化組合。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

All Directors, including the independent non-executive Directors, are expressly identified in all corporate communications where Directors have been mentioned pursuant to the Listing Rules.

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

Corporate Governance Report
企業管治報告

During the year ended 31 March 2026, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director with appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

截至二零二六年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之強勁獨立性，藉以行使獨立判斷。

The Company received, from each independent non-executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認書。本公司信納獨立非執行董事之獨立性。

There is no relationship among the members of the Board.

董事會成員之間並無任何關係。

Board diversity policy

In order to achieve a sustainable and balanced development, the Company considers the enhancement of diversity at the Board level as an essential element in facilitating the achievement of its strategic objectives and sustainable development. The Board has adopted a Board Diversity Policy in accordance with the requirements of the Listing Rules with a view to enhancing the combination of competencies and diversity of perspectives in the boardroom. The summary of the Board Diversity Policy is disclosed as below:

- the Company acknowledges the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business;
- the Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor;
- in deciding the Board composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;
- in forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time;

董事會多元化政策

為實現可持續及均衡發展，本公司認為，加強董事會層面的多元化乃為促進實現其戰略目標及可持續發展的必備要素。為提升董事會的能力組合及多元化觀點，董事會遵照上市規則規定採納董事會多元化政策。董事會多元化政策之概要披露如下：

- 本公司明白董事會應根據本公司業務具備適當所需技能、經驗及多元化觀點；
- 本公司致力在其業務各方面實行平等機會原則，概無任何人士因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭狀況或任何其他因素而受到歧視；
- 在決定董事會構成時，已從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
- 於形成其多元化觀點時，本公司亦將根據其本身的業務模式及不時之特定需要考慮各種因素；

– all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the board. The selection of candidates will be based on a range of diverse perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge;

– the ultimate decision will be based upon the merits and contribution the selected candidates will bring to the Board; and

– the Nomination Committee will report on the Board's composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend for any revisions to the Board for consideration and approval.

The Board currently has one female member and the Board is of the view that gender diversity has been achieved at the Board level. The Company aims to maintain at least one female Director in strict compliance with the gender diversity requirements of the Listing Rules.

The Nomination Committee has reviewed the structure, size, and diversity of the Board, to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to the Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and accordingly, the Company has effectively implemented the Diversity Policy.

As at 31 March 2026, according to the section headed "Environmental, Social and Governance Report" set out on page 94 in this annual report, among the 109 employees (including senior management) of the Group, the percentages of male employees and female employees are 71% and 29%, respectively. The Board believes that the Group's workforce (including senior management) is diverse in terms of gender, and will endeavour to further improve gender diversity across the Group's workforce (including senior management).

Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

— 所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化觀點予以考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；

— 最終決定將根據候選人將為董事會帶來的益處及貢獻作出；及

— 提名委員會將根據多元化觀點匯報董事會之構成，監察董事會多元化政策的執行情況，檢討董事會多元化政策以確保成效，並向董事會提出任何修訂建議，以供審批。

董事會目前有一名女性成員，董事會認為已在董事會層面實現了性別多元化。本公司旨在維持至少一名女性董事，嚴格遵守上市規則的性別多元化要求。

提名委員會檢討了董事會的結構、規模及多樣性，以確保其組成符合上市規則，並反映與本公司戰略、管治及業務有關的技能、經驗及多樣性的適當組合，並有助於董事會的效能及效率。提名委員會認為董事會的多元化觀點保持適當平衡，因此本公司已有效實施多元化政策。

於二零二六年三月三十一日，根據本年報第94頁「環境、社會及管治報告」一節所載，在本集團109名員工（包括高級管理層）中，男性僱員與女性僱員分別佔71%及29%。董事會認為，本集團員工（包括高級管理層）在性別方面已屬多元化，並將努力進一步促進本集團員工（包括高級管理層）在性別方面的多元化。

責任

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常營運及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

Corporate Governance Report
企業管治報告

The Company has established written guidelines on no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

本公司已為可能掌握本公司未刊發之內幕消息的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors arising out of corporate activities.

本公司已作出適當投保安排，就企業活動中出現之針對董事之法律行動為董事及高級職員之法律行為責任投保。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the affairs of the Company. Directors have satisfactory attendance rates at both Board meetings and Committee meetings.

全體董事須確保彼等一直誠實履行責任、遵守適用法律及法規並符合本公司及其股東之利益。此外，各董事應確保對本公司事務給予充分時間及關注。董事的董事會會議及委員會會議出席率均令人滿意。

Board meetings and general meetings

Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2026, 19 Board meetings and 1 annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

董事會會議及股東大會

董事出席記錄

如有需要，董事會定期增開會議。於截至二零二六年三月三十一日止年度，本公司已舉行19次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

		Attended/Eligible to attend 出席／合資格出席	
		Board Meetings 董事會會議	**AGM held on 15 September 2025 於二零二五年九月十五日舉行之股東週年大會**
Executive Directors	*執行董事*		
Mr. Yuen Leong	袁亮先生	19/19	1/1
Mr. Chan Siu Tat	陳少達先生	19/19	1/1
Non-executive Director	*非執行董事*		
Mr. Liu Yu	劉雨先生	19/19	1/1
Independent non-executive Directors	*獨立非執行董事*		
Mr. Yap Yung	葉勇先生	19/19	1/1
Mr. Wong Kin Ping	王建平先生	19/19	1/1
Ms. Chen Lanran	陳嵐冉女士	19/19	1/1

Corporate Governance Report
企業管治報告

Board Practices and Conduct of Meetings

All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For other Board and committee meetings, reasonable time is generally given.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

The agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management when necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the company secretary of the Company ("Company Secretary") to record the matters discussed and decision resolved at the Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and are available for inspection by Directors.

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles and responsibilities of chairman and CEO should be separated and should not be performed by the same individual. The Company did not officially have Chairman and CEO up to the date of this annual report. The responsibilities of the Chairman and daily management of the Group's business are handled by the executive Directors collectively and being supported by a team of senior management which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating an appropriate candidate to fill up the role of Chairman and CEO.

董事會會議常規及進程

全體董事均有機會將事項加入定期董事會會議的議程。董事於會議日期前至少14天獲發定期董事會會議通告。對於其他董事會及委員會會議，通常給予合理的時間發出通告。

董事須聲明彼等於相關大會上將予考慮之有關事宜中之權益，倘若任何董事或其聯繫人於任何提呈之決議案中擁有任何權益，則有關董事須放棄投票，且不被計入法定人數內。

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事可按合理要求於適當情況下尋求獨立專業意見，費用由本公司支付。董事會可議決為董事提供個別獨立專業意見，以協助有關董事履行其對本公司之責任。

各董事會會議記錄將由本公司之公司秘書（「公司秘書」）起草以記錄董事會會議上討論事宜及作出之決議，並將於各會議結束後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以供董事查閱。

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職務及職責應分開，且不應由同一人擔任。直至本年報日期，本公司並無正式委任主席及行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

Corporate Governance Report
企業管治報告

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

The Board has also established mechanisms to ensure independent views are available to the Board. For instance, each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. Further, the Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 March 2026.

獨立非執行董事

獨立非執行董事於董事會發揮重要作用，乃因彼等對本集團戰略、表現及管控提供公正意見，並確保全體股東的利益。全體獨立非執行董事具備適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

董事會亦已建立機制，以確保董事會可獲得獨立意見。例如，任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。此外，董事會應始終由至少三名獨立非執行董事（佔董事會成員至少三分之一）組成，從而使董事會始終具有高度獨立性，可有效行使獨立判斷。董事會已審核並認為，截至二零二六年三月三十一日止年度，相關機制可有效確保董事會獲提供獨立觀點及意見。

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 bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

The non-executive Director, Mr. Liu Yu, has entered into a letter of appointment with the Company for a term of three years and subject to retirement by rotation and re-election by the shareholders of the Company at the annual general meeting of the Company each year whereupon the terms and conditions of this appointment letter shall be automatically renewed.

Each of the independent non-executive Directors has a service contract with a term of service for one year and the contract will be renewed automatically for a successive term of one year, each commencing from the next day after the expiry of the current appointment term, unless terminated by either the independent non-executive Director or the Company.

董事之委任、重選及罷免

董事之委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會負責檢討董事會構成、監察董事委任及繼任計劃以及評估獨立非執行董事之獨立性。甄選及批准董事職務候選人時，董事會將考慮多項標準，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

非執行董事劉雨先生已與本公司訂立委任書，任期為三年，並須每年於本公司股東週年大會上輪值退任及由本公司股東重選，屆時本委任書的條款及條件將自動重續。

各獨立非執行董事已訂立服務年期為一年之服務合約，合約將自動重續一年，各自於現行委任期間屆滿後首日開始，惟獲獨立非執行董事或本公司其中一方終止除外。

In accordance with the Company's bye-laws, one-third of the Directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. If an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the shareholders of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

根據本公司之公司細則，本公司當時三分之一的董事（或如並非三的倍數，則為最接近但不少於三分之一的數目）應輪值退任，惟各董事須每三年至少輪值退任一次。倘獨立非執行董事服務年期超過九年，則其續任須經本公司股東通過獨立決議案而定。任何獲董事會委任以填補臨時空缺或作為董事會新增董事，須於獲委任後首次股東大會上接受由股東重選。

Induction and Continuous Professional Development

Newly appointed Director will be given a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarise with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

就任培訓及持續專業發展

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉本公司之管理、業務及管治政策和常規，並確保彼等對本公司之運作及業務均有適當之理解。

The Company encourages its Directors to participate in continuous professional development courses and seminars organized by professional institutions or professional firms and read materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

本公司鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及研討會以及閱讀相關主題之材料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

On 27 June 2025, the Company provided an in-house training seminar which was conducted by an external counsel covering the company's responsibilities and compliance issues as regard to the amendments to the Listing Rules. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, Listing Rules and other relevant topics related to listed companies to develop and refresh their knowledge and skills from time to time.

於二零二五年六月二十七日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋關於上市規則修訂之公司責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

Corporate Governance Report
企業管治報告

During the year, the Directors participated in the following trainings:

年內，董事出席的培訓如下：

		Reading materials 閱讀材料	Attending seminars/briefings 出席研討會／簡介會
Executive Directors	*執行董事*		
Mr. Yuen Leong	袁亮先生	✓	✓
Mr. Chan Siu Tat	陳少達先生	✓	✓
Non-executive Director	*非執行董事*		
Mr. Liu Yu	劉雨先生	✓	✓
Independent non-executive Directors	*獨立非執行董事*		
Mr. Yap Yung	葉勇先生	✓	✓
Mr. Wong Kin Ping	王建平先生	✓	✓
Ms. Chen Lanran	陳嵐冉女士	✓	✓

BOARD COMMITTEES

The Board is supported by three committees with defined roles and responsibilities for each committee. Such committees are the remuneration committee (the"Remuneration Committee"), nomination committee (the "Nomination Committee") and audit committee (the "Audit Committee"). All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company's website, to deal clearly with its authority and duties. The committees will report their findings and decisions and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment to the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All 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.

董事委員會

董事會由薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」）三個委員會支持，所有委員會各司其職，並以書面訂明各自之職責範圍，職責範圍均符合有關企業管治守則，並於本公司網站內可供股東查詢以明確界定其權力及職責。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書起草，並於合理時間內呈交委員會成員傳閱以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存以供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及可按合理要求於適當情況下尋求獨立專業意見，費用由本公司支付。

Details of each committee and work performed during the year are as follows:

年內，各委員會及執行工作之詳情如下：

Nomination Committee

The Nomination Committee is comprised of independent non-executive Directors and executive Director and the members are as follows:

Mr. Wong Kin Ping *(independent non-executive Director and Chairman of Nomination Committee)*
Mr. Chan Siu Tat *(executive Director)*
Mr. Yap Yung *(independent non-executive Director)*
Ms. Chen Lanran *(independent non-executive Director)*

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, assisting the Board in maintaining a board skills matrix, and making recommendations to the Board on the appointment and succession planning of Directors with reference to the Company's corporate strategy, identifying individuals suitably qualified to become board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of the independent non-executive Directors and supporting the Company's regular evaluation of the Board's performance. The Board has adopted a nomination policy (the "Nomination Policy") on the recommendation of the Nomination Committee, which describes the procedure by which the Company will select candidate(s) for possible inclusion in the Board. The Board considers the Nomination Policy could strengthen the transparency and accountability of the Board and Nomination Committee and election of Directors. In assessing the suitability of a proposed candidate before recommending to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies, the Nomination Committee will consider: (i) character and integrity of the proposed candidate; (ii) qualifications of the proposed candidate including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; (iii) accomplishment and experience of the proposed candidate in the business from time to time conducted, engaged in or invested in by any member of the Group; (iv) commitment of the proposed candidate in respect of available time and relevant interest; (v) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (vi) Board diversity policy and any measurable objectives for achieving diversity on the Board; and (vii) such other perspectives appropriate to the Company's business. The Nomination Committee also ensures the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

提名委員會

提名委員會主要由獨立非執行董事及執行董事組成，其成員如下：

王建平先生 *(獨立非執行董事兼提名委員會主席)*
陳少達先生 *(執行董事)*
葉勇先生 *(獨立非執行董事)*
陳嵐冉女士 *(獨立非執行董事)*

提名委員會之主要職責包括檢討董事會的規模、架構及構成，協助董事會維持董事會的技能組合，通過參考本公司之企業策略就董事委任及繼任計劃向董事會提出推薦建議，物色具備適當資格擔任董事會成員之人士，並挑選提名有關人士擔任董事職務或就此向董事會提出推薦建議；評估獨立非執行董事之獨立性及支持本公司定期評估董事會的表現。董事會根據提名委員會的推薦建議採納一項提名政策(「提名政策」)，該政策載述本公司選任董事會候選人的程序。董事會認為，提名政策可加強董事會及提名委員會與董事選舉的透明度及問責性。在向董事會作出推薦建議(就於股東大會選舉董事或委任董事以填補臨時空缺而供董事會考慮及向股東作出推薦建議)前於評估提名候選人的合適性時，提名委員會將考慮：(i)提名候選人的品格及誠信；(ii)提名候選人的資格，包括與本公司業務和企業策略相關的專業資格、技能、知識及經驗；(iii)提名候選人不時於由本集團任何成員公司所進行、從事或投資的業務中的成就和經驗；(iv)提名候選人可投入的時間及對相關範疇的關注；(v)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(vi)董事會多元化政策及為實現董事會多元化所採納的任何可衡量目標；及(vii)適合本公司業務的其他方面。提名委員會亦確保董事會在技能、經驗及適合本公司業務要求的多元化方面保持平衡。提名委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

The Nomination Committee held 1 meeting during the year ended 31 March 2026, amongst other matters, to review the size, structure and composition of the Board, review the board diversity policy, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

提名委員會於截至二零二六年三月三十一日止年度曾舉行一次會議，以檢討（其中包括）董事會規模、架構及構成、檢討董事會多元化政策、檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members	提名委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping	王建平先生	1/1
Mr. Chan Siu Tat	陳少達先生	1/1
Mr. Yap Yung	葉勇先生	1/1
Ms. Chen Lanran	陳嵐冉女士	1/1

Remuneration Committee

The Remuneration Committee is comprised of independent non-executive Directors and executive Director and the members are as follows:

Mr. Wong Kin Ping *(independent non-executive Director and Chairman of Remuneration Committee)*
Mr. Chan Siu Tat *(executive Director)*
Mr. Yap Yung *(independent non-executive Director)*
Ms. Chen Lanran *(independent non-executive Director)*

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group and determining the remuneration packages of Directors and senior management of the Group. It also reviews and/or approves matters relating to share schemes of the Company and provides its views on those matters as required under Chapter 17 of the Listing Rules. The terms of reference of the Remuneration Committee are in line with the CG Code and are accessible through the Company's website.

薪酬委員會

薪酬委員會由獨立非執行董事及執行董事組成，其成員如下：

王建平先生 *（獨立非執行董事兼薪酬委員會主席）*

陳少達先生 *（執行董事）*
葉勇先生 *（獨立非執行董事）*
陳嵐冉女士 *（獨立非執行董事）*

薪酬委員會負責就本集團董事及本集團高級管理層薪酬之政策及架構向董事會作出推薦建議並釐定董事及本集團高級管理層之薪酬待遇。薪酬委員會亦負責審核及／或批准與本公司股份計劃有關的事宜並根據上市規則第17章規定就該等事宜提供意見。薪酬委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

The Remuneration Committee held 2 meetings during the year ended 31 March 2026 to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board , and grant of share option . The individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零二六年三月三十一日止年度曾舉行兩次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議，以及授出購股權。薪酬委員會各成員之個別出席情況載列如下：

Remuneration Committee Members	**薪酬委員會成員**	**Attended/ Eligible to attend 出席／合資格出席**
Mr. Wong Kin Ping	王建平先生	2/2
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran	陳嵐冉女士	2/2

Audit Committee

The Audit Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Yap Yung *(Chairman of Audit Committee)*
Ms. Chen Lanran
Mr. Wong Kin Ping

The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board. The terms of reference of the Audit Committee are in line with the CG Code and are accessible through on the Company's website.

審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

葉勇先生 *(審核委員會主席)*
陳嵐冉女士
王建平先生

審核委員會之主要職責是管理本公司及其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。審核委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

The Audit Committee held 3 meetings during the year ended 31 March 2026 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2026 and the interim results of the Group for the six months ended 30 September 2025 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零二六年三月三十一日止年度曾舉行三次會議，以考慮續聘核數師、審閱本集團截至二零二六年三月三十一日止年度之年度業績以及本集團截至二零二五年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

Audit Committee Members	審核委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Yap Yung	葉勇先生	3/3
Ms. Chen Lanran	陳嵐冉女士	3/3
Mr. Wong Kin Ping	王建平先生	3/3

Corporate Governance Functions

As at 31 March 2026, no corporate governance committee has been established. During the year ended 31 March 2026, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

– developing and reviewing the Group's policies and practices on corporate governance and making recommendations;

– reviewing and monitoring the training and continuous professional development of the directors and senior management of the Company;

– reviewing and monitoring the Group's policies and practices on compliance with all applicable legal and regulatory requirements;

– developing, reviewing and monitoring any codes of conduct and compliance manuals applicable to employees and directors of the Group; and

– reviewing the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

企業管治職能

於二零二六年三月三十一日，本公司並無成立企業管治委員會。於截至二零二六年三月三十一日止年度，董事會在審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

— 制定及檢討本集團企業管治政策及常規並作出推薦建議；

— 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；

— 檢討及監察本集團在遵守所有適用法律及監管規定方面之政策及常規；

— 制定、檢討及監察本集團僱員及董事適用之任何行為守則及合規手冊；及

— 檢討本集團遵守企業管治守則及於企業管治報告中披露規定之情況。

Corporate Governance Report
企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2026.

The Board is responsible for preparing balanced, clear and understandable financial statements for each financial period which give a true and fair view of the state of affairs of the Group and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for ensuring that (i) appropriate accounting policies are selected and applied consistently, (ii) judgements and estimates made are prudent and reasonable and (iii) the financial statements are prepared on a going concern basis.

The responsibility of external auditor of the Company is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by the external auditors of the Company about their reporting responsibility is set out under the section headed "Independent Auditor's Report" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems of the Group to safeguard shareholders' investment and the Group's assets. No risk management committee has been established and the Board, with the help of the Audit Committee, reviews the overall effectiveness and oversees the management of the Group in the design, implementation and monitoring of the risk management and internal control systems of the Group. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Board continuously monitors the Group's risk management framework, reviews the Group significant risks and conducts an annual review of the effectiveness of the risk management system. The Board determines the nature and extent of significant risks it is willing to take in achieving the strategic objectives of the Group.

董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本集團截至二零二六年三月三十一日止年度之綜合財務報表的責任。

董事會負責為各個財政期間編製不偏不倚、清晰明了及淺顯易懂之財務報表，以真實及公平地反映本集團事務狀況及根據上市規則及其他法定及監管要求規定的其他披露事項。董事負責確保(i)已選擇適當的會計政策並貫徹應用、(ii)審慎合理地作出判斷及估計以及(iii)財務報表乃按持續經營基準編製。

本公司外聘核數師之職責是根據其審核，對董事會編製之該等綜合財務報表形成獨立意見，並向本公司股東匯報彼等的意見。本公司外聘核數師關於其報告職責的聲明載於本年報「獨立核數師報告」一節。

風險管理及內部控制

董事會負責維持本集團良好有效之風險管理及內部控制系統，以保障股東投資及本集團資產。本公司並無成立風險管理委員會，董事會於審核委員會的幫助下對本集團風險管理及內部控制系統的設計、實施及監控進行整體效率檢討並監督本集團管理。風險管理及內部控制系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理（而非消除）營運系統失效及未能達成本集團目標之風險。

董事會持續監控本集團之風險管理框架，檢討本集團之重大風險，並對風險管理系統的有效性進行年度檢討。董事會確定了為實現本集團戰略目標而願意承受之重大風險的性質及範圍。

The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2026.

本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，及一個具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並被要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門妥為遵守監控政策。管理層已向董事會及審核委員會匯報截至二零二六年三月三十一日止年度風險管理及內部控制系統之有效性。

The Company does not have an internal audit department. During the year ended 31 March 2026, Directors, through the Audit Committee with the help of an external consulting firm, have reviewed annually the effectiveness of the risk management and internal control system of the Group. The Company has engaged an external consulting firm to conduct annual review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. The Board considers the Group's risk management and internal control systems were effective and adequate during the year, where some areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

本公司並無內部審核部門。截至二零二六年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已對本集團風險管理及內部控制系統之有效性進行年度檢討。本公司已委任外聘顧問公司，以對本集團主要營運附屬公司內部控制系統之有效性進行年度檢討。董事會認為，於本年度內，本集團風險管理及內部控制系統屬有效及充足，惟已識別若干待改善之處並已採取合適措施以保證能識別及管理主要營運風險。

Whistleblowing policy was established to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

本公司已制定舉報政策方便本公司僱員在保密情況下對本公司財務報告、內部控制或其他事宜可能存在的不當之處提出疑慮。

The Company has an established insider information policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本公司制定了內幕信息政策，為本公司董事、高級職員、高級管理層及有關僱員於處理機密信息、監控信息披露及回覆詢問提供總體指導。

AUDITOR'S REMUNERATION

For the year ended 31 March 2026 the remuneration paid or payable to Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) in respect of audit services and non-audit services are as follows:

核數師酬金

截至二零二六年三月三十一日止年度，就核數服務及非核數服務已付或應付容誠（香港）會計師事務所有限公司（前稱先機會計師行有限公司）的酬金如下：

Nature of service **服務性質**	**Fee paid/payable** **已付／應付費用** HK$'000 千港元
Audit services in relation to annual results 有關全年業績的核數服務	2,000
Review of interim financial statement 審閱中期財務報表	546
	2,546

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and familiar with the day-to-day affairs of the Company. The Company Secretary is responsible for advising the Board on corporate governance and other related matters as well as ensuring good information flow within the Board.

Ms. Wong Lai Kiu ("Ms. Wong") was appointed as the Company Secretary since 1 January 2024. Ms. Wong had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

公司秘書

公司秘書為本公司之全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治及其他相關事宜向董事會提供意見並確保董事會內部信息流暢順通。

黃麗嬌女士（「黃女士」）自二零二四年一月一日起獲委任為公司秘書。年內，黃女士已遵守上市規則第3.29條規定，於回顧年內參加不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting by shareholders and putting forward proposals at shareholders' meetings

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the Company Secretary deposited at the head office and principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

股東權利

股東召開股東特別大會及於股東大會上提出建議之程序

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」），於任何時間均有權透過向董事會或公司秘書發出書面要求（遞交至本公司總辦事處及香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室）要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求(「要求書」)遞交至本公司之香港主要營業地點。

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因、擬議收錄的議程及於股東特別大會所建議處理事項之詳情,並必須由有關合資格股東簽署。

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with bye-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

倘董事會未能在要求書遞交後21日內向合資格股東知會任何反對結果及未能召開股東特別大會,則合資格股東可根據公司細則自行召開股東特別大會,而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用,須由本公司償付予有關合資格股東。

Making enquiry to the Board

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

向董事會提出查詢

本公司股東可以書面形式將向董事會提交之查詢及關注之事項,郵寄至董事會或遞交至本公司香港主要營業地點,地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。

CONSTITUTIONAL DOCUMENTS

The bye-laws of the Company are published on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company. There was no change to the bye-laws of the Company during the year.

章程文件

本公司之公司細則刊載於香港聯合交易所有限公司(「聯交所」)網站及本公司網站。年內,本公司之公司細則概無變動。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to the Stock Exchange on the websites of the Company and Stock Exchange. The Board considers that the shareholders' communication policy is effective for the year ended 31 March 2026. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong, the Board or their delegates will reply and response to you promptly.

與股東及投資者之交流

本公司已制定股東交流政策，及董事會將定期檢討以確保其成效。本公司主要以下列方式與股東及╱或潛在投資者交流：本公司財務報告（中期報告及年報）、股東週年大會及可能召開之其他股東大會，在本公司及聯交所網站刊登所有呈予聯交所之披露資料。董事會認為股東交流政策於截至二零二六年三月三十一日止年度有效。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層交流彼等關注之任何事項。

本公司股東及投資者可郵寄任何查詢、意見、建議及推薦建議至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。董事會或其授委代表將盡快回覆　閣下。

DIVIDEND POLICY

The Company considers stable and sustainable returns to shareholders of the Company to be its goal. It is the policy of the Board, in declaring or recommending a payment of dividends, to allow our shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. The Board adopted a dividend policy (the "Dividend Policy") on the recommendation of the Audit Committee in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the shareholders, the Board will take into account of (i) general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (ii) the financial condition and results of operations of the Group; (iii) the expected capital requirements and future expansion plans of the Group; (iv) future prospects of the Group; (v) statutory and regulatory restrictions; (vi) contractual restrictions on the payment of dividends by the Group to the shareholders or by the subsidiaries of the Company to the Company; (vii) taxation considerations; (viii) shareholders' interests; and (ix) other factors the Board may deem relevant. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents.

股息政策

本公司將本公司股東的穩定和可持續回報視為其目標。於宣派或建議派付股息時，董事會政策允許我們的股東分享本公司的溢利及本公司保留足夠儲備以供未來發展。董事會根據審核委員會的建議採納一項股息政策（「股息政策」），以進一步促進股息政策的透明度。於釐定是否建議向股東派付股息時，董事會將考慮(i)整體業務狀況及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；(ii)本集團的財務狀況及經營業績；(iii)本集團的預期資本要求及未來擴展計劃；(iv)本集團的未來前景；(v)法定及監管限制；(vi)本集團向股東或本公司附屬公司向本公司派付股息的合約限制；(vii)稅收考慮；(viii)股東利益；及(ix)董事會可能認為相關的其他因素。如董事會認為根據本公司溢利派付股息屬合理時，董事會亦可於每半年或以其選擇的其他適當期間按固定息率派付任何可能應付的股息。

儘管股息政策反映了董事會目前對本集團財務及現金流量狀況的意見，惟股息政策仍會不時持續檢討，概不保證會在任何指定期間建議或宣派任何特定金額的股息。宣派或建議宣派股息須由董事會全權酌情決定。即使董事會決定建議及宣派股息，其形式、頻率及金額將視乎經營及盈利、資本要求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素而定。派付股息亦須遵守適用法律法規及本公司章程文件。

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

I. PREAMBLE

International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which is a corporate focusing on property development and management, leasing and trading of computer equipment, and cryptocurrency-related business, has continuously pursued business growth and reinforced its operational resilience over the years. By navigating challenges and market obstacles, the Group has refined its business strategies and incorporated sustainable practices into its daily operations to drive long-term value creation.

Recognising the critical role of Environmental, Social, and Governance ("ESG") performance in fostering a sustainable future, the Group is committed to implementing a robust ESG management framework. Meanwhile, the Group remains vigilant in monitoring emerging climate-related regulations and evolving disclosure requirements. In light of the emphasis on climate-related risk management, the Group has developed response actions to effectively mitigate and adapt to these global changes.

To strengthen its ESG governance, the Group has established comprehensive internal policies and procedures to identify, assess, and manage ESG-related and climate-related risks. Supplementing this guidance, the Group has collaborated with external consultants to enhance its readiness for improved climate management and disclosures. Sustainability considerations have been embedded into the Group's decision-making processes, ensuring that the interests of stakeholders and the environment remain at the forefront of its strategic directions.

The Group upholds its commitment to a sustainable business model and hence continues to align its operations with its ESG principles. While proactively minimising its environmental impacts, the Group also strives to promote the health and safety of its employees and enhance its product and service quality. Guided by its strong sense of environmental stewardship and corporate social responsibility, the Group is dedicated to building resilient and sustainable business operations that benefit both society and future generations.

I. 緒言

國際商業結算控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)是一間以物業開發與管理、租賃及買賣計算機設備以及加密貨幣相關業務為主的企業，數年來持續追求業務增長，同時加強其運營韌性。憑藉應對重重挑戰及市場障礙，本集團不斷優化其業務策略，並將可持續發展實踐融入日常營運，以推動長期價值創造。

鑒於環境、社會及管治(「環境、社會及管治」)表現對於締造可持續發展未來的關鍵作用，本集團致力推行完善的環境、社會及管治管理架構。與此同時，本集團密切監察新興氣候相關法規及不斷演變的披露規定。有鑒於對氣候相關風險管理的重視，本集團已制定應對措施，以有效減緩及適應該等全球變動。

為加強其環境、社會及管治治理，本集團已制定全面的內部政策及程序，以識別、評估及管理環境、社會及管治相關風險及氣候相關風險。為補充該指引，本集團與外部顧問合作，以提升其就改進氣候管理及披露的準備程度。為確保持份者利益及環境利益始終處於其戰略方向的首要位置，可持續發展考量已融入本集團的決策流程。

本集團秉持對可持續發展業務模式的承諾，因此持續將營運與其環境、社會及管治原則保持一致。在積極降低環境影響的同時，本集團亦致力於促進僱員的健康及安全，提高產品及服務質量。在其強烈的環境管理意識及企業社會責任感的指引下，本集團致力於構建具韌性及可持續的業務營運，以惠及社會及後代。

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

II. ABOUT THE REPORT

In compliance with the requirements under Appendix C2 – Environmental, Social and Governance Reporting Code (the "ESG Code") of the Main Board Listing Rules published by the Stock Exchange of Hong Kong (the "Stock Exchange"), the Group is pleased to present its ESG Report ("ESG Report") for the financial year from 1 April 2025 to 31 March 2026 ("FY2025/2026", or "the year under review"). This ESG Report summarises the Group's performance, policies and strategies on its ESG management and sustainable development for FY2025/2026, under the "Comply or Explain" provision.

Reporting Boundaries

The Group determines its reporting boundaries with operational control approach, in addition to the approval of the chief operating decision maker ("CODM"). This ESG Report covers the environmental and social performance within the Group's operational boundaries, including its main business lines and reportable operating segments of property development business, leasing and trading of computer equipment business, and office operations in the People's Republic of China ("Mainland China") and Hong Kong.

Alongside the property management business acquired at the end of the previous reporting year, new outsourced segment of cryptocurrency-related business will also be included in the reporting boundaries of this ESG Report, with the disclosures of both environmental and social performance. Given the change in business status and the handover of operational control, the Group's contact lens business, international business settlement and financing business remain excluded from the reporting boundaries of this ESG Report.

For details of corporate governance related disclosures, please refer to the chapter headed Corporate Governance Report of the Group's Annual Report 2025/2026.

Reporting Principles

In adherence to the reporting principles of the ESG Code, this ESG Report has been prepared based on Materiality, Quantitative, Balance, and Consistency.

II. 關於本報告

本集團遵守香港聯交所（「聯交所」）發佈的主板上市規則附錄C2－環境、社會及管治報告守則（「環境、社會及管治守則」）的規定，欣然呈列其自二零二五年四月一日至二零二六年三月三十一日的財政年度（「二零二五／二零二六財年」或「回顧年度」）的環境、社會及管治報告（「環境、社會及管治報告」）。本環境、社會及管治報告用以概述本集團根據「不遵守就解釋」的規定於二零二五／二零二六財年在環境、社會及管治管理和可持續發展方面的表現、政策及策略。

報告範圍

經主要營運決策者（「主要營運決策者」）批准後，本集團採用營運控制法釐定其報告範圍。本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，包括其位於中華人民共和國（「中國內地」）及香港的物業開發業務、租賃及買賣計算機設備業務及辦公室營運主要業務線及可呈報經營分類。

除於上一報告年度末收購的物業管理業務外，新外包分類加密貨幣相關業務亦將包括在本環境、社會及管治報告的報告範圍內，並將披露其環境及社會表現。鑒於業務狀況的變動及營運控制權已交接，本集團的隱形眼鏡業務、國際業務結算及融資業務仍不包括在本環境、社會及管治報告的報告範圍內。

有關企業管治相關披露的詳情，請參閱本集團二零二五／二零二六年年報的企業管治報告章節。

報告原則

本環境、社會及管治報告遵循環境、社會及管治守則的報告原則，並依據重要性、量化、平衡和一致性等原則編製而成。

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

Materiality: In line with the principle of Materiality, the Group conducts an annual materiality assessment and engages with key stakeholders to identify material ESG issues that may significantly influence the Group's operations. This process allows the Group to strategically allocate manpower and resources to enhance its ESG risk management. Details on the approach and outcomes of the materiality identification process can be found in the chapter headed **Stakeholder Engagement**.

重要性：遵循重要性原則，本集團每年進行重要性評估，並與主要持份者溝通，以識別可能對本集團營運產生重大影響的重大環境、社會及管治事宜。此流程使本集團得以策略性地分配人力與資源，從而加強其環境、社會及管治風險管理。有關重要性識別流程的方法及結果的詳情，請參閱**持份者參與**章節。

Quantitative: The Group calculates and numerically discloses its environmental and social key performance indicators ("KPIs") by adopting the principle of Quantitative. Calculation methods, assumptions, and conversion factors used are explicitly stated in footnotes of the corresponding performance tables.

量化：本集團採用量化原則計算並以數字方式披露環境及社會關鍵績效指標（「關鍵績效指標」）。所使用的計算方法、假設及轉換系數於相應績效表的腳註中明確載列。

Balance: This ESG Report presents factual ESG information in alignment with the principle of Balance. To ensure transparent and unbiased disclosures, both the Group's achievements and rooms for improvement compared with the previous reporting year are included.

平衡：本環境、社會及管治報告按照平衡原則呈列真實的環境、社會及管治資料。為確保透明及公正的披露，報告中已載列本集團與以往報告年度比較的成就和改善空間。

Consistency: Consistent reporting framework and data calculation methodologies are applied to facilitate meaningful comparison across years. In case of any significant changes, clear explanations will be provided accordingly.

一致性：本報告採用一致的報告框架和數據計算方法，以促進歷年數據的可比性。倘出現任何重大變更，本集團將提供相應的明確說明。

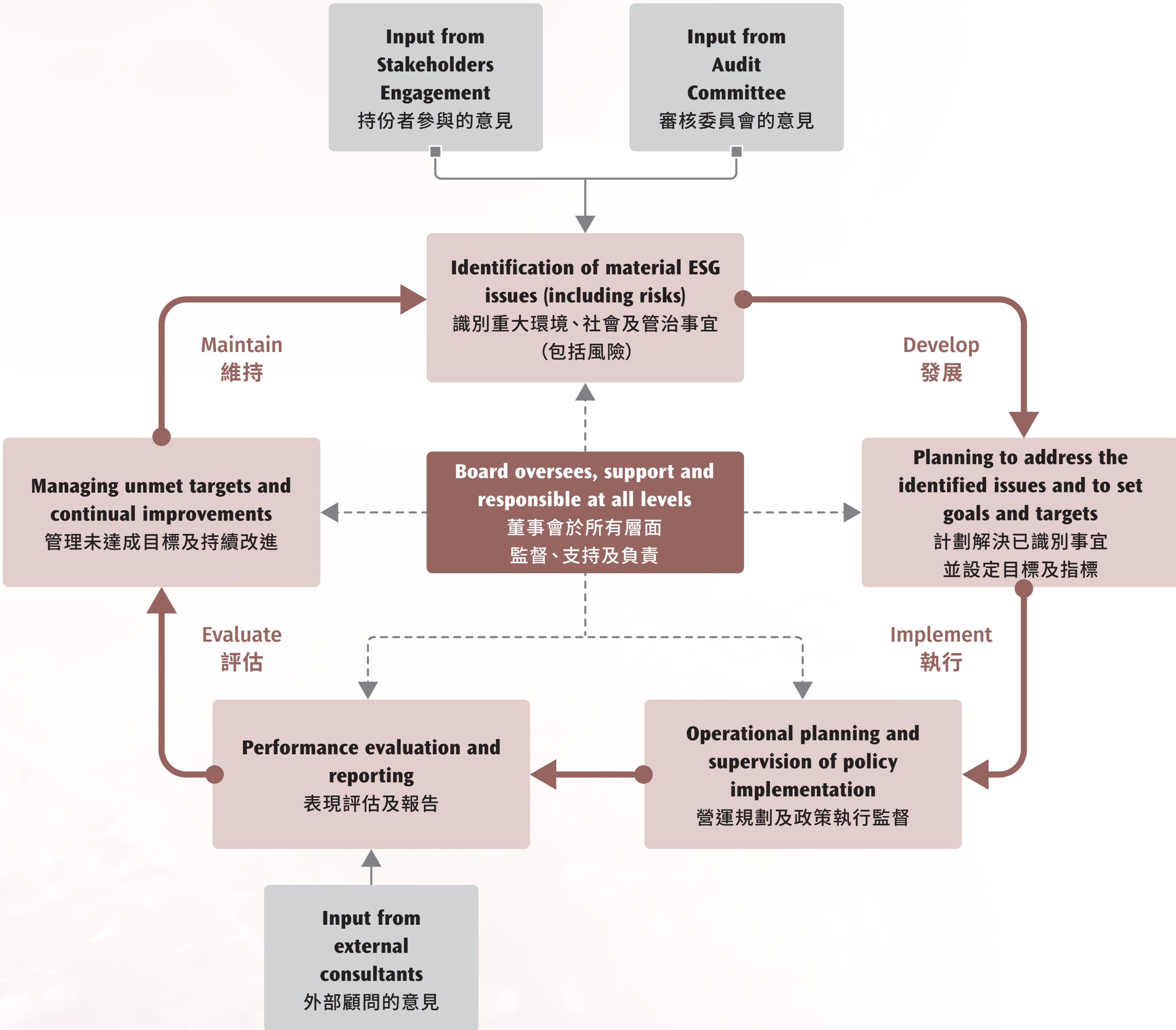
III. BOARD INCLUSIVENESS

With the aims to promote sustainable growth and capitalise potential opportunities, the Group has been making progress towards its sustainability journey. These goals provide a clear direction for the Group to address environmental and social challenges across its operations, working together with its business partners. One of the key components driving these objectives is the Group's robust ESG Management System, which is integrated across all levels of the management. The Board of Directors (the "Board") at the Group's highest level is responsible for overseeing the system.

III. 董事會參與

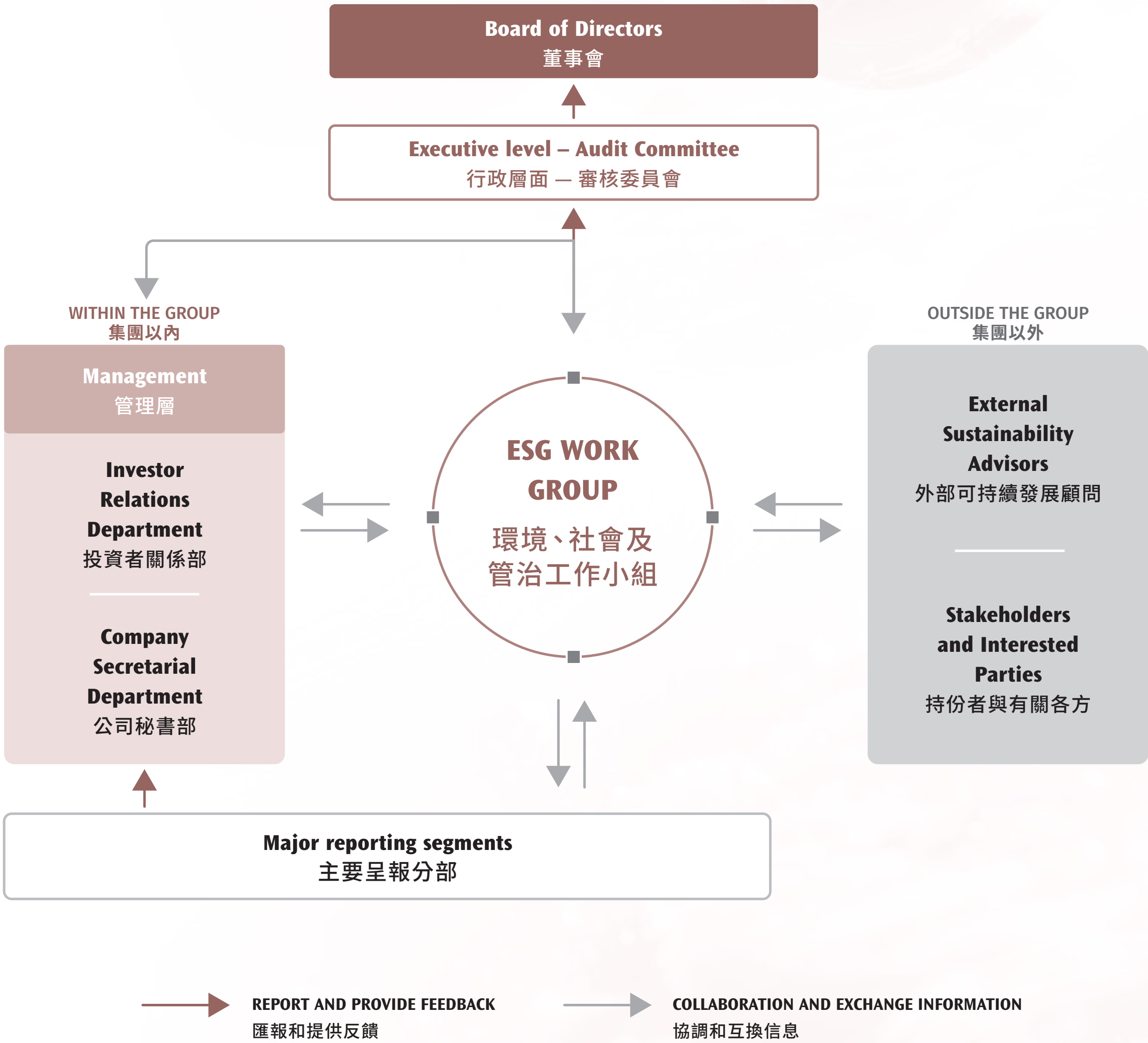
為推動可持續增長並把握潛在機遇，本集團在邁向可持續發展的道路上不斷取得進展。該等目標為本集團與業務合作夥伴攜手合作，應對營運過程中的環境及社會挑戰提供了明確方向。本集團穩健的環境、社會及管治管理體系是支撐推動該等目標的關鍵要素之一，並貫穿各管理層級。該體系由本集團最高層級的董事會（「董事會」）負責監督。

Overview of the ESG Management System 環境、社會及管治管理體系總覽



Governance Structure

管治架構



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

The Board upholds the ultimate responsibility for overseeing the Group's business activities, as well as the management and disclosures of ESG issues. The Board regularly monitors and reviews the Group's progress in achieving its clearly defined ESG strategies and objectives. Oversight of ESG-related risks, including those associated with climate change, is maintained at the full board level, with additional management from executive levels such as the Audit Committee.

