



UPBEST GROUP LIMITED

(美 建 集 團 有 限 公 司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司) Stock code 股份代號 : 335

**ANNUAL
REPORT**

二零二六
年 報



CONTENTS

目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	10
Biography of Directors and Senior Management 董事及高級管理層資料	14
Report of the Directors 董事會報告	18
Corporate Governance Report 企業管治報告	30
Environmental, Social and Governance Report 環境、社會及管治報告	50
Independent Auditor's Report 獨立核數師報告	89
Consolidated Income Statement 綜合收益表	97
Consolidated Statement of Comprehensive Income 綜合全面收益表	98
Consolidated Statement of Financial Position 綜合財務狀況表	99
Consolidated Statement of Changes in Equity 綜合權益變動表	101
Consolidated Statement of Cash Flows 綜合現金流動表	102
Notes to the Consolidated Financial Statements 綜合財務報表附註	104
Schedule of Properties 物業附表	215



CORPORATE INFORMATION

公 司 資 料

Board of Directors

Non-Executive Directors

Mr. IP Man Tin, David (*Chairman*)
Dr. SZE Ping Fat

Executive Directors

Mr. CHENG Wai Lun, Andrew
Ms. CHENG Wai Ling, Annie, ACA, CPA

Independent Non-Executive Directors

Mr. CHAN Tsun Choi, Arnold, CPA (Australia)
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan, CPA (Australia)

Company Secretary

Mr. AU-YONG Shong, Samuel, FCPA

Auditor

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)

Audit Committee

Mr. CHAN Tsun Choi, Arnold (*Chairman*), CPA (Australia)
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan, CPA (Australia)

Remuneration Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Tsun Choi, Arnold, CPA (Australia)
Mr. HUI Man Ho, Ivan, CPA (Australia)
Ms. CHENG Wai Ling, Annie, ACA, CPA

董事會

非執行董事

葉漫天先生 (*主席*)
施炳法博士

執行董事

鄭偉倫先生
鄭偉玲女士，ACA，CPA

獨立非執行董事

陳進財先生，CPA (Australia)
潘啟迪先生
許文浩先生，CPA (Australia)

公司秘書

歐陽淞先生，FCPA

核數師

久安(香港)會計師事務所有限公司
執業會計師

審核委員會

陳進財先生 (*主席*)，CPA (Australia)
潘啟迪先生
許文浩先生，CPA (Australia)

薪酬委員會

潘啟迪先生 (*主席*)
陳進財先生，CPA (Australia)
許文浩先生，CPA (Australia)
鄭偉玲女士，ACA，CPA

Nomination Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Tsun Choi, Arnold, CPA (Australia)
Mr. HUI Man Ho, Ivan, CPA (Australia)
Ms. CHENG Wai Ling, Annie, ACA, CPA

Principal Banker

OCBC Bank (Hong Kong) Limited

Stock Code

Hong Kong Stock Exchange: 335

Website

<http://www.upbest.com>

Principal Place of Business in Hong Kong

2nd Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

Registered Office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Cayman Islands Principal Registrar

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Hong Kong Branch Registrar

TRICOR INVESTOR SERVICES LIMITED
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

提名委員會

潘啟迪先生 (*主席*)
陳進財先生，CPA (Australia)
許文浩先生，CPA (Australia)
鄭偉玲女士，ACA，CPA

主要往來銀行

華僑銀行(香港)有限公司

股票代號

香港聯合交易所：335

網址

<http://www.upbest.com>

香港主要營業地點

香港
德輔道中300號
華傑商業中心2樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

FINANCIAL HIGHLIGHTS

財 務 摘 要

(In HK\$'000)	(以千港元為單位)	2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
OPERATING RESULTS	營運狀況					
Revenue	收益	78,239	89,324	121,953	114,961	127,011
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	89,800	69,461	85,731	100,310	87,036
Earnings per share – Basic HK cents	每股溢利－基本港仙	3.35	2.59	3.2	3.7	3.2
FINANCIAL POSITION	財務狀況					
Total assets	資產總值	3,200,682	3,172,470	3,071,342	3,047,106	3,292,975
Net assets	資產淨值	2,900,707	2,846,790	2,790,284	2,761,140	2,718,501
Total liabilities	負債總值	299,975	325,680	281,058	285,966	574,474
SEGMENT INFORMATION	分部資料					
– SEGMENT REVENUE	– 分部收益					
Broking	經紀	9,529	7,394	5,228	5,888	8,340
Financing	財務	31,011	45,083	79,713	75,875	84,575
Corporate finance	企業融資	167	299	392	152	3,176
Assets management	資產管理	1,693	1,531	1,479	1,584	1,735
Properties investment	房地產投資	35,542	34,990	35,026	30,969	28,757
Precious metal trading	貴金屬買賣	297	27	115	493	428
– SEGMENT RESULTS	– 分部業績					
Broking	經紀	(512)	(2,484)	(5,308)	(4,591)	(2,809)
Financing	財務	73,447	12,377	28,881	11,420	54,598
Corporate finance	企業融資	138	268	358	132	3,120
Assets management	資產管理	654	450	342	505	659
Properties investment	房地產投資	25,700	27,109	29,885	27,473	24,967
Precious metal trading	貴金屬買賣	6	(816)	(685)	(147)	(343)

Dear Shareholders

On behalf of the board (the "Board") of directors (the "Directors") of Upbest Group Limited (the "Company"), I am pleased to present to you the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2026.