董事會承擔監督本集團業務活動以及環境、社會及管治事宜管理及披露的最終責任。董事會定期監察及檢討本集團在實現其明確界定的環境、社會及管治策略及目標方面的進展。環境、社會及管治相關風險（包括與氣候變化相關的風險）的監督由董事會全面負責，並由審核委員會等執行層面進行額外管理。

An ESG Work Group has been established to implement ESG initiatives and keep the Board informed of market developments and updates on the Group's ESG performance. The Group's management team, including the Investor Relations Department and the Company Secretarial Department at the Hong Kong headquarters, is tasked with daily coordination of the Board's directives. Meanwhile, the Group's business units are responsible for implementing ESG-related policies formulated by the top management and providing regular updates on implementation progress, as well as any operational challenges encountered.

環境、社會及管治工作小組已成立以落實環境、社會及管治措施，並向董事會匯報市場發展及本集團環境、社會及管治表現的最新情況。本集團的管理層團隊（包括香港總部的投資者關係部與公司秘書部）負責日常協調董事會的指示。與此同時，本集團業務部門負責落實最高管理層制定的環境、社會及管治相關政策，並定期提供最新落實進展以及任何經營過程中遇到的挑戰。

Management Approach and Strategy

Through annual stakeholder engagement and materiality assessment processes, the Board maintains ongoing dialogues with both internal and external parties. This structured approach helps the Group to identify, evaluate, prioritise, and manage its material ESG-related issues. Furthermore, an internal review on the risk management framework is conducted by the Audit Committee. For details on the Board's evaluation and prioritisation of material ESG issues, please refer to the chapter headed **Stakeholder Engagement**.

To ensure that the Board maintains a comprehensive understanding of the Group's sustainability performance, the Group engages with external consultants to prepare review materials for the Board. These materials include the results of the materiality assessment, key environmental and social performance, climate-related risks and other relevant information. Collectively, these inputs allow the Board to enhance the Group's ESG strategies, strengthen governance, and support well-informed decision-making on material ESG issues.

管理方針及策略

透過年度持份者參與及重要性評估流程，董事會與內部及外部各方保持持續對話。該結構化的方法有助於本集團識別、評估、優先處理及管理其重大環境、社會及管治相關事宜。此外，審核委員會對風險管理架構進行內部審查。有關董事會對重大環境、社會及管治事宜的評估及確定其優先次序的詳情，請參閱**持份者參與**一章。

為確保董事會保持全面了解本集團可持續發展表現，本集團委聘外部顧問為董事會編製審閱材料。這些材料包括重要性評估的結果、關鍵環境及社會表現、氣候相關風險及其他相關資料。綜合而言，該等資料使董事會能夠完善本集團環境、社會及管治策略，加強治理，並支持就重大環境、社會及管治事宜作出知情決定。

ESG-related Goals and Targets

As a corporate with segments spanning across property development, property management, leasing and trading of computer equipment, cryptocurrency-related businesses and office operations, the Board recognises that the Group's most significant ESG issues primarily stem from the environmental impacts associated with its activities. Accordingly, the Group has established measurable environmental targets that are based on its historical environmental performance. Details on specific targets are outlined in the section headed **A.3. The Environment and Natural Resources**.

Striving to monitor the progress and achieve the targets set, external consultants summarise and analyse the Group's environmental performance for the Board's review and approval. The resulting insights enable the Board to have a clear view of the Group's current performance, thereby supporting strategic decision-making for future business planning. Going forward, the Board will continue to assess the Group's business scope and refine its ESG objectives when necessary.

環境、社會及管治相關目標及指標

作為一家業務分類涵蓋物業開發、物業管理、租賃及買賣計算機設備、加密貨幣相關業務以及辦公室營運的企業，董事會認識到，本集團最重要的環境、社會及管治事宜主要源自其活動相關的環境影響。因此，本集團以過往環境表現為基礎，制定了可衡量的環保目標。具體目標詳情請參閱**A.3環境及天然資源**章節。

為監察進度並達成既定目標，外部顧問概述及分析本集團環境表現，以供董事會審閱及批准。由此得出的見解讓董事會能夠清楚了解本集團目前的表現，從而支持未來業務規劃的戰略性決策。展望未來，董事會將繼續評估本集團的業務範圍，並在必要時完善其環境、社會及管治目標。

IV. STAKEHOLDER ENGAGEMENT

The Group regards ongoing engagement with stakeholders as an integral component of its ESG management approach. In its decision-making processes and daily business operations, the Group consistently values and respects its stakeholder inputs while proactively addressing their needs and expectations.

In response to the ESG-related issues aligning with its stakeholder expectations and concerns, the Group has built and maintained stable and long-term relationships with its stakeholders. Meanwhile, the Group stays abreast of emerging risks and opportunities in the markets. Over the years, the Group has interacted with its stakeholders via the following communication channels:

IV. 持份者參與

本集團將與持份者的持續互動視為環境、社會及管治管理不可或缺的一部分。在決策過程與日常業務營運中，本集團始終重視並尊重持份者的意見，同時積極回應其需求與期望。

為回應與持份者的期望及關注相符的環境、社會及管治相關事宜，本集團已與持份者建立並維持穩定的長期關係。同時，本集團密切關注市場上出現的風險及機遇。數年來，本集團透過以下溝通渠道與持份者進行互動：

Communication with Stakeholders

與持份者溝通

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機構	• Compliance with laws and regulations • 遵守法律法規 • Sustainable development • 可持續發展 • Occupational health and safety • 職業健康及安全	• Supervision on complying with local laws and regulations • 對遵守地方法律法規情況的監督 • Routine reports and taxes paid • 常規報告及繳納稅項

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

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channels 溝通渠道
Employees **僱員**	• Employees' remuneration and benefits • 僱員薪酬及福利 • Career development • 職業發展 • Occupational Health and safety • 職業健康及安全 • Environmental protection • 環境保護 • Governance with transparency and integrity • 透明及廉潔治理	• Performance reviews • 績效檢討 • Regular meetings and training • 定期會議及培訓 • Emails, notice boards, hotline and Group caring activities • 電郵、公告欄、熱線及集團關愛活動 • Questionnaires/Online engagement • 問卷調查／線上參與
Customers **客戶**	• High-quality products and services • 高品質產品及服務 • Customers' interests • 客戶權益 • Customers' satisfaction • 客戶滿意度	• Customer satisfaction survey • 客戶滿意度調查 • Face-to-face meetings and on-site visits • 面對面會議及現場拜訪 • Customer service hotline and email • 客戶服務熱線及電郵
Shareholders **股東**	• Return on investments • 投資回報 • Corporate governance • 企業管治 • Compliance with laws and regulations • 遵守法律法規	• Regular reports and announcements • 定期報告及公佈 • Regular general meetings • 定期股東大會 • Corporate website • 公司網站 • Questionnaires/Online engagement • 問卷調查／線上參與

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channels 溝通渠道
Suppliers **供應商**	• Fair and open procurement • 公平公開採購 • Win-win upstream and downstream cooperation • 雙贏上游及下游合作 • Protection of intellectual property rights • 保護知識產權 • Transparent supplier assessment • 透明的供應商評估	• Open tender • 公開招標 • Suppliers' satisfactory assessment • 供應商滿意度評估 • Telephone conferences • 電話會議 • Face-to-face meetings and on-site visits • 面對面會議及現場拜訪 • Questionnaires/Online engagement • 問卷調查／線上參與
General public **公眾**	• Involvement in communities • 社區參與 • Compliance with laws and regulations • 遵守法律法規 • Environmental protection awareness • 環保意識	• Media conferences and responses to inquiries • 媒體會議及對查詢的回應 • Public welfare activities • 公益活動

Materiality Assessment

Given that ESG risks and opportunities vary substantially based on a company's background, business operating models, and sector-specific considerations, the Group applies a stepwise approach to the annual materiality assessment. This approach allows the Group to identify material ESG issues that align with stakeholder concerns and interests.

In FY2025/2026, the Group engaged with external consultants to conduct the materiality assessment. The Group identified relevant stakeholders according to their level of influence and dependence on the Group. For instance, the Group's stakeholder representatives included its employees, suppliers, and professional organisations. These representatives were invited to participate in online surveys to share their views on a range of the Group's ESG management issues, covering environmental impacts, employment and labour practices, operating practices, community investment, and leadership and governance.

The Group then consolidated preferences and concerns of its stakeholder representatives across the environmental (E), social (S) and governance (G) pillars. After collecting survey ratings on ESG issues, the Group analysed the findings by applying weightings. The weighted outcomes were eventually presented in a materiality matrix, which allows the Group to prioritise its ESG issues visually and develop action plans in a targeted manner.

重要性評估

鑒於環境、社會及管治風險和機遇因公司背景、業務營運模式及行業特定因素而存在顯著差異，本集團採用分步方法進行年度重要性評估。此方法使本集團能夠識別與其持份者關注及利益相符的重大環境、社會及管治事宜。

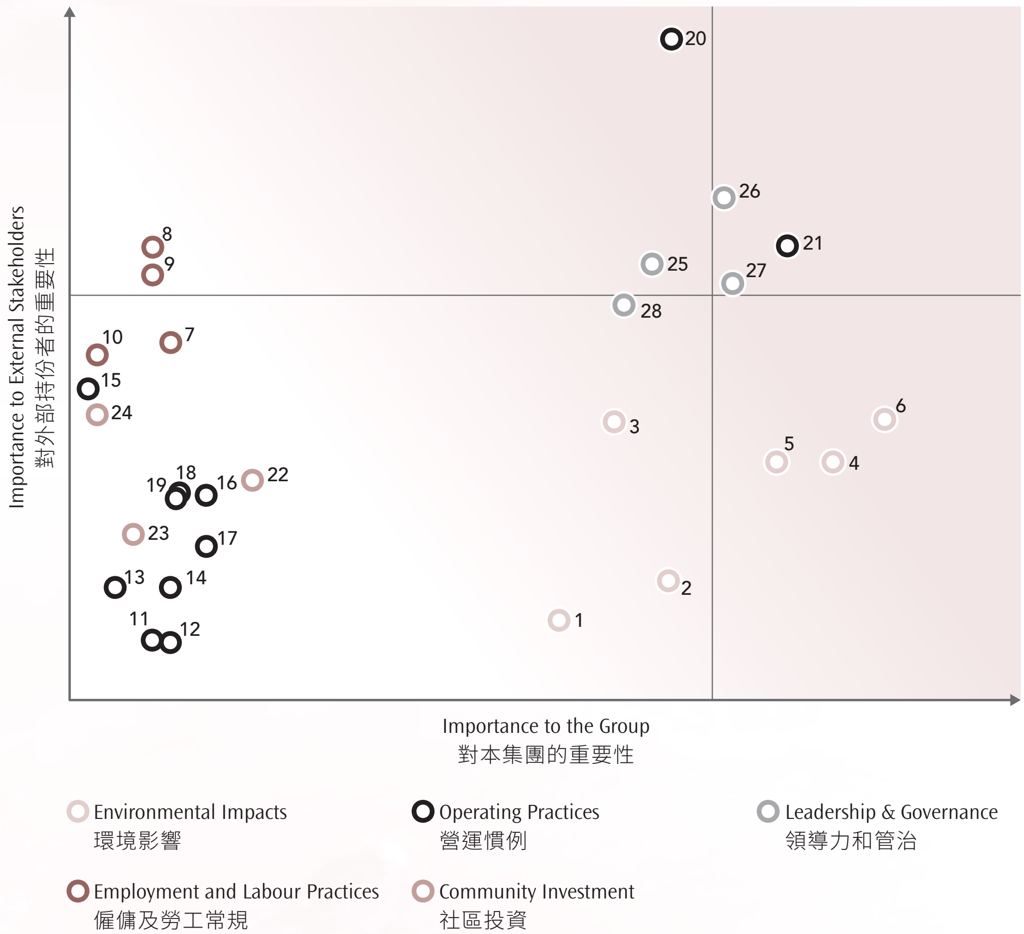
於二零二五／二零二六財年，本集團委聘外聘顧問進行重要性評估。本集團按其對本集團的影響力及依賴程度識別相關持份者。例如，本集團的持份者代表包括其僱員、供應商及專業機構。該等代表受邀參與在線調查，以就本集團一系列環境、社會及管治管理事宜分享意見，其涵蓋環境影響、僱傭及勞工常規、營運慣例、社區投資及領導力和管治。

本集團隨後匯總了其持份者代表對環境(E)、社會(S)及管治(G)支柱的偏好及關注點。於收集環境、社會及管治事宜的調查評級後，本集團通過應用加權分析相關結果。加權結果最終以重要性矩陣呈列，使本集團得以直觀確定其環境、社會及管治事宜的優先次序並以針對性的方式制定行動計劃。

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

1	Greenhouse Gas ("GHG") Emissions 溫室氣體(「溫室氣體」)排放
2	Energy Management 能源管理
3	Water and Wastewater Management 水資源和廢水管理
4	Solid Waste Stewardship 固體廢物管理
5	Climate Change Mitigation and Adaptation 氣候變化緩解和適應
6	Renewable and Clean Energy 可再生和潔淨能源
7	Labour Practices 勞工常規
8	Employee Remuneration and Benefits 僱員薪酬及福利
9	Occupational Health and Safety 職業健康及安全
10	Employee Development and Training 僱員發展及培訓
11	Green Procurement 綠色採購
12	Engagement with Suppliers 供應商的參與
13	Environmental and Social Risk Management of Supply Chain 供應鏈的環境及社會風險管理
14	Supply Chain Resilience 供應鏈韌性
15	Product/Service Quality and Safety 產品/服務質量及安全
16	Customer Privacy and Data Security 顧客私隱保護和數據安全
17	Marketing and Promotion 營銷和推廣
18	Intellectual Property Rights 保護知識產權
19	Labelling Relating to Products/Services 與產品/服務相關的標籤問題
20	Business Ethics and Anti-corruption 商業道德和反貪污
21	Internal Grievance Mechanism 內部申訴機制
22	Participation in Philanthropy 公益慈善活動的參與
23	Cultivation of Local Employment 促進當地就業
24	Support of Local Economic Development 支持本地經濟發展
25	Business Model Adaptation and Resilience to Environmental, Social, Political and Economic Risks and Opportunities 商業模型對環境、社會、政治和經濟風險和機遇的適應性和韌性
26	Management of the Legal and Regulatory Environment (regulation-compliance management) 法律及監管環境的管理(法規合規管理)
27	Critical Incident Risk Responsiveness 突發事件應急風險應對能力
28	Systemic Risk Management (e.g. Financial Crisis) 系統化風險管理(例如:金融危機)

Stakeholder Engagement Materiality Matrix
持份者的參與重要性分析矩陣



According to the materiality matrix, the Group identified "Internal Grievance Mechanism", "Management of the Legal and Regulatory Environment (regulation-compliance management)", and "Critical Incident Risk Responsiveness" as the most material ESG issues. The resulting findings of the materiality assessment were reviewed by the Board.

根據重要性矩陣顯示，「內部申訴機制」、「法律及監管環境的管理（法規合規管理）」及「突發事件應急風險應對能力」被識別為本集團最為重大的環境、社會及管治事宜。重要性評估結果已由董事會審查。

Progress on Sustainable Development Goals (SDGs)

Upholding responsible and balanced business practices, the Group further integrates sustainability into its mission to create long-term values for all stakeholders. With sustainability as part of its core business principles, the Group has identified and prioritised the following key SDGs that align with its stakeholders' sustainability priorities.

The Group considers the United Nations Global Compact within its sustainability approach. To achieve its global sustainability targets, the Group embeds the following prioritised SDGs into its internal policies and practices while promoting these SDGs locally and nationally.

SDG 1: No Poverty

In alignment with national poverty elimination initiatives, the Group supports economic growth and sustainable development by creating local employment opportunities, strengthening job security, and upholding fair labour practices. These practices encompass the provision of fair wages and comprehensive social insurance for all eligible employees. Through ongoing reviews and continuous enhancement of its policies and operations, the Group remains committed to eliminating all forms of poverty.

SDG 3: Good Health and Well-being

Health and safety remain a core operational priority for the Group. To safeguard employee well-being, the Group provides comprehensive healthcare benefits while extending its responsibility to all stakeholders. This broader duty is achieved by mitigating potential health risks through the selection of eco-friendly construction materials, optimisation of resource consumption during construction, and continuous enhancement of management service quality. Upholding its main goal of zero work-related fatalities and injuries, the Group is committed to the strict implementation of internal policies aiming to maintain employee health and safety, thereby driving progress towards the goal.

可持續發展目標進展

秉持負責任及維持平衡的業務慣例，本集團進一步將可持續發展融入其為所有持份者創造長期價值的使命。本集團將可持續發展視為核心業務原則的一部分，已識別及確定與其持份者可持續發展優先次序相一致的以下關鍵可持續發展目標。

本集團將聯合國全球契約納入其可持續發展方法之中。為實現其全球可持續發展目標，本集團將以下優先發展的可持續發展目標納入其內部政策及慣例，並於當地及全國範圍內推動該等可持續發展目標。

可持續發展目標1：無貧窮

本集團配合國家脫貧舉措，透過創造當地就業機會、加強就業保障以及維護公平勞工慣例，支持經濟增長及可持續發展。該等慣例涵蓋為所有合資格僱員提供合理薪資及全面社保。透過持續檢討及不斷完善其政策及營運，本集團致力消除一切形式的貧窮。

可持續發展目標3：良好健康與福祉

健康及安全仍為本集團的核心營運優先事項。為保障僱員福祉，本集團提供全面的醫療保健福利，同時將其責任延伸至所有持份者。這一更廣泛的責任乃通過選擇環保建築材料，優化建築過程中的資源耗用，以及持續提升管理服務品質，以積極降低潛在健康風險而實現。本集團以實現零因工傷死亡人數及零工傷為主要目標，致力嚴格執行內部政策以維護僱員的健康及安全，從而推動朝此目標邁進。

SDG 4: Quality Education

Inclusive and equal access to professional development remains a fundamental commitment of the Group. This is achieved through comprehensive vocational training and internship programme opportunities made available to all eligible employees. To cultivate a highly skilled and engaged workforce, continuous learning initiatives are provided, including upskilling and reskilling opportunities tailored to the distinct needs of new hires and experienced professionals.

In addition to in-house training programmes, the Group actively facilitates its employee participation in external courses and strongly encourages professional growth. In recognition of its employee achievements, discretionary reimbursements are granted to employees who obtain additional job-related qualifications. A more diversified training curriculum will be planned, which aims to enhance employee competencies in managing complex tasks and ensure well-prepared workforce against evolving challenges.

可持續發展目標4：優質教育

包容及平等的專業發展機會仍為本集團的基本承諾，乃透過為所有合資格僱員提供全面職業培訓及實習計劃機會而實現。為培養一支高專業水平及敬業的員工隊伍，本集團為其新聘員工及有經驗的專業人士提供持續學習舉措，包括根據其不同需求量身定製的技能提升及再培訓的機會。

除內部培訓計劃外，本集團積極促進其僱員參加外部課程，並大力鼓勵職業發展。為表彰僱員的成就，本集團向取得額外工作相關資格的僱員發放酌情補助。本集團將計劃制定更豐富的培訓課程，旨在提升僱員處理複雜任務的能力，並確保員工隊伍做好充分準備以應對不斷演變的挑戰。

SDG 6: Clean Water and Sanitation

Preserving and restoring aquatic ecosystems is considered as a critical sustainability issue to ensure safe drinking water and proper hygiene. In alignment with its commitment to protecting precious water resources, the Group takes active steps to enhance water quality. These efforts include comprehensive measures to reduce water pollution, along with strict limits on the discharge of hazardous waste across all business activities.

可持續發展目標6：清潔飲水和衛生設施

保護及恢復水源生態系統被視為確保安全飲用水及適當清潔衛生的關鍵可持續發展事宜。為配合保護珍貴水資源的承諾，本集團採取積極行動提升水質。該等行動包括實施綜合措施以減少水污染，以及於所有業務活動中嚴格限制有害廢物排放。

SDG 8: Decent Work and Economic Growth

Ethical employment standards remain a cornerstone of the Group's operational principles. While strictly adhering to basic labour rights, the Group also fosters a safe and supportive environment for all employees. As outlined in its internal policies, equitable and competitive salaries and benefits packages are provided to reinforce the Group's commitment.

可持續發展目標8：體面工作和經濟增長

道德僱傭標準仍為本集團營運原則的基石。在堅持維護所有僱員的基本勞工權益的同時，本集團亦為全體僱員營造安全及互助的環境。如其內部政策所述，本集團提供公平及具競爭力的薪資福利待遇以鞏固本集團的承諾。

Beyond internal workforce practices, the Group has actively strengthened supply chain sustainability throughout its supplier engagement. A strategic shift towards local procurement practices is undergoing gradually, with the aim to generate more employment opportunities for local communities that drive social development.

除內部員工隊伍慣例外，本集團積極通過與其供應商合作加強供應鏈可持續性。向當地採購常規的戰略轉變正在逐步推進，旨在為當地社區創造更多就業機會，推動社會蓬勃發展。

Stakeholder Feedback

As the Group values stakeholder opinions and strives for excellence, the Group welcomes all feedback on its corporate ESG strategies and performance, particularly those issues considered as the most material in the materiality assessment. Meanwhile, readers are welcomed to express their views with the Group via mail.

持份者反饋

本集團重視持份者的意見且一貫追求卓越，因此由衷歡迎所有對企業環境、社會及管治的策略及表現的反饋，尤其是對在重要性評估中視為最重要的事宜，同時亦歡迎　閣下透過電郵與本集團分享意見。

V. ENVIRONMENTAL SUSTAINABILITY

The Group's commitment to minimising its environmental impacts has been continuously demonstrated over the years. In addition to adopting stringent management over its emissions and resource consumption, the Group actively contributes to environmental protection in alignment with national goals and action plans for green and low-carbon development. To further uphold its environmental responsibility, environmental sustainability has been embedded as a critical element across all operations.

This section primarily presents the Group's policies and practices on emissions, use of resources, as well as the environment and natural resources during the year under review.

V. 環境可持續發展

多年來，本集團一直致力於將其對環境的影響降至最低。除了對排放物及資源耗用採取嚴格管理外，本集團亦積極配合國家有關綠色低碳發展的目標及行動計劃，為環境保護作出貢獻。為進一步彰顯其環境責任，本集團已將環境可持續發展納入所有營運的重要元素。

本節主要呈列本集團於回顧年度有關排放物、資源使用以及環境及天然資源的政策及慣例。

A.1. Emissions

In FY2025/2026, the Group complied with relevant national and local laws and regulations relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group, including but not limited to:

- Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》;
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution《中華人民共和國大氣污染防護法》;
- Law of the People's Republic of China on Prevention and Control of Water Pollution《中華人民共和國水污染防治法》;
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes《中華人民共和國固體廢棄物污染環境防治法》;
- Law of the People's Republic of China on Conserving Energy《中華人民共和國節約能源法》;
- Law of the People's Republic of China on Environmental Impact Assessment《中華人民共和國環境影響評價法》;
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong);
- Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong).

During the year under review, the Group's primary emissions included air and GHG emissions, non-hazardous wastewater and solid waste, dust and noise. Relevant information regarding the Group's GHG emissions can be found in the section headed **Metrics and Targets**. Details on the Group's environmental performance were summarised in Tables E1, E3, and E4 in the chapter headed **Appendix**.

A.1. 排放物

於二零二五／二零二六財年，本集團已遵守對本集團造成重大影響的有關廢氣排放、向水及土地的排污以及有害及無害廢棄物的產生的相關國家及地方法律法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防護法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢棄物污染環境防治法》；
- 《中華人民共和國節約能源法》；
- 《中華人民共和國環境影響評價法》；
- 《廢物處置條例》（香港法例第354章）；
- 《水污染管制條例》（香港法例第358章）；及
- 《空氣污染管制條例》（香港法例第311章）。

於回顧年度內，本集團的主要排放物包括廢氣及溫室氣體排放、無害廢水、固體廢物、粉塵及噪音。有關本集團溫室氣體排放的相關資料，可參閱**指標與目標**一節。本集團環境表現詳情載於**附錄**章節表E1、E3及E4。

Air Emissions

The Group's air emissions, including sulphur oxides ("SO_x"), nitrogen oxides ("NO_x") and particulate matter ("PM"), are mainly attributed to the combustion of fossil fuels for the Group's transportation vehicles. Through the implementation of reduction measures on energy and fuel consumption, the Group strives to minimise its air and GHG emissions. The initiatives implemented are outlined in the section headed **A.2. Use of Resources**.

廢氣排放

本集團的廢氣排放包括硫氧化物、氮氧化物及顆粒物，乃主要由於本集團運輸車輛的化石燃料燃燒。通過實施減少能源及燃料消耗的舉措，本集團盡量減少廢氣及溫室氣體排放。實施的舉措概述於**A.2.資源使用**一節。

Wastewater

Given its property development business, the Group recognises that the generation of wastewater is inevitable. As such, the Group aims to lessen its environmental impacts and prevent illegal discharge by establishing wastewater management measures as shown below:

- Segregating domestic wastewater from construction wastewater while filtering oil and residue before the discharge into the municipal sewage network;
- Treating wastewater within the internal wastewater treatment plant prior to the discharge into the municipal sewage network;
- Applying chemicals such as coagulants to increase the efficiency of sedimentation during wastewater treatment;
- Conducting routine internal monitoring to ensure that the effluent meets prescribed standards; and
- Enhancing the efficiency of water consumption at all stages and reusing wastewater for cleaning purposes whenever possible.

廢水

鑒於其物業開發業務，本集團產生廢水乃不可避免。因此，本集團旨在透過制定以下廢水管理措施，減低其對環境的影響及防止非法排放：

- 將生活污水自建築廢水分離，經過濾去除油污及殘留物後排入市政污水管網；
- 使用內部廢水處理廠處理廢水，並排入市政污水管網；
- 於廢水處理過程中應用混凝劑等化學品以提升沉積效率；
- 定期進行內部監控，以確保排放物符合規定標準；及
- 提升所有階段的用水效益，盡可能再利用廢水作清潔用途。

Solid Waste

As the Group's property development business closely links to construction and demolition processes, the generation of solid waste is unavoidable. To reduce environmental impacts through waste reduction, the Group has disposed of its waste generated by the construction process with categories of land excavation waste, broken bricks, mortar, concrete, and plastic packaging to facilitate reuse or recycling.

Meanwhile, the Group has implemented the following initiatives designed to minimise the generation of solid waste following the principle of the "3R – Reduce, Reuse and Recycle":

- Reusing land excavation waste for backfilling purposes;
- Storing construction waste at designated locations for transportation and disposal;
- Recycling residual materials from construction sites, including residual steel, wood and non-hazardous solid waste;
- Transferring plastic packaging to recycling points for further handling;
- Utilising environment-friendly materials, which are made of recycled materials, during construction;
- Promoting the "3R" principle among on-site workers; and
- Monitoring on-site practices for continuous improvement on waste management.

Municipal solid waste generated from office operations is collected and disposed of by property management personnel, while municipal wastewater is directly discharged into the drainage system. As a result, the Group does not have a precise figure for its waste generation amount. With its commitment to enhancing sustainable development across daily office operations, the Group has implemented the following measures to minimise waste generated:

- Recycling waste through waste classification;
- Encouraging employees to bring their own lunchbox to reduce the use of disposable items; and
- Promoting the reuse of office stationeries.

固體廢物

由於本集團物業發展業務與建築及拆除過程密切相關，產生固體廢物在所難免。為透過減少廢棄物以減少環境影響，本集團於建築過程中產生的廢棄物已按類別處理，包括挖土棄渣、碎磚、砂漿、混凝土及塑料包裝，以促進重複使用或循環再造。

同時，本集團已實施以下措施，旨在遵循「3R－減少使用、重複使用及循環再造」原則以盡量減少固體廢物產生：

- 重複使用挖土棄渣作回填用途；
- 將建築廢物儲存於指定位置以運輸及處置；
- 回收建築工地的剩餘材料，包括剩餘鋼材、木材及無害固體廢物；
- 將塑料包裝移至回收站作進一步處理；
- 於建築中使用由再生材料製成的環保材料；
- 於現場工人中提倡「3R」原則；及
- 監督現場做法，以持續完善廢物管理。

由辦公室營運所產生的都市固體廢物由物業管理人員收集及處理，而都市廢水則直接排入排水系統。因此，本集團並無其產生廢棄物的精確數量。為致力於日常辦公室營運中推動可持續發展，本集團已實施以下措施以盡量減少產生的廢棄物：

- 透過垃圾分類回收廢物；
- 鼓勵僱員自備餐盒以減少使用一次性物品；及
- 提倡重用辦公文具。

Dust

Acknowledging the environmental and health risks caused by construction dust, the Group has implemented the following measures to reduce dust generated from its construction sites:

- Rinsing the wheels and underbody of vehicles before leaving construction sites;
- Adopting sealed vehicles to transport dust;
- Regulating speed limits and minimising the transportation frequency through better planning;
- Cleaning the ground or drizzling water every day to settle the dirt and prevent sludge accumulation; and
- Installing pressurised dust reduction spray devices along the main road of construction sites.

Noise

To lower noise nuisance throughout its operations, the Group has adopted the following mitigation measures:

- Installing noise enclosure, noise barrier and vibration isolation facilities;
- Adopting equipment and construction methods with lower noise and lower vibration; and
- Limiting operating periods for the use of certain equipment/machinery.

Strict compliance with national noise emission standards was maintained by the Group during the year under review. These standards include the Emission Standards for Industrial Enterprises Noise at Boundary (GB12348-2008). In FY2025/2026, no substantiated complaints regarding noise nuisance were received from residents in surrounding areas.

粉塵

本集團認識到建築粉塵造成的環境及健康風險，故已實施以下措施減少其建築工地產生的粉塵：

- 於車輛離開建築工地前沖洗車輪及車身底部；
- 採用密封車輛運輸粉塵；
- 調節車速限制及透過更好的規劃減少運輸頻率；
- 每天清洗地面或灑水，以清潔灰塵及防止污泥堆積；及
- 沿建築工地的主要道路安裝加壓噴霧除塵裝置。

噪音

為降低整個營運過程中的噪音危害，本集團已採納下列緩解措施：

- 安裝隔音罩、隔音板及防震設施；
- 採用低噪音及低震動的設備和建築方式；及
- 限制使用若干設備／機器的操作時段。

於回顧年度內，本集團一直嚴格遵守國家噪音排放標準。該等標準包括《工業企業廠界環境噪聲排放標準》(GB12348-2008)。於二零二五／二零二六財年，未曾收到周邊地區居民有關噪音危害的已證實投訴。

A.2. Use of Resources

In FY2025/2026, the Group primarily consumed resources of electricity, gasoline, diesel, water, paper, and packaging materials. For details on the Group's resource consumption, please refer to Table E2 in the chapter headed **Appendix**.

Electricity

During its daily operations, the Group consumes electricity while continuously enhancing its consumption efficiency. To optimise the Group's electricity usage patterns, a set of measures have been established for consumption monitoring and management, as shown below:

- Displaying reminders near switches to remind staff of turning off idling appliances;
- Applying time-controlled switches to prevent energy waste during periods such as lunchtime;
- Adjusting the temperature of air conditioners in the office according to weather conditions;
- Conducting routine cleaning of electrical appliances to optimise their efficiency; and
- Prioritising equipment with Grade 1 Energy Label during procurement.

The Group has spared no efforts in enhancing its electricity consumption management, with the goal of increasing its energy efficiency and minimising associated carbon emissions across operations. Guided by the "Saving Electricity" concept reflected in its internal policies, all electrical appliances must be switched off before 17:30, the close of business time. Additionally, an internal team has been designated to monitor both energy consumption and the effectiveness of policy implementation.

A.2. 資源使用

於二零二五／二零二六財年，本集團耗用的主要資源為電力、汽油、柴油、水、紙張及包裝材料。本集團的資源耗用詳情請參閱**附錄**章節的表E2。

電力

於日常運作中，本集團在消耗電力的同時，不斷提升其用電效率。為優化本集團的用電模式，我們已制定一套用於消耗監控及管理的措施，載列如下：

- 在開關旁張貼提示，以提醒員工關閉閒置電器；
- 採用時控開關，以防止在午餐時間等時段浪費能源；
- 根據天氣情況調整辦公室的空調溫度；
- 對電器進行定期清潔以優化其效能；及
- 採購時優先選擇具有一級能源標籤的設備。

本集團已全力加強電力消耗管理，旨在提升能源效率，並將各營運環節中相關的碳排放降至最低。在內部政策所體現的「節約用電」理念指引下，所有電器均應在下午五時三十分營業結束前關閉。此外，成立內部團隊旨在監察能源消耗情況以及該等政策的有效執行。

Gasoline

Gasoline consumption during the Group's operations is primarily attributed to transportation. Recognising its reliance on fossil fuels, including gasoline and diesel for its vehicles, contributes to poor air quality and rising GHG emissions, the Group is dedicated to transitioning towards a low-carbon and low-consumption business model. To regulate business travel, the Group has implemented the following practices:

- Leveraging technologies such as telephone or video conferences to replace physical meetings to reduce unnecessary travels;
- Avoiding the idling state of vehicles and machinery at construction sites; and
- Exploring the possibility of replacing highly polluting vehicles with electric and energy-efficient alternatives.

Water

Understanding that water is precious, the Group prioritises the efficient use of water resources and the reduction of water loss. The Group regards water conservation as a critical element of long-term business sustainability. To this end, the following actions have been taken to save water:

- Promoting the concept of water-saving among staff;
- Displaying "Saving Water Resources" posters in prominent areas to remind employees of water conservation;
- Adjusting water supply based on seasons and rest periods;
- Conducting routine maintenance and leakage tests on the water supply system;
- Recycling and reusing wastewater for purposes such as greening and road cleaning; and
- Collecting rainwater for operational use at construction sites.

In FY2025/2026, the Group did not face any issue in sourcing water that is fit for its purpose.

汽油

本集團營運中的汽油消耗主要來自運輸。認識到本集團車輛對汽油及柴油等化石燃料的依賴，導致空氣質量惡化及溫室氣體排放增加，本集團致力於向低碳及低耗業務模式轉型。本集團通過實施以下做法規管公務差旅：

- 利用電話／視頻會議等技術代替現場會議，以減少不必要的差旅；
- 避免建築工地的車輛及機械空轉；及
- 探索以電動及節能車輛替換高污染車輛的可能性。

水

本集團深明水資源之珍貴，高度重視有效善用水資源及減少水資源流失。本集團將節約用水視為長遠業務可持續發展的關鍵一環。為達至此目的，我們已採取以下行動節約用水：

- 在員工之間推廣節約用水理念；
- 在顯眼處張貼「節省水資源」海報提醒僱員節約用水；
- 根據季節及休息期間調整供水；
- 定期對供水系統進行保養及洩漏測試；
- 回收及再利用廢水作綠化水及道路清潔用途；及
- 收集雨水作建築工地的營運之用。

於二零二五／二零二六財年，本集團在獲取適用水源方面並無任何問題。

Paper

Paper conservation has been embedded into the Group's operations through the promotion of paperless offices and the use of digitalised documents. In FY2025/2026, 1 kg of paper was recycled to minimise the disposal of the paper waste into landfills. Guided by the "3R" principle in paper consumption, the Group has initiated the following practices:

- Circulating information through electronic means;
- Promoting the concept of "think before print" to remind staff of avoiding unnecessary printings;
- Setting double-sided printing as the default mode;
- Placing boxes and trays beside photocopiers to collect single-sided paper for reuse and recycling; and
- Selecting suppliers with more eco-friendly paper sources during procurement.

Packaging Materials

The Group strives to enhance its efficiency of packaging material consumption. As such, the following measures have been initiated:

- Advocating recycling and the reuse of packaging materials;
- Encouraging minimal packaging; and
- Exploring more eco-friendly packaging materials.

紙張

本集團將節約用紙的理念融入營運過程，推廣無紙化辦公並善用數碼化文件。於二零二五／二零二六財年，本集團回收1千克紙張，以盡量減少棄置於堆填區的廢紙量。在紙張消耗的「3R」原則的指引下，本集團已開始實施以下做法：

- 以電子方式傳遞資訊；
- 提倡「印前三思」的理念，提醒員工避免不必要的列印；
- 設置雙面列印為默認模式；
- 在複印機旁放置箱子及托盤，收集單面印刷的紙張再利用及回收；及
- 在採購時選擇更環保的紙源供應商。

包裝材料

本集團致力提升包裝材料消耗效益。因此，已實施以下措施：

- 提倡回收及再利用包裝材料；
- 鼓勵採用極簡包裝；及
- 尋求更環保的包裝材料。

Construction Materials

Metal, concrete, and paper materials constitute the primary construction materials consumed by the Group's property development business operations. In FY2025/2026, the Group did not consume any construction materials as the majority of the construction work of its development projects has been completed. Despite the zero consumption during the year under review, the Group has continued to standardise practices governing the use of construction materials to prevent significant environmental disturbance from its business operations. The following measures have been taken to increase raw material consumption efficiency:

- Applying new polymer waterproofing membrane to prevent water infiltration;
- Adopting hollow glass tiles for thermal insulation;
- Developing construction blueprints with the adoption of innovative construction techniques to enhance the efficiency of material consumption; and
- Prioritising environmentally responsible and locally sourced sustainable construction materials to mitigate the adverse impacts associated with energy, waste, carbon, and water.

建築材料

金屬、混凝土及紙張材料乃本集團物業開發業務營運所消耗的主要建築材料。於二零二五／二零二六財年，本集團並無消耗任何建築材料，乃由於其開發項目的絕大部分建築工程已經完成。儘管於回顧年度消耗為零，本集團已持續規範化有關使用建築材料的慣例，以防止因其業務營運對環境造成重大干擾。本集團已採取以下措施以提升原材料消耗效益：

- 利用新型高分子防水膜以防止水滲透；
- 採用中空玻璃磚作隔熱用途；
- 制定施工藍圖及採用創新建造技術以提高材料消耗效益；及
- 優先選擇對環境負責任及來自本地的可持續建築材料，以減低在能源、廢棄物、碳及水方面的不利影響。

A.3. The Environment and Natural Resources

In FY2025/2026, no significant adverse environmental impacts resulted from the Group's operations. Nevertheless, the Group has identified the consumption of purchased energy resources and the associated Scope 2 GHG emissions as the most material environmental impacts. Hence, the Group aims to uphold its responsibility to enhance energy efficiency across all operations.

A.3. 環境及天然資源

於二零二五／二零二六財年，本集團的營運並未造成重大不利環境影響。儘管如此，本集團已識別採購能源資源的消耗及相關範圍二溫室氣體排放為其最重要的環境影響。因此，本集團旨在堅守其責任，提高所有業務營運的能源效益。

To mitigate these material impacts, robust internal policies have been developed and implemented to optimise energy consumption, with the ultimate aim to reduce electricity consumption and the resulting GHG emissions.

為減輕該等重大影響，本集團已制定並實施健全的內部政策以優化能源消耗，最終目標為減少電力消耗及由此產生的溫室氣體排放。

In adherence to relevant environmental laws and regulations, the Group has established comprehensive policies, including the Environment, Health, and Safety (EHS) measures. For instance, green building concepts are emphasised and integrated into all construction projects. Through eco-friendly designs and landscaping, the Group strives to create sustainable housing estates for local communities.

為遵守相關環保法例法規，本集團已制定全面的政策，包括環境、健康與安全(EHS)措施。例如，綠色建築理念已強調並融入所有工程項目。本集團致力通過環保設計及景觀規劃為當地社區建造可持續的屋邨。

As its commitment to upholding its environmental stewardship, the Group promotes tree-planting activities and eco-tours among employees as part of its carbon offset efforts. Since its establishment, a total of 580 trees has been planted. Beyond the ongoing expansion of green programmes, the Group proactively fosters a culture of sustainability by encouraging employee participation in environment-friendly practices.

為堅守其環境管理責任，本集團在僱員間推廣植樹活動及生態旅遊，作為其碳抵銷工作的一部分。自其創立以來，已種下合共580棵樹。除持續拓展綠色項目外，本集團積極培養可持續發展文化，鼓勵僱員參與環保實踐。

Recognising the evolving expectations of regulatory authorities and stakeholders, the Group strives to set measurable environmental targets aimed to reduce its environmental impacts. The table, as shown below, presents the Group's specific targets and planned actions across various areas.

本集團認識到監管機構及持份者不斷變化的期望，從而努力制定可衡量的環境目標以減少對環境造成的影響。下表呈列本集團於各領域的具體目標及規劃行動。

Areas 範疇	Targets for FY2026/2027 二零二六／二零二七財年目標	Planned Actions 規劃行動	Progress in FY2025/2026 二零二五／二零二六財年進展
Air Emissions 廢氣排放	Taking FY2025/2026 as the baseline year, the Group targets to maintain the intensity of air emissions in FY2026/2027 within the same scope at the same level. 以二零二五／二零二六財年為基準年，本集團目標是將於二零二六／二零二七財年相同範圍內的廢氣排放密度維持在相同水平。	The Group will keep track of its air emissions from gasoline and diesel consumption, as well as its implementation of relevant measures in lowering air emissions. 本集團將持續追蹤其汽油及柴油消耗所產生的廢氣排放，以及其降低廢棄排放相關措施的執行情況。	In FY2025/2026, the intensities of the Group's air emissions decreased by approximately 38% to 94% when compared with that in the previous reporting year. 於二零二五／二零二六財年，本集團的廢氣排放密度較上一報告年度下降約38%至94%。
Solid Waste 固體廢物	Taking FY2025/2026 as the baseline year, the Group targets to maintain the intensity of non-hazardous solid waste generated in FY2026/2027 within the same scope at the same level. 以二零二五／二零二六財年為基準年，本集團目標是將於二零二六／二零二七財年相同範圍內產生的無害固體廢棄物的密度維持在相同水平。	The Group will continuously promote the ongoing waste classification practices in alignment with the "3R" principle, thereby reducing solid waste at source. 本集團將持續推廣與「3R」原則一致的現有廢棄物分類措施，從而從源頭減少固體廢物。	In FY2025/2026, the intensity of the Group's non-hazardous solid waste (including domestic, commercial, and construction waste) generation increased by approximately 3.08 tonnes per HK$ million when compared with that in the previous reporting year. 於二零二五／二零二六財年，本集團的無害固體廢物（包括生活、商業及建築廢物）產生密度較上一報告年度增加約每百萬港元3.08噸。

Areas 範疇	Targets for FY2026/2027 二零二六╱二零二七財年目標	Planned Actions 規劃行動	Progress in FY2025/2026 二零二五╱二零二六財年進展
Electricity 電力	Taking FY2025/2026 as the baseline year, the Group targets to maintain the intensity of electricity consumption in FY2026/2027 within the same scope at the same level. 以二零二五╱二零二六財年為基準年，本集團目標是將於二零二六╱二零二七財年相同範圍內的電力消耗密度維持在相同水平。	The Group will continue to embed the concept of "Saving Electricity" into its operational strategies. 本集團將繼續把「節約用電」的概念融入其營運策略之中。	In FY2025/2026, the electricity consumption intensity of the Group increased by approximately 209.26 000' kWh per HK$ million when compared with that in the previous reporting year. 於二零二五╱二零二六財年，本集團的電力消耗密度與上一報告年度相比，每百萬港元增加約209.26千個千瓦時。
	Taking FY2025/2026 as the baseline year, the Group's office operations in Hong Kong has continuously set up a voluntary target to reduce its intensity of electricity consumption by 10% in FY2026/2027. 以二零二五╱二零二六財年為基準年，本集團位於香港的辦公室營運繼續設立自願目標，以在二零二六╱二零二七財年減少10%的電力消耗密度。		In FY2025/2026, the electricity consumption intensity of the Group's office operations in Hong Kong decreased by approximately 25% when compared with that in the previous reporting year. 於二零二五╱二零二六財年，本集團位於香港的辦公室營運的電力消耗密度較上一報告年度下降約25%。

Areas 範疇	Targets for FY2026/2027 二零二六／二零二七財年目標	Planned Actions 規劃行動	Progress in FY2025/2026 二零二五／二零二六財年進展
Other Energy Resources 其他能源資源	Taking FY2025/2026 as the baseline year, the Group targets to maintain the intensity of gasoline and diesel in FY2026/2027 within the same scope at the same level. 以二零二五／二零二六財年為基準年，本集團目標是將於二零二六／二零二七財年相同範圍內的汽油及柴油密度維持在相同水平。	In compliance with its internal policies, the Group will regulate its fuel consumption through the reduction of unnecessary business travel. 本集團將嚴格遵守其內部政策，通過減少不必要的公務差旅規範燃料消耗。 Moreover, the Group will explore the feasibility of replacing its fuel-powered vehicles with energy-efficient ones. 此外，本集團將尋求由燃料驅動車輛轉向節能車輛的可行性。	In FY2025/2026, the intensity of the Group's gasoline and diesel consumption decreased by approximately 96% and increased by approximately 8% respectively when compared with that in the previous reporting year. 於二零二五／二零二六財年，本集團的汽油及柴油消耗密度與上一報告年度相比，分別下降約96%及上升約8%。
Water and Wastewater 水資源和廢水	Taking FY2025/2026 as the baseline year, the Group targets to maintain the intensity of water consumption and wastewater discharge in FY2026/2027 within the same scope at the same level. 以二零二五／二零二六財年為基準年，本集團目標是將於二零二六／二零二七財年相同範圍內的用水及污水排放密度維持在相同水平。	The Group will continuously regulate the practices on the use of water-saving facilities and equipment among employees. 本集團將持續規範員工使用節水設施及設備的常規。 Meanwhile, the Group will strive to implement its water conservation measures through wastewater management such as recycling and reusing. 同時，本集團將致力實施其節約用水措施，通過回收及再利用等措施進行廢水管理。	In FY2025/2026, the intensity of the Group's water consumption and wastewater (including domestic, commercial, and construction wastewater) discharge increased by approximately 249.84 m^3 per HK$ million and 267.87 m^3 per HK$ million respectively when compared with that in the previous reporting year. 於二零二五／二零二六財年，本集團的耗水密度及廢水（包括生活、商業及建築廢水）排放密度與上一報告年度相比，分別增加約每百萬港元249.84立方米及267.87立方米。

Overall, the Group did not achieve the majority of the targets set for FY2025/2026. It is important to note, however, that progress against these targets has been measured on a like-for-like basis, in line with the Group's operational control. During the year under review, the Group broadened its business segments, which consequently expanded the reporting boundaries of this Report. With the inclusion of environmental performance data from newly acquired operations, specifically, property management and cryptocurrency-related activities, the Group's overall emissions and resource consumption rose markedly.

While this increase reflects the enlarged reporting perimeter rather than a deterioration in underlying operational performance, the Group remains fully committed to driving further reductions and enhancing management measures across all areas. To this end, we will continue to review and monitor our progress against targets in a timely manner, and will formulate appropriate responsive actions to ensure that our sustainability ambitions remain on track within the evolving structure of our business.

整體而言，本集團未能達成二零二五／二六財年所設定的大部分目標。然而，須注意的是，該等目標的進展情況乃按照與本集團營運控制權一致的同比基準進行衡量。於回顧年度內，本集團擴大其業務分部，因而擴大本報告的匯報範圍。隨著納入新收購業務(具體而言，物業管理及加密貨幣相關業務)的環境表現數據，本集團的整體排放及資源消耗顯著上升。

儘管此增長反映匯報範圍擴大，而非相關營運表現惡化，但本集團仍完全致力於推動進一步減排，並加強所有領域的管理措施。為此，我們將繼續及時檢討及監察我們根據目標的進展情況，並將制定適當的應對行動，以確保我們的可持續發展抱負在不斷演變的業務結構中保持正軌。

VI. CLIMATE-RELATED DISCLOSURES

In respond to the "14th Five-Year Plan" initiated by the Mainland China's government to promote green development, the Group has developed a robust approach to enhance its governance framework and climate-related risk management. Over the years, the Group has followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate-related disclosures.

During the year under review, the Group has further strengthened its climate disclosure practices by complying with the enhanced Part D New Climate Requirements of the HKEX ESG Code, which are aligned with the IFRS S2 Climate-related Disclosures standard. In line with these regulatory developments, the Group has proactively formulated a range of measures to address potential climate-related risks and evolving stakeholder expectations, reinforcing its commitment to transparent and forward-looking climate governance.

Governance

In alignment with the ESG governance structure outlined in the chapter headed **Board Inclusiveness**, the Board, ESG Work Group, senior management, and heads of departments are responsible for the oversight of climate-related risks and opportunities. To ensure the Board and its overseeing bodies are equipped with appropriate skills and competencies to oversee strategies designed to respond to climate-related risks and opportunities, they engage with external consultants to receive updates on relevant standards while participating in training sessions provided by professional organisations.

VI. 氣候相關披露

為響應中國內地政府推動綠色發展之「十四五規劃」，本集團已制定完善方法，以強化其管治架構及氣候相關風險管理。多年來，本集團一直遵循氣候相關財務披露工作組(TCFD)的建議進行氣候相關揭露。

於回顧年度內，本集團已透過遵循聯交所環境、社會及管治守則強化的D部分新氣候規定，進一步強化其氣候披露實踐，該規定緊貼國際財務報告準則S2號氣候相關披露準則。因應該等監管發展，本集團已主動制定一系列措施，以應對潛在氣候相關風險及持份者日益變化的期望，鞏固其對透明化及前瞻性氣候管治之承諾。

管治

根據**董事會參與**一章所載之環境、社會及管治的管治架構，董事會、環境、社會及管治工作小組、高級管理層及部門主管負責監督氣候相關風險與機遇。為確保董事會及其監督機構具備適當技能及能力，以監督應對氣候風險及機遇之策略，彼等與外部顧問保持聯繫以獲取相關準則之最新資訊，同時參與專業機構提供之培訓。

Upon climate-related incidents, the issues will be immediately reported to the Board and its overseeing bodies. To regularly keep informed of emerging climate-related risks and opportunities, the Board and its overseeing bodies hold quarterly meetings to receive relevant information and review identified issues. Through discussions on relevant issues during these meetings, the Board and its overseeing bodies monitor the Group's ESG- and climate-related performance and take climate-related risks and opportunities into account when overseeing the Group's strategy, its decisions on major transactions, and its risk management processes and related policies.

如發現氣候相關事件，需立即向董事會及其監督機構報告相關事宜。為定期掌握新興氣候相關風險及機遇，董事會及其監督機構每季度召開會議，以接收相關資訊及審閱已識別事宜。透過會議對相關事宜的討論，董事會及其監督機構監察本集團之環境、社會及管治及氣候相關表現，並於監督本集團策略、重大交易決策、風險管理流程及相關政策時，將氣候相關風險及機遇納入考量。

With the established development direction and goals of climate-related management approach and policies, the Board and its overseeing bodies oversee the Group's operations by reviewing the Group's ESG performance, including the management of climate-related issues and the effectiveness of the management approach, through summaries and calculations in ESG reports. To oversee the setting of, and monitor progress towards, targets related to significant climate-related risks and opportunities, a set of KPIs and metrics have also been established for progress tracking. By collecting environmental data for analysis, relevant performance can be reviewed and compared with the baseline year set in targets.

憑藉已確立之氣候相關管理方法及政策的發展方向及目標，董事會及其監督機構透過環境、社會及管治報告內的概要及計算，審閱本集團的環境、社會及管治表現（包括氣候相關事宜的管理以及管理方法的有效性），以監督集團營運。為監督有關重大氣候相關風險及機遇之目標的設定及進度，本集團亦已建立一套關鍵績效指標及標準，進行進度追蹤。透過收集環境數據進行分析，相關表現可予以審閱，並與目標所定之基準年度進行比較。

Under the governance framework, the management is designated for identifying ESG- and climate-related issues at operational level and reporting relevant issues to the Board. In addition to designing and implementing climate-related policies at operational level, the management is also responsible for coordinating and communicating between departments. Meanwhile, the management maintains effective data management systems consolidating environmental and financial data for transparent monitoring of the Group's ESG- and climate-related performance and progress towards targets.

在管治框架下，管理層負責識別營運層面的環境、社會及管治以及氣候相關事宜，並向董事會報告相關事宜。除設計及執行營運層面的氣候相關政策外，管理層亦負責與各部門進行協調與溝通。與此同時，管理層維護有效的數據管理系統，整合環境及財務數據，以透明的方式追蹤本集團的環境、社會及管治以及氣候相關表現和目標進展情況。

To support the oversight of climate-related risks and opportunities, manuals and guidelines standardising procedures have been developed for the management. Internal climate change policies have been implemented to enhance the Group's climate management, and designated responsible personnel regularly reviews, monitors, and enforces relevant policies.

為支持氣候相關風險及機遇的監督，本集團已為管理層制定標準化程序手冊及指引。為強化本集團的氣候管理，已實施內部氣候變化政策，並由指定負責人員定期審閱、監督及執行相關政策。

Strategy

Over the years, the Group has identified and evaluated climate-related risks and opportunities that may potentially affect its long-term business operations. To align with its strategic decision-making on business and financial planning, the Group has evaluated the potential impacts across short-term (1 year), medium-term (3 years), and long-term (10 years).

The following table summarises the Group's climate-related risks and opportunities identified.

策略

多年來，本集團已識別及評估可能影響其長期業務營運的氣候相關風險與機遇。為配合業務及財務規劃的戰略決策，本集團已評估短期（1年）、中期（3年）及長期（10年）的潛在影響。

下表概述本集團已識別的氣候相關風險與機遇。

Physical Risks
物理風險

Risks **風險**	**Potential Impacts on Business Model and Value Chain** **對業務模式及價值鏈的潛在影響**	**Planned Response Actions** **計劃應對措施**
Acute **急性** *Medium-term* *中期*		
• Increase in frequency of extreme weather events such as typhoons, storms, and flood • 颱風、暴風雨及洪水等極端天氣事件發生的頻率提高	• Structural integrity of the Group's properties and assets may be damaged under severe weather events. This hinders the safety issues of the Group's construction workers and occupants during and after the occurrence of extreme weather events. • 惡劣天氣事件可能會損壞本集團物業及資產的結構完整性，妨礙本集團建築工人及住戶於惡劣天氣事件期間及之後的安全。 • The power outage resulting from extreme weather events may disrupt construction activities, which prolong project completion and lower the occupancy rate respectively. This increases the operating costs and lowers the revenue. • 惡劣天氣事件帶來的停電可能會中斷建築活動，造成項目完成時間延長及使用率降低，進而推升營運成本及導致收益下降。	• Precautionary and contingency measures in response to extreme weather events will be developed and implemented to reduce the physical damage to the Group's assets. • 本集團將制定及實施應對極端天氣事件的預防及應急措施，以減輕對本集團資產的物理損害。 • Construction sites will be equipped with back-up power supply for potential power outage. • 施工現場將配備備用電源，以應對可能發生之停電。

Physical Risks 物理風險		
Risks **風險**	**Potential Impacts on Business Model and Value Chain** **對業務模式及價值鏈的潛在影響**	**Planned Response Actions** **計劃應對措施**
	• The supply of construction materials may be delayed due to transportation interruptions, and hence adversely affect the Group's operations. • 建築材料供應或因交通中斷而延遲，進而對本集團的營運造成不利影響。 • Unstable supply chain under extreme weather events may delay the logistics and cause potential damage to the computer equipment during transportation, which lowers the Group's reliability of equipment supply and hinders potential revenue increase. • 極端天氣事件下的不穩定供應鏈可能導致物流延遲，及對運輸途中的電腦設備造成潛在影響，進而削弱本集團設備供應的可靠性及限制潛在收益增長。 • Although the Group outsources cryptocurrency mining business which lowers its exposure to a series of risks, the instability of power supply due to extreme weather events may still slow down network and operations of computer hardware from the service provider side, lowering efficiency of cryptocurrency mining. • 儘管本集團將加密貨幣挖掘業務外包，以降低一系列風險，惟極端天氣事件導致的供電不穩，仍可能使服務提供商端側的網路及電腦硬件運行遲緩，從而降低加密貨幣挖掘效率。	• Supplies of construction materials from more than one supplier will be preferred to minimise the potential interruptions under transportation issues. • 建築材料供應將更傾向於來自一家以上供應商，以盡量減少運輸問題帶來的潛在中斷。 • The Group will engage with more than one supplier for the supply of computer equipment. This lowers the chance of delayed delivering and trading. • 本集團將與一家以上供應商合作採購電腦設備，以降低交貨延遲及交易受阻的機率。 • The Group will communicate with outsourced contractors on back-up plan for power supply to ensure business continuity of cryptocurrency mining. • 本集團將與外聘承包商溝通後備電源計劃，以確保加密貨幣挖掘業務的持續性。

Risks 風險	Potential Impacts on Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Planned Response Actions 計劃應對措施
Physical Risks 物理風險		
Chronic **慢性** *Medium-term* *中期*		
• Changes in precipitation patterns and extreme variability in weather patterns • 降雨模式的變化及天氣模式的極端變異性	• Intensive precipitation may cause frequent flooding, leading to higher maintenance costs for the Group's properties and premises. • 密集降雨或會導致水災頻發，導致本集團物業及場所的維護成本增加。 • On the other hand, water scarcity may be resulted from limited precipitation. The unstable water supply may cause disruptions on maintenance and landscaping work of property management while hindering occupants' daily lives. • 另一方面，降水不足可能導致水資源短缺。供水不穩可能造成物業管理之維護及景觀作業中斷，同時影響使用者的日常生活。	• Precautionary measures and response plans, including the installation of floodgates and emergency procedures, will be implemented to minimise adverse impacts caused by extreme variability of precipitation patterns. • 本集團將實施預防措施及應變計劃（包括安裝防洪閘及制定緊急程序），以盡量減少降雨模式的極端變異性造成的不利影響。 • The Group will also formulate water conservation measures and explore ways in water recycling, thereby securing water resources. • 本集團亦將制定節水措施，並探索水資源回收的方法，以確保水資源供應。

	Physical Risks 物理風險	
Risks 風險	**Potential Impacts on Business Model and Value Chain 對業務模式及價值鏈的潛在影響**	**Planned Response Actions 計劃應對措施**
Medium- to Long-term 中長期		
• Rising mean temperatures and prolonged heat waves • 平均溫度上升及長時間熱浪	• Higher mean temperatures and prolonged heat waves may cause structural damage of properties, and hence higher maintenance costs are needed. • 平均溫度上升及長時間熱浪可能造成物業的結構性損害，進而所需維護成本增加。 • Such weather patterns also increase the temperature of the Group's workplace, particularly the construction site. Construction workers may be exposed to the risk of heatstroke and other heat-related illnesses or death. More equipment for cooling purposes will be required, which leads to higher operating costs to safeguard the health of workers. • 該等天氣模式亦會造成本集團工作場所（尤其是施工現場）的溫度升高。建築工人可能面臨中暑及其他熱相關疾病或死亡之風險。屆時將需增設降溫設備以保障工人健康，從而導致營運成本上升。	• To ensure safety, the Group will regularly conduct property maintenance to inspect the structure and timely repair in the event of potential safety risks. • 為確保安全，本集團將定期進行物業維護，以檢查結構，並於出現潛在安全風險時及時維修。 • Shady areas, cooling facilities, and adequate drinking water will be provided in the workplace, specifically construction sites, to prevent incidents of overheating. • 工作場所（尤其是施工現場）將提供遮蔭區域、降溫設施及充足飲用水，以防止過熱事件。

Transition Risks
轉型風險

Risks **風險**	**Potential Impacts on Business Model and Value Chain** **對業務模式及價值鏈的潛在影響**	**Planned Response Actions** **計劃應對措施**
Policy and Legal **政策與法律** *Medium-term* *中期*		
• Updates of policies and regulations have further increased the environmental requirements, especially for the construction and the property development business • 政策及法規的更新已進一步提高環保要求，尤其是針對建築及物業開發業務的要求	• To protect the environment and mitigate climate change, more stringent regulations regarding green buildings and eco-friendly construction methods may be introduced. • 為保護環境及減緩氣候變遷，有關綠色建築及環保施工方法方面可能會有更為嚴格的法規出臺。 • The Group may need to reallocate its capital and manpower or even invest in additional resources to design environment-friendly projects and construction plans to prevent compliance risks, which leads to higher operating costs. • 為防範合規風險，本集團或需重新分配資金及人力，甚至投入額外資源以設計環保項目及施工計劃，從而導致營運成本上升。	• To prevent potential penalties and fines due to non-compliance, the Group will integrate green elements into its property development projects and constructions in alignment with the tightened environmental regulations. • 為防止因不合規而產生的潛在罰款及處罰，本集團將配合日益趨緊的環保法規，將綠色元素納入其物業開發項目及建設內。 • The Group will review its resource allocation plan on compliance issues and adjust relevant business strategies when necessary. • 本集團將檢討合規事宜的資源配置計劃，並於必要時調整相關業務策略。

Risks 風險	Potential Impacts on Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Planned Response Actions 計劃應對措施
Transition Risks 轉型風險		
Medium-term *中期*		
• Increased carbon pricing • 碳定價提高	• Carbon pricing may stress the Group to lower the costs on offsetting carbon emissions by minimising emissions and resource consumption, as well as adopting low-emission equipment and technology across daily operations. • 碳定價可能促使本集團透過減少排放及資源消耗，以及在日常營運中採用低排放設備及技術，以降低碳排放抵銷成本。 • The carbon pricing on the procurement of computer equipment and electricity consumption for outsourced cryptocurrency mining will cause higher operating costs. • 有關外包加密貨幣挖掘的電腦設備採購及電力消耗之碳定價將導致營運成本上升。	• The Group will explore low-emission options for construction and computer equipment across its business operations to lower carbon-related costs at source. • 本集團將於業務營運中探索施工及電腦設備的低排放選擇，以從源頭降低碳相關成本。 • Energy-saving measures will also be implemented to reduce the Group's carbon emissions, which minimise carbon-related costs. • 本集團亦將實施節能措施以減少碳排放，從而降低碳相關成本。
Technology **技術** *Long-term* *長期*		
• Costs to transition to lower emissions technology • 過渡到低排放技術的成本	• The existing electrical appliances and construction equipment may be forced to retire early to meet the low-emission transition. • 現有電器及施工設備可能被迫提前報廢，以滿足低排放過渡。 • The replacement and upgrade of equipment may cause higher costs in procuring low-emission equipment, particularly the leasing and trading of computer equipment business. • 設備更換及升級可能導致低排放設備採購成本增加，特別是在電腦設備租賃及交易業務方面。	• The Group will review the energy efficiency of existing appliances and equipment to consider the need for replacement. • 本集團將檢視現有電器及設備的能源效率，以考慮更換需要。 • Low-emission options will be explored, and resources will be adjusted to achieve low-carbon transition with technologies. • 本集團將探索低排放方案，並調整資源，以透過技術實現低碳轉型。

Transition Risks
轉型風險

Risks **風險**	**Potential Impacts on Business Model and Value Chain** **對業務模式及價值鏈的潛在影響**	**Planned Response Actions** **計劃應對措施**
Market **市場**		
Medium-term *中期* • Changing customer behaviour • 客戶行為不斷變化	• With the emphasis of environmental protection, more customers may prefer the integration of green elements into buildings. These changing behaviours may cause a low-carbon shift, urging the Group to readjust its marketing and business strategies. • 隨著環保日益受到重視，更多客戶可能偏好將綠色元素納入建築物。該等行為轉變可能造成低碳轉向，促使本集團重新調整其營銷及業務策略。	• The Group will conduct market research on consumer preferences and their changing behaviours to formulate strategic plans on areas of marketing and operations. For instance, project plans with the concept of green buildings will be developed and implemented. • 本集團將就消費者偏好及其行為變化進行市場研究，以制定營銷及營運方面之策略計劃。例如，將制定及實施綠色建築概念的項目計劃。
Medium-term *中期* • Increased cost of raw materials • 原材料成本增加	• Higher operating costs may be resulted from the increased cost of raw materials. To maintain a reliable value chain of property projects, the Group is required to spend higher input costs of construction materials for on-time project delivery. • 原材料成本上升可能導致營運成本增加。為維持物業項目的價值鏈穩定，本集團須投入更高的建築材料成本，以確保項目按時交付。	• To address increased operating costs for the stable supply of construction materials, the Group will screen potential suppliers in detail and adjust its resource allocation plan. This ensures the balance between quality and costs. • 為應對建築材料穩定供應所增加之營運成本，本集團將詳細審核潛在供應商並調整其資源分配計劃，以確保品質及成本的平衡。

Opportunities 機遇	Potential Impacts on Business Model and Value Chain 對業務模式及價值鏈的潛在影響	Planned Response Actions 計劃應對措施
Market **市場** *Medium- to Long-term* *中長期*		
• Access to new markets – green building • 進入新市場－綠色建築	• Driven by the national "14th Five-Year Plan", green buildings have become a rising trend. With the aim to unlock the potential of this business opportunity, the Group may engage with suppliers and contractors for the provision of sustainable raw materials and services. This allows the Group to align its development plan with the market trend and facilitate long-term growth. • 在國家「十四五規劃」推動下，綠色建築已成為新興趨勢。為把握此商機，本集團將與供應商及承包商合作，以提供可持續原材料及服務，從而令本集團的發展計劃與市場趨勢保持一致，並促進長期增長。	• To align with the national goals, the Group will proactively explore energy- and resource-efficient solutions for its new development projects. Moreover, the Group will capitalise the opportunity on the demand for green building by developing sustainable projects and embedding environment-friendly operational practices. • 為配合國家目標，本集團將積極為新開發項目探索節能及資源高效解決方案。此外，本集團將透過開發可持續項目及融入環保營運實踐把握綠色建築需求之機遇。

The impacts evaluated mostly concentrate on the Group's operations of property development and management businesses in Mainland China. Through internal adjustment on financial and human resources, the Gorup plans to allocate resources on addressing the corresponding planned response actions on identified risks for minimised impacts. To manage the above climate-related risks and their potential impacts, the Group primarily adopts risk control and mitigation approach, which implement measures to control exposures to climate-related risks and minimise the adverse impacts of climate-related risks respectively.

所評估影響主要集中於本集團於中國內地的物業開發及管理業務。透過對財務及人力資源的內部調整，本集團將配置資源以解決針對已識別風險之相應計劃應對措施，從而將影響降至最低。為管理上述氣候相關風險及其潛在影響，本集團主要採取風險控制及緩解方法，分別實施措施以控制氣候相關風險及降低氣候相關風險的不利影響。

At the current stage, no climate-related transition plan has been implemented. Looking ahead, the Group may consider undertaking a more in-depth analysis of the current and anticipated effects of identified climate-related risks and opportunities on its business model and value chain, should management deem such an exercise necessary or should applicable regulatory requirements evolve to mandate further disclosures.

於現階段，尚無實施任何氣候相關轉型計劃。展望未來，本集團或會考慮就已識別氣候相關風險及機會對其業務模式及價值鏈的當前及預期影響進行更為深入的分析，倘管理層認為此舉屬必要，或倘適用監管規定有所變化而強制要求進一步披露。

Financial Impact Analysis

For current financial effects in FY2025/2026, the Group did not experience any material financial losses, in terms of financial position, financial performance, and cash flows, arising from identified climate-related risks and opportunities. During the year under review, the identified climate-related risks and opportunities did not cause any significant risk of a material adjustment to the carrying amounts of assets and liabilities in the upcoming reporting year.

Meanwhile, the Group also evaluated the anticipated financial effects arising from identified climate-related risks and opportunities on its financial position, financial performance, and cash flows over the medium-term or beyond. To manage identified climate-related risks and opportunities together with its staff, the Group will provide its employees with training programmes to enhance their awareness on climate change while exploring green financial opportunities for funding. With the current resource allocation and investment plan, the Group expects that the identified climate-related risks will have a low negative financial impact across time horizons.

In preparing the above disclosures, the Group has applied the Reasonable Information Relief and Capabilities Relief as provided under the ESG Code, and has therefore presented the disclosures on a qualitative basis, without incurring undue cost or effort. The Group may consider adopting quantitative financial impact assessments and disclosures in the future, subject to the availability of additional resources and the development of sufficient internal capabilities. Any such progression would also be guided by management's assessment of its necessity and relevance, as well as any evolving regulatory expectations that may require more granular quantitative reporting.

Climate Scenario Analysis

In FY2025/2026, the Group conducted a qualitative climate-related scenario analysis to identify potential climate-related risks and impacts under a broader range of uncertain conditions along its value chain and assess the effectiveness of the planned response actions. In applying the Capabilities Relief permitted under the ESG Code, the Group has undertaken a qualitative analysis and disclosure in respect of its climate resilience evaluation. The Group may consider adopting quantitative assessment methodologies in the future, should data readiness and its climate management systems be further enhanced to a level that renders such analysis practicable. Any such development would also be subject to management's ongoing assessment of operational feasibility and regulatory developments.

財務影響分析

就二零二五／二零二六財年的當前財務影響而言，本集團在財務狀況、財務表現及現金流量方面並未因已識別的氣候相關風險及機遇而遭受任何重大財務損失。於回顧年度，已識別的氣候相關風險及機遇並無導致須對下一報告年度的資產及負債賬面值作出重大調整的任何重大風險。

同時，本集團亦評估了已識別氣候相關風險及機遇對其中期或以後的財務狀況、財務表現及現金流量產生的預期財務影響。為與員工共同管理已識別的氣候相關風險及機遇，本集團將為其僱員提供培訓計劃，以提高彼等對氣候變化的認知，同時探索綠色金融融資機會。根據目前的資源分配及投資計劃，本集團預計已識別的氣候相關風險將於各個時間範圍內產生較低的負面財務影響。

於編製上述披露時，本集團已應用環境、社會及管治守則所規定的合理資料寬免及能力寬免，因此已按定性基準呈列披露，而並無產生不必要的成本或努力。本集團日後或會考慮採用量化財務影響評估及披露，惟須視乎額外資源的可用性及足夠內部能力的發展而定。任何有關進展亦將受到管理層對其必要性及相關性的評估以及可能需要更精細定量報告的任何不斷變化的監管預期的指導。

氣候情景分析

於二零二五／二零二六財年，本集團進行了定性氣候相關情景分析，以識別其價值鏈在更廣泛的不確定條件下的潛在氣候相關風險及影響，並評估計劃應對行動的有效性。於應用環境、社會及管治守則所允許的能力寬免時，本集團已就其氣候適應力評估進行定性分析及披露。倘數據準備情況及其氣候管理系統進一步提升至使有關分析切實可行的水平，本集團日後或會考慮採納定量評估方法。任何有關發展亦將受管理層對運營可行性及監管發展的持續評估所限。

Scenario Selection

情景選擇

Scenario 情景	Pathway 路徑	Key Assumptions 關鍵假設	Time Horizons 時間範疇
High-emission scenario 高排放情景	IPCC "SSP5-8.5"/NGFS "Current Policies" IPCC「SSP5-8.5」／NGFS「現行政策」	• Limited climate policy intervention worldwide • 全球氣候政策干預有限 • Global mitigation efforts slow down • 全球減緩努力放緩 • Temperature rise exceeds 3°C by 2100 • 於二一零零年前溫度上升超過3°C • Physical risks intensify • 物理風險加劇	Short-term: 1 year 短期：1年 Medium-term: 3 years 中期：3年 Long-term: 10 years 長期：10年
Low-emission scenario 低排放情景	IPCC "SSP1-1.9"[1]/NGFS "Net Zero 2050" IPCC「SSP1-1.9」[1]／NGFS「二零五零年淨零排放」	• Stringent climate policies are implemented globally • 全球實施嚴格的氣候政策 • Global decarbonisation efforts accelerate • 全球脫碳努力加速 • Temperature rise is limited to 1.5°C by 2100 • 於二一零零年前，溫度上升限制在1.5°C • Transition risks accelerate • 轉型風險加速	Short-term: 1 year 短期：1年 Medium-term: 3 years 中期：3年 Long-term: 10 years 長期：10年

1 The IPCC "SSP1-1.9" is in alignment with the Paris Agreement.

1 IPCC「SSP1-1.9」符合《巴黎協定》。

Key Assumptions and Uncertainties

The Group conducted the climate-related scenario analysis based on the following key assumptions and underlying uncertainties:

- Geographical focus on business segments operating in Mainland China;
- Ongoing development of national and local climate policies;
- Ongoing low-carbon technological development; and
- Varying actual outcomes due to data limitations.

關鍵假設及不確定因素

本集團根據以下關鍵假設及相關不確定因素進行氣候相關情景分析：

- 專註於於中國內地營運之業務分類；
- 持續制定國家及地方氣候政策；
- 持續的低碳技術開發；及
- 由於數據限制，實際結果各異。

Resilience under Different Scenarios

Under a high-emission scenario, where limited climate policies intervene worldwide, physical risks such as increased frequency of extreme weather events, varying precipitation pattern, and rising mean temperature, will be more intense. For the Group's operations, particularly its property development and management business, and construction work may be vulnerable to these risks, potentially leading to delayed project delivery and operational disruptions. In response, the Group plans to adjust its construction plan and implement precautionary and contingency measures against emerging physical risks over the medium-term. The Group expects that the higher operating costs resulted will not cause a material financial effect based on its qualitative assessment.

Under a low-emission scenario, where stringent climate policies are implemented globally, transition risks will be more prevalent. Policy and legal risks may lead to increased operating costs in addressing compliance risk and regulating emissions and resource consumption. While technology risk urges early retirement of high-emission equipment, market risks cause higher operating costs on developing green buildings and stabilising raw material supply. Under this scenario, it is implied that potential opportunity of investing in the new market of green buildings may arise. The Group expects that the cost increases over the medium- to long-term will not cause a material financial effect based on its qualitative assessment.

To summarise, the Group has developed planned response actions to address climate-related risks and opportunities identified. At the current stage, it is assessed that the Group will develop the capacity to adjust its strategy and business model to climate change over the medium-term or beyond. The evaluation presents that the planned measures can mitigate and adapt the Group's potential climate-related impacts to a certain extent.

Moving forward, the Group will further review its climate scenario analysis framework to timely adjust relevant assumptions and update outcomes. When the Group develops more capabilities, a more detailed climate-related scenario analysis may be conducted upon the management's decisions for informed decisions and effective resource allocation on climate-related issues.

Risk Management

The Group identifies, assesses, prioritises, and monitors climate-related risks and opportunities under its risk management framework. In addition to the following processes, the Group conducted a qualitative climate-related scenario analysis during the year under review for informed climate-related risk management.

不同情景下的應對能力

在高排放情景下，全球氣候政策干預有限，極端天氣事件頻率增加、降水模式變化及平均氣溫上升等物理風險將更加強烈。本集團的營運（尤其是其物業發展及管理業務）及建築工程可能易受該等風險影響，從而可能導致項目交付延遲及營運中斷。作為回應，本集團計劃調整其建設計劃，並針對中期內新出現的物理風險實施預防及應急措施。根據定性評估，本集團預計由此產生的較高營運成本不會造成重大財務影響。

在低排放情景下，全球實施嚴格的氣候政策，轉型風險將更加普遍。政策及法律風險可能導致應對合規風險以及監管排放及資源消耗的運營成本增加。雖然技術風險促使高排放設備提前報廢，但市場風險導致開發綠色建築及穩定原材料供應的運營成本增加。於該情況下，這意味着可能會出現投資綠色建築新市場的潛在機會。根據其定性評估，本集團預計中長期成本增加不會造成重大財務影響。

總括而言，本集團已制定計劃應對行動，以應對已識別的氣候相關風險及機遇。於當前階段，經評估，本集團將於中期或以後發展調整其策略及業務模式以適應氣候變化的能力。評估顯示，計劃措施可在一定程度上減輕及適應本集團潛在的氣候相關影響。

展望未來，本集團將進一步檢討其氣候情景分析框架，以及時調整相關假設及更新結果。當本集團發展更多能力時，可根據管理層的決策進行更詳細的氣候相關情景分析，以便就氣候相關議題做出知情決策及有效的資源分配。

風險管理

本集團根據其風險管理框架識別、評估、優先排序及監控氣候相關風險及機遇。除以下程序外，本集團於回顧年度內進行定性氣候相關情景分析，以進行知情氣候相關風險管理。

- **Identification:**
  Alongside departmental inputs, a qualitative climate-related scenario analysis is conducted to identify physical and transition risks that may have significant impacts on the Group's operations, value chains, and financial performance.

- **Assessment:**
  The Group assesses identified climate-related risks by conducting a materiality analysis to evaluate the significance of identified risks and their potential implications. The nature, likelihood, and magnitude of the effects will be further evaluated qualitatively when the Group possesses more resources and capabilities.

- **Prioritisation:**
  The Group prioritises climate-related risks relative to other types of risks when the risk exceeds its risk appetite. Meanwhile, the Group engages with its stakeholders to include their considerations in the evaluation of potential consequences of the risk. In FY2025/2026, eight material climate-related risks were identified and assessed to have significant impacts.

- **Monitoring:**
  Through the annual review during ESG reporting, the Group monitors identified climate-related risks and climate scenario analysis framework. Regulatory changes and market trends will also be monitored for potential risk identification.

- **Integration:**
  The Group has considered climate-related risks separately in sustainability discussions for improved risk management. The Group regularly reviews and refines its climate-related risk management framework to consider the necessary for integration into its broader risk management and internal control system.

During the year under review, the Group identified one material climate-related opportunity. For climate-related opportunities, the Group will adopt the same processes for identification, assessment, prioritisation, and monitoring.

- **識別：**
  除部門投入外，本集團亦會進行定性氣候相關情景分析，以識別可能對本集團營運、價值鏈及財務表現造成重大影響的物理及轉型風險。

- **評估：**
  本集團通過進行重要性分析來評估已識別的氣候相關風險，以評估已識別風險的重要性及其潛在影響。當本集團擁有更多資源及能力時，將進一步定性評估影響的性質、可能性及程度。

- **優先級：**
  當氣候相關風險超過其風險偏好時，本集團會相對於其他類型風險優先考慮氣候相關風險。同時，本集團與持份者接觸，將彼等的考慮納入風險的潛在後果評估中。於二零二五／二零二六財年，八項重大氣候相關風險被識別並評估為具有重大影響。

- **監察：**
  通過環境、社會及管治報告期間的年度審閱，本集團監察已識別的氣候相關風險及氣候情景分析框架。我們亦會監察監管變動及市場趨勢，以識別潛在風險。

- **整合：**
  本集團已於可持續發展討論中分別考慮了氣候相關風險，以改善風險管理。本集團定期審查及完善其氣候相關風險管理框架，以考慮將其納入更廣泛的風險管理及內部監控系統的必要性。

於回顧年度內，本集團識別了一個與氣候相關的重大機遇。本集團將就氣候相關機遇採用相同的流程進行識別、評估、優先排序及監測。

Metrics and Targets

Among the KPIs and metrics monitored, GHG emissions are the Group's primary metrics for continuous tracking and improvement. With the aim to lower its GHG emissions for a sustainable future, the Group is committed to achieving the national goal of carbon neutrality by 2026 through regulated resource consumption.

Climate-related Metrics – GHG emissions

In FY2025/2026, the Group's GHG emissions primarily include Scope 1, Scope 2 (location-based), and Scope 3 GHG emissions. Regarding the emission sources, Scope 1 GHG emissions mainly arise from the consumption of fossil fuels for transportation purposes. Scope 2 GHG emissions are attributed to the purchased electricity, while Scope 3 GHG emissions are attributed to Category 3: Fuel and energy-related activities, Category 5: Waste generated in operations, and Category 6: Business travel. In the future, the Group will further expand the scope for accounting its Scope 3 GHG emissions when more data are available.

Under operational control approach, the Group accounts its GHG emissions according to the reporting boundaries of this ESG Report. The Group accounts its Scope 1 and 2 GHG emissions in accordance with the "GHG Protocol: A Corporate Accounting and Reporting Standard" (2004) and the 2006 "IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories", while accounting its Scope 3 GHG emissions with reference to the "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard" (2011). These internationally recognised standards allow the Group to disclose its GHG emissions in a structural manner.

For detailed breakdown of the Group's GHG emissions during the year under review, please refer to Tables E3 and E4 in the chapter headed **Appendix**. Similar to the previous reporting year, majority of the Group's GHG emissions are from Scope 2, which attributes to purchased electricity.

指標與目標

於監測的關鍵績效指標及指標中，溫室氣體排放是本集團持續跟蹤及改進的主要指標。為了降低溫室氣體排放量，實現可持續發展的未來，本集團致力於透過受監管的資源消耗於二零二六年前實現碳中和的國家目標。

氣候相關指標－溫室氣體排放

於二零二五／二零二六財年，本集團的溫室氣體排放主要包括範圍一、範圍二（基於地點）及範圍三溫室氣體排放。就排放源而言，範圍一溫室氣體排放主要來自運輸用途的化石燃料消耗。範圍二溫室氣體排放歸因於購買的電力，而範圍三溫室氣體排放歸因於類別三：燃料及能源相關活動、類別五：運營中產生的廢棄物以及類別六：公務差旅。未來，當獲得更多數據時，本集團將進一步擴大其範圍三溫室氣體排放的核算範圍。

在營運控制法下，本集團根據本環境、社會及管治報告的報告範圍計量其溫室氣體排放數據。本集團依據《溫室氣體盤查議定書：企業會計與報告標準》（二零零四年）及《二零零六年政府間氣候變化專門委員會國家溫室氣體清單指引》計量範圍一及範圍二溫室氣體排放數據，同時參考《溫室氣體盤查議定書：企業價值鏈（範圍三）核算與報告標準》（二零一一年）計量其範圍三溫室氣體排放數據。該等國際認可標準允許本集團以結構化方式披露其溫室氣體排放數據。

有關本集團於回顧年度溫室氣體排放的詳情，請參閱**附錄**章節的表E3及E4。與上一報告年度類似，本集團大部分溫室氣體排放來自範圍二，其歸因於外購電力。

Scope 3 Reporting Boundary

範圍三報告範圍

Scope 3 Category 範圍三類別	**Source of Emission Factor 排放因子來源**	**Selection Basis 選擇基準**
Category 3: Fuel and energy-related activities 類別三：燃料及能源相關活動	Greenhouse gas reporting: conversion factors 2025 issued by the Department for Energy Security and Net Zero of the UK 溫室氣體報告：英國能源安全和淨零排放部發佈的二零二五年轉換因子	Extraction, production, and transportation of fuels and energy purchased that are not included in the accounting of Scope 1 and 2 未納入範圍一、範圍二核算的燃料及能源的開採、生產及運輸
Category 5: Waste generated in operations 類別五：運營中產生的廢棄物	US EPA: Emission Factors for Greenhouse Gas Inventories 2025 美國環保署：二零二五年《溫室氣體排放因子清單》	Waste generated during daily operations 日常營運過程中產生的廢棄物
Category 6: Business travel 類別六：公務差旅	ICAO Carbon Emissions Calculator 國際民航組織的碳排放計算器	Emissions associated with the Group's employee business air travel 與本集團僱員公務航空差旅相關的排放

At the current stage, the Group has not applied internal carbon pricing nor taken climate-related considerations into its remuneration policy as part of its management approach in addressing climate-related issues. During its initial stage of climate-related management and disclosures, the Group applies the Reasonable Information Relief on the application and disclosures of cross-industry metrics. Going forward, the Group will consider applying cross-industry metrics, including the amount and percentage of assets or business activities vulnerable to climate-related risks and the capital deployment for climate-related opportunities, when the Group's climate management system gets more mature.

於當前階段，本集團並無應用內部碳定價，亦無將氣候相關考慮納入其薪酬政策作為其解決氣候相關議題的管理方法的一部分。於氣候相關管理及披露的初始階段，本集團對跨行業指標的應用及披露應用了合理資料寬免。展望未來，當本集團的氣候管理體系更加成熟時，本集團將考慮應用跨行業指標，包括易受氣候相關風險影響的資產或業務活動的金額及百分比，以及氣候相關機遇的資本部署。

Climate-related Targets

In FY2025/2026, the intensities of the Group's total GHG emissions on Scope 1 and 2 increased by approximately 16.33 tonnes of CO_2e per HK$ million when compared with that in the previous reporting year, which did not meet the established target on maintaining the intensity level. It should be noted that the Group only accounts for Scope 1 and 2 GHG emissions when considering its GHG emissions reduction target. This avoids the inclusion of uncertainty associated with the expansion of Scope 3 GHG emissions, which include more assumption-based uncertainties. Meanwhile, readers should read the GHG emissions target progress with caution as the Group expanded its business segments and the reporting boundaries of this ESG Report during the year under review.

氣候相關目標

於二零二五／二零二六財年，本集團範圍一及範圍二的溫室氣體排放總量密度較上一報告年度增加約16.33噸二氧化碳當量／百萬港元，其並未達致維持密度水平的既定目標。謹請注意，本集團在考慮其溫室氣體減排目標時僅計量範圍一及範圍二的溫室氣體排放。這避免了納入與擴大範圍三溫室氣體排放相關的不確定性，其中包括更多基於假設的不確定性。同時，由於本集團於回顧年度擴大其業務分類及本環境、社會及管治報告的報告範圍，讀者應審慎閱讀溫室氣體排放目標進度。

The Group strives to meet its GHG emissions reduction target, which shown as follows:

本集團致力達致溫室氣體減排目標，詳情如下：

Target Setting **目標設定**	Taking FY2025/2026 as the baseline year, the Group targets to maintain the intensity of GHG emissions in FY2026/2027 within the same scope at the same level. 以二零二五／二零二六財年為基準年，本集團旨在將二零二六／二零二七財年的溫室氣體排放密度維持在相同範圍內的相同水平。
Target Type **目標類型**	Intensity reduction target 密度降低目標
Scope **範圍**	Scope 1 and 2 GHG emissions of the Group's operations covered in the reporting boundaries of this ESG Report 本環境、社會及管治報告報告範圍內本集團營運的範圍一及範圍二溫室氣體排放

To achieve the target, the Group will focus on regulating its electricity consumption to minimise the associated Scope 2 GHG emissions, which account for the main source of the Group's GHG emissions. For other climate-related targets and planned actions, please refer to the section headed **A.3. The Environment and Natural Resources**. Currently, the Group has not planned to apply carbon credits for offsetting GHG emissions. In the future, the Group will continuously keep track of its performance on emissions and resource consumption.