Financial and Business Review

During the financial year 2026, the Group recorded a profit of approximately HK\$89.8 million, representing 28.8% increase when compared with approximately HK\$69.7 million in the preceding year. Revenue was decreased by approximately HK\$11.1 million, around 12.4% when compared with last year of approximately HK\$89.3 million.

The financing segment of our Group has recorded revenue and operating results during the year, amounting to approximately HK\$31.0 million and HK\$73.4 million respectively. Against the backdrop of a steady economic recovery in Hong Kong, the Group has maintained a prudent financial monitoring framework in its assessment and control of customer loan recoverability.

Market Review

As Hong Kong moved into the 2025–2026 period, the economy continued its recovery and gained further momentum. According to the Census and Statistics Department, gross domestic product grew 3.5% for the full year of 2025, with Q4 recording 3.8% year-on-year growth. The recovery broadened beyond tourism and retail, driven by strong export performance and improved investment sentiment. Private consumption expenditure rose 2.5% in Q4 2025 and further accelerated to 5.0% in Q1 2026, reflecting strengthening domestic demand. The unemployment rate remained low, supporting household incomes and consumer confidence throughout the period.

The overall residential and commercial property markets in Hong Kong showed tentative signs of recovery during the period. Residential transaction volumes rose approximately 16% in the first eleven months of 2025, while property prices increased about 3% and rents rose 4%. Office market sentiment also improved modestly, with Grade A office vacancy rates still standing at a 42-year high of 18.4%, though commercial property continued to face high vacancy challenges overall. Looking ahead to 2026, as financial conditions gradually ease and the effects of interest rate cuts begin to surface, the residential property market is expected to stabilise further, with a modest increase in property prices anticipated for the full year.

致各股東

本人非常榮幸代表美建集團有限公司（「本公司」）董事（「董事」）會（「董事會」）跟閣下分享本公司及其附屬公司（統稱「本集團」）截至二零二六年三月三十一日止年度之業績。

財務及業務回顧

在二零二六年財政年度，本集團錄得溢利約89.8百萬港元，較去年的溢利約69.7百萬港元增加28.8%。年內收益減少了約11.1百萬港元，對比去年89.3百萬港元減少約12.4%。

本集團的財務融資分部之年內收益和經營業績分別錄得31.0百萬港元和73.4百萬港元。鑑於香港經濟持續復甦，本集團在評估和控制客戶的貸款可收回性方面持續採取了謹慎的財務監控方法。

市場回顧

隨著香港進入二零二五至二零二六年度，經濟持續復甦並進一步增強勢頭。根據政府統計處數據，二零二五年全年本地生產總值實質增長3.5%，第四季按年增長3.8%。復甦基礎由旅遊及零售擴展至更廣泛層面，出口表現強勁及投資氣氛改善成為主要動力。私人消費開支在二零二五年第四季上升2.5%，二零二六年第一季進一步加快至5.0%，反映內需持續增強。失業率維持低水平，為期內的家庭收入及消費信心提供支持。

香港住宅及商業地產市場在期內呈現初步復甦跡象。二零二五年首十一個月，住宅買賣宗數按年上升約16%，樓價累升約3%，租金則上升約4%。寫字樓市場氣氛亦略有改善，但甲級寫字樓空置率仍處於18.4%的42年高位，商用物業市場整體繼續面對高空置率的挑戰。展望二零二六年，隨着金融條件漸趨寬鬆及減息效應逐步浮現，預期住宅物業市場將進一步回穩，全年樓價可望錄得溫和升幅。

CHAIRMAN'S STATEMENT

主席報告

The stock market delivered a strong performance over the period. Average daily turnover in the first eleven months of 2025 reached nearly HK\$260 billion, while initial public offerings ("IPO") fundraising amounted to over HK\$270 billion as of mid-December, ranking first globally. The robust market performance was supported by Mainland China policy measures, improved investor confidence following the Federal Reserve ("Fed")'s rate cuts, and sustained southbound capital flows. The wealth and asset management sector also benefited, with net inflows into SFC-authorized funds exceeding US\$41 billion in the first nine months of 2025.

In the stock market, the Fed's rate cuts led to improved investor sentiment in the second half of the year, supported by Mainland China government's policies, driving a rebound in trading volumes. The Hang Seng Index and technology stocks recovered, and investment sentiment was noticeably better than at the beginning of the year. However, turnover remained weighed by global economic uncertainties, and the market stayed alert to the impact of high interest rates on corporate earnings and valuations.

Brokerage

Revenue of brokerage segment was approximately HK\$9.5million, an increase by approximately HK\$2.1 million (HK\$7.4 million in prior year), representing an expansion of approximately 28.4% which led to the substantial reduction in a nominal manageable operating loss during the year.

Financing

Revenue of the financing segment was approximately HK\$31.0 million, representing a decrease of approximately HK\$14.1 million or 31.3% compared with the preceding year. The segment recorded a segment profit of approximately HK\$73.4 million (net of impairment loss).