為達致該目標，本集團將專註於規管其電力消耗，以盡量減少相關範圍二溫室氣體排放，其為本集團溫室氣體排放的主要來源。有關其他氣候相關目標及計劃行動的詳情，請參閱**A.3.環境及天然資源**一節。目前，本集團並無計劃使用碳信用額抵銷溫室氣體排放。未來，本集團將持續跟蹤其排放及資源消耗的表現。

VII. SOCIAL SUSTAINABILITY

EMPLOYMENT AND LABOUR PRACTICES

B.1. Employment

Fair treatment to every employee is a fundamental commitment of the Group. Beyond creating a safe and pleasant working environment for all employees, the Group extends its commitment to understanding their concerns and responding to their needs. Alongside the pursuit of long-term business growth, the Group remains dedicated to facilitating its employees' career growth and development through the provision of competitive benefits, continuing education opportunities, and programmes designed for personal and career advancement.

As of the end of FY2025/2026, the Group had a total of 109 employees, and the gender ratio was 71:29 (Male: Female). For detailed breakdown of the Group's workforce, please refer to Table S5 in the chapter headed **Appendix**.

VII. 社會的可持續發展

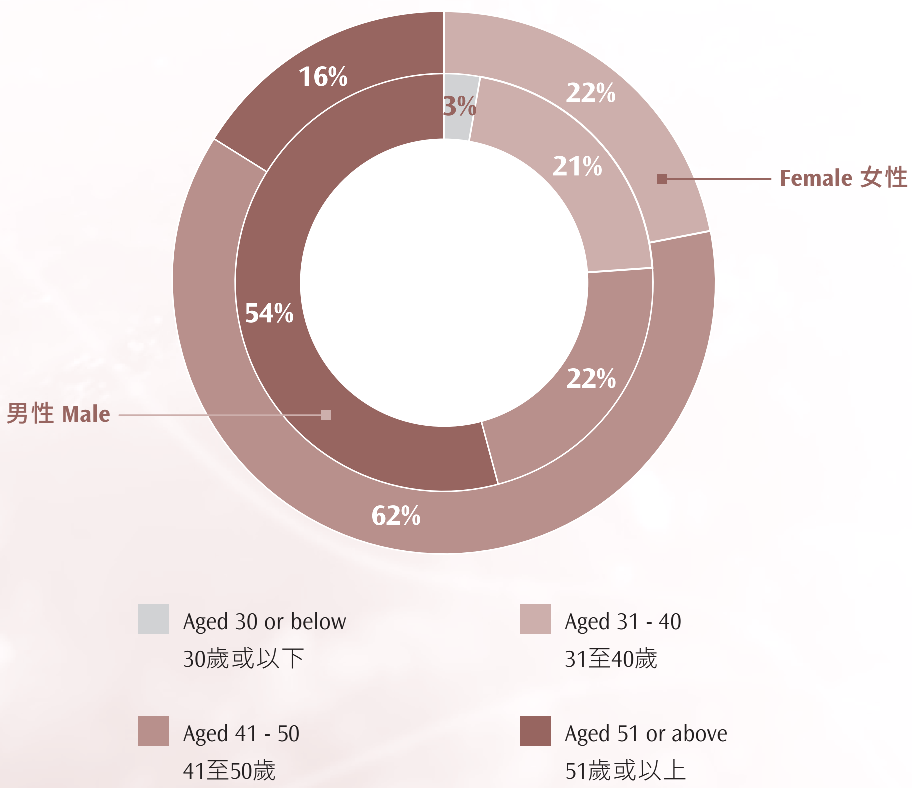
僱傭及勞工常規

B.1. 僱傭

公平對待每一位員工是本集團的基本承諾。除為全體僱員創造安全及舒適的工作環境外，本集團亦致力了解彼等的關注事項及回應彼等的需求。在追求長期業務增長的同時，本集團持續致力於透過提供有競爭力的福利、持續教育機會，以及為個人及職業發展而設計的計劃，促進僱員的職業成長及發展。

截至二零二五／二零二六財年末，本集團合共有109名僱員，性別比例為71:29（男性：女性）。有關本集團僱員明細的詳情，請參閱**附錄**章節內的表S5。

Distribution of Employees by Gender and Age in FY2025/2026
二零二五／二零二六財年按性別及年齡劃分的僱員分佈



Compliance With Laws and Regulations

Human resources policies have been developed in accordance with applicable laws and regulations in its operational regions. In FY2025/2026, the Group complied with relevant laws and regulations, including but not limited to:

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong);
- Labour Law of the People's Republic of China《中華人民共和國勞動法》;
- Employment Promotion Law of the People's Republic of China《中華人民共和國就業促進法》;
- Labour Contract Law of the People's Republic of China《中華人民共和國勞動合同法》; and
- Social Insurance Law of the People's Republic of China《中華人民共和國社會保險法》.

Recruitment and Promotion

Regular reviews and updates of employment policies are conducted to remain aligned with evolving social expectations and market trends. The Human Resources Department is responsible for staff recruitment and promotion, guided by the Group's talent management system of "Selection, Use, Education, Retention" (選、用、育、留). Attracting high-calibre talents is achieved through competitive and fair compensation packages, which are provided based on the individual's job experience, job performance, and personal attributes. Promotions are granted based on the employee's qualifications and performance, with evaluation from the Human Resources Department and endorsement from their supervisors.

遵守法律及法規

本集團已根據其營運地區的適用法律及法規制定人力資源政策。於二零二五／二零二六財年，本集團已遵守相關法律及法規，包括但不限於：

- 《僱傭條例》(香港法例第57章)；
- 《最低工資條例》(香港法例第608章)；
- 《中華人民共和國勞動法》;
- 《中華人民共和國就業促進法》;
- 《中華人民共和國勞動合同法》；及
- 《中華人民共和國社會保險法》。

招聘及晉升

為配合不斷變化的社會期望及市場趨勢，本集團定期審閱及更新其僱傭政策。人力資源部遵循本集團「選、用、育、留」的人才管理系統，負責僱員招聘及晉升。本集團透過基於個人工作經驗、工作表現及個人品德提供具競爭力及公平的薪酬待遇，以吸引優秀人才。晉升乃基於僱員資歷及績效，並須經人力資源部評估及分管領導批准。

Compensation and Dismissal

The Group strictly abides by local labour regulations, including the minimum wage requirements and working age ordinance, across all operational regions. Regular reviews of compensation policies are conducted by the Human Resources Department to ensure compliance with the latest legal standards. Salary adjustments are also carried out with structured evaluation processes under the Salary Management System (薪酬管理制度), which incorporates probationary assessments, regular performance reviews, internal salary structure, market benchmarks, and organisational profitability.

Competitive benefits are offered to all employees in alignment with government-mandated social security schemes. The benefit packages include performance-based bonuses, medical schemes, and region-specific retirement schemes. For instance, mandatory provident fund is provided to employees in Hong Kong, while social insurance packages are provided to employees in Mainland China.

Unfair or illegal dismissal is strictly prohibited within the Group. Under the Group's internal policies on dismissal procedures, termination of employment contracts can only be processed on reasonable and legitimate grounds. In the event of suspected severe misconducts violating the Group's regulations or dereliction and malpractices which lead to substantial damage to the Group, thorough investigations and verifications will be conducted. Upon substantiated cases, employment relationships will be terminated promptly in accordance with relevant laws and regulations.

In FY2025/2026, the Group's turnover rate was 11.0%. For details on the Group's employee turnover, please refer to Table S6 in the chapter headed **Appendix**.

薪酬及解僱

本集團嚴格遵守所有營運地區的當地勞動法規，包括最低工資要求及工作年齡條例。人力資源部定期檢討薪酬政策，以確保符合最新法律標準。薪資調整亦根據薪酬管理制度下的結構化評估流程進行，當中包含試用期評估、定期表現評核、內部薪酬結構、市場水平及組織盈利狀況。

本集團提供具競爭力的福利待遇予全體僱員，以配合政府規定的社會保障計劃。福利待遇包括績效花紅、醫療計劃及按地區劃分的退休計劃。例如，為香港僱員提供強制性公積金，而為中國內地僱員提供社會保險計劃。

本集團嚴禁任何不公平或非法的解僱行為。根據本集團有關解僱程序的內部政策，終止僱傭合約僅可在合理及合法的理由下進行。倘發生涉嫌嚴重違反本集團規章制度或嚴重失職瀆職而對本集團造成重大損失的情況，本集團將進行徹底調查及核實。經證實後，僱傭關係將按照相關法律及法規即時終止。

於二零二五／二零二六財年，本集團的流失比率為11.0%。有關本集團僱員流失的詳情，請參閱**附錄**章節內的表S6。

Working Hours and Rest Periods

Recognising the importance of adequate rest among intensive work demands, the Group has put in place internal policies that govern employee working hours and rest periods. These policies strictly comply with relevant laws and regulations, including:

- Labour Law of the People's Republic of China《中華人民共和國勞動法》;
- Legal Protection of the Rights and Benefits of the Peasant Workers《勞動保障監察條例》; and
- Rules of the State Council on Working Hours of Workers and Staff Members《國務院關於職工工作時間的規定》.

Alongside statutory holidays, the Group's employees are also entitled to additional leave benefits such as marriage leave, maternity leave, and bereavement leave.

Equal Opportunities, Diversity, and Anti-Discrimination

The Group strives to foster a corporate culture emphasising respect, inclusiveness, diversity, and equal opportunity. Through its internal anti-discrimination policy, fairness is maintained across all business operations, spanning across recruitment, dismissal, promotion, and career development. Employment-related decisions are solely based on the individual's capacity and qualifications, regardless of age, gender, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job-related factors.

A zero-tolerance attitude against workplace discrimination, harassment, or vilification is maintained across the Group's operations. All forms of such misconducts are strictly prohibited, and clear reporting channels have been established for employees to raise concerns through the Group's grievance mechanism. The Human Resources Department is tasked with addressing reported issues.

工作時間及假期

本集團意識到在高強度工作需求下充足休息的重要性，已制定規管僱員工作時間及休息時段的內部政策。該等政策嚴格遵守相關法律及法規，包括：

- 《中華人民共和國勞動法》；
- 《勞動保障監察條例》；及
- 《國務院關於職工工作時間的規定》。

除法定假期外，本集團僱員亦有權享有額外休假福利，如婚假、產假及喪假。

平等機會、多元化及反歧視

本集團致力於營造尊重、包容、多元化及平等機會的企業文化。通過內部反歧視政策，本集團在所有業務運營中維持公平，涵蓋招聘、解僱、晉升及職業發展等各方面。與僱傭相關的決策僅基於個人能力及資歷，而不論年齡、性別、婚姻狀況、懷孕、家庭狀況、種族、民族或族裔、國籍、宗教或其他非工作相關因素。

本集團在所有業務運作中對工作場所歧視、騷擾或誹謗行為採取零容忍態度。所有形式的此類不當行為均被嚴格禁止，並已建立清晰的舉報渠道，供僱員通過本集團的申訴機制提出關切問題。人力資源部負責處理所報告的事項。

Other Benefits and Welfare

Competitive employee benefits are recognised as critical elements for talent retention and team cohesion. To this end, internal policies have been formulated for the provision of benefit packages, which are designed to secure its employees with the feeling of being valued and the motivation to perform better. These benefit packages include subsidies for vocational training and medical services. Over the years, a range of diverse activities, such as lunch and birthday gatherings, have been organised to further enhance employee welfare and well-being.

In FY2025/2026, the Group complied with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

B.2. Health and Safety

To minimise workplace hazards and maintain a safe working environment for its employees, the Group has established policies and practices on health and safety. In FY2025/2026, the Group complied with relevant laws and regulations in its operational regions, including but not limited to:

- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong);
- Administrative Regulations on the Work Safety of Construction Projects《建設工程安全管理條例》;
- Regulation on Work-Related Injury Insurance《工傷保險條例》;
- Production Safety Law of the People's Republic of China《中華人民共和國安全生產法》;
- Occupational Disease Prevention Law in the People's Republic of China《中華人民共和國職業病防治法》; and
- Law of the People's Republic of China on the Protection of Rights and Interests of Women《中華人民共和國婦女權益保障法》.

其他待遇及福利

本集團深知具競爭力的僱員福利為留住人才及團隊凝聚力的關鍵因素。為此，本集團已制定提供福利待遇的內部政策，旨在確保僱員感到被重視及獲得激勵以發揮更佳表現。該等福利待遇包括職業培訓及醫療服務補貼。多年來，本集團已組織各類活動，如午膳聚會及生日慶典，以進一步提升僱員福利及福祉。

於二零二五／二零二六財年，本集團已遵守對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時間、休息時段、平等機會、多元化、反歧視及其他待遇及福利方面的相關法律及法規。

B.2. 健康及安全

為盡量減少工作場所危害及維持僱員安全的工作環境，本集團已制定健康及安全政策與實務。於二零二五／二零二六財年，本集團已遵守營運地區的相關法律及法規，包括但不限於：

- 《職業安全及健康條例》（香港法例第509章）；
- 《建設工程安全管理條例》；
- 《工傷保險條例》；
- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；及
- 《中華人民共和國婦女權益保障法》。

Health and safety are regarded as the Group's priorities during its business operations. Hence, strong awareness of health and safety has been instilled among employees under the Group's comprehensive Occupational Health and Safety ("OHS") Management System. The system governs staff training to equip employees with the capability to work safely and the effective responsiveness to emergencies. In alignment with legal requirements, the Group maintains rigorous risk identification and management procedures such as the OHS Management System. These procedures are regulated by internal task forces and implemented by relevant departments of each business unit.

本集團在業務營運中視健康及安全為首要考慮。因此，本集團透過全面的職業健康及安全（「職業健康及安全」）管理制度，在僱員中灌輸了強大的健康及安全意識。該制度規範員工培訓，使僱員具備安全工作及有效應對緊急情況的能力。為符合法律規定，本集團維持嚴格的風險識別及管理程序，例如職業健康及安全管理制度。該等程序由內部工作組監管，並由各業務單位的相關部門實施。

Under its health and safety framework, clear responsibilities are designated across departments. The Social Security Management Centre proactively identifies workplace hazards, investigates incidents, reports to local authorities, and develops corrective action plans against identified hazards. The Safety Quality Department is tasked with the monitoring of the classification of occupational hazards, identification of their sources, evaluation of their impacts, and the implementation of preventive controls. Meanwhile, the Project Management Department conducts regular hazardous material testing and optimises corresponding production processes.

根據其健康及安全框架，各部門獲指派明確職責。社會保險事業管理中心積極識別工作場所危害、調查事故、向當地部門報告，並針對已識別的危害制定糾正行動計劃。安全質量部門負責監控職業危害的分類、識別其來源、評估其影響及實施預防控制措施。同時，工程管理部門定期進行有害物質測試及優化相應的生產流程。

The Group has an ultimate goal of zero fatalities and zero life-threatening or life-altering injuries and illnesses. To achieve this goal, protective measures against OHS risks and hazards have been implemented to ensure employee well-being. OHS training is mandatory for employees to commence their work, and all employees are equipped with proper personal protective equipment ("PPE") in the workplace. To ensure smooth response upon emergencies, first-aid kits are fully stocked, and emergency exits are unobstructed in working areas. Moreover, designated employees are responsible for performing regular checks and maintaining detailed implementation records of on-site health and safety-related regulations to ensure policy compliance.

本集團的最終目標是實現零死亡事故及零致命或改變人生的傷病。為達致此目標，已實施針對職業健康及安全風險與危害的防護措施，以確保僱員福祉。僱員須於開始工作前強制接受職業健康及安全培訓，且所有僱員均在工作場所配備合適的個人防護設備（「個人防護設備」）。為確保緊急情況下能迅速應對，工作區域備有充足的急救箱，且緊急出口暢通無阻。此外，指定僱員負責進行定期檢查及詳細記錄現場健康及安全相關規定的執行情況，以確保政策得到遵守。

Leveraging digital platforms such as group chats and physical bulletin boards for ongoing communications, the Group further strengthens employee safety awareness regarding workplace hazards. Additionally, the Group maintains emergency preparedness and contingency capability of employees through safety drills. In particular, the following measures have been developed to address health and safety issues of workers:

- Conducting emergency response drills, fire drills, and safety inspections;
- Prohibiting smoking and liquor drinking in the workplace;
- Providing counselling services for employees to maintain good psychological health; and
- Providing annual health and safety training.

To early detect occupational illnesses and maintain employee well-being, the Group's Human Resources Department arranges annual physical examinations for all employees, and all canteen workers are required to obtain a health certificate before the start of work.

In FY2025/2026, the Group complied with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that have a significant impact on the Group. In the past three years (including FY2025/2026), no work-related fatalities were recorded, while there were one work-related injuries involving one employee with 164 lost days due to work injury during the year under review.

本集團利用群聊及實體公告欄等數碼平台進行持續溝通，進一步加強僱員對工作場所危害的安全意識。此外，本集團透過安全演習維持僱員的應急準備及應變能力。具體而言，本集團已制定下列措施以解決僱員的健康及安全事項：

- 進行緊急演練、火警演習及安全檢查；
- 禁止在工作場所吸煙及飲酒；
- 為僱員提供心理輔導服務，以保持良好的心理健康；及
- 每年提供健康及安全培訓。

為及早發現職業病及維持僱員福祉，本集團人力資源部每年為全體僱員安排體檢，而所有餐廳員工上崗前均須持有健康證明。

於二零二五／二零二六財年，本集團已遵守對本集團有重大影響的有關提供安全工作環境及保護員工免受職業危害的相關法律及法規。於過去三年（包括二零二五／二零二六財年），並無錄得因工死亡事故，而於回顧年度，發生1宗工傷事故，涉及1名僱員，因工傷損失164個工作日。

B.3. Development and Training

Regarding employee career development as a key driver to its long-term success, the Group has placed a great emphasis on this aspect. The training provided by the Group allows employees to develop advanced professional skills and increase working capacity while strengthening the Group's overall competitiveness and reputation. To facilitate personal growth and development of employees, the Educational Training Control Measures (教育訓練控制程序) have been formulated to outline the arrangement of training programmes tailored to its employee needs.

The Group offers training opportunities for both new and experienced employees. For new employees, induction training provided allows them to familiarise with the Group's corporate history and culture, business development, and internal policies. Experienced employees receive relevant training courses based on their specific roles and responsibilities. For instance, the Group's directors attend courses on internal control, risk control management, and regulatory updates as part of the continuous training to enhance their governance competencies. Through online video learning platform, the Group holds regular sharing conferences across different departments to promote continuous learning, thereby driving growth and development of the Group and its employees.

Additionally, financial support is provided to employees to support their career goals. To motivate its employees on enhancing their competitiveness and capabilities, the Group offers reimbursement for eligible employees who participate in external seminars, programmes, or courses that foster their additional knowledge and skills relevant to their current job duties.

In FY2025/2026, the Group provided a total of 1,148 hours of training to 48 employees. For details on the number of trained employees and average training hours, please refer to Tables S7 and S8 in the chapter headed **Appendix**.

B.3. 發展及培訓

本集團視僱員職業發展為其長期成功的關鍵驅動力，因此高度重視此方面。本集團提供的培訓使僱員能夠發展先進的專業技能及提升工作能力，同時增強本集團的整體競爭力及聲譽。為促進僱員的個人成長及發展，本集團已制定教育訓練控制程序，以概述按僱員需求定制的培訓課程安排。

本集團為新入職及有經驗的僱員提供培訓機會。對於新入職僱員，所提供的入職培訓使其熟悉本集團的歷史文化、業務發展及內部政策。有經驗的僱員則根據其具體角色及職責接受相關培訓課程。例如，本集團董事參加有關內部控制、風險控制管理及規章最新資訊的課程，作為持續培訓的一部分，以提升其管治能力。本集團透過在線視頻學習平台，定期為不同部門舉辦分享會，以促進持續學習，從而推動本集團及其僱員的成長及發展。

此外，本集團亦為僱員提供財務支持以實現其職業目標。為激勵僱員提升競爭力及能力，本集團為參加外部研討會、計劃或課程的合資格僱員提供報銷，以增進其與現時工作職責相關的額外知識及技能。

於二零二五／二零二六財年，本集團為48名僱員提供總時數1,148小時的培訓。有關受訓僱員人數及平均培訓時數的詳情，請參閱**附錄**章節內的表S7及S8。

B.4. Labour Standard

In FY2025/2026, the Group complied with relevant laws and regulations in its operational regions relating to the prohibition of child and forced labour for employment, including but not limited to:

- Employment Ordinance of Hong Kong (Cap. 57 of the Laws of Hong Kong);
- Labour Law of the People's Republic of China《中華人民共和國勞動法》; and
- Provisions on the Prohibition of Using Child Labour《禁止使用童工規定》.

Internal policies of "The Prohibition of Child Labour Policy and Remedial Procedures" have been developed following the requirements of the SA8000 Standard. A zero-tolerance stance is maintained against illegal employment of child labour, underage worker, and forced labour. Accordingly, thorough background investigations and meticulous verification of all candidate documentation will be conducted by the Group's Human Resources Department before formal hiring.

Along with the duties on ensuring compliance with internal policies on preventing child and forced labour, the Group's Human Resources Department is also tasked with monitoring changes in relevant laws and regulations and updating internal policies. Employment information is reported to relevant government and regulatory authorities half a year.

Once the violations of labour standards are identified, the Group will promptly terminate relevant employment contracts. In addition, responsible staff members involved in the employment procedures may receive disciplinary actions when deemed necessary by the management.

In FY2025/2026, the Group complied with relevant laws and regulations relating to preventing child and forced labour that have a significant impact on the Group.

B.4. 勞工準則

於二零二五／二零二六財年，本集團遵守其營運地區有關禁止僱用童工及強迫勞動的相關法律及法規，包括但不限於：

- 《香港僱傭條例》（香港法例第57章）；
- 《中華人民共和國勞動法》；及
- 《禁止使用童工規定》。

本集團已按照社會責任SA8000標準的規定制定「禁止僱傭童工政策及補救措施程序」的內部政策。本集團對非法僱用童工、未成年工人及強迫勞動持零容忍態度。因此，本集團人力資源部將於正式僱用前對所有候選人證明文件進行詳盡背景調查及細緻核實。

除確保遵守防止僱用童工及強迫勞動的內部政策外，本集團人力資源部亦負責監控相關法律及法規的變動及更新內部政策。僱傭資料須每半年呈報予政府及監管機構。

一旦發現違反勞工準則的情況，本集團將即時終止有關僱傭合約。此外，管理層認為必要時，對涉及僱傭程序的負責員工可能予以紀律處分。

於二零二五／二零二六財年，本集團已遵守有關防止童工及強迫勞動且對本集團有重大影響的相關法律及法規。

OPERATING PRACTICES

B.5. Supply Chain Management

Eradicating environmental and social risks along its value chain remains the Group's core commitment. To this end, a comprehensive supply chain management system has been established, with the consideration of ESG-related issues. To build and maintain a sustainable, resilient, and reliable supply chain, all subsidiaries of the Group bear the responsibility for regularly monitoring the quality of engaged suppliers and supplied goods.

Supplier Engagement and Risk Management

A dedicated department and team have been established for the oversight of the procurement processes of construction materials. They are responsible for identifying eligible suppliers and contractors through public tendering and strategic cooperations. Apart from engagement meetings, close communications are maintained with the Group's suppliers and contractors via channels such as WeChat and email to strengthen the partnerships. Through these platforms, the Group can easily discuss issues, such as green building materials, eco-friendly practices, and the latest government policies, with its suppliers.

To minimise environmental and social risks along its value chain, the Group conducts due diligence prior to the selection and engagement of any potential suppliers. A Supplier Evaluation System has been implemented to perform the Graded Evaluation on the Group's suppliers, while on-site inspections, supplier audits, and in-field verifications are conducted annually to ensure compliance with relevant regulations and responsible practices. In the event of any identified risks regarding the violation of labour rights or environmental laws and regulations, the Group will take actions to prevent collaborations with relevant suppliers and their participation in bidding processes in the future.

A stringent screening process has been adopted for supplier selection. As stipulated, suppliers are required to demonstrate technical expertise, good track record, and compliance with environmental and social standards via the provision of relevant qualifications and certifications. To evaluate technical competencies of potential suppliers, there are selection criteria such as bidding ratings, industry recommendations, and market reputation, as well as on-site assessments of completed projects. Approved suppliers are subsequently added to the Group's "List of Qualified Suppliers", and annual qualification reviews will be conducted by the Quality Control Department.

營運慣例

B.5. 供應鏈管理

根除價值鏈中的環境及社會風險仍是本集團的核心承諾。為此，本集團已建立全面的供應鏈管理體系，並將環境、社會及管治相關議題納入考量。為建立及維持可持續、具韌性及可靠的供應鏈，本集團的所有附屬公司須負責定期監控所聘用供應商及所供應貨物的質量。

供應商聘用及風險管理

本集團已設立專門部門及團隊，負責監督建築材料的採購流程，並透過公開招標及戰略合作物色合格供應商與承包商。除舉行洽談會議外，本集團透過微信及電子郵件等渠道與供應商及承包商保持密切溝通，以加強合作夥伴關係。藉由該等平台，本集團能便捷地與供應商討論綠色建築材料、環保實踐及最新政府政策等議題。

為盡量減少價值鏈中的環境及社會風險，本集團在篩選及聘用任何潛在供應商前會進行盡職審查。本集團已實施供應商評估系統，對供應商進行分級評估，同時每年進行現場檢查、供應商審核及實地驗證，以確保符合相關法規及負責任慣例。倘發現任何涉及違反勞工權益或環境法律法規的風險，本集團將採取措施防止日後與相關供應商合作及其參與投標程序。

本集團對供應商遴選採用嚴格的篩選流程。根據規定，供應商須透過提供相關資格及證書，以證明其技術專業能力、良好往績紀錄及符合環境與社會標準。為評估潛在供應商的技術能力，遴選標準包括投標評分、行業推薦及市場聲譽，以及對已竣工項目的實地評估。經核准的供應商其後將列入本集團「合資格供應商名單」，並由質量控制部每年進行資格審核。

Following tender selection, the Group's relevant department closely collaborates with qualified suppliers to implement development plans while overseeing the quality and progress of each project's completion. Quality control procedures are continuously applied to suppliers, with the quality of supplied materials at multiple stages of the construction process evaluated. In particular, the Group requires suppliers and contractors to obtain acceptance of the Electric Power Supply Bureau and the Institute of Quality Inspection and Construction Bureau to ensure the quality of power supply and construction projects.

於遴選投標後，本集團相關部門與合資格供應商緊密合作以實施發展規劃，同時監督各項目的完成質量及進度。本集團持續對供應商實施質量控制程序，並評估施工過程中多個階段所供應材料的質量。具體而言，本集團要求供應商及承包商通過供電局及質檢站與工程局的驗收，以確保供電及工程項目的質量。

By signing the Quality Agreements (質量協議) and Long-term Strategic Cooperation (長期戰略合作) with its major suppliers, stable and reliable partnerships are maintained between the Group and its suppliers. Under these agreed terms and conditions, stable supply of quality goods and services can be ensured. To further safeguard the quality of its construction projects, rigorous inspections are conducted on all incoming materials in alignment with the Group's Quality Assurance System (品保體系).

本集團透過與其主要供應商簽訂質量協議及長期戰略合作，與供應商維持穩定可靠的合作關係。根據該等協定條款及條件，可確保優質產品與服務的穩定供應。為進一步保障其建築工程質量，本集團遵循其品保體系，對所有進貨材料實施嚴格的檢驗。

Green Procurement

With its commitment to minimising environmental impacts across the entire supply chain, the Group prioritises to engage with suppliers who offer eco-friendly goods, services, or production processes. In support of responsible sourcing throughout its value chain, the Group is currently planning a stepwise transition towards local procurement of its tools, fixtures, raw materials, packaging materials, and chemicals.

綠色採購

本集團致力於最大限度地減少整個供應鏈對環境的影響，因此優先與提供環保商品、服務或生產流程的供應商合作。為支持其價值鏈中的負責任採購，本集團目前正計劃逐步轉向本地採購其工具、固定裝置、原材料、包裝材料及化學品。

In FY2025/2026, the Group partnered with a total of 42 major suppliers, with 32 from Mainland China and 10 from Hong Kong. All major suppliers were covered by the Group's supplier engagement and management policies, and 88% of the major suppliers were covered by its green procurement policies. These policies are implemented by the Group's procurement team, while the monitoring task is performed by the corresponding business unit.

於二零二五／二零二六財年，本集團共與42家主要供應商建立合作關係，其中32家來自中國內地及10家來自香港。所有主要供應商均納入本集團的供應商聘用及管理政策範圍，其中88%的主要供應商被納入綠色採購政策範圍。該等政策由本集團採購團隊執行，而監督任務則由相應業務單位負責。

B.6. Product Responsibility

In FY2025/2026, the Group complied with relevant laws and regulations relating to health and safety, advertising, and privacy matters relating to products and services provided and methods of redress that have a significant impact on the Group. Given its business nature, the Group considers that labelling issues are neither material nor relevant to its operations, and hence no relevant information was disclosed in the report during the year under review.

Quality Assurance and Recalling Procedures

A set of quality assurance processes has been in place across the Group's business segments to meet customer needs and deliver high-quality products. These processes are designed to ensure the provision of satisfactory products and services. Moreover, prompt recall procedures are applied to any non-conforming products to safeguard the rights and interests of the Group's customers.

In FY2025/2026, no products of the Group were subject to recalls for safety and health reasons.

Property Development and Management Business

During the year under review, the Group abided by relevant laws and regulations relating to property development and management, including but not limited to:

- Law of the People's Republic of China on Road Traffic Safety《中華人民共和國道路交通安全法》;
- Construction Law of the People's Republic of China《中華人民共和國建築法》;
- Administrative Regulations on the Work Safety of Construction Projects《建設工程安全生產管理條例》; and
- Regulations on the Quality Management of Construction Projects《建設工程質量管理條例》.

B.6. 產品責任

於二零二五／二零二六財年，本集團遵守有關所提供產品和服務的健康及安全、廣告及私隱事宜以及補救方法，且對本集團有重大影響的相關法律及法規。鑒於本集團的業務性質，本集團認為標籤相關事宜對其營運並不重大亦不相關，因此於回顧年度內並無在本報告中披露相關資料。

質量保證及召回程序

本集團已於各業務分類全面推行一套質量保證流程，以滿足客戶需求並提供高質量產品。該等流程旨在確保提供令客戶滿意的產品及服務。此外，任何不符合標準的產品均會即時執行召回程序，以保障本集團客戶的權益。

於二零二五／二零二六財年，本集團並無因安全及健康原因召回任何產品。

物業開發及管理業務

於回顧年度內，本集團嚴格遵守物業開發及管理相關法律及法規，包括但不限於：

- 《中華人民共和國道路交通安全法》；
- 《中華人民共和國建築法》；
- 《建設工程安全生產管理條例》；及
- 《建設工程質量管理條例》。

To ensure product quality, specific targets for the Group's property development projects have been established. At the initial phase of each project, technical standards and construction plans are formulated with reference to the ISO 9001:2015 Quality Management Systems. The Group's Operation Department takes the responsibility for carrying out regular inspections on construction processes. This monitoring work ensures compliance with the project plan and immediate rectification measures can be taken for improvement if there is any significant deviation.

為保障產品質量，本集團已為其物業開發項目訂立具體目標。於每個項目的初始階段，均參照ISO9001:2015質量管理體系制定技術標準與施工計劃。本集團營運部門負責對施工進度開展定期檢查。監控工作確保遵守項目計劃，若出現任何重大偏差，將立即採取調整措施以作改進。

Other quality assurance-related issues are handled by the Group's Engineering Department. Regular property quality evaluations are conducted throughout each project. During the construction process, relevant government agencies are involved to ensure the compliance of final products with relevant standards.

其他質量保證相關事宜由本集團工程部門負責處理。每個項目均會定期開展物業質量評估。施工過程期間，相關政府機構會參與其中，以確保最終成品符合各項標準。

An additional professional team is designated to monitor safety management across the entire construction process. To safeguard the safety of staff within the Group and its contractors, the Group has implemented a reporting mechanism and contingency plan for reporting and handling public emergencies at construction sites promptly and efficiently. Furthermore, project managers and professional engineers regularly perform inspections and evaluations to ensure the quality of contractor work while monitoring safety and quality at each construction phase of the Group's properties. This helps ensure high-standard product delivery and strict compliance with relevant requirements.

本集團另指定專業團隊全程監控整個施工流程的安全管理工作。為保障本集團及承包商員工安全，本集團已設立報告機制及應急計劃，以便及時有效地匯報及處理建築工地突發公共事件。此外，項目經理及專業工程師定期開展檢查及評估，以確保承包商工程質量，同時監控本集團物業各施工階段的安全及質量。該等措施有助於確保交付高標準產品及嚴格遵守相關規定。

The Group's Engineering Department conducts quality assurance acceptance for all construction projects before delivering properties to customers. To maintain building safety, the quality of delivered properties undergoes routine examination by qualified property companies, and facilities such as elevators are regularly gone through maintenance by third-party maintenance companies.

本集團工程部門在物業交付客戶前，會對所有建設項目執行質量鑒證驗收程序。為維持樓宇安全，已交付物業由合資格物業公司定期檢驗質量，電梯等設施則由第三方維修公司進行例行維護。

Promotion and Advertising

Internal guidelines have been developed for the Group's Marketing Department to operate in accordance with relevant laws and regulations relating to marketing and advertising, including the Advertising Law of the People's Republic of China《中華人民共和國廣告法》. The Marketing Department upholds the responsibility for delivering accurate information about the Group's products and services to customers, and any misrepresentation or exaggeration of offerings is strictly prohibited.

To ensure compliance with relevant laws and regulations, the Group's legal counsel reviews the sales and marketing materials prior to public release while providing legal advice on safeguarding the Group's intellectual property rights.

Customer Satisfaction and Complaint Handling

To enhance customer satisfaction and their experiences, the Group's After-sales Services Department has been established within the Group's property development and management business. The department gathers customer feedback and addresses queries from satisfaction surveys to meet customer expectations. Through ongoing constructive communication and mutual understanding with its customers, the Group strives to deliver excellent products and services, thereby enhancing its overall business performance.

The Group has emphasised on responding to customer concerns, and hence regularly conducts customer satisfaction surveys. A complaint resolution mechanism has been implemented to effectively minimise the risk of causing disruptions to business operations of customers. Upon the receipt of any complaint, the Group will immediately identify the causes and address the issues so that appropriate resolution is delivered within a reasonable timeframe and recurrence is prevented.

In FY2025/2026, no substantial complaints regarding its products and services were received.

促銷及廣告

本集團已制訂內部指引，要求其營銷部門遵守營銷及廣告相關法律及法規，包括《中華人民共和國廣告法》。營銷部負責向顧客提供有關本集團產品及服務的準確資料，嚴禁作出任何失實陳述或誇大宣傳。

為確保遵守相關法律及法規，本集團法律顧問會在公開發佈銷售及營銷材料前審閱相關材料，同時就保障本集團知識產權提供法律意見。

客戶滿意度及投訴處理

為提升客戶滿意度及客戶體驗，本集團物業開發及管理業務設立售後服務部門。該部門收集客戶反饋意見及處理滿意度調查所搜集的問題，以期達成客戶期望。通過與客戶持續進行建設性溝通和相互理解，本集團致力提供卓越的產品及服務，藉此提升整體業務表現。

本集團重視回應客戶的關注事宜，故定期開展客戶滿意度調查。本集團已設立投訴解決機制，以盡量有效降低對客戶業務營運造成干擾的風險。一旦收到任何投訴，本集團會立即查明成因並解決問題，以便在合理時限內妥善處理，並避免類似情況再次發生。

於二零二五／二零二六財年，本集團並無收到任何有關其產品及服務的重大投訴。

Data Security and Customer Privacy

Privacy protection is recognised as a critical element to safeguard the rights and interests of customers. As such, the Group has implemented relevant policies to provide guidelines for proper collection, use, and storage of personal and sensitive information in accordance with the Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》and Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

In compliance with relevant legal requirements, sensitive customer information is solely used for its intended collection purpose. Without prior consent, employees who have access to customer contact information are strictly prohibited from disclosing such data to any third parties. All collected data are confidentially handled and stored in an encrypted database to prevent unauthorised access, collection, leakage, hacking, abuse or misuse of personal information, demonstrating the Group's responsibility of safeguarding data security.

In FY2025/2026, the Group's policies and procedures aforementioned were effectively implemented and monitored by its designated departments, and no substantial complaints regarding the violation of privacy laws and data leakage were received.

Intellectual Property Rights

The Group also prioritises the protection of intellectual property rights. Therefore, the Group's trade secrets and other proprietary intellectual property rights are kept confidential together with its employees. Moreover, the Group actively applies for trademarks for any new innovations developed in-house, thereby safeguarding its products and services from infringement.

數據安全及客戶隱私

本集團深知保障客戶權益的核心之一在於隱私保護，因此根據《中華人民共和國個人信息保護法》及《個人資料（私隱）條例》（香港法例第486章）實施相關政策，就適當收集、使用及儲存個人及敏感資料提供指引。

本集團遵循相關法律規定，客戶敏感資料僅用於擬定的收集目的。在未獲事先同意情況下，可查閱客戶聯絡資料的僱員嚴禁向任何第三方披露該等資料。所有收集的資料均獲保密處理並儲存於加密資料庫，以防止個人資料遭未經授權的存取、收集、洩露、黑客入侵、濫用或誤用，體現本集團對保障資料安全的責任擔當。

於二零二五／二零二六財年，本集團特定部門有效執行及監察上述政策及程序，且本集團並無接獲任何有關違反私隱法律及數據洩露的重大投訴。

知識產權

本集團亦高度重視知識產權保護。因此，本集團攜手僱員，共同保密集團商業秘密及其他自有知識產權。此外，本集團積極為任何自主研發的創新產品申請商標，保障其產品及服務免受侵權。

B.7. Anti-corruption

Valuing business ethics and integrity, the Group strives to maintain a corporate culture that emphasises compliance during its daily business operations. In FY2025/2026, the Group complied with relevant laws and regulations, including but not limited to:

- Anti-Corruption Law of the People's Republic of China《中華人民共和國反腐敗法》;
- Anti-Money Laundering Law of the People's Republic of China《中華人民共和國反洗錢法》; and
- Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

The Group regards honesty as the foundation of its employee conducts. The Human Resources Department strictly implements the code of conduct outlined in the Anti-Corruption Policy and the Employee Handbook. This standard maintains the Group's highest ethical standards across business operations. Meanwhile, a zero-tolerance approach is consistently applied to any form of corruption, suspected impropriety, misconduct, or malpractice.

The Human Resources Department is also responsible for monitoring employee behaviours. All employees are expected to conduct business activities with integrity and self-discipline. The Group does not tolerate bribery, extortion, fraud, money laundering or any behaviours that compromise independence or conflict with its interests. Whenever employees receive gifts or souvenirs during official events, they are required to report these offerings to the Group and seek handling guidelines from the Head of the Human Resources Department by completing the "Report on Gifts/Advantages Received" form.

Beyond its anti-corruption efforts along the supply chain, responsible personnel of the Group's procurement must sign and comply with the Integrity Responsibility Letter (廉潔責任書). Additionally, each phase of the procurement process is overseen by a monitoring system that includes reports and external audits for review.

B.7. 反貪污

本集團重視商業道德與誠信，致力於日常業務營運中營造重視合規的企業文化。於二零二五／二零二六財年，本集團遵守相關法律及法規，包括但不限於：

- 《中華人民共和國反腐敗法》;
- 《中華人民共和國反洗錢法》; 及
- 《防止賄賂條例》(香港法例第201章)。

本集團視誠信為僱員操守的根本準則。人力資源部門嚴格執行載於反貪污政策及僱員手冊內的行為守則，該標準貫徹於所有業務營運中，乃本集團最高道德標準。同時，對於任何形式的腐敗、疑屬不當、失當或失職行為，本集團一貫採取零容忍態度。

人力資源部門亦負責監控僱員行為。本集團期許全體僱員開展業務時恪守廉潔自律，絕不容許賄賂、勒索、欺詐、洗錢，或任何損害獨立性或與本集團利益產生衝突的行為。倘僱員於公務場合收受禮物或紀念品，彼等須向本集團報告收受情況，並填寫「收受禮物／好處報告表」，向人力資源部主管尋求處理指引。

除將反貪污工作貫穿整個供應鏈外，本集團採購負責人員必須簽署並遵守廉潔責任書。另外，採購流程各個階段均設監控系統監督，當中包括報告及外部審核以供審查。

A Whistleblowing Policy has been developed to address any irregularities or misconduct, providing a confidential reporting mechanism where whistleblowers are protected from the fear of retaliation or unfair treatment. Through the secure reporting mechanism, employees are free to report concerns directly to their respective Division/Department Heads. For external channels, stakeholders participating in the procurement activities can submit reports to the Chairman of the Audit Committee via designated mailing or email addresses for whistleblowing purposes.

本集團制訂舉報政策以處理任何違規或不當行為，建立保密舉報機制，消除舉報者對報復或不公平對待之憂慮。通過該安全舉報機制，僱員可直接向所屬科室／部門主管反映隱憂，而有關外部渠道，參與採購活動的持份者則可通過指定的舉報郵寄地址或電子郵件地址向審核委員會主席提交舉報。

Whenever a report is received, the Audit Committee will carry out detailed investigation promptly and confidentially. In the event of any suspected criminal activity, a report will be submitted to relevant regulators or law enforcement authorities when deemed necessary by the Group's management. Through rigorous implementation and oversight of preventive controls and whistleblowing procedures by the Audit Committee, no concluded legal cases regarding corrupt practices brought against the Group or its employees were recorded during the year under review.

收到舉報後，審核委員會將及時、保密地開展詳細調查。倘發現任何疑似犯罪活動，本集團管理層將在必要時向有關監管部門或執法部門報告。於回顧年度內，受益於審核委員會大力執行及監督防控措施及舉報程序，概無錄得針對本集團或其僱員的貪污行為提出並已審結的法律案件。

In FY2025/2026, the Group complied with relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group. In previous years, the Group organised anti-corruption seminars and workshops to reinforce employees' understanding of integrity and business ethics. During the year under review, no formal anti-corruption training sessions were conducted. This decision was taken on the basis of management's assessment that the training provided in prior years has adequately equipped employees with a solid foundation in ethical conduct and compliance awareness. As such, it was considered appropriate to pause formal sessions during the current period, while continuing to monitor behavioural standards through existing governance mechanisms.

於二零二五／二零二六財年，本集團已遵守有關防止賄賂、勒索、欺詐及洗錢且對本集團有重大影響的相關法律及法規。於過往年度，本集團曾舉辦多場反貪污研討會及工作坊，加深僱員對誠信與商業道德的理解。於回顧年度內，並未安排正式反貪污培訓。此決定乃基於管理層的評估，即往年開展的培訓已足以令僱員建立完備的道德操守基礎與合規意識。因此，當前期間暫停正式培訓，而透過現有管治機制持續監督僱員行為標準乃屬合適。

COMMUNITY

B.8. Community Investment

Apart from fostering its long-term success, the Group also upholds its corporate social responsibilities to drive community development. The Group remains steadfast in its commitment to bringing environmental and social benefits to the communities through ethical business operations. This goal has been embedded into the Group's transparent and sustainable business operations, thereby supporting community stability and prosperity.

In FY2025/2026, the Group engaged with the communities by collaborating with community organisations and subdistrict offices to promote local development, with 51 person-times participating in 24 hours of volunteering services. Meanwhile, the Group has arranged regular safety programmes such as monthly fire drills to enhance community preparedness over the years. These collective efforts reinforce the Group's commitment to maintaining thriving communities and preserving its social licenses to operate.

Moving forward, the Group will further maintain and enhance its relationships with the community through a range of events and measures. These initiatives include expanding local procurement opportunities, increasing community employment, and developing strategic community investment plans. To create more wider social values, the Group will continue to communicate with diverse stakeholders to meet social needs and deliver positive impacts.

社區

B.8. 社區投資

除謀求長期成功外，本集團亦堅守企業社會責任，推動社區發展。本集團堅持透過合乎道德的營運模式，承諾為各社區帶來環境及社會效益。本集團已將此目標融入至其透明、可持續的業務營運之中，支持社區穩定及繁榮發展。

於二零二五／二零二六財年，本集團與社區組織及街道辦事處合作，參與社區建設，促進地方發展，共投入51人次、24小時志願服務。同時，本集團多年來持續安排定期安全項目（如每月消防演練），以提升社區應變能力。上述各項舉措強化了本集團致力維持社區繁榮的承諾，維護了營運所需的社會認可。

展望未來，本集團將透過各類活動及措施，進一步維護及強化與社區的關係。該等舉措包括擴大當地採購機會、增加社區就業崗位，以及制定戰略性社區投資計劃。為創造更廣泛的社會價值，本集團會持續與各界持份者溝通，以滿足社會需求，締造正面影響。

VIII. APPENDIX

Table E1. The Group's Emissions by Category in FY2025/2026 and FY2024/2025

VIII. 附錄

表E1.本集團於二零二五／二零二六財年及二零二四／二零二五財年按類別劃分的排放量

Emission Category 排放物類別	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount in FY2025/2026 於二零二五／二零二六財年的數量	Intensity [1] (Unit/HK$ million) in FY2025/2026 於二零二五／二零二六財年的密度[1]（單位／百萬港元）	Amount in FY2024/2025 [2] 於二零二四／二零二五財年的數量[2]	Intensity [2] (Unit/HK$ million) in FY2024/2025 於二零二四／二零二五財年的密度[2]（單位／百萬港元）
Air Emissions 廢氣排放	SO_x 硫氧化物	kg 千克	0.01	5.64×10^{-5}	0.2	8.87×10^{-4}
	NO_x 氮氧化物	kg 千克	5.8	0.03	9.7	0.05
	PM 顆粒物	kg 千克	0.5	2.53×10^{-3}	0.8	4.08×10^{-3}
Non-hazardous Waste 無害廢棄物	Domestic and Commercial Solid Waste 生活和商業固體廢物	tonnes 噸	628.2	2.91	0.45	2.42×10^{-3}
	Construction Waste [3] 建築廢物[3]	tonnes 噸	38	0.18	–	–
	Domestic and Commercial Wastewater [4] 生活和商業廢水[4]	m^3 立方米	59,107	273.34	844	4.54
	Construction Wastewater 建築廢水	m^3 立方米	320	1.48	450	2.42
Hazardous Waste 有害廢棄物	Solid Waste [5] 固體廢棄物[5]	tonnes 噸	0.9	4.21×10^{-3}	–	–

1. Intensity for FY2025/2026 was calculated by dividing the amount of air and other emissions respectively by the Group's revenue of HK$216.24 million in FY2025/2026;

2. The amount and intensity in FY2024/2025 were extracted from the data in the ESG report set out in the Company's ESG report for FY2024/2025;

3. No construction waste was recorded in FY2024/2025;

4. The total amount of wastewater generated by the Group was primarily based on direct measurement, as well as appropriate estimations assuming 100% of the freshwater consumed by the Group will enter the sewage system in areas where an accurate recording of the amount of wastewater was hard to obtain; and

5. Hazardous waste included the generation of used fluorescent tubes and other chemicals from the property management business. No hazardous waste was recorded in FY2024/2025.

1. 二零二五／二零二六財年的密度通過將廢氣及其他排放物的數量分別除以本集團在二零二五／二零二六財年的收入216.24百萬港元得出；

2. 二零二四／二零二五財年的數量及密度摘錄自本公司二零二四／二零二五財年的環境、社會及管治報告所載數據；

3. 二零二四／二零二五財年並無錄得建築廢物；

4. 本集團所產生的廢水總量主要基於直接計量，以及對難以取得準確廢水量記錄的地方假設本集團消耗的淡水將100%進入污水系統的合適估算；及

5. 有害廢棄物包括物業管理業務產生的廢熒光燈管及其他化學品。二零二四／二零二五財年並無錄得有害廢棄物。

Table E2. The Group's Total Resource Consumption in FY2025/2026 and FY2024/2025

表E2.本集團於二零二五／二零二六財年及二零二四／二零二五財年資源消耗總量

Use of Resources 資源使用	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount in FY2025/2026 於二零二五／二零二六財年的數量	Intensity [1] (Unit/HK$ million) in FY2025/2026 於二零二五／二零二六財年的密度[1]（單位／百萬港元）	Amount in FY2024/2025 [2] 於二零二四／二零二五財年的數量[2]	Intensity [2] (Unit/HK$ million) in FY2024/2025 於二零二四／二零二五財年的密度[2]（單位／百萬港元）
Energy 能源	Electricity 電力	000' kWh 千個千瓦時	51,643	238.82	5,505	29.57
	Gasoline 汽油	L 升	540	2.50	11,000	59.08
	Diesel 柴油	L 升	265	1.23	211	1.13
	TOTAL [3] 總計[3]	000' kWh 千個千瓦時	51,651	238.86	5,614	30.15
Water 水	Water 水	m^3 立方米	74,402	344.07	17,544	94.23
Paper 紙張	Paper 紙張	kg 千克	182	0.84	65	0.35
Packaging materials 包裝材料	Plastic 塑料	tonnes 噸	0.8	3.70×10^{-3}	0.8	4.30×10^{-3}

1. Intensity for FY2025/2026 was calculated by dividing the amount of resources that the Group consumed in FY2025/2026 by the Group's revenue of HK$216.24 million in FY2025/2026;

2. The amount and intensity in FY2024/2025 were extracted from the data in the ESG report set out in the Company's ESG report for FY2024/2025; and

3. The total energy was calculated based on the conversion factors as stated in the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

1. 二零二五／二零二六財年的密度通過將本集團於二零二五／二零二六財年所消耗的資源量除以本集團在二零二五／二零二六財年的收入216.24百萬港元得出；

2. 二零二四／二零二五財年的數量及密度摘錄自本公司二零二四／二零二五財年的環境、社會及管治報告所載數據；及

3. 能源總量乃根據聯交所刊發的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》所述的轉換系數計算得出。

Table E3. The Group's Total GHG Emissions in FY2025/2026 and FY2024/2025

表E3.本集團於二零二五／二零二六財年及二零二四／二零二五財年溫室氣體排放總量

Emission Category 排放物類別	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount in FY2025/2026 於二零二五／二零二六財年的數量	Intensity [1] (Unit/HK$ million) in FY2025/2026 於二零二五／二零二六財年的密度[1]（單位／百萬港元）	Amount in FY2024/2025 [2] 於二零二四／二零二五財年的數量[2]	Intensity [2] (Unit/HK$ million) in FY2024/2025 於二零二四／二零二五財年的密度[2]（單位／百萬港元）
GHG Emissions [3] 溫室氣體排放[3]	Scope 1 (Direct Emissions) [4] 範圍一（直接排放）[4]	tonnes of CO_2e 噸二氧化碳當量	-11	-0.05	17	0.09
	Scope 2 (Energy Indirect Emissions) [5] 範圍二（能源間接排放）[5]	tonnes of CO_2e 噸二氧化碳當量	7,965	36.79	3,783	20.32
	Scope 3 (Other Indirect Emissions) [6] 範圍三（其他間接排放）[6]	tonnes of CO_2e 噸二氧化碳當量	1,458	6.74	5	0.02
	Total (Scope 1, 2 & 3) 總計（範圍一、二及三）	tonnes of CO_2e 噸二氧化碳當量	9,403	43.49	3,804	20.43

1. Intensity for FY2025/2026 was calculated by dividing the amount of GHG emissions by the Group's revenue of HK$216.24 million in FY2025/2026;
2. The amount and intensity in FY2024/2025 were extracted from the data in the ESG report set out in the Company's ESG report for FY2024/2025;
3. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "GHG Protocol Corporate Accounting and Reporting Standard" (2004), the 2006 "IPCC Guidelines for National Greenhouse Gas Inventories", and "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard" (2011);
4. The Group's Scope 1 (Direct Emissions) included only the emissions arose from the consumption of gasoline and diesel in motor vehicles, and the GHG removed by the 580 trees planted, which amounted to 13 tonnes CO_2e;
5. The Group's Scope 2 (Energy Indirect Emissions) included only the emissions arose from the purchased electricity; and
6. The Group's Scope 3 (Other Indirect Emissions) included only the emissions arose from the extraction, production and transportation of fuels and energy purchased, the disposal of solid waste at landfills and processing of fresh water and sewage, as well as business air travel. The Scope 3 accounting scope of FY2025/2026 has been expanded, thus data should be read with caution and should not be used for direct comparison against the FY2024/2025 data.

1. 二零二五／二零二六財年的密度通過將溫室氣體排放數量除以本集團在二零二五／二零二六財年的收入216.24百萬港元得出；
2. 二零二四／二零二五財年的數量及密度摘錄自本公司二零二四／二零二五財年的環境、社會及管治報告所載數據；
3. 上述溫室氣體排放報告採用的方法基於由聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《溫室氣體盤查議定書：企業會計與報告標準》（二零零四年）、《二零零六年政府間氣候變化專門委員會國家溫室氣體清單指引》，以及《溫室氣體盤查議定書：企業價值鏈（範圍三）會計與報告標準》（二零一一年）；
4. 本集團的範圍一（直接排放）僅包括汽車的汽油及柴油消耗所引致的排放及種植580棵樹所移除的溫室氣體，共計13噸二氧化碳當量；
5. 本集團的範圍二（能源間接排放）僅包括外購電力所引致的排放；及
6. 本集團的範圍三（其他間接排放）僅包括外購燃料及能源的開採、生產及運輸、固體廢物堆填處置及淡水與污水處理，以及商務航空差旅所引致的排放。二零二五／二零二六財年範圍三核算範圍已擴大，因此應謹慎參閱數據，不應直接與二零二四／二零二五財年數據作比較。

Table E4. The Group's Scope 3 GHG Emissions by Category in FY2025/2026 [1]

表E4.本集團於二零二五／二零二六財年按類別劃分的範圍三溫室氣體排放[1]

Category 類別	Unit 單位	Amount in FY2025/2026 二零二五／二零二六財年的數量	Intensity [2] (Unit/HK$ million) in FY2025/2026 二零二五／二零二六財年的密度[2] (單位／百萬港元)
Category 3: Fuel & energy-related activities [3] 類別3：燃料及能源相關活動[3]	tonnes of CO_2e 噸二氧化碳當量	941	4.35
Category 5: Waste generated in operations [4] 類別5：營運產生的廢物[4]	tonnes of CO_2e 噸二氧化碳當量	516	2.39
Category 6: Business travel [5] 類別6：商務差旅[5]	tonnes of CO_2e 噸二氧化碳當量	1	0.01
Total Scope 3 GHG Emissions 範圍三溫室氣體排放總計	tonnes of CO_2e 噸二氧化碳當量	1,458	6.74

1. The methodology adopted for reporting on Scope 3 GHG emissions set out above was based on "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "GHG Protocol Corporate Accounting and Reporting Standard" (2004), and "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard" (2011);

2. Intensity for FY2025/2026 was calculated by dividing the amount of each or all category(s) of Scope 3 GHG emissions respectively by the Group's revenue of HK$216.24 million in FY2025/2026;

3. The Group's category 3 of the Scope 3 GHG emissions included only the emissions arose from the extraction, production and transportation of fuels and energy purchased from its operations;

4. The Group's category 5 of the Scope 3 GHG emissions included only the emissions arose from the disposal of solid waste at landfills and processing of fresh water and sewage generated by its operations; and

5. The Group's category 6 of the Scope 3 GHG emissions included only the emissions arose from the business air travel undertaken by its employees.

1. 上述範圍三溫室氣體排放報告採用的方法基於由聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《溫室氣體盤查議定書：企業會計與報告標準》(二零零四年)及《溫室氣體盤查議定書：企業價值鏈(範圍三)會計與報告標準》(二零一一年)；

2. 二零二五／二零二六財年的密度通過將範圍三溫室氣體排放各類別或全部類別數量分別除以本集團在二零二五／二零二六財年的收入216.24百萬港元得出；

3. 本集團範圍三溫室氣體排放之類別3僅包括就業務營運外購燃料及能源的開採、生產及運輸所引致的排放；

4. 本集團範圍三溫室氣體排放之類別5僅包括業務營運產生的固體廢物堆填處置、淡水及污水處理所引致的排放；及

5. 本集團範圍三溫室氣體排放之類別6僅包括員工商務航空差旅引致的排放。

Table S5. Number of Employees by Age Group, Gender, Employment Type, Position Level, Geographical Location of the Group in FY2025/2026 [1]

表S5.本集團於二零二五╱二零二六財年按年齡組別、性別、僱傭類型、職務級別、地理位置劃分的員工人數[1]

Unit：Number of employees 單位：員工人數	Age Group 年齡組別				
Gender **性別**	Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總計
Male 男性	2	16	17	42	77
Female 女性	0	7	20	5	32
Total 總計	2	23	37	47	109

Employment Type **僱傭類型**	
Full time 全職	106
Part time 兼職	3

Position Level **職務級別**	
General staff 一般員工	71
Middle-level managers 中級管理層	21
Senior management and directors 高級管理層及董事	17

Geographical Location 地理位置	
Mainland China 中國內地	95
Hong Kong 香港	14
Total 總計	109

1. The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group within the reporting scope. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 員工人數數據是根據本集團與其員工之間訂立的僱傭合約，從本集團的人力資源部獲得。有關數據涵蓋報告範圍內根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作及／或工作場所受本集團控制的職工。上文報告職工數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告一附錄三：社會關鍵績效指標匯報指引》。

Table S6. Employee Turnover Rate by Age Group, Gender and Geographical Location of the Group in FY2025/2026 [1]

表S6.本集團於二零二五／二零二六財年按年齡組別、性別及地理位置劃分的員工流失比率[1]

Unit：Number of employees 單位：員工人數	Age Group 年齡組別				
Gender 性別	Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總計
Male 男性	1	0	2	8	11
Employee turnover rate 員工流失比率	50.0%	0.0%	11.8%	19.0%	14.3%
Female 女性	0	0	0	1	1
Employee turnover rate 員工流失比率	N/A [2] 不適用[2]	0.0%	0.0%	20.0%	3.1%
Total 總計	1	0	2	9	12
Total employee turnover rate 總員工流失比率	50.0%	0.0%	5.4%	19.1%	11.0%

Geographical Location
地理位置

Location 地點	Employee turnover 員工流失人數	Employee turnover rate 員工流失比率
Mainland China 中國內地	12	12.6%
Hong Kong 香港	0	0.0%

1. The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2025/2026 by the number of employees in FY2025/2026. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange; and

2. Since there was no female employee aged 30 or below as of the end of the year under review, the employee turnover rate for the category cannot be determined.

1. 流失人數數據是根據本集團與其員工之間訂立的僱傭合約，從本集團的人力資源部獲得。流失比率是通過二零二五／二零二六財年員工離職人數除以二零二五／二零二六財年的員工人數計算得出。上文報告流失數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告一附錄三：社會關鍵績效指標匯報指引》；及

2. 由於在回顧年度末並沒有30歲或以下的女性員工，因此員工流失比率不適用於該類別。

Table S7. Number and Percentage of Employees Trained in the Group by Gender and Position Level in FY2025/2026 [1]

表S7. 本集團於二零二五／二零二六財年按性別及職務級別劃分的受訓僱員人數及百分比[1]

Total number of employees trained **受訓僱員總數**	**48**
Total number of employees as of the end of FY2025/2026 **截至二零二四／二零二五財年末員工總數**	**109**
% of employees trained **受訓僱員百分比**	**44.0%**

Unit: Number of employees
單位：員工人數

Gender 性別	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	Total 總計
	Position Level 職務級別			
Male 男性	39	1	6	46
Percentage of employees trained 受訓僱員百分比	81.3%	2.1%	12.5%	95.8%
Female 女性	0	1	1	2
Percentage of employees trained 受訓僱員百分比	0.0%	2.1%	2.1%	4.2%
Total 總計	39	2	7	
Percentage of employees trained 受訓僱員百分比	81.3%	4.2%	14.6%	

1. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2025/2026. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 培訓數據從本集團的人力資源部獲得。培訓是指本集團員工在二零二五／二零二六財年參加的職業培訓。上文報告受訓僱員人數及百分比所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

Table S8. Training Hours Received by the Employees of the Group by Gender and Position Level in FY2025/2026 [1]

表S8.本集團於二零二五／二零二六財年按性別及職務級別劃分的僱員培訓時數[1]

Unit: Training Hours 單位：培訓時數	Position Level 職務級別			
Gender 性別	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	Total 總計
Male 男性	1,034	15	75	1,124
Average training hours 平均培訓時數	19.5	1.4	5.8	14.6
Female 女性	0	18	6	24
Average training hours 平均培訓時數	0.0	1.8	1.5	0.8
Total 總計	1,034	33	81	1,148
Average training hours 平均培訓時數	14.6	1.6	4.8	10.5

1. The training information was obtained from the Group's Human Resources Department. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 培訓數據從本集團的人力資源部獲得。上文報告培訓時數所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告一附錄三：社會關鍵績效指標匯報指引》。

IX. REPORT DISCLOSURE INDEX

IX. 報告披露索引

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 概述	Page 頁次
Part C: "Comply or Explain" Provisions **C部分：「不遵守就解釋」條文**			
A. Environmental 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。 Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. 註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。	64-67
	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	112-113
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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）。	112-113
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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）。	112-113
	KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	73; 75-76
	KPI A1.6 關鍵績效指標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，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	65-66

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 概述	Page 頁次
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。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註： 資源可用於生產、儲存、運輸、樓宇、電子設備等。	68-71
	KPI A2.1 關鍵績效指標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）。	114
	KPI A2.2 關鍵績效指標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）。	114
	KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	74-76
	KPI A2.4 關鍵績效指標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，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	69; 75
	KPI A2.5 關鍵績效指標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。	114
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。	71-72
	KPI A3.1 關鍵績效指標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。	71-72

Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
B. Social 社會			
Employment and Labour Practices 僱傭及勞工常規			
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。	94-98
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or parttime), 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。	117-118
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	119
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。	98-100
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率。	100
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	100
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	99-100

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 概述	Page 頁次
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。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註： 培訓指職業培訓，可包括由僱主付費的內外部課程。	101
	KPI B3.1 關鍵績效指標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）劃分的受訓僱員百分比。	120
	KPI B3.2 關鍵績效指標B3.2	The average training hours 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。	121
B4: Labour 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. 有關防止童工或強制勞工的： (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。	102
	KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	102
	KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	102

Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
Operating Practices 營運慣例			
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. 管理供應鏈的環境及社會風險政策。	103-104
	KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	104
	KPI B5.2 關鍵績效指標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，以及相關執行及監察方法。	103-104
	KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	103-104
	KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	104
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。	105-108
	KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	105
	KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	107
	KPI B6.3 關鍵績效指標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。	108
	KPI B6.4 關鍵績效指標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。	106
	KPI B6.5 關鍵績效指標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。	108

Aspects 層面	ESG Indicators 環境、社會及管治指標	Description 概述	Page 頁次
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。	109-110
	KPI B7.1 關鍵績效指標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。	110
	KPI B7.2 關鍵績效指標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。	109-110
	KPI B7.3 關鍵績效指標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。	110
Community 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。	111
	KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	111
	KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	111

Paragraph 段落		Description 概述	Page 頁次
Part D: Climate-related Disclosures D部分：氣候相關披露			
I. Governance 管治			
19.	a)	Information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities 負責監督氣候相關風險和機遇的治理機構或個人的資訊	77-78
	b)	Information about the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities 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的資訊	
II. Strategy 策略			
20.		Information about 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 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的資訊	79-86
21.		Information about the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain 氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊	79-86
22.		Information about the effects of climate-related risks and opportunities on its strategy and decision-making 氣候相關風險和機遇對其策略和決策的影響的資訊	86
23.		Information about the progress of plans disclosed in previous reporting periods 先前各匯報期內所披露計劃的進度的資訊 As the Group has not set up any climate-related transition plan, no relevant information is available for disclosures in this ESG Report. 由於本集團尚未制訂任何與氣候相關轉型計劃，故本環境、社會及管治報告內並無相關資料可供披露。	
24.	a)	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 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的定性和量化資料	87
	b)	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 當存在將導致下一匯報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定性和量化資料	

Paragraph 段落	Description 概述	Page 頁次
25.	How the issuer expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities 基於發行人管理氣候相關風險和機遇的策略，其預計其財務狀況、財務表現及現金流量在短期、中期及長期的變化	87
26.	a) Information about the issuer's assessment of its climate resilience as at the reporting date, with the consideration of identified climate-related risks and opportunities 在考慮發行人已識別的氣候相關風險和機遇後，發行人截至匯報日對其氣候韌性的評估的資訊	87-89
	b) Information about how and when the climate-related scenario analysis was carried out 如何及何時進行氣候相關情景分析的資訊	
III. Risk Management 風險管理		
27.	a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks 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	89-90
	b) The processes the issuer uses to identify, assess, prioritise and monitor 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	
	c) 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	
IV. Metrics and Targets 指標及目標		
28.	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent 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）	115-116
29.	Information about the methodology of accounting greenhouse gas emissions 核算溫室氣體所採用方法的資訊	91-92
30.	The amount and percentage of assets or business activities vulnerable to climate-related transition risks 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	92
31.	The amount and percentage of assets or business activities vulnerable to climate-related physical risks 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	92
32.	The amount and percentage of assets or business activities aligned with climate-related opportunities 涉及氣候相關機遇的資產或業務活動的金額及百分比	92

Paragraph 段落	Description 概述	Page 頁次
33.	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities 用於氣候相關風險和機遇的資本開支、融資或投資的金額	92
34.	Information about whether and how the issuer is applying a carbon price in decision-making and 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 發行人可有及如何在決策中應用碳定價及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，或適當的否定聲明的資訊	92
35.	Information about whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement 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的資訊	92
36.	Information about industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry 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的資訊	-
37.	a) Qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals 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 b) Any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets 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	92-93
38.	Information about its approach to setting and reviewing each target, and how it monitors progress against each target 其設定及審核每項目標的方法，以及其如何監察達標進度	92-93
39.	Information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance 有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析	73-76; 92-93
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, information about the scope, gross greenhouse gas emissions target or a net greenhouse gas emissions target, approach, and the planned use of carbon credits 就按第37至39段披露的每一項溫室氣體排放目標，有關目標範圍、溫室氣體總排放量目標或淨排放量目標、所用方法及碳信用額規劃使用情況的資訊	73-76; 92-93
41.	Information about the applicability of cross-industry metrics and industry-based metrics in preparing disclosures 跨行業指標及行業指標在編製披露的適用性的資訊	92

*** The table is extracted from Appendix C2 of the ESG Code – Part D: Climate-related Disclosures for reference purpose only. For complete information, please refer to the original document issued by the Stock Exchange.

*** 本表摘錄自《環境、社會及管治報告指引》附錄C2 D部分：氣候相關披露，僅供參考。完整內容請參閱聯交所發佈的原始文件。

Directors’ Report
董事會報告

The directors of the Company (the “Directors”) are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2026.

本公司董事(「董事」)欣然提呈截至二零二六年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註39。

A review of the business of the Group during the year ended 31 March 2026, including an analysis of the Group’s performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business are set out under the section headed “Management’s Statement” in this annual report. This discussion forms part of this Directors’ Report.

本集團於截至二零二六年三月三十一日止年度之業務回顧(包括運用財務關鍵表現指標分析本集團於本年度之表現)、有關本集團面臨主要風險及不確定性之討論及有關本集團業務未來可能發展之提示,載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 7 to the consolidated financial statements.

本集團於財政年度內之主要業務及經營地區之分析載於綜合財務報表附註7。

The Company’s environmental and social-related key performance indicators and policies, a discussion on the compliance with relevant laws and regulations which have a significant impact on the Company and the Company’s relationship with its employees, suppliers and customers are provided in the section headed “Environmental, Social and Governance Report” in this annual report.

本公司之環境及社會相關關鍵表現指標及政策、有關遵守對本公司有重大影響之相關法律法規之討論,以及本公司與其僱員、供應商及客戶之關係均載於本年報「環境、社會及管治報告」一節。

RESULTS AND APPROPRIATIONS

業績及分派

The results of the Group for the year ended 31 March 2026 and the Group’s affairs as at that date are set out in the consolidated financial statement on pages 148 to 251.

本集團截至二零二六年三月三十一日止年度之業績及本集團截至該日期之事務均載於第148至251頁之綜合財務報表。

The Directors do not recommend the payment of any dividend for the year ended 31 March 2026.

董事不建議派付截至二零二六年三月三十一日止年度之任何股息。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 the consolidated financial statements.

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

Directors' Report
董事會報告

PROPERTIES HELD FOR SALE

Details of completed properties held for sale of the Group are set out in note 19 to the consolidated financial statements.

待售物業

有關本集團之已落成待售物業之詳情均載於綜合財務報表附註19。

BORROWINGS

Particular of borrowings of the Group as at 31 March 2026 is set out in notes 24 and 25 to the consolidated financial statements.

借款

有關本集團於二零二六年三月三十一日之借款詳情載於綜合財務報表附註24及25。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註29。

RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 152 of this annual report.

儲備

有關本集團儲備於本年度之變動詳情載於本年報第152頁。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2026, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK$538,167,000 (2025: HK$227,890,000).

本公司之可供分派儲備

於二零二六年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約538,167,000港元（二零二五年：227,890,000港元）。

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 32 to the consolidated financial statements.

或然負債

有關本集團或然負債之詳情載於綜合財務報表附註32。

FIVE YEARS 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 252 of this annual report.

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債之概要載於本年報第252頁。

Directors' Report
董事會報告

DIRECTORS

The directors of the Company during the year and up to the date of this annual report were as follows:

Executive Directors:

Yuen Leong
Chan Siu Tat

Non-executive Director:

Liu Yu (resigned on 30 June 2026)

Independent non-executive Directors:

Yap Yung
Wong Kin Ping
Chen Lanran

Pursuant to bye-law 84(1) of the Company, at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Ms. Chen Lanran and Mr. Wong Kin Ping will retire by rotation at the forthcoming annual general meeting of the Company.

Biographical details of Directors are set out on pages 28 to 30 of this annual report.

DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 11(a) to the consolidated financial statements.

DIRECTOR'S SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事

本公司年內及直至本年報日期之董事如下：

執行董事：

袁亮
陳少達

非執行董事：

劉雨（於二零二六年六月三十日辭任）

獨立非執行董事：

葉勇
王建平
陳嵐冉

根據本公司之公司細則第84(1)條，於每屆股東週年大會，當時三分之一之本公司董事（或，倘董事之人數並非為三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟各董事須至少每三年輪值退任一次。因此，陳嵐冉女士及王建平先生將於本公司應屆股東週年大會上輪值退任。

董事履歷詳情載於本年報第28至30頁。

董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註11(a)。

董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止之未到期服務合約。

Directors' Report
董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

獨立非執行董事

本公司已收到其各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之交易、安排或合約權益

本公司或其任何附屬公司並無訂有本公司董事或與董事有關連之實體於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大交易、安排或合約。

PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

According to the bye-laws of the Company, the Directors and officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers in connection with the discharge of their responsibilities throughout the year.

許可彌償及董事責任保險

根據本公司之公司細則，董事及本公司高級職員均有權就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任從本公司資產中獲得賠償。本公司已安排合適保險，為其董事及高級職員由於履行彼等職務可能遭採取法律行動提供全年保障。

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the date of the 2025 interim report of the Company.

有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零二五年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關任何董事之任何資料並無任何變動。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2026, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

董事於競爭業務之權益及利益衝突

截至二零二六年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests or short positions of the directors and chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company were as follow:

董事於股份及相關股份之權益

於二零二六年三月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人士於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第352條須存置之登記冊所記錄，或根據本公司採納之標準守則已通知本公司及聯交所之任何權益或淡倉如下：

Interests in underlying shares of the Company — share options

於本公司相關股份之權益 — 購股權

Name	姓名	Number of share options 購股權數目	% of total issued ordinary shares of the Company 佔本公司已發行普通股總數之百分比
Directors: –	董事：–		
Yuen Leong	袁亮	45,000,000	0.19
Chan Siu Tat	陳少達	40,000,000	0.17
Yap Yung	葉勇	5,000,000	0.02
Chen Lanran	陳嵐冉	5,000,000	0.02
Wong Kin Ping	王建平	5,000,000	0.02

Save as disclosed above, as at 31 March 2026, none of the directors and chief executives of the Company or their respective associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

除上述所披露者外，於二零二六年三月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人士概無於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第352條須存置之登記冊所記錄，或根據本公司採納之標準守則已通知本公司及聯交所之任何權益或淡倉。

SHARE OPTIONS

On 11 September 2023, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive and/or rewards to the selected directors and employees of the Group, the Company's holding companies, fellow subsidiaries or associated companies (the "Eligible Participants") for their contribution or potential contribution to the development and long-term growth of the Group, and the Scheme will expire on 11 September 2033.

The maximum number of shares which may be issuable under the Scheme and any other scheme of the Company (the "Scheme Mandate Limit") cannot exceed 10% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit, 11 September 2023 (the "Adoption Date"). The total number of shares available for issue under the Scheme is 2,031,907,232 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this report.

The total number of shares issued and to be issued to each Eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained. Where an option is to be granted to an independent non-executive director or substantial shareholder of the Company or any of their respective associates, and the grant will result in the number of the relevant shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant; and such grant shall not be valid unless prior shareholders approval obtained.

購股權

於二零二三年九月十一日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向對本集團的發展及長期增長作出貢獻或潛在貢獻的本集團、本公司控股公司、同系附屬公司或聯營公司的選定董事及僱員（「合資格參與者」）提供激勵及／或獎勵，而計劃將於二零三三年九月十一日屆滿。

根據計劃及本公司任何其他計劃可予發行之最高股份數目（「計劃授權限額」）不得超過於採納日期或批准更新計劃授權限額的相關日期二零二三年九月十一日（「採納日期」）已發行股份總數之10%。計劃項下可供發行的股份總數為2,031,907,232股股份，相當於本公司於本報告日期已發行股份總數的約10%。

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權，而授出將導致相關股份數目超過授出當時已發行股份總數的0.1%（或聯交所可能不時指定的其他百分比），除非取得事先股東批准，否則有關授出應屬無效。

Directors' Report
董事會報告

Subject to the provisions in the Scheme, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an offer of the grant of share option(s) to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the exercise price.

在計劃條文的規限下，董事會將有權於採納日期後十(10)年期間內隨時向董事會可能全權酌情選定的任何合資格參與者提出授出購股權的要約，以按行使價認購董事會可能釐定數目的股份。

The exercise price of share options depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Share Options under the Scheme. The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

購股權之行使價取決於股份於聯交所所報的價格，而聯交所的報價繼而取決於董事會何時根據計劃授出購股權。行使價將由董事釐定及不得低於以下最高者：(a)於授出日期在聯交所每日報價單所報之股份收市價；(b)於緊接要約日期前五個營業日在聯交所每日報價單所報之平均股份收市價。

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

董事收購股份或債券之安排

年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

MANAGEMENT CONTRACTS

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

管理合約

年內，本公司並無訂立或存在與本公司全部或任何大部分業務之管理及／或行政相關之合約。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東之權益及淡倉

於二零二六年三月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所記錄，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name 姓名／名稱	Capacity in which interests are held 持有權益之身份	Number of Shares interested 擁有權益之股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司（附註1）	Beneficial owner 實益擁有人	12,887,473,880 (L)	55.79%
Yam Yu 任宇	Interest in controlled corporation (Note 1) 於受控制法團之權益（附註1）	12,887,473,880 (L)	55.79%
	Beneficial owner (Note 2) 實益擁有人（附註2）	750,000,000 (L)	3.24%

(L) denotes long position

Notes:

1. Long Grand Limited is legally and beneficially owned as to 100% by Mr. Yam Yu. By virtue of Mr. Yam Yu's 100% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

2. On 18 March 2026, Mr. Yam Yu purchased 750,000,000 Shares, therefore, he is beneficially owned as to the interest of those Shares .

(L) 指好倉

附註：

1. 長鴻有限公司由任宇先生合法及實益擁有100%權益。基於任宇先生於長鴻有限公司之100%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。

2. 於二零二六年三月十八日，任宇先生購入750,000,000股股份，因此，彼實益擁有該等股份之權益。

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2026.

除上文所披露者外，本公司並無接獲有關於二零二六年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

CONNECTED AND RELATED PARTY TRANSACTIONS

None of the "Related party transactions" as disclosed in note 26(d) to the consolidated financial statements for the year ended 31 March 2026 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related party transactions" constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

關連及關聯人士交易

根據上市規則，截至二零二六年三月三十一日止年度之綜合財務報表附註26(d)所披露之「關聯人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

在上述「關聯人士交易」構成關連交易（定義見上市規則）之範圍內，本公司已於年內遵守上市規則第14A章之有關規定。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 34 to the consolidated financial statements.

退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註34。

MATERIAL LITIGATION AND ARBITRATION

The Company was not involved in any material litigation or arbitration during the year ended 31 March 2026. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 March 2026. As at 31 March 2026, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued charges and has been pursuing favorable settlement solutions with the plaintiffs.

重大訴訟及仲裁

截至二零二六年三月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁。截至二零二六年三月三十一日止年度，董事亦不知悉任何尚未了結或對本集團構成威脅的任何重大訴訟或索償。於二零二六年三月三十一日，本集團牽涉一系列正在進行的法律訴訟及索償。管理層已就應計費用計提全面撥備，且一直與原告尋求有利的和解方案。

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2026 accounted for approximately 22.0% (2025:30.5%) and 35.0% (2025:71.7%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2026 accounted for approximately 17.0% (2025:26.6%) and 43.0% (2025:61.5%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders of the Company who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團年內總收入約22.0%（二零二五年：30.5%）及35.0%（二零二五年：71.7%）。

截至二零二六年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團年內總採購額約17.0%（二零二五年：26.6%）及43.0%（二零二五年：61.5%）。

據董事所悉，董事、彼等之聯繫人或擁有本公司股本超過5%之任何本公司股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2026, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

購買、出售或贖回本公司股份

於截至二零二六年三月三十一日止年度，本公司並無贖回其任何證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Company's securities.

稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

Directors' Report
董事會報告

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2026 and up to the date of this annual report.

足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零二六年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

EVENT AFTER REPORTING PERIOD

There were no major subsequent events since the year end date and up to the date of this annual report.

報告期後事項

自年結日起及直至本年報日期，並無重大期後事項。

AUDITOR

BDO Limited resigned as the auditor of the Company with effect from 6 February 2023 and Rongcheng (Hong Kong) CPA Limited ("RCHK") has been appointed as the auditor of the Company with effect from the same date to fill the casual vacancy following the resignation of BDO Limited.

The consolidated financial statements of the Company for the year ended 31 March 2026 have been audited by RCHK. RCHK acted as the auditors of the Company for the financial year ended 31 March 2024, 2025 and 2026. RCHK will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of RCHK as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

核數師

香港立信德豪會計師事務所有限公司辭任本公司之核數師，自二零二三年二月六日起生效及容誠（香港）會計師事務所有限公司（「容誠香港」）已獲委任為本公司之核數師，自同日起生效，以填補香港立信德豪會計師事務所有限公司辭任後之臨時空缺。

本公司截至二零二六年三月三十一日止年度之綜合財務報表已由容誠香港審核。容誠香港於截至二零二四年、二零二五年及二零二六年三月三十一日止財政年度擔任本公司核數師。容誠香港將於應屆股東週年大會上退任，且符合資格，並願意膺選連任。本公司將於本公司應屆股東週年大會上提呈一項決議案，以續聘容誠香港為本公司核數師。

On behalf of the Board
International Business Settlement Holdings Limited

Yuen Leong
DIRECTOR

Hong Kong, 25 June 2026

代表董事會
國際商業結算控股有限公司

董事
袁亮

香港，二零二六年六月二十五日

Independent Auditor's Report
獨立核數師報告

容诚 | RCHK

TO THE SHAREHOLDERS OF
INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED
(國際商業結算控股有限公司)
(incorporated in Bermuda with limited liability)

致國際商業結算控股有限公司列位股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 148 to 251, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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

本核數師(以下簡稱「我們」)已審計列載於第148至251頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而中肯地反映了　貴集團於二零二六年三月三十一日的綜合財務狀況及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要求妥為擬備。

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 the consolidated 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》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的責任一節中作進一步闡述。根據適用於公眾利益實體綜合財務報表審計的香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「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審計意見提供基礎。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

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

Estimated net realisable value on properties held for sale

We identified the estimated net realisable value on properties held for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the net realisable value of properties held for sale.

As disclosed in note 19 to the consolidated financial statements, the Group had properties held for sale amounting to approximately HK$756,348,000 at 31 March 2026. During the year ended 31 March 2026, a write-down on completed properties held for sales to their net realisable value amounted to HK$27,334,000 was recognised in profit or loss.

As disclosed in note 5 to the consolidated financial statements, the properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price less estimated selling expenses, which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the People's Republic of China, there may be write-down on the properties held for sale.

The management of the Group determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer, for which significant management estimations are required in determining forecast selling price.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

待售物業之估計可變現淨值

我們將待售物業之估計可變現淨值識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現淨值時涉及重大管理層估計。

誠如綜合財務報表附註19所披露，於二零二六年三月三十一日， 貴集團的待售物業價值為約756,348,000港元。截至二零二六年三月三十一日止年度，已落成待售物業撇減至其可變現淨值的27,334,000港元已於損益中確認。

誠如綜合財務報表附註5所討論，待售物業乃按成本及可變現淨值中之較低者列賬。可變現淨值以估計售價減估計銷售費用（乃根據最佳可得資料及最近期的市場狀況釐定）得出。倘估計售價因中華人民共和國物業市場狀況有任何變動而出現任何降低，或會撇減待售物業。

貴集團管理層經參考獨立合資格專業估值師編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價作出重大估計。

KEY AUDIT MATTERS (Continued)

Estimated net realisable value on properties held for sale (Continued)

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's estimated net realisable value on properties held for sale included:

- Evaluating the design and implementation effectiveness of management's internal controls over estimated net realisable value on properties held for sale.
- Understanding and evaluating the appropriateness of the provision policy adopted in relation to properties held for sale and assessing whether the provision policy is properly and consistently implemented;
- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the performance of property markets, and assess the reasonableness of the significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models; and
- Comparing the selling price estimated by the management of the Group to publicly available information on a sample basis.

Based on the procedures performed, we considered management's judgments and key assumptions applied in the estimated net realisable value on properties held for sale are supported by the evidence we gathered.

關鍵審核事項(續)

待售物業之估計可變現淨值(續)

我們的審核如何處理關鍵審核事項：

我們有關管理層對待售物業之估計可變現淨值的審核程序包括：

- 評估管理層就待售物業估計可變現淨值的內部監控之設計及執行成效；
- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解物業市場的表現以及評估估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域是否合理；
- 評價估值模型所採納的方法是否合理；及
- 以抽樣基準將　貴集團管理層估計的售價與公開可得資料進行比較。

根據已執行之程序，我們認為管理層於待售物業估計可變現淨值中作出的判斷及採納的主要假設，均獲我們取得之證據支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATION 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於　貴公司年報內的資訊，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資訊，我們亦不對該等其他資訊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資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則和《香港公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督　貴集團的財務申報過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述。本報告僅向　閣下（作為整體）發出載有我們按照百慕達公司法第90條的意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。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，設計及執行審計程式以應對這些風險，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，或淩駕於內部控制之上，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式，但目的並非對　貴集團內部控制的有效性發表意見。

Independent Auditor's Report
獨立核數師報告

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

- 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.

- 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.