Implementing stricter treasury control approach in evaluating the loan recoverability of our clients' portfolio (including new clients) before granting or extending loan to them, we have maintained a cautious attitude in structuring the terms of loans, without losing sight of offering attractive money lending packages in a risk-bearable base so as to maintain our competitiveness.

Corporate Finance and Asset Management

During the financial year 2026, the corporate finance segment contributed revenue and segment profit for approximately HK\$167,000 and approximately HK\$138,000 respectively.

股票市場在期內表現強勁。二零二五年首十一個月平均每日成交額接近2,600億港元，新股上市集資額截至十二月中超過2,700億港元，高踞全球第一。股市強勁表現受惠於中國內地政策支持、美國聯邦準備制度（「美聯儲」）減息後投資者信心改善，以及持續的南向資金流入。財富及資產管理行業同樣受惠，二零二五年首九個月證監會認可基金的資金淨流入超過410億美元。

股市方面，隨著美聯儲的降息，下半年投資者情緒改善，加上中國內地政府的政策支持，推動成交量回升。恆生指數及科技股表現回升，投資氣氛較年初明顯好轉，但成交仍受環球經濟前景不確定性影響，市場仍警覺高息對企業盈利及股市估值的牽制作用。

經紀

經紀業務分部的收益為約9.5百萬港元，較去年增加約2.1百萬港元（去年為7.4百萬港元），增加約28.4%。因此，年內名義上應負擔的營運業績虧損錄得重大的減少。

財務融資

財務融資分部的收益為約31.0百萬港元，較上年減少約14.1百萬港元或31.3%。分部業績錄得盈利約73.4百萬港元（減值虧損後淨值）。

在向客戶（包括新客戶）發放或延長貸款之前，我們實施了更嚴格的財務監控方法來評估客戶組合的貸款可收回性，我們在構建貸款條款時保持謹慎的態度，同時不忘在可承受風險的基礎上提供有吸引力的貸款方案，以保持我們的競爭力。

企業融資及資產管理

於二零二六財政年度，企業融資分部貢獻收益及分部業績分別約167,000港元及約138,000港元。

For the asset management segment, the revenue and profit in the current year were approximately HK\$1.7 million and HK\$0.65 million respectively, which aligned with the market environment.

Precious Metal Trading

During the current financial year, the segment recorded a segment profit of approximately HK\$6,000 which was more than the preceding financial year.

Properties Investment

Our shopping mall in Macau continued to generate a stable income for our Group. Despite changes in market conditions, our shopping mall and car parks maintained reasonable occupancy levels during the period. Our Directors are of the view that our shopping mall provided a comprehensive range of dining, shopping, lifestyle and leisure facilities for citizens living in Macau, which enabled it to deliver stable income even throughout the economic adjustment period.

The renovation of the Bayview Garden mall has been fully completed. The property is now being launched to the market with its new profile and optimized layout. With the leasing process well advanced, the mall has already established a solid and diversified tenant base, providing a stable income stream and reinforcing the property's long-term commercial potential.

During the current financial year, the properties investment segment recorded a revenue of approximately HK\$35.5 million, increased by approximately HK\$0.5 million. The segment recorded a profit of approximately HK\$25.7 million for the year ended 31 March 2026.

As at 31 March 2026, the fair value of our investment properties was approximately HK\$2,033.3 million, with the net fair value increase of approximately HK\$5.0 million recorded during the year.

Administration Performance

The administrative and other operating expenses for the current financial year amounted to approximately HK\$32.1 million, which represented an increase of approximately HK\$3.1 million comparing with last year. The administrative expenses to revenue ratio is approximately 41.0%.

就資產管理分部而言，本年度的收益及其業績分別為約1.7百萬港元及約0.65百萬港元，與市場環境一致。

貴金屬買賣

於本財政年度，該分部錄得盈利為約6,000港元，較上一個財政年度多。

房地產投資

本集團位於澳門的購物商場持續產生穩定的收益來源。儘管市場環境有所變化，我們的購物中心和停車場在期內維持了合理的出租水平。董事認為，我們的購物中心為澳門市民提供了綜合性的餐飲、購物、生活和休閒設施，使其即使在整個經濟調整期內，仍能帶來穩定的收入。

灣景匯商場的大型改造工程已全面落成。物業現以全新面貌及優化佈局投入市場，招租進展理想，已建立穩固且多元化的租戶基礎，為集團帶來穩定的收入來源，並進一步鞏固物業的長遠商業潛力。