核數師就審計綜合財務報表的責任(續)

- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。

- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　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。

- 計劃及執行集團審計以就　貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責就集團審計所執行審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

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

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

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

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

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
LO, Chi Kin
Practising Certificate Number: P08415

Hong Kong
25 June 2026

核數師就審計綜合財務報表的責任（續）

我們與治理層就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向治理層提交聲明，說明我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜與其溝通，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

我們從與治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

容誠（香港）會計師事務所有限公司
執業會計師
羅智健
執業證書編號：P08415

香港
二零二六年六月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	6	216,242	186,195
Cost of sales and services	銷售及服務成本		(254,778)	(217,426)
Gross loss	毛損		(38,536)	(31,231)
Other income, gains and losses	其他收入、收益及虧損	8	35,166	13,232
Administrative and other expenses	行政及其他費用		(52,717)	(22,338)
Share-based payment expense	以股份為基礎之付款開支	33	(136,248)	–
Share of losses of an associate	應佔一家聯營公司虧損		(17,126)	(3,974)
Impairment loss of digital assets	數字資產減值虧損		(49,339)	–
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		(32,277)	(70,600)
Write-down of properties held for sale	待售物業之撇減	19	(27,334)	(51,851)
Impairment loss of trade and other receivables	應收貿易賬項及其他應收賬項之減值虧損		(363)	(148,426)
Finance costs	融資成本	9	(23,760)	(56,223)
Loss before taxation	除稅前虧損		(342,534)	(371,411)
Income tax expenses	所得稅開支	10	(13,236)	(15,940)
Loss for the year	**年內虧損**	11	(355,770)	(387,351)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Other comprehensive (expense) income for the year	**年內其他全面（開支）收入**			
Items that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益之項目：*			
Share of other comprehensive income (expense) of an associate	應佔一家聯營公司的其他全面收入（開支）		**5,429**	(608)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		**(19,669)**	1,798
Other comprehensive (expense) income for the year, net of income tax	年內其他全面（開支）收入，扣除所得稅		**(14,240)**	1,190
Total comprehensive expense for the year	**年內全面開支總額**		**(370,010)**	(386,161)
Loss for the year attributable to:	下列人士應佔年內虧損：			
– Owners of the Company	一本公司擁有人		**(295,089)**	(228,747)
– Non-controlling interests	一非控制權益		**(60,681)**	(158,604)
			(355,770)	(387,351)
Total comprehensive expense for the year attributable to:	下列人士應佔年內全面開支總額：			
– Owners of the Company	一本公司擁有人		**(305,487)**	(227,875)
– Non-controlling interests	一非控制權益		**(64,523)**	(158,286)
			(370,010)	(386,161)
Loss per share	**每股虧損**			
Basic and diluted (HK cents)	基本及攤薄（港仙）	12	**(1.36)**	(1.13)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**179,739**	178,737
Goodwill	商譽	14	**–**	2,228
Interest in an associate	於一家聯營公司之權益	15	**92,054**	103,751
Deferred tax assets	遞延稅項資產	18	**52,663**	61,599
Amount due from an associate	應收一家聯營公司款項	15	**34,001**	31,744
			358,457	378,059
Current assets	**流動資產**			
Digital assets	數字資產	16	**122,483**	–
Loan receivables	應收貸款	17	**–**	–
Properties held for sale	待售物業	19	**756,348**	809,717
Trade and other receivables	應收貿易賬項及其他應收賬項	20	**178,502**	41,933
Factoring receivables	應收保理款項	21	**–**	–
Derivative financial asset	衍生金融資產	22	**436**	–
Restricted bank deposits	受限制銀行存款	23	**686**	648
Bank balances and cash	銀行結存及現金	23	**519,071**	315,413
			1,577,526	1,167,711
Current liabilities	**流動負債**			
Trade and other payables	應付貿易賬項及其他應付賬項	24	**576,906**	751,459
Borrowings	借款	25	**162,166**	531,038
Amounts due to non-controlling interests	應付非控制權益款項	26	**84,142**	51,254
Amount due to ultimate holding company	應付最終控股公司款項	26	**1,599**	1,612
Income tax liabilities	所得稅負債		**33,539**	31,706
Contract liabilities	合約負債	27	**1,990**	5,956
Lease liabilities	租賃負債	28	**486**	2,864
			860,828	1,375,889
Net current assets (liabilities)	**流動資產（負債）淨額**		**716,698**	(208,178)
Total assets less current liabilities	**總資產減流動負債**		**1,075,155**	169,881

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Borrowings	借款	25	638,703	–
Lease liabilities	租賃負債	28	–	486
			638,703	486
Net assets	**資產淨值**		436,452	169,395
Capital and reserves	**股本及儲備**			
Share capital	股本	29	23,101	20,319
Reserves	儲備		611,457	282,659
Equity attributable to owners of the Company	本公司擁有人應佔權益		634,558	302,978
Non-controlling interests	非控制權益		(198,106)	(133,583)
Total equity	**總權益**		436,452	169,395

On behalf of the board of directors

代表董事會

Yuen Leong
袁亮
Director
董事

Chan Siu Tat
陳少達
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元 (Note 29) (附註29)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 30) (附註30)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 (Note a) (附註a)	Share-based payment reserve 以股份為基礎之付款儲備 HK$'000 千港元 (Note 33) (附註33)	Translation reserve 換算儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-Total 小計 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	20,319	1,245	9,009,799	51,655	3,781	–	32,131	(8,588,077)	530,853	45,703	576,556
Loss for the year	年內虧損	–	–	–	–	–	–	–	(228,747)	(228,747)	(158,604)	(387,351)
Other comprehensive income for the year	年內其他全面收入	–	–	–	–	–	–	872	–	872	318	1,190
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	–	–	–	–	–	–	872	(228,747)	(227,875)	(158,286)	(386,161)
Payment to non-controlling interest on repurchase of shares of a subsidiary	回購附屬公司股份向非控制權益付款	–	–	–	–	–	–	–	–	–	(21,000)	(21,000)
At 31 March 2025	**於二零二五年三月三十一日**	20,319	1,245	9,009,799	51,655	3,781	–	33,003	(8,816,824)	302,978	(133,583)	169,395
At 1 April 2025	於二零二五年四月一日	20,319	1,245	9,009,799	51,655	3,781	–	33,003	(8,816,824)	302,978	(133,583)	169,395
Loss for the year	年內虧損	–	–	–	–	–	–	–	(295,089)	(295,089)	(60,681)	(355,770)
Other comprehensive expense for the year	年內其他全面開支	–	–	–	–	–	–	(10,398)	–	(10,398)	(3,842)	(14,240)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	–	(10,398)	(295,089)	(305,487)	(64,523)	(370,010)
Recognition of equity-settled share-based payment	以權益結算以股份為基礎之付款確認	–	–	–	–	–	136,248	–	–	136,248	–	136,248
Issue of shares	發行股份	2,782	–	498,037	–	–	–	–	–	500,819	–	500,819
At 31 March 2026	**於二零二六年三月三十一日**	23,101	1,245	9,507,836	51,655	3,781	136,248	22,605	(9,111,913)	634,558	(198,106)	436,452

Notes:

(a) The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

(b) According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

附註：

(a) 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

(b) 根據中國相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。法定儲備撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得之現金流量**		
Loss before taxation	除稅前虧損	**(342,534)**	(371,411)
Adjustments for:	**調整以下項目：**		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**44,570**	108,674
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(42,850)**	–
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	**74**	–
Impairment loss on other receivables, net	其他應收賬項減值虧損淨額	**3,110**	2,363
(Reversal of impairment loss) impairment loss on trade receivables, net	應收貿易賬項之（減值虧損撥回）減值虧損淨額	**(2,747)**	146,063
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**32,277**	70,600
Reversal of impairment loss on amount due from an associate	撥回應收一家聯營公司款項之減值虧損	**–**	(13)
Fair value loss on derivative financial asset	衍生金融資產之公允值虧損	**15,160**	–
Impairment loss of digital assets	數字資產減值虧損	**49,339**	–
Impairment loss on goodwill	商譽減值虧損	**2,370**	–
Share of losses of an associate	應佔一家聯營公司虧損	**17,126**	3,974
Write-down of properties held for sale	待售物業撇減	**27,334**	51,851
Share-based payment expense	以股份為基礎之付款開支	**136,248**	–
Interest income	利息收入	**(9,521)**	(13,235)
Interest expenses	利息開支	**23,760**	56,223
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**(46,284)**	55,089
Decrease in properties held for sale	待售物業減少	**69,774**	60,339
Increase in trade and other receivables	應收貿易賬項及其他應收賬項增加	**(136,074)**	(45,188)
Increase in digital assets	數字資產增加	**(171,822)**	–
Increase in trade and other payables	應付貿易賬項及其他應付賬項增加	**23,591**	8,185
Decrease in contract liabilities	合約負債減少	**(4,178)**	(78,234)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**經營活動（所用）所得之現金淨額**	**(264,993)**	191

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得之現金流量**			
Interest received	已收利息		**9,521**	13,235
Purchases of property, plant and equipment	購買物業、廠房及設備	13	**(70,112)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**42,850**	–
Purchases of derivative financial asset	購買衍生金融資產		**(15,596)**	–
Advance to an associate	向一家聯營公司墊款		**(1,017)**	(768)
Addition of restricted bank deposits	新增受限制銀行存款		**–**	(212)
Payment to non-controlling interest on repurchase of shares of a subsidiary	回購附屬公司股份向非控制權益付款		**–**	(21,000)
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用之現金淨額**		**(34,354)**	(8,745)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得之現金流量**			
Advance from (repayment to) non-controlling interests	墊款來自(還款予)非控制權益		**29,920**	(349)
Interest paid on lease liabilities	已付租賃負債利息		**(166)**	(532)
Repayment to an associate	還款予一家聯營公司		**–**	(3,516)
Repayment of borrowings	償還借款		**(25,064)**	–
Repayment to ultimate holding company	償還最終控股公司款項		**(13)**	(12)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分		**(2,871)**	(5,503)
Proceeds from issue of shares	發行股份所得款項	29	**500,819**	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**融資活動所得(所用)之現金淨額**		**502,625**	(9,912)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加(減少)淨額**		**203,278**	(18,466)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**年初之現金及現金等價物**		**315,413**	334,518
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**現金及現金等價物匯率變動之影響**		**380**	(639)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**年終之現金及現金等價物**			
Represented by bank balances and cash	以銀行結存及現金代表		**519,071**	315,413

Notes to the Consolidated Financial Statements
綜合財務報表附註

31 March 2026 二零二六年三月三十一日

1. GENERAL

International Business Settlement Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the "BVI"), which is wholly owned by Mr. Yam Yu. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activity of the Company continues to be investment holding. Detail of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

1. 一般資料

國際商業結算控股有限公司(「本公司」)乃於百慕達註冊成立之受豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。直接及最終控股公司為長鴻有限公司,其為於英屬處女群島(「英屬處女群島」)註冊成立之公司,由任宇先生全資擁有。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。本公司主要業務活動繼續為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註39。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

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

2. 採納新訂香港財務報告準則會計準則及其修訂本

(a) 於本年度強制生效的香港財務報告準則會計準則(修訂本)

於本年度,本集團已於編製綜合財務報表時首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(修訂本),該等修訂本於本集團於二零二五年四月一日開始之年度期間強制生效:

香港會計準則第21號(修訂本)	*缺乏可兌換性*

於本年度應用香港財務報告準則會計準則修訂本對本集團本年度及過往年度之表現及狀況及/或載於該等綜合財務報表之披露並無重大影響。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*[2]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]

1 Effective for annual periods beginning on or after a date to be determined.

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

3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納新訂香港財務報告準則會計準則及其修訂本（續）

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

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）	*金融工具分類及計量的修訂*[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）	*涉及自然依賴型電力之合約*[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	*投資者與其聯營或合營企業之間之資產出售或注資*[1]
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*[3]
香港財務報告準則會計準則（修訂本）	*香港財務報告準則會計準則的年度改進－第11冊*[2]
香港財務報告準則第18號	*財務報表的呈列及披露*[3]

1 於待定日期或之後開始之年度期間生效。

2 於二零二六年一月一日或之後開始之年度期間生效。

3 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述之新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告準則會計准則及其修訂本在可見將來將不會對綜合財務報表造成重大影響。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 "Financial Instruments: Disclosures" in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 採納新訂香港財務報告準則會計準則及其修訂本 (續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本 (續)

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) 金融工具分類及計量的修訂

香港財務報告準則第9號之修訂本釐清金融資產及金融負債之確認及撤除確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明，實體應當專注於因何獲得補償而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鈎，則其與基本借貸安排不一致。該等修訂本陳述，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

香港財務報告準則第7號「金融工具：披露」有關指定為透過其他全面收益按公允值列賬之權益工具之投資之披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列之公允值收益或虧損，分別列示與於報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然因素 (即使與基本借貸風險及成本不直接相關) 之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。該等修訂本要求追溯應用，惟設有特定例外情況。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (the title of which will be changed to "Basis of Preparation of Financial Statements" upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 採納新訂香港財務報告準則會計準則及其修訂本 (續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表呈報」。此新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計的變更及錯誤」(其標題將於香港財務報告準則第18號生效時更改為「財務報表編製基礎」)及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。就確認及計量而言，應用新準則預期不會對本集團的財務業績及財務狀況產生重大影響。然而，預期將影響綜合損益表的結構與呈報方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, at the end of each reporting period, except for certain financial assets which are stated at fair value, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

(c) Use of estimates and judgments

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

3. 綜合財務報表編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

(b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟如下文載列之會計政策所闡釋的於各報告期末按公允值計量之若干金融資產除外。

歷史成本一般以換取貨品及服務所作出之代價之公允值為基準。

公允值為市場參與者於計量日期在有序交易中出售資產應收取或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。於估計資產或負債的公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中用作計量及╱或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎之付款交易、按照香港財務報告準則第16號「租賃」進行會計處理之租賃交易以及與公允值有若干類似但並非公允值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

(c) 使用估計及判斷

編製符合香港財務報告準則會計準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(d) Functional and presentation currency

The functional currency of the Company and most of the group entities are Hong Kong dollars ("HK$") and Renminbi ("RMB"), respectively, while the consolidated financial statements are presented in HK$. As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the directors consider that it will be more appropriate to adopt HK$ as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

(e) Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provide evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

3. 綜合財務報表編製基準（續）

(d) 功能及呈列貨幣

本公司及大部分集團實體的功能貨幣分別為港元（「港元」）及人民幣（「人民幣」），而綜合財務報表乃以港元呈列。由於本公司在香港聯合交易所有限公司（「聯交所」）主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣更為合適。所有價值約整至最接近千位數（另有指示者除外）。

(e) 持續經營評估

於批准綜合財務報表時，本公司董事合理預期本集團擁有足夠資源於可見將來繼續持續經營。因此，彼等繼續採納持續經營為會計基礎編製綜合財務報表。

4. 重大會計政策資料

(a) 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

4. 重大會計政策資料(續)

(a) 業務合併及綜合賬目基準(續)

收購附屬公司或業務採用收購法列賬。

倘本集團失去對附屬公司之控制權，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控制權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額仍歸屬於非控制權益。

(b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述三個因素全部滿足時對被投資方擁有控制權：(i)擁有對被投資方的權力；(ii)對被投資方的可變回報承擔風險或享有權利；及(iii)可利用其權力影響該等可變回報。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損(如有)呈列。附屬公司之業績由本公司根據已收及應收股息基準列賬。

(c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與被投資方的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associates (Continued)

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Group's activities, as described below.

4. 重大會計政策資料（續）

(c) 聯營公司（續）

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司資產淨值的收購後變動予以調整，惟超過本集團於聯營公司的權益的虧損不會予以確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者應佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

就聯營公司已付的高於本集團應佔已收購可識別資產、負債及或然負債公允值的任何溢價會撥充資本並計入聯營公司的賬面值。如有於聯營公司之投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損（如有）列賬。

(d) 收入確認

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當未來經濟利益有可能流向實體；及當本集團各項業務均已符合特定準則，詳述如下。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Revenue recognition (Continued)

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

(i) Sales of properties

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession and the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(ii) Property management services

The Group provides property management services in the PRC. Revenue from provision of property management services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance and invoices are issued on a monthly basis.

4. 重大會計政策資料 (續)

(d) 收入確認 (續)

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

(i) 銷售物業

就物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項之物業發展及銷售合約而言，收入乃於客戶取得已竣工物業之實際管有權及法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移貨物或服務的責任。

(ii) 物業管理服務

本集團於中國提供物業管理服務。當客戶同時獲取及消耗本集團履約所提供的利益時，來自提供物業管理服務的收入乃隨時間確認，而發票按每月基準發出。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Revenue recognition (Continued)

(iii) Data storage service and trading of computer equipment

Under HKFRS 15, computer equipment leasing service income derived from commercial and individual customers is recognised when the relevant services are rendered. The Group charge a fixed and variable amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

Customers obtain control of the computer equipment when the goods are delivered to and have been accepted. Revenue from trading of computer equipment is thus recognised upon when the goods are delivered and customers accepted the computer equipment. There is generally only one performance obligation. Invoices are usually payable within 15 days.

(iv) Cryptocurrency related business

The Group engaged in cryptocurrency mining through high-performance computing equipment and cloud mining services.

Revenue is recognised at a point in time as it is recognised at spot rate once transaction is verified.

(v) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 重大會計政策資料 (續)

(d) 收入確認 (續)

(iii) 數據存儲服務及買賣計算機設備

根據香港財務報告準則第15號，源自商業及個人客戶的計算機設備租賃服務收入於提供相關服務時確認。本集團就所提供的服務收取固定及浮動費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

當貨物交付予客戶並獲接受時，客戶取得計算機設備的控制權。因此，當貨物交付且客戶接受計算機設備時確認買賣計算機設備收入。通常而言，僅有一項履約義務。有關發票通常須於15天內支付。

(iv) 加密貨幣相關業務

本集團透過高性能計算設備及雲挖礦服務從事加密貨幣挖礦。

收入於一個時間點確認，因為交易獲核實後按即期匯率確認。

(v) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確貼現至資產於初步確認時之賬面淨值之利率。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換部分的賬面值已終止確認。所有其他維修及保養均於其產生的財政期間於損益中確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Machinery	10 years
Server equipment	3 to 5 years

Construction in progress is stated at cost less any impairment losses. Cost comprises direct costs of construction capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 重大會計政策資料（續）

(e) 物業、廠房及設備（續）

物業、廠房及設備於其估計可使用年期使用直線法折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（如適合）。使用年期列示如下：

傢俬及辦公設備	三至五年
汽車	四至五年
機器	十年
伺服器設備	三至五年

在建工程按成本任何扣除任何減值虧損列賬。成本包括於建築及安裝期間內資本化的建築的直接成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

(f) 租賃

所有租賃（不論其為經營租賃或融資租賃）均須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在實體會計政策選項，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leasing (Continued)

Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Lease liabilities

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 重大會計政策資料（續）

(f) 租賃（續）

使用權資產

使用權資產應按成本確認並將包括：(i)初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何初始直接成本；及(iv)承租人於將相關資產拆解及移除至租賃條款及條件規定的狀態過程中將產生的估計成本，除非該等成本乃為生產存貨而產生則作別論。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團在「物業、廠房及設備」中呈列使用權資產，若擁有相應的基礎資產，則在同一行項目中列示。

租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款（並非於租賃開始日期支付）被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於某指數或利率的可變租賃付款（於開始日期使用該指數或利率作初步計量）；(iii)承租人根據剩餘價值擔保預期應付的金額；(iv)購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v)終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Leasing (Continued)

Lease liabilities (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the measurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

(g) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorate basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料（續）

(f) 租賃（續）

租賃負債（續）

就未作為一項獨立租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，從而根據經修訂租賃的租期重新計量租賃負債，減任何應收租賃優惠。本集團透過對相關使用權資產作出相應調整就租賃負債的計量進行入賬。

本集團於綜合財務狀況表以獨立項目形式呈列租賃負債。

(g) 物業、廠房及設備、使用權資產及無形資產之減值虧損

於報告期末，本集團會審閱其物業、廠房及設備、使用權資產及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度（如有）。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位（「現金產生單位」）之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則資產（或現金產生單位）賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值（倘適用），其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本（倘可計量）、其使用價值（倘可釐定）及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

(i) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest ("SPPI").

4. 重大會計政策資料(續)

(g) 物業、廠房及設備、使用權資產及無形資產之減值虧損(續)

倘減值虧損其後撥回,則資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回金額,但所增加之賬面值不可超過假設資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

(h) 待售物業

日常業務過程中之已竣工物業及持作出售發展中物業計入流動資產,並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

(i) 金融工具

(i) 金融資產

金融資產(並無重大融資部分的應收貿易賬項除外)初步按公允值加上(就並非按公允值計入損益(「按公允值計入損益」)的項目而言)其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日(即本集團承諾購買或出售資產的日期)確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息(「僅為支付本金及利息」)時,應整體考慮該等金融資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised costs: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised costs. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises a loss allowance for ECL on financial assets (including trade and other receivables and deposits, restricted bank balance and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 重大會計政策資料 (續)

(i) 金融工具 (續)

(i) 金融資產 (續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團將其債務工具分為三種計量類別：

攤銷成本：資產乃持作收回合約現金流量，而該等現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認之任何收益於損益內確認。

股本工具

於初始確認並非持作買賣的股本工具時，本集團可以不可撤回地選擇將後續變動呈列於其他全面收入內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收入的股本投資乃按公允值計量。股息收入乃於損益內確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收入內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益，而公允值變動、股息及利息收入乃於損益內確認。

(ii) 金融資產的減值虧損

本集團就根據香港財務報告準則第9號進行減值評估的金融資產(包括應收貿易賬項、其他應收賬項及按金、受限制銀行結存以及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預計年期內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損則指預期可能於報告日期後12個月內發生違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables without significant financing components. Except for debtors related to the leasing of computer equipment were assessed individually, the remaining trade receivables are assessed collectively using a provision matrix grouped based on past due status of the trade receivables.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

4. 重大會計政策資料 (續)

(i) 金融工具 (續)

(ii) 金融資產的減值虧損 (續)

本集團一直就不存在重大融資組成部分的應收貿易賬項確認全期預期信貸虧損。除有關租賃計算機設備的債務人進行個別評估外，餘下應收貿易賬項根據應收貿易賬項的逾期狀況均按撥備矩陣組別共同評估。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料分析。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1)借款人不太可能在本集團無需作出如變現抵押品(如持有)的追索權行動下向本集團悉數履行其信貸責任；或(2)金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

(iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, amounts due to non-controlling interests, amount due to ultimate holding company and amount due to an associate, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

4. 重大會計政策資料 (續)

(i) 金融工具 (續)

(iii) 金融負債 (續)

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括應付貿易賬項及其他應付賬項、借款、應付非控制權益款項、應付最終控股公司款項及應付一家聯營公司款項)採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中,收益或虧損於損益內確認。

(iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間(如適用)準確貼現的利率。

(v) 股本工具

本公司所發行之股本工具以已收所得款項(扣除直接發行費用)入賬。

(vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於發出財務擔保合約之交易成本初步確認。於初步確認後,本集團按下列較高者計量財務擔保合約:(i)虧損撥備之金額,即預期信貸虧損撥備;及(ii)初步確認之金額減(如適用)根據香港財務報告準則第15號之原則確認之累計攤銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(j) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include: (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitment. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4. 重大會計政策資料(續)

(i) 金融工具(續)

(vii) 終止確認

倘與金融資產相關的未來現金流量的合約性權利到期或金融資產已轉讓及轉讓根據香港財務報告準則第9號符合終止確認標準，則本集團會終止確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時終止確認。倘由於重新磋商負債之條款，本集團向債權人發行其自身股本工具以清償全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

(j) 現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：(a)現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結存不再符合現金定義的銀行結存；及(b)現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及為滿足短期現金承擔而預售持有的物業產生的限制性存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Taxation

Income taxes expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

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

4. 重大會計政策資料(續)

(k) 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按根據就所得稅而言無法評稅或不可扣稅的項目而調整的來自日常營運活動的損益計算，並按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項就財務報告目的確認資產及負債賬面值與用作稅項用途的相應金額之間的臨時差額。除不影響會計或應課稅利潤的商譽及已確認資產及負債外，均會就所有臨時差額確認遞延所得稅負債。遞延稅項資產於可能有應課稅溢利可用以抵銷可扣稅臨時差額時予以確認。遞延稅項乃按於清償負債期間的預期適用稅率或根據於報告期末已頒佈或實際已頒佈稅率變現資產計量。

對附屬公司投資產生之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(l) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 重大會計政策資料(續)

(k) 稅項(續)

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率計量，並以於報告期末已制定或已實質上制定之稅率(及稅法)為基準。

遞延稅項負債及資產之計量反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與在其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則分別會在其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

(l) 外幣

集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兑差額乃於產生期間在損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兑差額乃計入期間之損益內，惟就於其他全面收入中確認之收益及虧損的非貨幣項目而產生之差額除外，於此等情況下，匯兑差額亦於其他全面收入中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

(m) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策資料（續）

(l) 外幣（續）

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣（即港元）；惟於年內匯率大幅波動之情況下除外，於此等情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額（如有）於其他全面收入中確認並於權益中累計為換算儲備。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收入並於權益中累計為換算儲備。

於出售海外業務時，截至出售日期在該業務換算儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於換算儲備內確認。

(m) 借款成本之資本化

因收購、興建或生產合資格資產（即須相當長時間方可作擬定用途或出售之資產）而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

(o) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(iv) Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

4. 重大會計政策資料（續）

(n) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本，而應收的政府資助在開始應收期間於損益確認。

(o) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

(iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本（涉及支付離職福利）時（以較早者為準）確認。

(iv) 以權益結算以股份為基礎之付款交易

授予僱員之購股權

授予僱員及提供類似服務之其他人士之以權益結算以股份為基礎之付款，乃按權益工具於授出日期之公允值計量。

於授出日期釐定的以權益結算以股份為基礎之付款的公允值（不考慮所有非市場歸屬條件），乃根據本集團對估計最終將予歸屬之權益工具，於歸屬期內按直線法支銷，並對權益（以股份為基礎之付款儲備）內作相應調升。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其對預期將歸屬之權益工具數量之估計。修訂原估計之影響（如有）於損益中確認，以使累計開支反映修訂後之估計，並相應調整以股份為基礎之付款儲備。

當行使購股權時，過往於以股份為基礎之付款儲備中確認之金額將轉撥至股本。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，過往於以股份為基礎之付款儲備中確認之金額將轉撥至累計虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probable result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligation, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 重大會計政策資料(續)

(p) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠合理地估計，則就未確定時間或金額之負債確認撥備。

倘經濟利益需要外流之可能性不大，或不能對金額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言，如其存在僅能以一項或多項未來事件之發生或不發生來證實，亦披露為或然負債，除非經濟利益外流之可能性極低則作別論。

(q) 關聯人士

(a) 倘屬以下人士，則該名人士或該名人士之近親家屬成員被視為與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司主要管理人員之成員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

(i) 該實體及本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關聯)。

(ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團成員公司之聯營公司或合營企業，而該另一實體為該集團之成員公司)。

(iii) 兩個實體均為同一第三方之合營企業。

(iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

(r) Digital asset

Digital asset mainly represents cryptocurrencies held in a third party's digital assets trading platform (connect to the internet). The cryptocurrencies on hand at the end of the reporting period can be bought and sold, and do not qualify for recognition as cash and cash equivalents or financial assets.

Digital asset is held mainly for the purposes of trading in the ordinary course of the Group. Accordingly, the digital asset is accounted for as similar to inventories based on the requirements of HKAS 2 Inventories.

Digital asset is stated at the lower of cost and net realizable value. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale. The Group considers there are no significant costs to sell the digital asset.

4. 重大會計政策資料（續）

(q) 關聯人士（續）

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：(續)

(v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設立之離職後福利計劃。

(vi) 該實體受(a)所識別之人士控制或共同控制。

(vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體（或該實體母公司）之主要管理人員之成員。

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團旗下任何成員公司。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

(i) 該名人士之子女及配偶或家庭伴侶；

(ii) 該名人士之配偶或家庭伴侶之子女；及

(iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

(r) 數字資產

數字資產主要指於第三方數字資產交易平台（連接互聯網）持有的加密貨幣。於報告期末持有的加密貨幣可供買賣，惟無法確認為現金及現金等價物或金融資產。

持有數字資產主要用於本集團於日常過程中的交易。因此，數字資產乃根據香港會計準則第2號存貨的規定作為類似存貨入賬。

數字資產乃按成本及可變現淨值兩者中的較低者列賬。可變現淨值指估計售價減去進行銷售所需的所有估計成本。本集團認為概無任何數字資產的重大銷售成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, 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.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

(a) Key sources of estimation uncertainty

(i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit which the assets belongs to and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of impairment of property, plant and equipment is set out in note 13.

4. 重大會計政策資料 (續)

(s) 衍生金融工具

衍生工具初步按衍生合約訂立當日的公允值確認，其後於報告期末以其公允值重新計量。所產生之收益或虧損於損益確認。

倘工具的剩餘期限超過12個月且其不會於12個月內到期變現或結算，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、開支、資產與負債之報告金額，以及或然負債之披露構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

(a) 估計不明朗因素之主要來源

(i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計該資產所屬的現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備的減值詳情載於附註13。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Key sources of estimation uncertainty (Continued)

(ii) Estimated net realisable value on properties held for sale

As at 31 March 2026, the Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK$756,348,000 (2025: HK$809,717,000). Write-down of properties held for sale of approximately RMB27,334,000 (2025: RMB51,851,000) was recognised for the year ended 31 March 2026. The net realisable value is the estimated selling price less estimated selling expenses, which are determined by the management of the Company based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the completed properties held for sale. Details of properties held for sale is set out in note 19.

(iii) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgment is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

(iv) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

(a) 估計不明朗因素之主要來源(續)

(ii) 待售物業之估計可變現淨值

於二零二六年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為756,348,000港元(二零二五年：809,717,000港元)。於截至二零二六年三月三十一日止年度，已確待售物業撇減約人民幣27,334,000元(二零二五年：人民幣51,851,000元)。可變現淨值乃以估計售價減估計銷售費用計算，並由本公司管理層根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就已落成待售物業作出撇減。待售物業之詳情載於附註19。

(iii) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅及／或遞延稅項撥備。

(iv) 土地增值稅

中國土地增值稅(「土地增值稅」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借款成本及所有物業發展開支))以累進稅率介乎30%至60%徵收。

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實與其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Key sources of estimation uncertainty (Continued)

(v) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

The Group collectively assesses ECLs for trade and other receivables, except for certain credit-impaired debtors which are assessed for ECLs individually. The measurement of ECL under HKFRS Accounting Standards 9 for the Group's trade and other receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

The information about the ECLs on the Group's trade and other receivables is set out in note 36(b)(iii).

Critical judgments in applying accounting policies are as follows:

(b) Critical accounting judgments

Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (Note 13) and the deposits received as borrowings (Note 25(a)). If the Group had determined that it lost control of the hotel following entering into the sales agreements, then the alternative accounting would have been to exclude the hotel from its consolidated statement of financial position and recognise the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the finance arrangements and this has involved critical judgments by management.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

(a) 估計不明朗因素之主要來源(續)

(v) 按攤銷成本計量之金融資產減值

管理層基於各有關金融資產的信貸風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。經考慮各有關金融資產的預期未來信貸虧損後，虧損撥備金額乃計量為資產賬面值與估計未來現金流量現值之間的差額。評估各有關金融資產的信貸風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

本集團集中評估應收貿易賬項及其他應收賬項的預期信貸虧損，惟若干已發生信用減值的債務人則個別評估預期信貸虧損。根據香港財務報告準則會計準則第9號計量本集團應收貿易賬項及其他應收賬項的預期信貸虧損時須作出判斷，尤其需要在釐定減值虧損時對未來現金流量的金額及時間作出估計，以及評估任何信貸風險的重大增加。該等估計是由多個因素所推動，其中導致不同撥備水平的因素改變，可能會出現較低／較高的減值虧損。本集團使用其對當前及預測的一般經濟狀況的評估，估計違約的可能性、違約造成的損失以及對前瞻性資料的影響。於各報告期末，本集團通過比較報告日期與初始確認日期之間預期年限內發生的違約風險，評估自初始確認以來風險敞口的信貸風險是否大幅增加。本集團就此考慮到相關及無須付出過多成本或努力即可獲得的合理及可靠資料。這包括定量及定性資料，亦包括前瞻性分析。

有關本集團應收貿易賬項及其他應收賬項的預期信貸虧損的資料載於附註36(b)(iii)。

應用會計政策時的關鍵判斷如下：

(b) 關鍵會計判斷

酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此，本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備(附註13)及已收按金作為借款(附註25(a))。倘本集團確認其於訂立銷售協議後失去對酒店的控制權，則替代會計處理方法為將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。

6. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) property management; (4) computer equipment business and (5) cryptocurrency-related business. Further details regarding the Group's principal activities are disclosed in note 7.

During the year ended 31 March 2025, the Group acquired the property management segment which was presented as "Acquisition of a subsidiary" in note 37.

During the year ended 31 March 2026, the Group commenced a new business segment focused on cryptocurrency-related activities.

An analysis of the Group's revenue for the both years is as follows:

6. 收入

本集團的主要業務為(1)物業開發；(2)酒店業務；(3)物業管理；(4)計算機設備業務及(5)加密貨幣相關業務。有關本集團主要業務的進一步詳情於附註7披露。

於截至二零二五年三月三十一日止年度，本集團收購物業管理分類，該分類於附註37呈列為「收購附屬公司」。

於截至二零二六年三月三十一日止年度，本集團開展新業務分類，專注於加密貨幣相關活動。

本集團於兩個年度的收入分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers	**客戶合約收入**		
Sales of properties	銷售物業	**80,165**	78,233
Provision of property management services	提供物業管理服務	**58,630**	1,100
Cryptocurrency-related business	加密貨幣相關業務	**77,447**	–
Revenue from computer equipment business	計算機設備業務收入		
– Data storage business	—數據存儲業務	**–**	75,780
– Trading of computer equipment	—買賣計算機設備	**–**	31,082
		–	106,862
		216,242	186,195
Timing of revenue recognition	**確認收入的時間**		
Goods transferred at a point in time	於貨品轉讓時間點	**157,612**	109,315
Services transferred over time	於轉讓服務的時間內	**58,630**	76,880
		216,242	186,195

7. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

Property development	Developing and selling of commercial and residential properties and car parking spaces, including undertaking of primary land development activities, in the PRC.
Hotel business	Hotel development and provision of hotel management services in the PRC.
Property management	Provision of property management services in the PRC.
Computer equipment business	Trading of computer equipment and related parts (2025: provision of encrypted distributed storage space in Hong Kong through leasing of servers and rendering ancillary services and trading of computer equipment).
Cryptocurrency-related business	Engaging in cryptocurrency mining through high-performance computing equipment and cloud mining services.

Following the newly setup segment of cryptocurrency-related business in the current reporting period and the newly acquired property management segment during the year ended 31 March 2025, the CODM considered that the property development segment, hotel business segment, property management segment, computer equipment business segment and cryptocurrency-related business segment are the main businesses lines and reportable operating segments of the Group.

For all revenue from contracts with customers within the scope of HKFRS 15, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 as the original expected duration of these contracts is one year or less. Consequently, information about remaining performance obligations is not disclosed.

7. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已確定以下可呈報分類。

物業開發	在中國開發及銷售商業及住宅物業及停車位，包括承接一級土地開發業務。
酒店業務	中國的酒店開發及提供酒店管理服務。
物業管理	在中國提供物業管理服務。
計算機設備業務	買賣計算機設備及相關零件（二零二五年：透過租賃伺服器及提供輔助服務以及買賣計算機設備在香港提供加密分佈式存儲空間）。
加密貨幣相關業務	透過高性能計算設備及雲挖礦服務從事加密貨幣挖礦。

於本報告期間新設立加密貨幣相關業務分類及於截至二零二五年三月三十一日止年度新收購的物業管理分類後，主要營運決策者認為，物業開發分類、酒店業務分類、物業管理分類、計算機設備業務分類及加密貨幣相關業務分類為本集團的主要業務線及可呈報經營分類。

就香港財務報告準則第15號範圍內所有來自客戶合約之收入而言，由於該等合約之原有預期期限為一年或以下，故本集團已應用香港財務報告準則第15號第121段之實際權宜措施。因此，有關剩餘履約義務之資料並未予以披露。

7. SEGMENT REPORTING (Continued)

(a) Segment revenue and results

For the year ended 31 March 2026

7. 分類報告（續）

(a) 分類收入及業績

截至二零二六年三月三十一日止年度

		Property development 物業開發 HK$'000 千港元	Hotel business 酒店業務 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Computer equipment business 計算機設備業務 HK$'000 千港元	Cryptocurrency-related business 加密貨幣相關業務 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue	收入						
External sales and segment revenue	對外銷售及分類收入	80,165	–	58,630	–	77,447	216,242
Segment loss	分類虧損	(52,070)	–	(5,945)	(4,602)	(94,891)	(157,508)
Unallocated corporate expense, net	未分配公司費用淨額						(57,263)
Share-based payment expense	以股份為基礎之付款開支						(136,248)
Unallocated bank interest income	未分配銀行利息收入						8,485
Loss before taxation	除稅前虧損						(342,534)

7. SEGMENT REPORTING (Continued)

(a) Segment revenue and results (Continued)

For the year ended 31 March 2025

7. 分類報告（續）

(a) 分類收入及業績（續）

截至二零二五年三月三十一日止年度

		Property development 物業開發 HK$'000 千港元	Hotel business 酒店業務 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Computer equipment business 計算機設備業務 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue	收入					
External sales and segment revenue	對外銷售及分類收入	78,233	–	1,100	106,862	186,195
Segment loss	分類虧損	(130,114)	–	(194)	(227,471)	(357,779)
Unallocated corporate expense, net	未分配公司費用淨額					(25,859)
Unallocated bank interest income	未分配銀行利息收入					12,227
Loss before taxation	除稅前虧損					(371,411)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income, and unallocated other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營及可呈報分類的會計政策與本集團的會計政策相同。

分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金）、未分配其他收入以及未分配其他收益及虧損。此為向主要營運決策者呈報資源分配及表現評估之方法。

7. SEGMENT REPORTING (Continued)
(b) Segment assets and liabilities

7. 分類報告（續）
(b) 分類資產及負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Segment assets	分類資產		
Property development	物業開發	**826,036**	835,441
Hotel business	酒店業務	**137,564**	180,696
Property management	物業管理	**9,260**	6,780
Computer equipment business	計算機設備業務	**53,893**	50,800
Cryptocurrency-related business	加密貨幣相關業務	**243,077**	–
Total segment assets	分類資產總額	**1,269,830**	1,073,717
Unallocated assets	未分配資產		
Unallocated bank balances and cash	未分配銀行結存及現金	**517,025**	312,610
Other assets	其他資產	**149,128**	159,443
Total unallocated assets	未分配資產總額	**666,153**	472,053
Consolidated total assets	綜合資產總額	**1,935,983**	1,545,770
Segment liabilities	分類負債		
Property development	物業開發	**(1,193,217)**	(1,181,795)
Hotel business	酒店業務	**(131,721)**	(124,521)
Property management	物業管理	**(10,298)**	(6,944)
Computer equipment business	計算機設備業務	**(54,600)**	(4,928)
Cryptocurrency-related business	加密貨幣相關業務	**(35,066)**	–
Total segment liabilities	分類負債總額	**(1,424,902)**	(1,318,188)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	**(74,629)**	(58,187)
Consolidated total liabilities	綜合負債總額	**(1,499,531)**	(1,376,375)

7. SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than liabilities not attributable to respective segments.

7. 分類報告 (續)

(b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類 (銀行結存及現金、不屬於各分類之該等資產除外)；及
- 所有負債已分配至經營分類 (不屬於各分類之該等負債除外)。

(c) Other segment information

(i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2026

(c) 其他分類資料

(i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零二六年三月三十一日止年度

		Property development 物業開發 HK$'000 千港元	Hotel business 酒店業務 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Computer equipment business 計算機設備業務 HK$'000 千港元	Cryptocurrency-related business 加密貨幣相關業務 HK$'000 千港元	Reportable segments' total 可呈報分類總額 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Additions to non-current assets (Note)	添置非流動資產 (附註)	–	–	160	–	69,266	69,426	686	70,112
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(72)	–	(12)	(34,941)	(7,173)	(42,198)	(2,372)	(44,570)
Reversal of impairment loss (impairment loss) of trade and other receivables	應收貿易賬項及其他應收賬項之減值虧損撥回 (減值虧損)	38	–	(787)	2,913	(2,437)	(273)	(90)	(363)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	–	(10,744)	–	–	(21,533)	(32,277)	–	(32,277)
Write-down of properties held for sale	待售物業之撇減	(27,334)	–	–	–	–	(27,334)	–	(27,334)
Impairment loss of digital assets	數字資產之減值虧損	–	–	–	–	(49,339)	(49,339)	–	(49,339)
Impairment loss of goodwill	商譽之減值虧損	–	–	(2,370)	–	–	(2,370)	–	(2,370)
Fair value loss on derivative financial asset	衍生金融資產公允值虧損	–	–	–	–	(15,160)	(15,160)	–	(15,160)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	–	–	42,850	–	42,850	–	42,850
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	–	(74)	–	–	(74)	–	(74)
Finance costs	融資成本	(22,934)	–	–	–	–	(22,934)	(826)	(23,760)
Income tax expenses	所得稅開支	(743)	–	(437)	(12,056)	–	(13,236)	–	(13,236)

7. SEGMENT REPORTING (Continued)

(c) Other segment information (Continued)

(i) Amounts included in the measure of segment profit or loss or segment assets: (Continued)

For the year ended 31 March 2025

7. 分類報告（續）

(c) 其他分類資料（續）

(i) 計量分類溢利或虧損或分類資產時計入之款額：（續）

截至二零二五年三月三十一日止年度

		Property development 物業開發 HK$'000 千港元	Hotel business 酒店業務 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Computer equipment business 計算機設備業務 HK$'000 千港元	Financing business 融資業務 HK$'000 千港元	Reportable segments' total 可呈報分類總額 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總額 HK$'000 千港元
Additions to non-current assets (Note)	添置非流動資產（附註）	–	–	–	–	–	–	5,063	5,063
Depreciation of property plant and equipment	物業、廠房及設備之折舊	(96)	–	(1)	(106,260)	–	(106,357)	(2,317)	(108,674)
Impairment loss of trade and other receivables	應收貿易賬項及其他應收賬項之減值虧損	(446)	–	(399)	(146,204)	–	(147,049)	(1,377)	(148,426)
Reversal of impairment loss of amount due from an associate	應收一家聯營公司款項之減值虧損撥回	–	–	–	–	–	–	13	13
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	–	(39,332)	–	(31,268)	–	(70,600)	–	(70,600)
Write-down of properties held for sale	待售物業之撇減	(51,851)	–	–	–	–	(51,851)	–	(51,851)
Finance costs	融資成本	(55,044)	–	(3)	–	–	(55,047)	(1,176)	(56,223)
Income tax expenses	所得稅開支	(6,636)	–	–	(9,304)	–	(15,940)	–	(15,940)

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註： 非流動資產不包括金融工具及遞延稅項資產。

(ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than interest in an associate, amount due from an associate and deferred tax assets ("Specified non-current assets").

(ii) 地理區域資料

下表載列本集團來自外部客戶的收入及非流動資產（於一家聯營公司之權益、應收一家聯營公司款項及遞延稅項資產（「指定非流動資產」）除外）分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入（按客戶位置劃分）		Specified non-current assets (by physical location) 指定非流動資產（按實際位置劃分）	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**–**	106,862	**1,080**	37,708
Chinese Mainland (domicile)	中國大陸（居住地）	**138,795**	79,333	**138,099**	143,257
Other countries/regions	其他國家／地區	**77,447**	–	**40,560**	–
		216,242	186,195	**179,739**	180,965

7. SEGMENT REPORTING (Continued)

(c) Other segment information (Continued)

(iii) Information about major customers

Revenue from one customer (2025: one customer) of the Group's property development segment accounted to approximately HK$42,567,000 (2025: HK$56,880,000), which represent 10% or more of the Group's revenue.

7. 分類報告（續）

(c) 其他分類資料（續）

(iii) 主要客戶資料

來自本集團物業開發分類的一名客戶（二零二五年：一名客戶）的收入為約42,567,000港元（二零二五年：56,880,000港元），佔本集團收入的10%或以上。

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	**8,627**	12,354
Loan interest income from an associate	來自一家聯營公司之貸款利息收入	**894**	881
Fair value loss on derivative financial asset	衍生金融資產公允值虧損	**(15,160)**	–
Exchange gain (loss), net	匯兌收益（虧損）淨額	**99**	(16)
Reversal of impairment loss on amount due from an associate (Note 15)	應收一家聯營公司款項之減值虧損撥回（附註15）	**–**	13
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**42,850**	–
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	**(74)**	–
Impairment loss on goodwill	商譽減值虧損	**(2,370)**	–
Others	其他	**300**	–
		35,166	13,232

9. FINANCE COSTS

9. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on	利息		
– borrowings	一借款	**23,594**	55,691
– lease liabilities	一租賃負債	**166**	532
		23,760	56,223

There were no borrowing costs capitalised during the year ended 31 March 2026 (2025: Nil).