於本財政年度，物業投資分部錄得收益約35.5百萬港元，增加約0.5百萬港元。截至二零二六年年三月三十一日止年度分部錄得盈利業績約25.7百萬港元。

於二零二六年年三月三十一日，本集團投資物業之公允值為約2,033.3百萬港元，於年內錄得公允值淨增值為約5.0百萬港元。

行政表現

本財政年度的行政及其他經營開支為約32.1百萬港元，較去年上升約3.1百萬港元。行政費用佔收益的比率約41.0%。

CHAIRMAN'S STATEMENT

主席報告

Prospects

Entering 2026, with stable domestic demand growth, a stable labour market, and rising household incomes, the government forecasts the economy will grow by 2.5% to 3.5% for the year. Looking ahead to after mid-2026, Hong Kong's economic landscape is expected to enter a new phase of stabilisation and selective re-acceleration. Hong Kong is at the beginning of the 15th Five-Year Plan period of China. Hong Kong recorded a growth of 3.5% in 2025, maintaining an upward trend for three consecutive years and demonstrating strong recovery resilience. The heavy drag from high interest rates and global trade fragmentation that marked 2025 has persisted into 2026. Major central banks, including the Fed, have paused their easing cycles and adopted a more cautious, data-dependent stance in response to renewed inflationary pressures following the Middle East conflict. While policy has not shifted to outright tightening, the prospect of higher-for-longer interest rates has replaced earlier expectations of further cuts.

While geopolitical tensions and supply chain realignments will persist, Hong Kong is likely to benefit from early-cycle capital flows seeking value in Asia's more resilient and liquid markets. While domestic interbank liquidity remains tight, Hong Kong continues to attract global capital due to its market depth and regulatory clarity.

Financial markets are likely to witness a pickup in IPO and cross-border investment activities by the second half of 2026. Hong Kong is implementing the "Finance+" strategy to empower the real economy, covering the entire ecosystem from startups to listings. Hong Kong will compete aggressively to attract large-scale listings from global corporations, with a particular focus on Mainland China's tech champions and high-growth enterprises from the ASEAN region and beyond. Concurrently, the government is actively establishing a licensing regime for digital asset trading and promoting the development of gold and commodity trading centres to enhance the competitiveness of its international financial centre through diversification.

In light of this evolving environment, the Group will actively capture quality investment opportunities in wealth management, digital assets, and GBA integration, striving to deliver long-term and stable returns to our shareholders.

展望

踏入二零二六年，基於內需穩步增長、勞工市場平穩及市民收入上升，政府預測全年經濟增長將介乎2.5%至3.5%。展望二零二六年年中後，香港經濟預計將進入一個穩定與選擇性重新加速的新階段，香港正處於中國的「十五」規劃的開局之年。香港經濟在二零二五年實現了3.5%的增長，連續三年保持升勢，展現了強勁的復甦韌性。二零二五年期間的高利率與環球貿易碎片化等主要阻力在二零二六年依然持續。受中東局勢引發的通脹壓力再度升溫影響，包括美聯儲在內的主要央行已暫停減息週期，轉向較為審慎、以數據為依據的政策立場。雖然政策尚未正式轉向緊縮，但「利率在更長時間內維持高位」的前景已取代早前的進一步減息預期。

雖然地緣政治緊張與供應鏈重組依然存在，但香港很可能受惠於資金早週期流入亞洲較具韌性且流動性高的市場。儘管本地銀行間市場流動性依然偏緊，香港憑藉其市場深度與監管清晰度，持續吸引環球資金流入。

金融市場方面，二零二六年下半年新股上市與跨境投資活動有望回升。香港正徹底實施「金融+」策略，旨在讓金融賦能實體經濟，覆蓋從初創到上市的全鏈條生態系統。香港將積極吸引環球企業的大型上市項目，尤其是中國內地科創龍頭及東盟等地的高增長企業。同時，特區政府正積極建立數字資產交易發牌制度，並推進黃金市場及大宗商品交易中心的建設，以多元化增強國際金融中心的競爭力。

基於信息萬變的環境，本集團將在維持審慎風險管理的基礎上，積極捕捉在財富管理、數字資產、以及大灣區融合進程中湧現的優質投資機遇，致力於為股東創造長期而穩定的回報。

CHAIRMAN'S STATEMENT 主席報告



Appreciation

The Board would like to thank the management of the Group and all staff for their hard work and dedication, as well as shareholders of the Company, the Group's business partners and associates, bankers and auditor for their supports to the Group.

On behalf of the Board

IP Man Tin, David

Chairman and Non-executive Director

Hong Kong, 26 June 2026

鳴謝

董事會謹此向本集團管理層及所有員工為努力不懈、盡心盡力為本集團效力，以及本公司之股東、本集團業務伙伴及往來商號、銀行及核數師對本集團的鼎力支持，致以衷心謝意。

承董事會命

葉漫天先生

主席及非執行董事

香港，二零二六年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2026, the Group had bank balance and cash of approximately HK\$332.0 million (2025: approximately HK\$355.6 million) of which approximately HK\$15.0 million (2025: approximately HK\$15.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$448.0 million (2025: HK\$448.0 million) to secure the facilities granted to subsidiaries. As at 31 March 2026 the Group had available aggregate banking facilities of approximately HK\$448.0 million (2025: HK\$448.0 million) of which HK\$378.2 million (2025: HK\$337.2 million) was not utilised.

As at 31 March 2026, the Group's borrowings decreased to approximately HK\$69.8 million from approximately HK\$110.8 million as at 31 March 2025.

Gearing Ratio

As at 31 March 2026, the amount of total borrowings was approximately HK\$69.8 million (2025: HK\$110.8 million). The gearing equals to approximately 2.41% (2025: 3.89%) of the net assets of approximately HK\$2,900.7 million (2025: HK\$2,846.8 million).

Capital Structure

There was no significant change in the Group's capital structure for the year ended 31 March 2026.

As at 31 March 2026, the total equity attributable to owners of the Company amounted to approximately HK\$2,901.8 million (2025: HK\$2,847.9 million). The Group's consolidated net assets per share as at the reporting date was HK\$1.08 (2025: HK\$1.06).

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong, Macau and the PRC and the majority of transactions are denominated in Hong Kong dollars ("HK\$"), United State dollars ("US\$") and Macau Pataca. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities, which are denominated in a currency which is not the functional currency of the Group and the Company.

During the year, the Group mainly uses Hong Kong dollars, Macau Pataca and United States dollars to carry out its business transactions. The Board considers the foreign currency exposure is insignificant.

財務回顧

流動資金及財務資源

於二零二六年三月三十一日，本集團銀行結餘及現金共約332.0百萬港元（二零二五年：355.6百萬港元），而其中約15.0百萬港元（二零二五年：15.0百萬港元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達448.0百萬港元（二零二五年：448.0百萬港元），以協助附屬公司向銀行取得信貸。於二零二六年三月三十一日，本集團可動用總銀行信貸約448.0百萬港元（二零二五年：448.0百萬港元），其中約378.2百萬港元（二零二五年：337.2百萬港元）並未動用。

於二零二六年三月三十一日，本集團的借款由二零二五年三月三十一日約110.8百萬港元下跌至約69.8百萬港元。

債務率

於二零二六年三月三十一日，本集團之借貸合共約69.8百萬港元（二零二五年：110.8百萬港元），債務率為約2.41%（二零二五年：3.89%），相對資產淨值約2,900.7百萬港元（二零二五年：2,846.8百萬港元）。

資本架構

截至二零二六年三月三十一日止年度，本集團資本結構並無重大變動。

於二零二六年三月三十一日，本公司擁有人應佔權益總值為數約2,901.8百萬港元（二零二五年：2,847.9百萬港元）。於報告日，本集團的每股綜合資產淨值為1.08港元（二零二五年：1.06港元）。

外匯風險

本集團於香港、澳門及中國經營業務，而其大多數交易均以港元（「港元」）、美元（「美元」）及澳門幣計值。外匯風險主要源於以本集團及本公司功能貨幣以外之貨幣計值的商業交易以及確認的資產及負債。

於年內本集團主要以港元、澳門幣及美元進行商業交易。董事會認為所承受外匯風險並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 31 March 2026, the Group has pledged certain of its investment properties with fair value of approximately HK\$1,524.4 million (2025: approximately HK\$1,506.8 million) to a bank to secure general banking facilities granted to the Group.

集團資產押記

於二零二六年三月三十一日，本集團公允值約1,524.4百萬港元（二零二五年：約1,506.8百萬港元）的若干投資物業已經質押，以取得授予本集團之一般銀行融資。

FINANCIAL GUARANTEE CONTRACTS

財務擔保合約

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方取得信貸而給予財務機構擔保	3,000	3,000
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司取得信貸而給予財務機構擔保	448,000	448,000

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

於報告期末，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31 March 2026 is approximately HK\$69.8 million (2025: approximately HK\$110.8 million).

上述擔保，附屬公司已於二零二六年三月三十一日使用之額度約為69.8百萬港元（二零二五年：約110.8百萬港元）。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (2025: HK\$Nil).

由於此等擔保之公允值難以確實地計算及該交易價格為零港元（二零二五年：零港元），因此本公司並沒有為就擔保確認任何遞延收入。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 34 staff including the staff of Macau (2025: 36). For the year ended 31 March 2026, the staff costs of the Group amounted to approximately HK\$12.9 million (2025: approximately HK\$13.8 million), representing 16.5% and 15.4% of the Group's revenue in financial year 2026 and 2025 respectively.

僱員及薪酬政策

截至二零二六年三月三十一日，本集團擁有34名員工，包括澳門員工（二零二五年：36名）。截至二零二六年三月三十一日，本集團的員工費用總額為約12.9百萬港元（二零二五年：13.8百萬港元），分別為本集團於二零二六財政年度及二零二五財政年度收益的16.5%及15.4%。

The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training in order to enhance their technical skills and enhance their industry knowledge with regards to laws and regulations.

本集團繼續透過向其員工提供足夠定期培訓去維持及提升其員工之能力，從而提高員工的技術能力及更新與法律和法規有關的行業知識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group remunerates its employees mainly based on industry practices, market remuneration and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

PROPOSED FINAL DIVIDEND

Subject to the approval of the shareholders of the Company at the annual general meeting, the Board has recommended the payment of a proposed final dividend of HK2.0 cents per ordinary share (2025: HK1.5 cents per ordinary share) in respect of the year ended 31 March 2026 to all shareholders of the Company whose names appear on the register of members of the Company on Friday, 11 September 2026. If approved, the payment of the proposed final dividend will be made on or about Friday, 25 September 2026.

SHARE OPTION

The Company does not have share option scheme.