於截至二零二六年三月三十一日止年度並無資本化借款成本（二零二五年：無）。

10. INCOME TAX EXPENSES

10. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax in the PRC	中國之即期稅項		
Enterprise Income Tax ("EIT")	企業所得稅（「企業所得稅」）	**437**	–
Land Appreciation Tax ("LAT")	土地增值稅（「土地增值稅」）	**991**	8,848
Deferred tax (Note 18)	遞延稅項（附註18）	**11,808**	7,092
		13,236	15,940

10. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax is made in the consolidated financial statements as the Group does not derive assessable profits from Hong Kong for both years.

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during the year ended 31 March 2026 is 25% (2025: 25%).

The income tax expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支（續）

由於本集團於兩個年度內於香港並無產生應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。截至二零二六年三月三十一日止年度，本集團中國附屬公司之適用企業所得稅稅率為25%（二零二五年：25%）。

年內所得稅開支與綜合損益及其他全面收益表所載之除稅前虧損之對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss before taxation	除稅前虧損	**(342,534)**	(371,411)
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	**(85,634)**	(92,853)
Effect of difference tax rates of the Company's subsidiaries operating in other jurisdiction	於其他司法權區經營的本公司附屬公司的稅率差額之影響	**–**	(4,772)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	**(3,207)**	(4,275)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**88,623**	100,928
Tax effect of share of result of an associate	應佔一家聯營公司業績之稅務影響	**4,282**	993
Utilisation of temporary differences not recognised	使用未確認臨時差額	**(248)**	(2,212)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	**8,429**	9,283
LAT	土地增值稅	**991**	8,848
		13,236	15,940

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries which will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅臨時差額可無限期結轉（除將於未來幾年內到期的中國附屬公司的若干稅項虧損外）。由於不大可能有應課稅溢利可用以抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2026, no prepaid LAT and EIT in respect of contract liabilities (2025: Nil).

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二六年三月三十一日，概無有關合約負債的已預付土地增值稅及企業所得稅（二零二五年：無）。

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

11. 年內虧損

年內虧損已扣除：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Directors' emoluments (Note (a))	董事酬金（附註(a)）	**3,178**	3,178
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	**40,353**	10,821
Other staff retirement scheme contributions	其他員工之退休計劃供款	**6,187**	322
Total staff costs	員工成本總額	**49,718**	14,321
Cost of inventories recognised as expenses	確認為開支的存貨成本	**69,774**	60,340
Auditor's remuneration	核數師酬金	**2,000**	1,800
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**44,570**	108,674

11. LOSS FOR THE YEAR (Continued)

Notes:

(a) Information regarding directors' emoluments

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 March 2026

11. 年內虧損（續）

附註：

(a) 有關董事酬金之資料

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金載列如下：

截至二零二六年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, wages and allowances 薪金、工資及津貼 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors	執行董事				
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat	陳少達	–	1,400	18	1,418
Sub-total	小計	–	2,360	18	2,378
Independent non-executive directors	獨立非執行董事				
Yap Yung	葉勇	200	–	–	200
Wong Kin Ping	王建平	200	–	–	200
Chen Lanran	陳嵐冉	200	–	–	200
Sub-total	小計	600	–	–	600
Non-executive director	非執行董事				
Liu Yu	劉雨	200	–	–	200
Sub-total	小計	200	–	–	200
Total	總額	800	2,360	18	3,178

11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' emoluments (Continued)

For the year ended 31 March 2025

11. 年內虧損(續)

附註:(續)

(a) 有關董事酬金之資料(續)

截至二零二五年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, wages and allowances 薪金、工資及津貼 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors	執行董事				
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat	陳少達	–	1,400	18	1,418
Sub-total	小計	–	2,360	18	2,378
Independent non-executive directors	獨立非執行董事				
Yap Yung	葉勇	200	–	–	200
Wong Kin Ping	王建平	200	–	–	200
Chen Lanran	陳嵐冉	200	–	–	200
Sub-total	小計	600	–	–	600
Non-executive director	非執行董事				
Liu Yu	劉雨	200	–	–	200
Sub-total	小計	200	–	–	200
Total	總額	800	2,360	18	3,178

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

上文披露之執行董事酬金乃主要涉及就管理本公司及本集團事務提供服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示獨立非執行董事之酬金主要為彼等作為本公司之董事提供之服務。

The non-executive director's emolument shown above was mainly for his services as director of the Company or its subsidiaries.

上文所示之非執行董事酬金乃主要涉及彼作為本公司或其附屬公司之董事提供之服務。

During the year ended 31 March 2026, 5 directors (2025: Nil) were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 33 to the consolidated financial statements.

截至二零二六年三月三十一日止年度,5名董事(二零二五年:零)已根據本公司購股權計劃就彼等對本集團之服務獲授購股權。有關購股權計劃之詳情載於綜合財務報表附註33。

11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(b) Five highest paid employees

The five highest paid individuals of the Group included two directors (2025: two directors), whose emoluments are disclosed above. The emoluments of the remaining three (2025: three) highest paid employees are as follows:

11. 年內虧損（續）

附註：（續）

(b) 五名最高薪僱員

本集團五名最高薪人士包括兩名董事（二零二五年：兩名董事），彼等之酬金已於上文披露。其餘三名（二零二五年：三名）最高薪僱員之酬金如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	**3,460**	3,460
Retirement scheme contributions	退休計劃供款	**18**	18
		3,478	3,478

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2026 二零二六年 Number of employee 員工人數	2025 二零二五年 Number of employee 員工人數
Nil to HK$1,000,000	零至1,000,000港元	**2**	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	1
		3	3

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

12. LOSS PER SHARE

12. 每股虧損

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		2026 二零二六年	2025 二零二五年
Loss (in HK$'000)	**虧損（千港元）**		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損	**(295,089)**	(228,747)

		2026 二零二六年	2025 二零二五年
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**21,706,425,909**	20,319,072,320

		2026 二零二六年	2025 二零二五年
Basic loss per share (HK cents)	**每股基本虧損（港仙）**	**(1.36)**	(1.13)

Diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in issue for both years.

由於兩個年度並無具潛在攤薄效應的已發行普通股，故每股攤薄虧損與每股基本虧損相同。

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options granted during the year as the exercise prices of the share options were higher than the average market price of the Company's shares for the year ended 31 March 2026.

每股攤薄虧損計算並無假設本公司於本年度行使已授出但尚未行使的購股權，原因是該等購股權的行使價高於本公司股份於截至二零二六年三月三十一日止年度的平均市價。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture and office equipment 傢私及辦公室設備 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Machinery 機器 HK$'000 千港元	Construction in progress 在建工程 (note (a) and (b)) (附註(a)及(b)) HK$'000 千港元	Right-of-use assets 使用權資產 (note (d)) (附註(d)) HK$'000 千港元	Server equipment 伺服器設備 (note (b)) (附註(b)) HK$'000 千港元	Total 總額 HK$'000 千港元
COST	**成本**							
At 1 April 2024	於二零二四年四月一日	24,258	2,240	–	180,696	24,344	318,935	550,473
Additions	添置	–	–	–	–	5,063	–	5,063
Written off	撇銷	–	–	–	–	(24,344)	–	(24,344)
Exchange adjustments	匯兌調整	(126)	(16)	–	(1,055)	–	–	(1,197)
Acquisition of a subsidiary	收購附屬公司	1,133	199	40	–	–	–	1,372
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**25,265**	**2,423**	**40**	**179,641**	**5,063**	**318,935**	**531,367**
Additions	添置	**60**	**786**	**–**	**–**	**–**	**69,266**	**70,112**
Written off	撇銷	**(161)**	**–**	**–**	**–**	**–**	**–**	**(161)**
Disposal	出售	**–**	**–**	**–**	**–**	**–**	**(318,935)**	**(318,935)**
Exchange adjustments	匯兌調整	**1,350**	**180**	**2**	**10,387**	**–**	**–**	**11,919**
At 31 March 2026	於二零二六年三月三十一日	**26,514**	**3,389**	**42**	**190,028**	**5,063**	**69,266**	**294,302**
DEPRECIATION AND IMPAIRMENT	**折舊及減值**							
At 1 April 2024	於二零二四年四月一日	24,126	1,922	–	–	24,344	146,466	196,858
Provided for the year	本年度撥備	17	95	–	–	2,302	106,260	108,674
Impairment loss	減值虧損	–	–	–	39,332	–	31,268	70,600
Write-off	撇銷	–	–	–	–	(24,344)	–	(24,344)
Exchange adjustments	匯兌調整	(125)	(15)	–	(215)	–	–	(355)
Acquisition of a subsidiary	收購附屬公司	992	168	37	–	–	–	1,197
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**25,010**	**2,170**	**37**	**39,117**	**2,302**	**283,994**	**352,630**
Provided for the year	本年度撥備	**10**	**131**	**–**	**–**	**2,315**	**42,114**	**44,570**
Impairment loss	減值虧損	**–**	**–**	**–**	**10,744**	**–**	**21,533**	**32,277**
Write-off	撇銷	**(82)**	**–**	**(5)**	**–**	**–**	**–**	**(87)**
Disposal	出售	**–**	**–**	**–**	**–**	**–**	**(318,935)**	**(318,935)**
Exchange adjustments	匯兌調整	**1,335**	**169**	**2**	**2,602**	**–**	**–**	**4,108**
At 31 March 2026	於二零二六年三月三十一日	**26,273**	**2,470**	**34**	**52,463**	**4,617**	**28,706**	**114,563**
CARRYING VALUES	**賬面值**							
At 31 March 2026	於二零二六年三月三十一日	**241**	**919**	**8**	**137,565**	**446**	**40,560**	**179,739**
At 31 March 2025	於二零二五年三月三十一日	255	253	3	140,524	2,761	34,941	178,737

Notes:

(a) As at 31 March 2026, construction in progress of HK$69,358,000 (2025: HK$65,567,000) are pledged as security for the Group's borrowings of approximately HK$131,721,000 (2025: HK$124,521,000).

附註：

(a) 於二零二六年三月三十一日，在建工程69,358,000港元（二零二五年：65,567,000港元）已抵押作為本集團的借款約131,721,000港元（二零二五年：124,521,000港元）的擔保。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(b) For hotel business segment, the directors of the Company considered there were impairment indicators on the hotel under construction in progress (included in property, plant and equipment) due to the mitigated construction activities.

For computer equipment business segment, the directors of the Company considered there were impairment indicators on the server equipment (included in property, plant and equipment) due to the segment loss.

As at 31 March 2026, the management of the Group conducted impairment assessment on construction in progress and server equipment, with carrying amount of HK$137,565,000 and HK$40,560,000, respectively. The Group estimates the recoverable amount of the relevant assets based on the higher of fair value less costs of disposal and value in use by reference to a valuation report prepared by an independent professional valuer, Masterpiece Valuation Advisory Limited. The recoverable amounts of the construction in progress and server equipment have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the assets. The fair value measurement is categorised in Level 3 fair value hierarchy. For the year ended 31 March 2026, impairment of approximately HK$10,744,000 and HK$21,533,000 have been recognised for the construction in progress and server equipment, respectively.

As at 31 March 2025, the management of the Group conducted impairment assessment on construction in progress and server equipment, with carrying amount of HK$140,524,000 and HK$34,941,000, respectively. The Group estimates the recoverable amount of the relevant assets based on the higher of fair value less costs of disposal and value in use by reference to a valuation report prepared by an independent professional valuer, Masterpiece Valuation Advisory Limited. The recoverable amounts of the construction in progress and server equipment have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar assets adjusted for nature, location and conditions of the assets. The fair value measurement is categorised in Level 3 fair value hierarchy. For the year ended 31 March 2025, impairment of approximately HK$39,332,000 and HK$31,268,000 have been recognised for the construction in progress and server equipment, respectively.

13. 物業、廠房及設備 (續)

附註：(續)

(b) 就酒店業務分類而言，本公司董事認為在建工程項下的酒店(計入物業、廠房及設備)因建築活動減少而存在減值跡象。

就計算機設備業務分類而言，本公司董事認為伺服器設備(計入物業、廠房及設備)因錄得分類虧損而存在減值跡象。

於二零二六年三月三十一日，本集團管理層對賬面值分別為137,565,000港元及40,560,000港元的在建工程及伺服器設備進行減值評估。本集團參考獨立專業估值師睿力評估諮詢有限公司編製的估值報告，根據公允值減出售成本及使用價值兩者之較高者估計相關資產的可收回金額。在建工程及伺服器設備的可收回金額乃根據其公允值減出售成本釐定。本集團使用直接比較方法估計資產的公允值減出售成本(乃基於就資產的性質、位置及狀況調整的類似資產近期的交易價格得出)。有關公允值計量被分類為公允值層級的第三級。截至二零二六年三月三十一日止年度，已就在建工程及伺服器設備分別確認減值約10,744,000港元及21,533,000港元。

於二零二五年三月三十一日，本集團管理層對賬面值分別為140,524,000港元及34,941,000港元的在建工程及伺服器設備進行減值評估。本集團參考獨立專業估值師睿力評估諮詢有限公司編製的估值報告，根據公允值減出售成本及使用價值兩者之較高者估計相關資產的可收回金額。在建工程及伺服器設備的可收回金額乃根據其公允值減出售成本釐定。本集團使用直接比較方法估計資產的公允值減出售成本(乃基於就資產的性質、位置及狀況調整的類似資產近期的交易價格得出)。有關公允值計量被分類為公允值層級的第三級。截至二零二五年三月三十一日止年度，已就在建工程及伺服器設備分別確認減值約39,332,000港元及31,268,000港元。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(c) The following table summarised the right-of-use assets capitalised by nature of underlying assets:

13. 物業、廠房及設備(續)

附註:(續)

(c) 下表概述按相關資產性質資本化的使用權資產:

		Right-of use assets 使用權資產
		Buildings 樓宇 (Note (i)) (附註(i)) HK$'000 千港元
Carrying values, at 1 April 2024	於二零二四年四月一日之賬面值	–
Additions	添置	5,063
Depreciation	折舊	(2,302)
Carrying values, at 31 March 2025	於二零二五年三月三十一日之賬面值	2,761
Carrying values, at 1 April 2025	於二零二五年四月一日之賬面值	2,761
Depreciation	折舊	(2,315)
Carrying values, at 31 March 2026	於二零二六年三月三十一日之賬面值	**446**

Notes:

(i) Additions to buildings for the year ended 31 March 2025 amount to HK$5,063,000, due to new leases of office premises (2026: Nil). The Group has lease arrangement for buildings. The lease term are generally ranged from 1 to 2 years.

附註:

(i) 由於新租賃辦公場所,截至二零二五年三月三十一日止年度的樓宇添置為5,063,000港元(二零二六年:無)。本集團擁有樓宇租賃安排。該等租期一般介乎1至2年。

14. GOODWILL

14. 商譽

		HK$'000 千港元
COST	**成本**	
At 1 April 2024	於二零二四年四月一日	–
Arising on acquisition of a subsidiary	收購附屬公司時產生	2,228
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,228
Exchange adjustment	匯兌調整	142
At 31 March 2026	於二零二六年三月三十一日	2,370
IMPAIRMENT	**減值**	
At 1 April 2024	於二零二四年四月一日	–
Impairment loss recognised in the year	本年度已確認減值虧損	–
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	–
Impairment loss recognised in the year	本年度已確認減值虧損	2,370
At 31 March 2026	於二零二六年三月三十一日	2,370
CARRYING VALUES	**賬面值**	
At 31 March 2026	於二零二六年三月三十一日	–
At 31 March 2025	於二零二五年三月三十一日	2,228

For the purpose of impairment assessment, goodwill set out above has been allocated to Cash Generating Unit ("CGU") relating to the property management services.

就減值評估而言，上述商譽已分配至與物業管理服務有關的現金產生單位(「現金產生單位」)。

	Segment 分類	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
The CGU were identified as follows: 現金產生單位確定如下：			
Residential Theme Park (Fuzhou) Property Management Co., Ltd. 居住主題公園(福州)物業管理有限公司	Property Management 物業管理	**–**	2,370

14. GOODWILL (Continued)

During the year ended 31 March 2026, the Group recognised an impairment loss of HK$2,370,000 (2025: Nil) in relation to goodwill arising on acquisition of Residential Theme Park (Fuzhou) Property Management Co., Ltd., as the recoverable amount is lower than the carrying amount of CGU.

The recoverable amount of this CGU has been determined based on a value in use calculation prepared by management. The calculation uses cash flow projections based on financial budgets approved by management for the next five years. Cash flow beyond the five-year period are extrapolated using a growth rate of 0%. A pre-tax discount rate of 10% (2025: 11.8%) is used for this CGU.

Assumptions were used in the value in use calculation of this CGU. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The basis used to determine the value assigned to the budgeted revenue was the revenue achieved in the year immediately before the budget year.

Discount rate – The discount rate used reflected specific risks relating to this CGU.

14. 商譽 (續)

截至二零二六年三月三十一日止年度，本集團已就收購居住主題公園（福州）物業管理有限公司所產生的商譽確認減值虧損2,370,000港元（二零二五年：無），原因為可收回金額低於現金產生單位的賬面值。

此現金產生單位的可收回金額已根據管理層編製的使用價值計算釐定。該計算方法採用現金流量預測，以管理層就未來五年批准的財政預算為基準。超過五年期的現金流量採用0%的增長率推算。此現金產生單位採用除稅前貼現率10%（二零二五年：11.8%）。

此現金產生單位的使用價值計算採用了假設。下文描述管理層為進行商譽減值測試而作出現金流量預測所依據之各項主要假設：

預算收入－用於釐定分配予預算收入的價值的依據為緊接預算年度之前一個年度取得的收入。

貼現率－所採用的貼現率反映有關此現金產生單位的特殊風險。

15. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE

15. 於一家聯營公司之權益／應收一家聯營公司款項

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cost of interest in an associate	於一家聯營公司之權益之成本	**114,846**	114,846
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入	**(22,792)**	(11,095)
Interest in an associate	於一家聯營公司之權益	**92,054**	103,751
Amount due from an associate – Non-current (note (a))	應收一家聯營公司款項－非即期（附註(a)）	**34,001**	31,744

Notes:

(a) Included in amount due from an associate, consist of gross non-current loan receivables and interest receivables of approximately HK$30,474,000 (2025: HK$29,133,000) and HK$4,063,000 (2025: HK$3,147,000), respectively. The loan receivables are unsecured, carried at fixed interest rate of 3% and are not repayable on demand. For the year ended 31 March 2026, loss allowance of approximately HK$536,000 (2025: HK$536,000) was recognised for the amount due from an associate.

附註：

(a) 應收一家聯營公司款項中包括非即期應收貸款及應收利息總額分別約30,474,000港元（二零二五年：29,133,000港元）及4,063,000港元（二零二五年：3,147,000港元）。該等應收貸款為無抵押、按3%的固定利率計息及毋須按要求償還。截至二零二六年三月三十一止年度，虧損撥備約536,000港元（二零二五年：536,000港元）已確認為應收一家聯營公司款項。

15. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE (Continued)

15. 於一家聯營公司之權益／應收一家聯營公司款項（續）

Name of associate 聯營公司名稱	Place of incorporation/operation 註冊成立／經營地點	Issued and fully paid up share capital/registered capital 已發行及悉數繳足股本／註冊資本	Proportion of ownership interest as at 擁有權權益比例 2026 二零二六年	2025 二零二五年	Principal activities 主要業務	Legal form 法定形式
Fujian Evercon Optical Co., Ltd ("Fujian Evercon Optical")	The PRC/The PRC	USD63,915,000 (2025: USD63,915,000)	34%	34%	Contact lens business	Investment from Hong Kong, Macau and Taiwan with limited liability
福建愛博維康光學有限公司（「福建愛博維康」）	中國／中國	63,915,000 美元（二零二五年：63,915,000美元）			隱形眼鏡業務	港澳台投資有限公司

The summarised financial information in respect of the associate prepared in accordance with HKFRS Accounting Standards which is accounted for using equity method is set out below:

按香港財務報告準則會計準則編製的使用權益法入賬的聯營公司財務資料概要載列如下：

Fujian Evercon Optical	福建愛博維康	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**149,611**	139,565
Non-current assets	非流動資產	**393,781**	426,173
Current liabilities	流動負債	**(116,837)**	(44,279)
Non-current liabilities	非流動負債	**(157,166)**	(217,666)
Net assets	資產淨值	**269,389**	303,793
Revenue	收入	**139,314**	165,583
Loss for the year	年內虧損	**(50,372)**	(11,686)
Other comprehensive income (expense) for the year	年內其他全面收入（開支）	**15,968**	(1,789)
Total comprehensive expense for the year	年內全面開支總額	**(34,404)**	(13,475)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

上文所呈列財務資料概要與於聯營公司權益之賬面值之對賬載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net assets of the associate	聯營公司資產淨值	**269,389**	303,793
Proportion of the Group's ownership interest in Fujian Evercon Optical	本集團於福建愛博維康之擁有權權益比例	**34%**	34%
Goodwill	商譽	**462**	462
Carrying amount of the Group's interests in Fujian Evercon Optical	本集團於福建愛博維康之權益之賬面值	**92,054**	103,751

16. DIGITAL ASSETS

16. 數字資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Digital assets: Held in own wallets of the Group	數字資產： 本集團自身錢包中持有	**122,483**	–
Represented by: Bitcoin	以下列方式代表： 比特幣	**122,483**	–

Digital assets mainly represent cryptocurrencies held in a third party's digital assets trading platform (connect to the internet).

數字資產主要指第三方數字資產交易平台（連接互聯網）中持有的加密貨幣。

Digital asset is held mainly for the purposes of trading in the ordinary course of the Group.

數字資產主要持作本集團日常過程中交易用途。

Digital asset is stated at the lower of cost and net realizable value. Net realizable value represents the bitcoin market price as at 31 March 2026 which is equivalent to the HKEX Bitcoin Reference rate. For the year ended 31 March 2026, impairment loss of approximately HK$49,339,000 has been recognised for the digital assets.

數字資產乃按成本及可變現淨值兩者中的較低者列賬。可變現淨值乃指於二零二六年三月三十一日之比特幣市價，相當於香港交易所比特幣參考價。截至二零二六年三月三十一日止年度，已就數字資產確認減值虧損約49,339,000港元。

17. LOAN RECEIVABLES

17. 應收貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan receivables	應收貸款	**131,840**	124,633
Interest receivables	應收利息	**6,891**	6,515
		138,731	131,148
Less: Loss allowance (Note (b))	*減：* 虧損撥備（附註(b)）		
Stage 3	三級	**(138,731)**	(131,148)
Carrying amount of loan receivables	應收貸款賬面值	**–**	–

As at 31 March 2026 and 2025, all loan receivables were secured by collaterals.

於二零二六年及二零二五年三月三十一日，所有應收貸款均以抵押品擔保。

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (2025: 6% to 15%) per annum.

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素（包括借款人的信譽及還款能力、抵押品及整體經濟趨勢）的評估釐定。本集團的貸款本金按每年約6%至15%（二零二五年：6%至15%）的利率收取利息。

17. LOAN RECEIVABLES (Continued)

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

(a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

17. 應收貸款（續）

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

(a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Over 5 years	5年以上	**138,731**	131,148

Ageing analysis of loan receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

於報告期末，基於逾期日期及虧損撥備前之應收貸款之賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Over 5 years	5年以上	**138,731**	131,148

17. LOAN RECEIVABLES (Continued)

(b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

17. 應收貸款(續)

(b) 減值虧損變動

年內應收貸款的虧損撥備確認如下：

		Stage 3 三級 Lifetime ECL credit impaired 有信貸減值的全期預期信貸虧損 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	131,919
Exchange adjustments	匯兌調整	(771)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	131,148
Exchange adjustments	匯兌調整	7,583
At 31 March 2026	於二零二六年三月三十一日	**138,731**

For the year ended 31 March 2026 and 2025, no increase of loss allowance was charged to profit or loss as an impairment.

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

截至二零二六年及二零二五年三月三十一日止年度，並無增加的虧損撥備作為減值計入損益。

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

18. DEFERRED TAX ASSETS

Deferred tax assets recognised and movements during the current and prior years are as follows:

18. 遞延稅項資產

於本年度及過往年度已確認的遞延稅項資產以及有關變動如下：

		LAT 土地增值稅 HK$'000 千港元 (Note (a)) (附註(a))	Profit sharing from land development expenditure 土地開發支出溢利分成 HK$'000 千港元 (Note (b)) (附註(b))	Tax losses 稅項虧損 HK$'000 千港元 (Note (c)) (附註(c))	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	31,010	16,611	21,360	68,981
Credited (charged) to profit or loss	計入（扣除自）損益	2,212	–	(9,304)	(7,092)
Exchange adjustments	匯兌調整	(193)	(97)	–	(290)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	33,029	16,514	12,056	61,599
Credited (charged) to profit or loss	計入（扣除自）損益	248	–	(12,056)	(11,808)
Exchange adjustments	匯兌調整	1,918	954	–	2,872
At 31 March 2026	於二零二六年三月三十一日	**35,195**	**17,468**	**–**	**52,663**

Notes:

(a) Balance represents taxable temporary difference arising from provision of LAT.

(b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*, "Liuzhou Zhenghe") has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. The resulted deferred tax assets will be released when the related properties are sold. As at 31 March 2026, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK$17,468,000 (2025: HK$16,514,000).

(c) At the end of the reporting period, the Group has unused tax losses of approximately HK$161,000,000 (2025: HK$194,528,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$73,068,000 of such losses for the year ended 31 March 2025 (2026: Nil). No deferred tax asset has been recognised in respect of the remaining balance of approximately HK$161,000,000 (2025: HK$121,460,000) due to the unpredictability of future profit streams.

* *The English name is for identification purpose only*

附註：

(a) 結餘指土地增值稅撥備產生之應課稅臨時差額。

(b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。由此產生的遞延稅項資產將於相關物業售出時解除。於二零二六年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為17,468,000港元（二零二五年：16,514,000港元）。

(c) 於報告期末，本集團有未動用稅項虧損約161,000,000港元（二零二五年：194,528,000港元）可供抵銷未來溢利。截至二零二五年三月三十一日止年度，本公司已就約73,068,000港元（二零二六年：零）的有關虧損確認遞延稅項資產。由於未來溢利來源不可預測，因此並無就餘下約161,000,000港元（二零二五年：121,460,000港元）的結存確認遞延稅項資產。

19. PROPERTIES HELD FOR SALE

19. 待售物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Completed properties held for sale	已落成待售物業	**756,348**	809,717

As at 31 March 2026, the carrying amount of the properties held for sale is approximately HK$756,348,000 (2025: HK$809,717,000).

於二零二六年三月三十一日，待售物業的賬面值約為756,348,000港元（二零二五年：809,717,000港元）。

The management of the Group had engaged an independent qualified professional valuer to carry out valuation on the properties held for sale by market comparison approach. During the year ended 31 March 2026, a write-down on completed properties held for sales to their net realisable value amounted to HK$27,334,000 (2025: HK$51,851,000) was recognised in profit or loss.

本集團管理層已委聘獨立合資格專業估值師採用市場比較法對待售物業進行估值。截至二零二六年三月三十一日止年度，已落成待售物業撇減至其可變現淨值的27,334,000港元（二零二五年：51,851,000港元）已於損益中確認。

20. TRADE AND OTHER RECEIVABLES

20. 應收貿易賬項及其他應收賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收貿易賬項	**144,399**	146,611
Less: Loss allowance	減：虧損撥備	**(143,636)**	(146,383)
		763	228
Prepayments	預付款項	**80,772**	2,589
Other receivables	其他應收賬項		
Other deposits (Note (i))	其他按金（附註(i)）	**62,817**	9,232
Other receivables (Note (ii))	其他應收賬項（附註(ii)）	**43,386**	35,907
		106,203	45,139
Less: Loss allowance	減：虧損撥備	**(9,236)**	(6,023)
		96,967	39,116
		178,502	41,933

Note:

(i) Included in other deposits are refundable IC chips deposits, tender deposits and project deposits.

(ii) Included in other receivables are consideration receivables related to the disposal of a subsidiary in 2024, advances to staff and recoverable project costs.

附註：

(i) 其他按金包括可退還IC芯片按金、競標按金及項目按金。

(ii) 其他應收賬項包括與於二零二四年出售附屬公司有關的應收代價、向員工墊款及可收回的項目成本。

20. TRADE AND OTHER RECEIVABLES (Continued)

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group and the Company recognised impairment loss based on the accounting policy stated in note 4.

20. 應收貿易賬項及其他應收賬項 (續)

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團及本公司確認減值虧損。

(a) Ageing analysis

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of services to the customers, at the end of the reporting period is as follows:

(a) 賬齡分析

於報告期末，基於向客戶提供服務日期之本集團計提虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0-90 days	0至90日	**744**	–
1-2 years	1至2年	**19**	228
		763	228

(b) Movement in impairment losses of trade receivables

Movement in loss allowance of trade receivables of the Group during the year are as follows:

(b) 應收貿易賬項之減值虧損變動

年內本集團應收貿易賬項之虧損撥備變動如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Beginning of the year	於年初	**146,383**	320
(Reversal of impairment loss) impairment loss charged to profit or loss	於損益扣除之 (減值虧損撥回) 減值虧損	**(2,747)**	146,063
End of the year	於年末	**143,636**	146,383

20. TRADE AND OTHER RECEIVABLES (Continued)

(c) Movement in loss allowance of other receivables of the Group during the year are as follows:

20. 應收貿易賬項及其他應收賬項 (續)

(c) 年內本集團其他應收賬項之虧損撥備變動如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Beginning of the year	於年初	**6,023**	3,661
Impairment loss charged to profit or loss	於損益扣除之減值虧損	**3,110**	2,363
Exchange adjustments	匯兌調整	**103**	(1)
End of the year	於年末	**9,236**	6,023

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

其他按金及其他應收賬項之結存並未逾期。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

21. FACTORING RECEIVABLES

21. 應收保理款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Factoring receivables	應收保理款項	**65,789**	62,193
Interest receivables	應收利息	**2,363**	2,233
		68,152	64,426
Less: Loss allowance (Note (b))	*減：* 虧損撥備 (附註(b))		
Stage 3	三級	**(68,152)**	(64,426)
Current portion included under current assets	計入流動資產之即期部分	**–**	–

21. FACTORING RECEIVABLES (Continued)

As at 31 March 2026 and 2025, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2025: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to be sold or re-pledged by the Group.

21. 應收保理款項（續）

於二零二六年及二零二五年三月三十一日，所有應收保理款項均以債務人應收賬款作抵押，利率為6.5%（二零二五年：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

(a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

(a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Over 5 years	5年以上	**68,152**	64,426

Ageing analysis of factoring receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

於報告期末，基於逾期日期及計提虧損撥備前之應收保理款項之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Over 5 years	5年以上	**68,152**	64,426

21. FACTORING RECEIVABLES (Continued)

(b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

21. 應收保理款項(續)

(b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下：

		Stage 3 三級 Lifetime ECL credit impaired 有信貸減值的全期預期信貸虧損 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	64,806
Exchange adjustments	匯兌調整	(380)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	64,426
Exchange adjustments	匯兌調整	3,726
At 31 March 2026	於二零二六年三月三十一日	**68,152**

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

22. DERIVATIVE FINANCIAL ASSET

22. 衍生金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial asset	**金融資產**		
Derivative financial instrument	衍生金融工具		
– Call option (note)	一認購期權（附註）	436	–

Note:

附註：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Derivative financial instrument at fair value through profit or loss:	*按公允值計入損益之衍生金融工具：*		
Opening fair value	年初公允值	**–**	–
Additions during the year	年內添置	**15,596**	–
Change in fair value	公允值變動	**(15,160)**	–
Closing fair value	年末公允值	**436**	–

During the year ended 31 March 2026, the Group has entered into a call option to buy Bitcoin from an independent third party. The fair value change in the call option was recognised in the consolidated statement of profit or loss and other comprehensive income under other income, gains and losses (Note 8).

於截至二零二六年三月三十一日止年度，本集團訂立認購期權，以自獨立第三方購買比特幣。認購期權之公允值變動已於綜合損益及其他全面收益表中其他收入、收益及虧損（附註8）項下確認。

23. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounted to approximately HK$686,000 as at 31 March 2026 (2025: HK$648,000). Amount of approximately HK$333,000 as at 31 March 2026 (2025: HK$333,000) represents the bank balance being frozen by the court. Amount of approximately HK$333,000 as at 31 March 2026 (2025: HK$315,000) represents the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.05% to 0.1% per annum as at 31 March 2026 (2025: 0.1% to 0.2% per annum).

Bank balances and cash

As at 31 March 2026, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 3.27% (2025: 0.01% to 0.25%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

23. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零二六年三月三十一日，受限制銀行存款為約686,000港元（二零二五年：648,000港元）。於二零二六年三月三十一日，約333,000港元（二零二五年：333,000港元）指被法院凍結的銀行結存。於二零二六年三月三十一日，約333,000港元（二零二五年：315,000港元）指預售物業的所得款項，只限用於支付有關物業項目的建築成本，其將於有關項目竣工後解除。

於二零二六年三月三十一日，本集團受限制銀行存款按介乎0.05%至0.1%之現行市場年利率（二零二五年：年利率介乎0.1%至0.2%）計息。

銀行結存及現金

於二零二六年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至3.27%（二零二五年：0.01%至0.25%）計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	240,150	5,320
United States Dollars ("USD")	美元（「美元」）	276,562	307,288
		516,712	312,608

24. TRADE AND OTHER PAYABLES

24. 應付貿易賬項及其他應付賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables (Note)	應付貿易賬項（附註）	**5,298**	5,266
Accrued construction costs to contractors	應付承包商之應計建築成本	**111,354**	154,933
Interest payables	應付利息	**66,155**	290,079
Other payables	其他應付賬項	**162,394**	83,079
Other tax payables	其他應付稅項	**231,705**	218,102
		576,906	751,459

Note:

The following is an ageing analysis of the Group's trade payables, presented based on the date of materials and services received, at the end of the reporting period:

附註：

於報告期末，基於已收取材料及服務日期之本集團應付貿易賬項之賬齡分析呈列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 – 90 days	0至90日	**5,289**	5,258
Over 365 days	365日以上	**9**	8
		5,298	5,266

25. BORROWINGS　25. 借款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Borrowings, secured (Note (a))	有抵押借款（附註(a)）	**131,721**	124,521
Borrowings, unsecured (Note (b))	無抵押借款（附註(b)）	**669,148**	406,517
		800,869	531,038
Carrying amount of borrowings repayable:	應按下列情況償還的借款賬面值：		
Within 1 year	一年內	**162,166**	531,038
More than 2 years, but not exceeding 5 years	超過兩年，但不超過五年	**638,703**	–
		800,869	531,038
Less: amounts shown under current liabilities	*減：*流動負債項下所示之款項	**(162,166)**	(531,038)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	**638,703**	–

All borrowings were denominated in RMB during both years.

於兩個年度內，所有借款均以人民幣計值。

The ranges of effective interest rates on the Group's borrowings are as follows:

有關本集團借款之實際利率之範圍如下：

		2026 二零二六年	2025 二零二五年
Effective interest rates	實際利率	**3% – 18%**	3% – 18%

25. BORROWINGS (Continued)

Notes:

(a) The followings show the carrying amounts of assets pledged to secure the borrowings provided to the Group:

		Carrying amounts of assets pledged 已抵押資產的賬面值 HK$'000 千港元
At 31 March 2026	於二零二六年三月三十一日	
Property, plant and equipment (Note 13)	物業、廠房及設備（附註13）	**69,358**
At 31 March 2025	於二零二五年三月三十一日	
Property, plant and equipment (Note 13)	物業、廠房及設備（附註13）	65,567

As at 31 March 2026, hotel rooms under construction in progress (included in property, plant and equipment) of HK$69,358,000 (2025: HK$65,567,000) are pledged as security for one of the Group's borrowings of HK$131,721,000 (2025: HK$124,521,000) at a fixed rate of 6.5% per annum.

(b) As at 31 March 2026, the Group's unsecured borrowings represent:

(i) Unsecured borrowings of HK$7,759,000 (2025: HK$7,335,000) provided by independent third parties with interest at a fixed rate of 18% per annum;

(ii) Unsecured borrowings of HK$22,686,000 (2025: HK$21,446,000) provided by Radiant Path Global Limited, a related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and

(iii) Unsecured borrowings of HK$377,736,000 provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd*), the former related party of Liuzhou Zhenghe, bearing interest at a fixed rate of 12% per annum for the year ended 31 March 2025. During the year ended 31 March 2026, the borrowing, together with the related interest payable, amounting to HK$638,703,000, was transferred by 廣西正和實業集團有限公司 to 福州良食投資有限公司, an independent third party.

Following negotiations between the new lender and the Group, the borrowing was restructured into a three-year loan bearing a lower interest rate at a five-year or above Loan Prime Rate published by the National Interbank Funding Centre.

* *The English name is for identification purpose only*

25. 借款（續）

附註：

(a) 為本集團之借款作擔保之已抵押資產的賬面值載列如下：

於二零二六年三月三十一日，69,358,000港元（二零二五年：65,567,000港元）之在建工程項下的酒店客房（計入物業、廠房及設備）已抵押作為本集團其中一筆按6.5%固定年利率計息的借款131,721,000港元（二零二五年：124,521,000港元）的擔保。

(b) 於二零二六年三月三十一日，本集團無抵押借款指：

(i) 由獨立第三方提供的無抵押借款7,759,000港元（二零二五年：7,335,000港元），按固定年利率18%計息；

(ii) 由本公司附屬公司非控股擁有人的關聯人士Radiant Path Global Limited提供的無抵押借款22,686,000港元（二零二五年：21,446,000港元），按固定年利率3%計息；及

(iii) 由廣西正和實業集團有限公司（柳州正和之前關聯人士）提供的無抵押借款377,736,000港元，於截至二零二五年三月三十一日止年度按固定年利率12%計息。於截至二零二六年三月三十一日止年度，借款連同相關應付利息638,703,000港元已由廣西正和實業集團有限公司轉讓予獨立第三方福州良食投資有限公司。

經新貸款人與本集團磋商後，借款已重組為一筆三年期的貸款，按全國銀行間同業拆借中心公佈之五年期及以上貸款市場報價利率計息，利率較之前為低。

26. RELATED PARTY DISCLOSURES

(a) Name and relationship of related parties

26. 關聯人士披露

(a) 關聯人士之名稱及關係

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Ltd (“Liuzhou Huagui”) 柳州華桂房地產開發有限公司(「柳州華桂」)	Non-controlling owner of Liuzhou Zhenghe 柳州正和之非控股擁有人
Leadway Vision Limited (“Leadway Vision”) Leadway Vision Limited(「Leadway Vision」)	Non-controlling owner of Keen Golden Limited Keen Golden Limited之非控股擁有人
Unicon Optical Co., Limited (“Taiwan Unicon”) 優你康光學股份有限公司(「台灣優你康」)	Non-controlling owner of Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司之非控股擁有人

(b) Amounts due to (from) non-controlling interests

(b) 應付(應收)非控制權益款項

		2026 二零二六年 HK$’000 千港元	2025 二零二五年 HK$’000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	*非貿易相關、無抵押、免息及須按要求償還*		
– Liuzhou Huagui	一柳州華桂	**55,755**	52,787
– Leadway Vision	一Leadway Vision	**30,000**	–
– Taiwan Unicon	一台灣優你康	**(1,613)**	(1,533)
		84,142	51,254

26. RELATED PARTY DISCLOSURES (Continued)

(c) Amount due to ultimate holding company

26. 關聯人士披露(續)

(c) 應付最終控股公司款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	*非貿易相關、無抵押、免息及須按要求償還*		
– Long Grand Limited	一長鴻有限公司	**1,599**	1,612

(d) Related parties transactions

Compensation of key management personnel

The remuneration of directors and other members of key management of the Company during the year were as follows:

(d) 關聯人士交易

主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short-term benefits	短期福利	**6,620**	6,620
Retirement benefit scheme contribution	退休福利計劃供款	**36**	36
		6,656	6,656

The remuneration of key management is determined having regard to the performance of individuals and market trends.

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

27. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements. Part of the consideration are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

27. 合約負債

已售物業之代價根據相關買賣協議之條款收取。部分代價於向客戶交付物業日期或之前收取，入賬列作合約負債。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract liabilities arising from property development business	物業開發業務產生之合約負債	**1,990**	5,956

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Beginning of the year	於年初	**5,956**	84,254
Revenue recognised for the balances included in the contract liabilities at the beginning of the year	就計入年初合約負債之結存確認的收入	**(4,047)**	(78,233)
Exchange adjustments	匯兌調整	**81**	(65)
End of the year	於年末	**1,990**	5,956

As at 31 March 2026 and 2025, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二六年及二零二五年三月三十一日，預期將於一年後確認為收入的已收取銷售按金為零。

28. LEASE LIABILITIES

28. 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Beginning of the year	於年初	**3,350**	3,795
Additions	添置	**–**	5,063
Interest expense	利息開支	**166**	532
Lease payments	租賃付款	**(3,037)**	(6,035)
Exchange adjustments	匯兌調整	**7**	(5)
End of the year	於年末	**486**	3,350
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	**(486)**	(2,864)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	**–**	486

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

At 31 March 2026	**於二零二六年三月三十一日**	**Minimum lease payments 最低租賃付款 HK$'000 千港元**	**Interest 利息 HK$'000 千港元**	**Present value 現值 HK$'000 千港元**
Within one year	一年內	**497**	**(11)**	**486**

At 31 March 2025	**於二零二五年三月三十一日**	Minimum lease payments 最低租賃付款 HK$'000 千港元	Interest 利息 HK$'000 千港元	Present value 現值 HK$'000 千港元
Within one year	一年內	3,030	(166)	2,864
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	497	(11)	486
		3,527	(177)	3,350

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.001 each	每股面值0.001港元之普通股		
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK$0.001 each	每股面值0.001港元之無投票權可換股優先股		
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares of HK$0.001 each	每股面值0.001港元之普通股		
At 1 April 2024 and 31 March 2025	於二零二四年四月一日及二零二五年三月三十一日	20,319,072,320	20,319
Issuance of shares (Note)	股份發行（附註）	2,782,330,000	2,782
At 31 March 2026	於二零二六年三月三十一日	23,101,402,320	23,101

Note: On 30 September 2025, the Company issued 2,782,330,000 new shares of par value of HK$0.001 each to not less than six independent places under general mandate at a subscription price of HK$0.18 per share. The total new shares of par value and share premium on the issue of shares amounting to approximately HK$2,782,000 and HK$498,037,000, were credited to the Company's share capital and share premium account, respectively. Details of the subscription is set out in the announcements of the Company on 29 August 2025, 11 September 2025 and 30 September 2025.