CREDIT CONTROL

The Group has been practicing tight credit control policy. A Credit Committee composed of two executive Directors and other members is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

COMPLIANCE AND RISK STEERING COMMITTEE AND STRATEGY MANAGEMENT COMMITTEE

The Group has established a Compliance and Risk Steering Committee and a Strategy Management Committee which aims to maintain a good corporate governance environment for the Group. The Board believed that this will help to enhance the Group's expanding process in the future.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be convened and held on Friday, 28 August 2026. Notice of the AGM will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and sent to the shareholders of the Company together with the Company's 2026 Annual Report in due course.

本集團之僱員薪酬政策主要根據業內慣例、市場薪酬及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團亦因應本集團表現及員工的個人表現，向合資格員工授出酌情花紅。

擬派末期股息

董事會建議就截至二零二六年三月三十一日止年度擬派末期股息每股普通股2.0港仙(二零二五年：每股普通股1.5港仙)予於二零二六年九月十一日(星期五)名列本公司股東登記冊之全體本公司股東，唯須於股東週年大會上獲得本公司之股東通過。倘獲通過，擬派末期股息將於或約二零二六年九月二十五日(星期五)派付。

購股權

本公司並無購股權計劃。

信貸監控

本集團遵行嚴謹之信貸監控。一個由兩位執行董事及其它成員組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程序。

監察及風險督導委員會及策略管理委員會

本集團已成立監察及風險督導委員會及策略管理委員會，目標旨在為本集團維持良好之企業管治環境。董事會相信此舉有助本集團未來之擴展過程。

股東週年大會

本公司將於二零二六年八月二十八日(星期五)召開及舉行本公司股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及香港聯合交易所有限公司(「聯交所」)之網站，並連同本公司之二零二六年年報發送予本公司股東。

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

The register of members of the Company will be closed from Friday, 21 August 2026 to Friday, 28 August 2026, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all transfer, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, TRICOR INVESTOR SERVICES LIMITED, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 August 2026.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Wednesday, 9 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, TRICOR INVESTOR SERVICES LIMITED, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 8 September 2026.

就股東週年大會暫停辦理過戶登記

本公司將由二零二六年八月二十一日(星期五)至二零二六年八月二十八日(星期五)，首尾兩天包括在內，其間暫停辦理股份過戶登記手續。股東如欲符合資格出席股東週年大會及於會上表決，所有股份過戶文件連同有關股票須於二零二六年八月二十日(星期四)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理過戶登記手續。

就末期股息暫停辦理過戶登記

本公司將由二零二六年九月九日(星期三)至二零二六年九月十一日(星期五)，首尾兩天包括在內，暫停辦理股份過戶登記手續。股東如欲獲派建議之末期股息資格，所有股份過戶文件連同有關股票須於二零二六年九月八日(星期二)下午四時半前，一併送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理過戶登記手續。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層資料

Non-Executive Director and Chairman

Mr. IP Man Tin, David ("Mr. Ip"), aged 80, is the chairman and non-executive Director of the Company. He holds a Bachelor of Arts Degree and Master's Degree in Public Administration. Mr. Ip qualified as a Chartered Marketer and a Certified Management Consultant trained in ISO20700:2017. He has more than 25 years of public administration and more than 25 years of public company management experience in Hong Kong and Britain. He is also an accredited mediator. He has extensive consultancy experience across industry sectors. Save as disclosed above, Mr. Ip does not hold directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

Non-Executive Director

Dr. SZE Ping Fat ("Dr. Sze"), aged 68, is a non-executive Director of the Company. Dr. Sze is an Australian legal practitioner having obtained the Doctorate in Juridical Science from Deakin Law School in Melbourne as well as Master's degrees in law from Trinity College Dublin, the University of Leuven and the University of Sydney. He was appointed a Justice of the Peace in and for New South Wales in 1996 and elected a Member of the National Institute of Accountants (with a Master's degree in Professional Accounting from the University of Southern Queensland) in 1997, a Visiting Fellow of Clare Hall in the University of Cambridge in 2002, a Fellow of the Malaysian Institute of Arbitrators in 2003, a Member of the Society of Trust and Estate Practitioners and a Fellow of the Chartered Institute of Arbitrators in 2008, a Full Fellow of the Society for Advanced Legal Studies in the University of London in 2009, a Special Member of the International Association of Prosecutors (The United Nations) in 2012 and a Member of the Magistrates' Association of Great Britain in 2015.

Dr. Sze specializes in criminal and commercial matters. Since 2007, he has been a Visiting Professor of the IMO International Maritime Law Institute (The United Nations). He has authored a treatise on carrier's liability, several monographs for The International Encyclopedia of Laws, and more than 60 articles in the areas of public law, business law and international trade law. He has been commissioned by the University of Oxford to produce a biography of the late Sir Denys Roberts, a former Chief Justice of Hong Kong. In 2005 and 2008, he served as a PhD thesis examiner at Macquarie Law School in Sydney. Save as disclosed above, Dr. Sze does not hold directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

非執行董事及主席

葉漫天先生（「葉先生」），80歲，為本公司主席及非執行董事。彼持有文學士及公共行政碩士學位。葉先生為英國特許市務師及擁有ISO20700：2017國際認證之管理諮詢師。葉先生於香港及英國擁有逾25年之公共行政及逾25年之上市公司管理經驗。彼亦於不同行業有廣泛之顧問經驗，同時為一名認可調解員。除上述披露外，葉先生於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

非執行董事

施炳法博士（「施博士」），68歲，為本公司之非執行董事。施博士乃澳洲執業律師，並從墨爾本迪肯法學院取得法理學博士學位、及分別獲都柏林聖三一學院、魯汶大學及悉尼大學頒授法律碩士學位。彼於一九九六年在南威爾斯被委任為太平紳士，一九九七年成為澳洲國立會計師公會會士（並擁有南昆士蘭大學會計專業碩士學位），二零零二年獲選為劍橋大學嘉勒學院客席院士，二零零三年成為馬來西亞仲裁學會資深會士，二零零八年分別取得英國信託遺產律師會會士及英皇特許仲裁學會資深會士等資格，二零零九年獲倫敦大學高深法律研究院頒授正院士資格，二零一二年成為聯合國國際檢察官協會特邀會士，並於二零一五年獲英國裁判司協會頒授會士資格。

施博士專注刑事及商法事務。自二零零七年起，彼出任聯合國國際海事組織之國際海事法學院客席教授。彼就承運人義務論著，並為《國際法律全書》之撰寫人。彼曾在公法、商法及國際貿易法等領域發表過60多篇論文。彼應牛津大學邀請為香港前首席按察司羅弼時爵士（已故）撰寫傳記。於二零零五年及二零零八年，彼是悉尼麥覺理法學院之博士論文評審員。除上述披露外，施博士於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層資料

Executive Directors

Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"), aged 53, is an executive Director of the Company. He obtained his bachelor's degree from the California State University, USA. He has over 22 years' experience in securities, corporate finance and direct investment. He is also an executive director of UBA Investments Limited (Stock Code: 0768). Save as disclosed above, Mr. Cheng does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years. Mr. Cheng is the brother of Ms. Cheng Wai Ling, Annie, an executive Director of the Company. He also holds directorships in various subsidiaries of the Company.

Ms. CHENG Wai Ling, Annie ("Ms. Cheng"), aged 47, is an executive Director, Chief Executive Officer, member of the Remuneration Committee and member of the Nomination Committee of the Company. She is responsible for overseeing the daily operations of the Company. Ms. Cheng received her bachelor's degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Company, she had served with an international audit firm. Save as disclosed above, Ms. Cheng does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years. Ms. Cheng is the sister of Mr. Cheng Wai Lun, Andrew, an executive Director of the Company. She also holds directorships in various subsidiaries of the Company.

執行董事

鄭偉倫先生（「鄭先生」），53歲，為本公司執行董事。彼持有美國加州州立大學學士學位。彼於證券、企業融資及直接投資累積逾二十二年經驗。彼同時為開明投資有限公司（股份代號：0768）之執行董事。除上述披露外，鄭先生於過去三年並無在香港或海外任何上市公司擔任董事職務。鄭先生是本公司之執行董事鄭偉玲女士之兄長。彼亦為本公司不同附屬公司的董事。

鄭偉玲女士（「鄭女士」），47歲，為本公司執行董事、行政總裁、薪酬委員會及提名委員會委員。彼負責監督本公司日常運作。鄭女士持有香港大學之工商管理學士（會計及財務）學位，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。彼於加入本公司前曾服務於一所國際會計師事務所。除上述披露外，鄭女士於過去三年並無在香港或海外任何上市公司擔任董事職務。鄭女士是本公司之執行董事鄭偉倫先生之妹妹。彼亦為本公司不同附屬公司的董事。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層資料

Independent Non-Executive Directors

Mr. CHAN Tsun Choi, Arnold ("Mr. Chan"), aged 66, is an independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company.

Mr. Chan has over 36 years of experience in financial industry. From 1986 to 1990, Mr. Chan worked at The China State Bank, Ltd. Hong Kong Branch with his last position being a deputy manager under the investment department, and he was responsible for credit control and investment activities. During 1993, Mr. Chan worked at Unicoopjapan (H.K.) Ltd. with his last position being a senior manager and he was responsible for controlling and overseeing the treasury and finance operations, and advising investment opportunities in People's Republic of China for Japanese investors. From 1993 to 1997, Mr. Chan worked at China Development Investment Management Limited with his last position being the head of China business department and he was responsible for investment opportunities identification, project management and corporate finance. From 1998 to 2019, Mr. Chan worked at Dragages Hong Kong Limited, a subsidiary of Bouygues Construction, with his last position as special advisor to chairman. He was the structured finance director and project finance director of Dragages Hong Kong Limited from 2005 to 2019. He was responsible for fund raising activities and financing for construction projects in Hong Kong and Asia Pacific. Since May 2020, Mr. Chan has also been serving as an independent non-executive director of JBB Builders International Limited (a company the shares of which are listed on Main Board of the Stock Exchange) (stock code: 1903). Mr. Chan was an independent non-executive director of Harbour Equine Holdings Limited (a company the shares of which are listed on GEM of the Stock Exchange) (stock code: 8377) during the period from 4 June 2020 to 31 December 2025. Mr. Chan obtained a degree of Bachelor of Business Administration from The Chinese University of Hong Kong. He obtained a postgraduate diploma in Banking and Finance from the City Polytechnic of Hong Kong (presently known as City University of Hong Kong) and a degree of Master of Science in Finance from City University of Hong Kong. Mr. Chan is a fellow member of the Chartered Management Institute in the United Kingdom, CPA Australia, Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. He was also a member of The International Institute of Management. Mr. Chan obtained the qualification of Chartered Financial Analyst from CFA Institute in September 2007.