附註：於二零二五年九月三十日，本公司根據一般授權以每股0.18港元的認購價向不少於六名獨立承配人發行2,782,330,000股每股面值0.001港元的新股份。新股份面值及發行股份的溢價總額分別為約2,782,000港元及498,037,000港元已分別計入本公司的股本及股份溢價賬。有關認購事項之詳情載於本公司日期為二零二五年八月二十九日、二零二五年九月十一日及二零二五年九月三十日之公佈。

30. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

30. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

31. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Borrowings 借款 HK'000 千港元	Interest payables 應付利息 HK'000 千港元	Amounts due to non-controlling interests 應付非控制權益款項 HK'000 千港元	Amount due to ultimate holding company 應付最終控股公司款項 HK'000 千港元	Lease liabilities 租賃負債 HK'000 千港元
At 1 April 2025	於二零二五年四月一日	531,038	290,079	51,254	1,612	3,350
Changes from cash flows:	現金流量變動：					
Interest paid	已付利息	–	–	–	–	(166)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	–	–	–	–	(2,871)
Addition	添置	–	–	29,920	–	–
Repayments	還款	(25,064)	–	–	(13)	–
Non-cash transactions (Note 41)	非現金交易（附註41）	243,560	(243,560)	–	–	–
Total changes from financing cash flows	融資現金流量之變動總額	218,496	(243,560)	29,920	(13)	(3,037)
Interest incurred	應計利息	13,282	10,312	–	–	166
Exchange adjustments	匯兌調整	38,053	9,324	2,968	–	7
At 31 March 2026	於二零二六年三月三十一日	**800,869**	**66,155**	**84,142**	**1,599**	**486**

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

31. 綜合現金流量表附註（續）

Reconciliation of liabilities arising from financing activities: (Continued)

融資活動產生之負債對賬：（續）

		Borrowings 借款 HK'000 千港元	Interest payables 應付利息 HK'000 千港元	Amounts due to non-controlling interests 應付非控制權益款項 HK'000 千港元	Amount due to ultimate holding company 應付最終控股公司款項 HK'000 千港元	Lease liabilities 租賃負債 HK'000 千港元
At 1 April 2024	於二零二四年四月一日	534,158	236,537	51,905	1,624	3,795
Changes from cash flows:	現金流量變動：					
Interest paid	已付利息	–	–	–	–	(532)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	–	–	–	–	(5,503)
Repayments	還款	–	–	(349)	(12)	–
Non-cash transactions (Note 41)	非現金交易（附註41）	–	–	–	–	5,063
Total changes from financing cash flows	融資現金流量之變動總額	–	–	(349)	(12)	(972)
Interest incurred	應計利息	–	55,691	–	–	532
Exchange adjustments	匯兌調整	(3,120)	(2,149)	(302)	–	(5)
At 31 March 2025	於二零二五年三月三十一日	531,038	290,079	51,254	1,612	3,350

32. CONTINGENT LIABILITIES

32. 或然負債

	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	**475,701**	449,670

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭還款，本集團須負責向銀行償還違約買方結欠之未償還按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個人物業所有權證書後結束。

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將可充分彌補虧損，因此對本集團造成的負債將會微乎其微。因此，並無於賬目中就擔保計提撥備。

33. SHARE OPTION SCHEME

On 11 September 2023, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive and/or rewards to the selected directors and employees of the Group, the Company's holding companies, fellow subsidiaries or associated companies (the "Eligible Participants") for their contribution or potential contribution to the development and long-term growth of the Group, and the Scheme will expire on 11 September 2033.

The maximum number of shares which may be issuable under the Scheme and any other scheme of the Company (the "Scheme Mandate Limit") cannot exceed 10% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit, 11 September 2023 (the "Adoption Date"). The total number of shares available for issue under the Scheme is 2,310,140,232 shares, representing approximately 10% of the total number of shares of the Company in issue as at the approval date of these consolidated financial statements.

33. 購股權計劃

於二零二三年九月十一日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向對本集團的發展及長期增長作出貢獻或潛在貢獻的本集團、本公司控股公司、同系附屬公司或聯營公司的選定董事及僱員（「合資格參與者」）提供激勵及／或獎勵，而計劃將於二零三三年九月十一日屆滿。

根據計劃及本公司任何其他計劃可予發行之最高股份數目（「計劃授權限額」）不得超過於採納日期或批准更新計劃授權限額的相關日期二零二三年九月十一日（「採納日期」）已發行股份總數之10%。計劃項下可供發行的股份總數為2,310,140,232股股份，相當於本公司於批准該等綜合財務報表日期已發行股份總數的約10%。

33. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued to each Eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained. Where an option is to be granted to an independent non-executive director or substantial shareholder of the Company or any of their respective associates, and the grant will result in the number of the relevant shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, such grant shall not be valid unless prior shareholders approval obtained.

The exercise price of share options depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Share Options under the Scheme. The exercise price is determined by the Directors and is at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

Set out below are summaries of options granted under the Scheme:

33. 購股權計劃(續)

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數(包括計劃項下之已行使及尚未行使購股權)，不得超過本公司於建議授出購股權當日已發行股本之1%。倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權，而授出將導致相關股份數目超過授出當時已發行股份總數的0.1%(或聯交所可能不時指定的其他百分比)，除非取得股東事先批准，否則有關授出應屬無效。

購股權之行使價取決於股份於聯交所所報的價格，而聯交所的報價繼而取決於董事會何時根據計劃授出購股權。行使價將由董事釐定及不得低於以下最高者：(a)於授出日期在聯交所每日報價單所報之股份收市價；(b)於緊接要約日期前五個營業日在聯交所每日報價單所報之平均股份收市價。

根據計劃授出的購股權之概要載列如下：

		The Scheme 計劃	
		Average exercise price (HK$) 平均行使價(港元)	Number of options '000 購股權數量 千份
At 1 April 2025	於二零二五年四月一日	**–**	–
Granted	已授出	**0.274**	2,000,000
At 31 March 2026	於二零二六年三月三十一日	**0.274**	2,000,000
Exercisable as at 31 March 2026	於二零二六年三月三十一日可行使	**0.274**	2,000,000

33. SHARE OPTION SCHEME (Continued)

Details of specific category of options are as follows:

33. 購股權計劃 (續)

特定類別購股權之詳情載列如下：

Grant Date 授出日期	Number of share option granted 授出購股權數量 '000 千份	Vesting period 歸屬期	Expiry date 屆滿日期	Exercise price 行使價 HK$ 港元	Fair value of option at grant date 於授出日期的購股權公允值 HK$ 港元
15 October 2025 二零二五年十月十五日	2,000,000	15 October 2025 to 14 October 2026 二零二五年十月十五日至二零二六年十月十四日	14 October 2035 二零三五年十月十四日	0.274	0.149

During the year ended 31 March 2026, options were granted on 15 October 2025. The estimated fair value of the options granted on that date is HK$0.149 each. The closing price of the Company's shares on the date of grant was HK$0.247 each.

截至二零二六年三月三十一日止年度，購股權已於二零二五年十月十五日授出。於該日期所授出購股權之估計公允值為每股 0.149 港元。本公司股份於授出日期之收市價為每股 0.247 港元。

Pursuant to the Scheme, up to 100% of the share options granted to the Eligible Participants on 15 October 2025 shall be exercisable starting from the end of the vesting period until the expiry of 10 years from the grant date. During the year ended 31 March 2026, no share option has been exercised, cancelled or lapsed under the share option scheme.

根據計劃，於二零二五年十月十五日向合資格參與者授出之購股權，最多 100% 可自歸屬期結束起行使，直至授出日期起計十年屆滿為止。截至二零二六年三月三十一日止年度，該購股權計劃下無購股權行使，注銷或失效。

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

有關公允值乃採用二項式模式計算，該模式所採用之輸入參數載列如下：

Exercise price (HK$)	行使價 (港元)	0.274
Expected volatility	預期波動率	107.99%
Expected life (years)	預期年期 (年)	10
Risk-free rate	無風險利率	2.66%
Expected dividend yield	預期股息收益率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波動率乃根據過去10年內本公司股份價格的歷史波動率計算。該模型內使用的預期年期已根據管理層就不可轉讓性、行使限制及行為考慮的相關影響的最佳估計進行調整。

The Group recognised the share-based payment expense of approximately HK$136,248,000 for the year ended 31 March 2026 (2025: Nil) in relation to share options granted by the Company.

截至二零二六年三月三十日止年度，本集團確認與本公司所授出購股權有關的以股份為基礎之付款開支為約136,248,000 港元 (二零二五年：無)。

34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. For each of the two financial years ended 31 March 2026 and 2025, no contribution was forfeited (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二六年及二零二五年三月三十一日止兩個財政年度各年，退休福利計劃項下並無已沒收供款（即由僱主代表在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in Note 25, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

35. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略較去年維持不變。

本集團之資本架構包括債務淨額（其中包括附註25披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本架構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Borrowings	借款	**800,869**	531,038
Bank balances and cash	銀行結存及現金	**(519,071)**	(315,413)
Net borrowings	借款淨額	**281,798**	215,625
Equity attributable to owners of the Company	本公司擁有人應佔權益	**634,558**	302,978
Net debts to equity	淨債務權益比率	**44.41%**	71.17%

35. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

35. 資金風險管理(續)

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡其整體資本架構。

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

36. 金融工具

(a) 金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Derivative financial assets	衍生金融資產	436	–
Assets measured at amortised cost (including bank balances and cash)	按攤銷成本計量的資產(包括銀行結存及現金)	651,488	387,149
		651,924	387,149
Financial liabilities and lease liabilities	**金融負債及租賃負債**		
Liabilities measured at amortised cost	按攤銷成本計量的負債	1,120,457	962,328
Lease liabilities	租賃負債	486	3,350
		1,120,943	965,678

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, derivative financial asset, trade and other payables, amounts due to non-controlling interests, amount due to ultimate holding company, amount due from an associate, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、衍生金融資產、應付貿易賬項及其他應付賬項、應付非控制權益款項、應付最終控股公司款項、應收一家聯營公司款項、借款及租賃負債。此等金融工具詳情披露於有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之金融風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察該等風險，以確保能及時及有效地採取適當措施。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk management

The Group is mainly exposed to foreign currency risk in relation to HK$ and USD arising from foreign currency bank balances and cash and trade and other receivables.

The carrying amount of the Group's material foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

36. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(i) 外幣風險管理

本集團主要面臨外幣銀行結存及現金以及應收貿易賬項及其他應收賬項所引致有關港元及美元之外幣風險。

本集團以主要外幣計值之貨幣資產／負債及集團間外幣結存於各報告期末之賬面值如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Assets	**資產**		
HK$	港元	**243,013**	10,845
USD	美元	**343,307**	307,288
Liabilities	**負債**		
HK$	港元	**47,258**	10,682
USD	美元	**59,666**	–

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the Directors will consider hedging significant currency risk should the need arise.

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK$ and USD against RMB.

The following table details the Group's sensitivity to a 5% (2025: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2025: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year ended for a 5% (2025: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低。然而，董事將於必要時考慮對沖重大貨幣風險。

敏感度分析

本集團主要受港元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5%（二零二五年：5%）之敏感度。5%（二零二五年：5%）為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結存，並於年終換算時就外匯匯率之5%（二零二五年：5%）變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 外幣風險管理(續)

敏感度分析(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$ against RMB	港元兌人民幣	**(7,341)**	(542)
USD against RMB	美元兌人民幣	**(10,637)**	(15,364)

(ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 25).

As the bank balances, restricted bank deposit and borrowings at variable interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

(ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款(附註25)之公允值利率風險。

於年內,由於銀行結存、受限制銀行存款以及可變利率借款利率波動有限,本集團管理層認為本集團承受之現金流利率風險當屬最低。因此,並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

(iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits and amount due from an associate as at 31 March 2026 and 2025. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2026 and 2025 after taken into accounting of the collaterals, historical default rate and forward looking information.

(iii) 信貸風險管理

下表提供有關本集團於二零二六年及二零二五年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金以及應收一家聯營公司款項而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料,平均預期虧損率根據於二零二六年及二零二五年三月三十一日之賬面總值及虧損撥備得出。

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具（續）

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策（續）

(iii) Credit risk management (Continued) (iii) 信貸風險管理（續）

At 31 March 2026	於二零二六年三月三十一日	Average expected loss rate 平均預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Factoring receivables	應收保理款項	100%	68,152	68,152
Loan receivables	應收貸款	100%	138,731	138,731
Trade receivables	應收貿易賬項	99.5%	144,399	143,636
Other receivables	其他應收賬項	15.1%	43,386	6,554
Amount due from an associate	應收一家聯營公司款項	1.6%	34,537	536
Other deposits	其他按金	4.3%	62,817	2,682
			492,022	360,291

At 31 March 2025	於二零二五年三月三十一日	Average expected loss rate 平均預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Factoring receivables	應收保理款項	100%	64,426	64,426
Loan receivables	應收貸款	100%	131,148	131,148
Trade receivables	應收貿易賬項	99.8%	146,611	146,383
Other receivables	其他應收賬項	15.6%	35,907	5,613
Amount due from an associate	應收一家聯營公司款項	1.7%	32,280	536
Other deposits	其他按金	4.4%	9,232	410
			419,604	348,516

36. FINANCIAL INSTRUMENTS (Continued)
(b) Financial risk management objectives and policies (Continued)
(iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

– an actual or expected significant deterioration in the marco-economic environment;

– existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;

– an actual or expected significant deterioration in the operating results of the debtor; and

– an actual or expected significant adverse changes in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables, amount due from an associate and trade and other receivables. Management has performed indepth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, which arises from possible default of the counterparty, is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables for leasing and relevant services of computer equipment with gross carrying amounts in aggregate of approximately HK$143,636,000 (2025: HK$146,383,000) as at 31 March 2026 were assessed individually.

The estimated loss rates are based on external credit ratings and/or internal credit ratings as groupings of various debtors with similar loss pattern and study of other corporations' default and recovery data and forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong, Chinese Mainland and Macau, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2026, reversal of impairment allowance of approximately HK$2,747,000 (2025: impairment allowance of approximately HK$146,063,000) was provided for the trade receivables which are assessed individually during the year ended 31 March 2026. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on loss rate approach within lifetime ECL.

36. 金融工具（續）
(b) 金融風險管理目標及政策（續）
(iii) 信貸風險管理（續）

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

– 宏觀經濟環境之實際或預期顯著惡化；

– 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；

– 債務人經營成果之實際或預期顯著惡化；及

– 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款、應收一家聯營公司款項及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

本集團其他金融資產（包括銀行結存及現金以及受限制銀行存款）的信貸風險源自對手方違約的可能性較低。於報告期末，本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策，並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。本集團對所有要求一定信用數額的客戶進行信用評估。

於二零二六年三月三十一日賬面總值合共約143,636,000港元（二零二五年：146,383,000港元）的計算機設備租賃及相關服務的應收貿易賬項乃經單獨評估。

估計虧損率乃按外部信貸評級及／或內部信貸評級劃分具有類似虧損模式的各類債務人組別計算，並以對其他公司違約及收款數據的研究，以及無須花費過多成本或努力可獲取的前瞻性資料（例如，反映債務人經營所處行業整體經濟狀況的香港、中國大陸及澳門當前及預期經濟增長率）為基礎。本集團管理層會定期檢討有關組別，確保特定債務人的相關資料已更新。

截至二零二六年三月三十一日止年度，本集團已就截至二零二六年三月三十一日止年度單獨評估的應收貿易賬項計提減值撥備撥回約2,747,000港元（二零二五年：減值撥備約146,063,000港元）。下表載列按全期預期信貸虧損模型項下的虧損率法評估的應收貿易賬項信貸風險敞口的資料。

36. FINANCIAL INSTRUMENTS (Continued)
(b) Financial risk management objectives and policies (Continued)
(iii) Credit risk management (Continued)

Trade receivables

36. 金融工具（續）
(b) 金融風險管理目標及政策（續）
(iii) 信貸風險管理（續）

應收貿易賬項

At 31 March 2026	於二零二六年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Current (not past due)	即期（未逾期）	–	763	–
Over 2 years past due	逾期超過2年	100%	143,636	(143,636)
			144,399	(143,636)

At 31 March 2025	於二零二五年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Over 2 years past due	逾期超過2年	99.8%	146,611	(146,383)
			146,611	(146,383)

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary for the year ended 31 March 2026 in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

未逾期亦未減值的應收賬項與近期無違約記錄的眾多客戶有關。

已逾期但尚未減值之應收賬項與眾多在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結存仍被視為可悉數收回，管理層認為無須就截至二零二六年三月三十一日止年度就該等結存作出任何虧損撥備。

Loan receivables

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals in order to maintain the credit risk at desirable level.

應收貸款

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品，以維持信貸風險於理想水平。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

Factoring receivables

The Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2026. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have sufficient financial capacity to repay the factoring receivables when the factoring arrangements were entered into.

As at 31 March 2026 and 2025, the collaterals under unexpired factoring contracts are not permitted to be sold or/and will be matured in November 2031 by the Group in the event of default by the debtors.

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables and amount due from an associate during the years is as follows:

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(iii) 信貸風險管理(續)

應收保理款項

於二零二六年三月三十一日，本集團因所有應收賬項均來自六名訂約方而承擔高度集中的信貸風險。為盡量降低信貸風險，本集團從第三方之關聯公司獲得擔保，第三方同意在違約的情況下就應收保理款項向本集團提供擔保。董事認為第三方及其關聯公司擁有足夠財務能力償還應收保理款項(若已訂立保理協議)。

於二零二六年及二零二五年三月三十一日，根據尚未到期保理合約，債務人違約時不允許該抵押品由本集團出售或／及將於二零三一年十一月到期沒收。

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項以及應收一家聯營公司款項，本年度虧損撥備賬目變動如下：

		Credit-impaired 有信貸減值 HK$'000 千港元	Non credit-impaired 無信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	196,725	4,529	201,254
Changes of financial instruments recognised as at 1 January 2024:	於二零二四年一月一日確認的金融工具變動：			
– Transfer to credit impaired	一轉撥至已減值信貸	320	(320)	–
– Impairment losses recognised during the year	一於年內確認的減值虧損	146,063	2,349	148,412
Exchange adjustments	匯兌調整	(1,151)	1	(1,150)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	341,957	6,559	348,516
Changes of financial instruments recognised as at 1 January 2025:	於二零二五年一月一日確認的金融工具變動：			
– Transfer to credit impaired	一轉撥至已減值信貸	211	(211)	–
– (Reversal of impairment losses) impairment losses recognised during the year	一於年內確認的(減值虧損撥回)減值虧損	(2,747)	673	(2,074)
New financial assets originated	新產生之金融資產	–	2,437	2,437
Exchange adjustments	匯兌調整	11,098	314	11,412
At 31 March 2026	於二零二六年三月三十一日	350,519	9,772	360,291

As at 31 March 2026, trade receivables with a gross carrying amount of approximately HK$143,636,000 (2025: HK$146,383,000) is credit impaired and fully impaired, as the management consider the amount is uncollectible.

於二零二六年三月三十一日，賬面總值約143,636,000港元(二零二五年：146,383,000港元)的應收貿易賬項獲信貸減值且已悉數減值，因管理層認為該款項為無法收回。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk management (Continued)

Contingent liabilities

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

(iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows, by raising of loans to cover expected cash demands.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2026, the Group has borrowings of approximately HK$800,869,000 (Note 25) (2025: HK$531,038,000).

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險管理 (續)

或然負債

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

(iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，通過籌措貸款滿足預期現金需求的方式，為本集團之營運提供資金及減輕現金流量波動之影響。

本集團依賴借款作為流動資金之重要來源。於二零二六年三月三十一日，本集團之借款約為800,869,000港元(附註25)(二零二五年：531,038,000港元)。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk management (Continued)

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(iv) 流動資金風險管理(續)

流動資金表

下表詳列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未貼現現金流量編製。

At 31 March 2026	於二零二六年三月三十一日	Weighted average interest rate 加權平均利率	On demand 按要求 HK$'000 千港元	Within 1 year 於一年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	2 to 5 years 2至5年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Non-derivative financial liabilities:	非衍生金融負債:							
Trade and other payables	應付貿易賬項及其他應付賬項		233,847	–	–	–	233,847	233,847
Amount due to ultimate holding company	應付最終控股公司款項		1,599	–	–	–	1,599	1,599
Amount due to non-controlling interests	應付非控制權益款項		84,142	–	–	–	84,142	84,142
Borrowings	借款	3.07%	143,769	23,384	–	666,673	833,826	800,869
Lease liabilities	租賃負債	10.00%	–	497	–	–	497	486
			463,357	23,881	–	666,673	1,153,911	1,120,943
Financial guarantee contracts	財務擔保合約							
Maximum amount guaranteed (Note 32)	最高擔保金額(附註32)		475,701	–	–	–	475,701	–

The above liquidity table includes both interest and principal cash flows.

以上流動資金表包括利息及本金現金流量。

At 31 March 2025	於二零二五年三月三十一日	Weighted average interest rate 加權平均利率	On demand 按要求 HK$'000 千港元	Within 1 year 於一年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Non-derivative financial liabilities:	非衍生金融負債:						
Trade and other payables	應付貿易賬項及其他應付賬項		378,424	–	–	378,424	378,424
Amount due to ultimate holding company	應付最終控股公司款項		1,612	–	–	1,612	1,612
Amount due to non-controlling interests	應付非控制權益款項		51,254	–	–	51,254	51,254
Borrowings	借款	10.43%	145,608	440,816	–	586,424	531,038
Lease liabilities	租賃負債	10.10%	–	3,030	497	3,527	3,350
			576,988	443,846	497	1,021,241	965,678
Financial guarantee contracts	財務擔保合約						
Maximum amount guaranteed (Note 32)	最高擔保金額(附註32)		449,700	–	–	449,700	–

The above liquidity table includes both interest and principal cash flows.

以上流動資金表包括利息及本金現金流量。

36. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurement of financial instruments

Fair value measurements and valuation processes

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

36. 金融工具（續）

(c) 金融工具之公允值計量

公允值計量及估值程序

本節闡述了於釐定綜合財務報表中按公允值確認及計量之金融工具之公允值時所作之判斷及估計。該等金融資產及金融負債之公允值（特別是所使用之估值技術及輸入數據），以及公允值計量按照公允值計量輸入數據之可觀察程度進行分類之公允值層級級別（第一級至第三級）乃經釐定。

- 第一級公允值計量乃基於實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級公允值計量指以第一級所載報價以外之資產或負債可觀察輸入數據（不論直接（即按價格）或間接（即根據價格推算））所進行之計量；及
- 第三級公允值計量指根據估值技術得出之計量，該等技術包括對資產或負債之公允值計量而言屬重大且並非基於可觀察市場數據（重大不可觀察輸入數據）之最低層級輸入數據。

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

按經常性基準以公允值計量之本集團金融資產之公允值

Financial assets 金融資產	Fair value as at 於以下日期之公允值 31 March 2026 二零二六年 三月三十一日	 31 March 2025 二零二五年 三月三十一日	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Derivative financial assets	**HK$436,000**	–	Level 3	Binomial option pricing model	Expected volatility of 43.45% (31 March 2025: Nil), taking into account daily stock prices of comparable companies of the Company. The length period equals to the time to maturity as of 31 March 2026.
衍生金融資產	**436,000港元**	–	第三級	二項式購股權定價模式	預期波動率為43.45%（二零二五年三月三十一日：無），乃經考慮本公司可資比較公司之每日股價。期間長度相等於二零二六年三月三十一日至到期日的時間。

Of the total gains or losses for the year included in profit or loss, approximately HK$15,160,000 loss (2025: Nil) relates to derivative financial assets held at the end of the current reporting period. Fair value gains or losses on derivative financial assets are included in 'other income, gains and losses'.

於計入損益之本年度收益或虧損總額中，約15,160,000港元虧損（二零二五年：無）與本報告期末持有的衍生金融資產有關。衍生金融資產之公允值收益或虧損計入「其他收入、收益及虧損」。

37. ACQUISITION OF A SUBSIDIARY

During the previous financial year, the Group acquired 100% of the issued share capital of Residential Theme Park (Fuzhou) Property Management Co., Ltd. from an independent third party for consideration of HK$5,332,000 (equivalent to RMB5,000,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK$2,228,000. Residential Theme Park (Fuzhou) Property Management Co., Ltd. is engaged in property management in the PRC.

The acquisition was completed on 14 March 2025.

37. 收購附屬公司

於上一財政年度，本集團自獨立第三方收購居住主題公園（福州）物業管理有限公司的100%已發行股本，代價為5,332,000港元（相當於人民幣5,000,000元）。該收購事項已採用收購法列賬。因收購事項而產生的商譽金額約為2,228,000港元。居住主題公園（福州）物業管理有限公司主要在中國從事物業管理。

收購事項已於二零二五年三月十四日完成。

		HK$'000 千港元
Consideration	**代價**	
Consideration payable	應付代價	5,332

		HK$'000 千港元
Fair value of assets and liabilities recognized at the date of acquisition:	**於收購日期確認的資產及負債的公允值：**	
Property, plant and equipment	物業、廠房及設備	175
Trade and other receivables	應收貿易賬項及其他應收賬項	2,813
Bank balances and cash	銀行結存及現金	1,433
Trade and other payables	應付貿易賬項及其他應付賬項	(1,317)
Total fair value of identifiable net assets acquired	已收購可識別淨資產的公允值總額	3,104

Goodwill arising on acquisition **收購事項產生的商譽**

		HK$'000 千港元
Consideration payable	應付代價	5,332
Less: net assets acquired	減：已收購淨資產	(3,104)
Goodwill arising on acquisition	收購事項產生的商譽	2,228

Goodwill arose on the acquisition of Residential Theme Park (Fuzhou) Property Management Co., Ltd. because the acquisition included the assembled workforce of Residential Theme Park (Fuzhou) Property Management Co., Ltd. as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購居住主題公園（福州）物業管理有限公司產生商譽是因為收購包括居住主題公園（福州）物業管理有限公司於收購當日的員工團隊。該等裨益不與商譽分開確認，因為不符合可辨認無形資產的確認標準。

37. ACQUISITION OF A SUBSIDIARY (Continued)

Impact of acquisition on the results of the Group

During the year ended 31 March 2025, included in the loss for the year of the Group is an approximate net profit of HK$218,000 attributable to the additional business generated by Residential Theme Park (Fuzhou) Property Management Co., Ltd.

Had the acquisition been completed on 1 April 2024, total revenue of the Group for the year would have been approximately HK$197,712,000 and loss for the year would have been approximately HK$394,933. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

In determining the "pro-forma" revenue and profit of the Group had Residential Theme Park (Fuzhou) Property Management Co., Ltd. been acquired at the beginning of the year ended 31 March 2025, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment since 1 April 2024.

37. 收購附屬公司(續)

收購事項對本集團業績的影響

截至二零二五年三月三十一日止年度，本集團的年內虧損包括居住主題公園(福州)物業管理有限公司產生的新增業務應佔的溢利淨額約218,000港元。

倘於二零二四年四月一日完成收購事項，本集團年內總收入將為約197,712,000港元，而年內虧損將為約394,933港元。備考資料僅供說明之用，並不必然表示倘收購事項於二零二四年四月一日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。

在釐定倘於截至二零二五年三月三十一日止年度已收購居住主題公園(福州)物業管理有限公司的情況下本集團的「備考」收入及溢利時，董事已根據物業、廠房及設備自二零二四年四月一日以來的已確認金額計算物業、廠房及設備的折舊。

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司之財務狀況表及儲備

		2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	208,885	124
Current assets	**流動資產**		
Trade and other receivables	應收貿易賬項及其他應收賬項	2,158	2,155
Bank balances and cash	銀行結存及現金	507,093	305,818
		509,251	307,973
Current liabilities	**流動負債**		
Trade and other payables	應付貿易賬項及其他應付賬項	15,173	323
Amounts due to subsidiaries	應付附屬公司款項	68	54,172
Amount due to ultimate holding company	應付最終控股公司款項	1,599	1,612
		16,840	56,107
Net current assets	**流動資產淨值**	492,411	251,866
Net assets	**資產淨值**	701,296	251,990
Capital and reserves	**股本及儲備**		
Share capital (Note 29)	股本(附註29)	23,101	20,319
Reserves	儲備	678,195	231,671
Total equity	**總權益**	701,296	251,990

On behalf of the board of directors

代表董事會

Yuen Leong
袁亮
Director
董事

Chan Siu Tat
陳少達
Director
董事

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

38. 本公司之財務狀況表及儲備 (續)

Reserves

儲備

		Share premium 股份溢價 HK'000 千港元	Capital redemption reserve 資本贖回儲備 HK'000 千港元	Share-based payment reserve 以股份為基礎之付款儲備 HK'000 千港元	Accumulated losses 累計虧損 HK'000 千港元	Total 總額 HK'000 千港元
At 1 April 2024	於二零二四年四月一日	9,009,799	3,781	–	(8,465,064)	548,516
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(316,845)	(316,845)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	9,009,799	3,781	–	(8,781,909)	231,671
Recognition of equity-settled share-based payment	以權益結算以股份為基礎之付款確認	–	–	136,248	–	136,248
Issue of shares (Note 29)	發行股份 (附註29)	498,037	–	–	–	498,037
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(187,761)	(187,761)
At 31 March 2026	於二零二六年三月三十一日	9,507,836	3,781	136,248	(8,969,670)	678,195

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

39. 本集團主要附屬公司之詳情

(a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued/registered and paid-up share capital 已發行／註冊及繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務	Legal form 法定形式
Directly held *直接持有*						
Surplus Rich Investments Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**100%**	100%	Management service to group companies 向集團公司提供管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	The BVI/Hong Kong 英屬處女群島／香港	HK$1 1港元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 長日國際有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	The BVI/Hong Kong 英屬處女群島／香港	HK$100 100港元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
上海加敬實業有限公司 (Shanghai Jiajin Industrial Co. Ltd*)	The PRC/The PRC 中國／中國	RMB225,063,500 人民幣225,063,500元	**100%**	100%	Finance leasing 融資租賃	PRC wholly-foreign-owned enterprise with limited liability 中國外商獨資有限公司
Rising Vast Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**100%**	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司

* *The English name is for identification purpose only*

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

39. 本集團主要附屬公司之詳情（續）

(a) Subsidiaries of the Company (Continued)

(a) 本公司之附屬公司（續）

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued/registered and paid-up share capital 已發行／註冊及繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務	Legal form 法定形式
Indirectly held *間接持有*						
Pride Delight Limited 傲欣有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
聯和（福建）企業管理有限公司 (United (Fujian) Enterprise Management Company Limited*)	The PRC/The PRC 中國／中國	RMB12,500,000 人民幣12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*)	The PRC/The PRC 中國／中國	USD200,000,000 200,000,000美元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西昌樺投資有限公司 (Guangxi Changhua Investment Co. Ltd*)	The PRC/The PRC 中國／中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西益正貿易有限公司 (Guang Yizheng Trading Co. Ltd*)	The PRC/The PRC 中國／中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司溫德姆花園酒店分公司 (Liuzhou Zhenghe Huagui Zhiye Group Co, Ltd Wyndham Hotel branch)	The PRC/The PRC 中國／中國	N/A 不適用	70%	70%	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之分公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/Hong Kong 香港／香港	HK$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Besting Capital Limited 栢興資本有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/Hong Kong 香港／香港	HK$234,000,010 234,000,010港元	70%	70%	Investment holding 投資控股	Private limited liability company 私人有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務（重慶）有限公司	The PRC/The PRC 中國／中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Day Technology (Hong Kong) Limited ("Day Technology") 大也科技（香港）有限公司（「大也科技」）	Hong Kong/Hong Kong 香港／香港	HK$10,000 10,000港元	51%	51%	Leasing and trading of computer equipment 租賃及買賣計算機設備	Private limited liability company 私人有限公司

* *The English name is for identification purpose only*

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

39. 本集團主要附屬公司之詳情（續）

(a) Subsidiaries of the Company (Continued)

(a) 本公司之附屬公司（續）

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued/registered and paid-up share capital 已發行／註冊及繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務	Legal form 法定形式
Indirectly held (Continued) *間接持有*（續）						
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/Hong Kong 香港／香港	HK$1 1港元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
福州國天企業管理有限公司 (Fuzhou Guotian Enterprises Management Company Limited*)	The PRC/The PRC 中國／中國	RMB1,000,000 人民幣1,000,000元	**100%**	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州國一企業管理有限公司 (Fuzhou Guoyi Enterprises Management Company Limited*)	The PRC/The PRC 中國／中國	RMB1,000,000 人民幣1,000,000元	**100%**	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
IBST Technology Co., Limited 艾博思特技術有限公司	Hong Kong/Hong Kong 香港／香港	HK$10,000 10,000港元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
億博絲清（北京）科技有限公司 (Yibosiqing (Beijing) Technology Company Limited*)	The PRC/The PRC 中國／中國	RMB10,000,000/Nil 人民幣10,000,000元／無	**100%**	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州新志新企業管理有限公司 (Fuzhou Xinzhi New Enterprise Management Co., Ltd.*)	The PRC/The PRC 中國／中國	RMB1,230,000 人民幣1,230,000元	**100%**	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
Matrix Peak Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**100%**	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Chaoyue Property Management Limited 超越物業管理有限公司	Hong Kong/Hong Kong 香港／香港	HK$100 100港元	**51%**	51%	Investment holding 投資控股	Private limited liability company 私人有限公司
居住主題公園（福州）物業管理有限公司 (Residential Theme Park (Fuzhou) Property Management Co., Ltd.*)	The PRC/The PRC 中國／中國	RMB5,000,000 人民幣5,000,000元	**51%**	51%	Property Management 物業管理	Domestic company with limited liability 境內有限公司
Leadway Master Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**100%** ***(Note (i))*** ***(附註(i))***	–	Investment holding 投資控股	Private limited liability company 私人有限公司
Keen Golden Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	**70%** ***(Note (ii))*** ***(附註(ii))***	–	Cryptocurrency related businesses 加密貨幣相關業務	Private limited liability company 私人有限公司

* *The English name is for identification purpose only*

Note:

(i) The subsidiary was incorporated on 12 August 2025.

(ii) The subsidiary was incorporated on 13 August 2025.

附註：

(i) 該附屬公司於二零二五年八月十二日註冊成立。

(ii) 該附屬公司於二零二五年八月十三日註冊成立。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2026 and 2025 that have material non-controlling interests.

39. 本集團主要附屬公司之詳情(續)

(b) 擁有重大非控制權益之非全資附屬公司詳情

下表載列本集團截至二零二六年及二零二五年三月三十一日擁有重大非控制權益之非全資附屬公司詳情。

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries, Hong Kong Unicon Optical Co., Limited, Day Technology and Chaoyue Property Management Limited and its wholly owned subsidiary, which have material non-controlling interests are set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

柳州正和及其全資附屬公司、香港優你康光學有限公司、大也科技以及超越物業管理有限公司及其全資附屬公司擁有重大非控制權益,其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

Name 名稱	Place of incorporation/operation 註冊成立/經營地點	Ownership interests and rights held by non-controlling interests 非控制權益持有之擁有權權益及權利		Share repurchased and cancelled by a non-controlling shareholder of a subsidiary 一家附屬公司非控股股東購回及註銷股份		Total comprehensive expense allocated to non-controlling interests 分配至非控制權益之全面開支總額		Accumulated non-controlling interests 累計非控制權益	
		2026 二零二六年	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	**2026 二零二六年**	2025 二零二五年
Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC/The PRC 中國/中國	**30%**	30%	**–**	–	**(21,323)**	(40,381)	**(108,032)**	(86,709)
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/Hong Kong 香港/香港	**30%**	30%	**–**	(21,000)	**(3,497)**	(1,517)	**33,762**	37,259
Day Technology (Hong Kong) Limited 大也科技(香港)有限公司	Hong Kong/Hong Kong 香港/香港	**49%**	49%	**–**	–	**(8,162)**	(116,177)	**(92,783)**	(84,621)
Keen Golden Limited	BVI/Hong Kong 英屬處女群島/香港	**30%**	–	**–**	–	**(28,458)**	–	**(28,458)**	–
Individually immaterial subsidiaries with non-controlling interests	個別屬不重大而擁有非控制權益之附屬公司			**–**	–	**(3,083)**	(211)	**(2,595)**	488
				–	(21,000)	**(64,523)**	(158,286)	**(198,106)**	(133,583)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

39. 本集團主要附屬公司之詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(b) 擁有重大非控制權益之非全資附屬公司詳情(續)

Liuzhou Zhenghe and its wholly owned subsidiaries:

柳州正和及其全資附屬公司：

		2026 **二零二六年** **HK'000** **千港元**	2025 二零二五年 HK'000 千港元
For the year ended 31 March	**截至三月三十一日止年度**		
Revenue	收入	**80,165**	78,233
Loss for the year	年內虧損	**(52,694)**	(136,251)
Other comprehensive (expense) income	其他全面(開支)收入	**(18,382)**	1,648
Total comprehensive expense	全面開支總額	**(71,076)**	(134,603)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	**(21,323)**	(40,381)
Dividend paid to non-controlling interests	已付非控制權益之股息	**–**	–
Cash used in operating activities	經營活動所用現金	**(1,257)**	(1,201)
Cash generated from investing activities	投資活動所得現金	**–**	–
Cash generated from financing activities	融資活動所得現金	**1,075**	1,202
Effect of foreign exchange rate changes	外匯匯率變動之影響	**43**	(5)
Net cash outflows	現金流出淨額	**(139)**	(4)
As at 31 March	**於三月三十一日**		
Current assets	流動資產	**774,421**	826,980
Non-current assets	非流動資產	**190,405**	190,305
Current liabilities	流動負債	**(925,357)**	(1,306,317)
Non-current liabilities	非流動負債	**(399,577)**	–
Net liabilities	淨負債	**(360,108)**	(289,032)
Accumulated non-controlling interests	累計非控制權益	**(108,032)**	(86,709)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

39. 本集團主要附屬公司之詳情（續）

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(b) 擁有重大非控制權益之非全資附屬公司詳情（續）

Hong Kong Unicon Optical Co., Limited:

香港優你康光學有限公司：

		2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元
For the year ended 31 March	**截至三月三十一日止年度**		
Revenue	收入	–	–
Loss for the year	年內虧損	(17,084)	(4,450)
Other comprehensive income (expense)	全面收入（開支）	5,428	(608)
Total comprehensive expense	全面開支總額	(11,656)	(5,058)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	(3,497)	(1,517)
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from (used in) operating activities	經營活動所得（所用）現金	119	(3,407)
Cash used in investing activities	投資活動所用現金	(119)	(69,831)
Cash generated from financing activities	融資活動所得現金	–	–
Effect of foreign exchange rate changes	外匯匯率變動之影響	–	–
Net cash outflows	現金流出淨額	–	(73,238)
As at 31 March	**於三月三十一日**		
Current assets	流動資產	18,677	43,405
Non-current assets	非流動資產	126,054	103,752
Current liabilities	流動負債	(32,191)	(22,961)
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	112,540	124,196
Accumulated non-controlling interests	累計非控制權益	33,762	37,259

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

39. 本集團主要附屬公司之詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(b) 擁有重大非控制權益之非全資附屬公司詳情(續)

Day Technology (Hong Kong) Limited:

大也科技(香港)有限公司:

		2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元
For the year ended 31 March	**截至三月三十一日止年度**		
Revenue	收入	–	106,862
Loss for the year	年內虧損	**(16,658)**	(237,095)
Other comprehensive income	其他全面收入	–	–
Total comprehensive expense	全面開支總額	**(16,658)**	(237,095)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	**(8,162)**	(116,177)
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash used in operating activities	經營活動所用現金	–	(15,541)
Cash generated from investing activities	投資活動所得現金	–	29,602
Cash used in financing activities	融資活動所用現金	–	(31,281)
Net cash outflows	現金流出淨額	–	(17,220)
As at 31 March	**於三月三十一日**		
Current assets	流動資產	**931**	15,859
Non-current assets	非流動資產	–	34,941
Current liabilities	流動負債	**(190,275)**	(223,486)
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	**(189,344)**	(172,686)
Accumulated non-controlling interests	累計非控制權益	**(92,783)**	(84,621)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Keen Golden Limited:

39. 本集團主要附屬公司之詳情（續）

(b) 擁有重大非控制權益之非全資附屬公司詳情（續）

Keen Golden Limited：

		2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元
For the year ended 31 March	**截至三月三十一日止年度**		
Revenue	收入	77,447	–
Loss for the year	年內虧損	(94,859)	–
Total comprehensive expense	全面開支總額	(94,859)	–
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	(28,458)	–
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from operating activities	經營活動所得現金	–	–
Cash generated from investing activities	投資活動所得現金	–	–
Cash generated from financing activities	融資活動所得現金	–	–
Effect of foreign exchange rate changes	外匯匯率變動之影響	–	–
Net cash (outflows) inflows	現金（流出）流入淨額	–	–
As at 31 March	**於三月三十一日**		
Current assets	流動資產	255,479	–
Non-current assets	非流動資產	40,560	–
Current liabilities	流動負債	(390,898)	–
Non-current liabilities	非流動負債	–	–
Net liabilities	淨負債	(94,859)	–
Accumulated non-controlling interests	累計非控制權益	(28,458)	–

40. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the Directors' service contracts, no contracts of significance to which the Company's subsidiary was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

40. 董事於交易、安排或合約中之重大權益

除董事之服務合約外，於財政年度內或年末，概無本公司附屬公司直接或間接為訂約方的重大合約，亦無本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益的重大合約。

41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2026, the Group reclassified approximately HK$243,560,000 (equivalent to approximately RMB221,531,000) interest payables to non-current borrowings as a result of transferring a borrowing to a new borrower (Note 25(b)(iii)).

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK$5,063,000 (2026: Nil).

41. 主要非現金交易

於截至二零二六年三月三十一日止年度，由於將借款轉讓予新借款人（附註25(b)(iii)），本集團將約243,560,000港元（相當於約人民幣221,531,000元）的應付利息重新分類至非流動借款。

於截至二零二五年三月三十一日止年度，本集團擁有使用權資產及租賃負債的非現金添置約5,063,000港元（二零二六年：無）。

42. EVENTS AFTER THE REPORTING DATE

There were no material subsequent events since the year end date and up to the issuance date of these consolidated financial statements.

42. 報告日期後事項

自年結日起及直至該等綜合財務報表發出日期，並無重大期後事項。

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 25 June 2026.

43. 批准財務報表

該財務報表已於二零二六年六月二十五日獲董事會批准及授權發佈。

Five Years Financial Summary
五年財務概要

RESULTS 業績

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 (Re-presented) (經重列) HK$'000 千港元	2022 二零二二年 (Re-presented) (經重列) HK$'000 千港元
Revenue	收入					
- Continuing operations	一持續經營業務	**216,242**	186,195	173,689	825,538	292,379
- Discontinued operations	一已終止經營業務	**–**	–	50,525	40,165	12,037
		216,242	186,195	224,214	865,703	304,416
Loss for the year attributable to	應佔年內虧損					
Owners of the Company	本公司擁有人	**(295,089)**	(228,747)	(59,668)	(72,716)	(119,137)
Non-controlling interests	非控制權益	**(60,681)**	(158,604)	(65,472)	(9,372)	(26,034)
		(355,770)	(387,351)	(125,140)	(82,088)	(145,171)

ASSETS AND LIABILITIES 資產及負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	總資產	**1,935,983**	1,545,770	1,966,165	2,378,267	3,159,851
Total liabilities	負債總額	**1,499,531**	1,376,375	1,389,609	1,755,839	2,439,782
NET ASSETS	資產淨值	**436,452**	169,395	576,556	622,428	720,069
Equity attributable to owners of the Company	本公司擁有人應佔權益	**634,558**	302,978	530,853	589,648	673,461
Non-controlling interests	非控制權益	**(198,106)**	(133,583)	45,703	32,780	46,608
TOTAL EQUITY	總權益	**436,452**	169,395	576,556	622,428	720,069

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C004888