Save as disclosed above, Mr. Chan does not hold directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

獨立非執行董事

陳進財先生（「陳先生」），66歲，為本公司的獨立非執行董事、審核委員會主席、薪酬委員會委員及提名委員會委員。

陳先生於金融業有超過36年經驗。一九八六年至一九九零年期間就任於國華商業銀行香港分行，最後出任之職位為投資部副總經理並負責信貸監控及投資活動。於一九九三年間，陳先生任職於Unicoopjapan (H.K.) Ltd.，最後出任之職位為高級經理負責監控及監督資金和金融運作及向日本投資者就中國相關投資機會提供建議。一九九三年至一九九七年間，陳先生任職於China Development Investment Management Limited，最後出任之職位為中國業務部的主管，負責鑒別投資機會、項目管理及企業融資。一九九八年至二零一九年間，陳先生任職於香港寶嘉建築有限公司，布依格建築之附屬公司，最後出任之職位為主席特別顧問。彼在二零零五年至二零一九年間出任香港寶嘉建築有限公司為結構財務董事及項目融資董事，負責資金籌集活動及香港和亞太地區建築項目之融資。自二零二零年五月起，陳先生出任JBB Builders International Limited（股票於聯交所主板上市之公司）（股票代號：1903）之獨立非執行董事。於二零二零年六月四日至二零二五年十二月三十一日，陳先生曾任維港育馬控股有限公司（股票於聯交所創業板上市之公司）（股票代號：8377）之獨立非執行董事。陳先生持有香港中文大學工商管理學士學位及香港城市理工學院（現稱香港城市大學）銀行及金融的深造文憑及香港城市大學金融碩士學位。陳先生為英國皇家特許管理協會、澳洲會計師公會、香港會計師公會及香港證券及投資學會之資深會員。彼亦曾為國際專業管理學會的會員。陳先生於二零零七年九月獲得特許財務分析師協會之特許金融分析師。

除上述披露外，陳先生於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層資料

Mr. POON Kai Tik ("Mr. Poon"), aged 73, is an independent non-executive Director, member of the Audit Committee, Chairman of the Remuneration Committee and Chairman of the Nomination Committee of the Company. Mr. Poon graduated from the University of Hong Kong with a Bachelor Degree in Arts and a Master's Degree in Business Administration from the Chinese University of Hong Kong. Having more than 40 years of working experience, Mr. Poon is well respected across industries, ranging from advertising, marketing to public relations. He previously served as Head of Corporate Communications of the Hospital Authority, assistant director of Corporate and Community Relations of the Housing Authority and director of Government and Community Engagement of the Link Real Estate Investment Trust (Stock code: 0823). Save as disclosed above, Mr. Poon does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

Mr. HUI Man Ho, Ivan ("Mr. Hui"), aged 47, is an independent non-executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Hui holds Master degree in Practising Accounting, Master degree in Applied Finance and a Bachelor degree in Business (Banking & Finance) from Monash University, Australia. He is also a member of CPA Australia. Mr. Hui has over 16 years of working experience in auditing, accounting, financial management and corporate finance. He was currently an independent non-executive director respectively of Elegance Optical International Holdings Limited (Stock Code: 907) during the period from 31 March 2020 to 9 February 2024 and Zhejiang United Investment Holdings Limited (Stock Code: 8366) during the period from 21 October 2021 to 31 December 2024. Save as disclosed above, Mr. Hui does not hold directorship in any listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company and other members of the Group.

Company Secretary

Mr. AU-YONG Shong, Samuel is the company secretary and the authorized representative of the Company. He has extensive experience in the accounting, investment banking, private equity, equity capital markets and advising on corporate finance in both Hong Kong and China. Mr. Au-Yong obtained a bachelor's degree in science with first class honours from University of Southampton, United Kingdom in 1988. Mr. Au-Yong is also a fellow member of The Hong Kong Institute of Certified Public Accountants.

潘啟迪先生(「潘先生」)，73歲，為本公司之獨立非執行董事、審核委員會委員、薪酬委員會主席及提名委員會主席。潘先生畢業於香港大學，獲文學學士學位，並於香港中文大學獲得工商管理碩士學位。於超過40年的工作經驗中，潘先生曾在許多行業，由廣告、營銷至公關均備受推崇。他過往曾出任醫院管理局傳訊部主管、房屋委員會機構及社區關係助理署長，以及領匯房地產投資信託基金(現稱為領展房地產投資信託基金)(股份代號：0823)之政府及社區合作總監。除上述披露外，潘先生於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

許文浩先生(「許先生」)，47歲，為本公司之獨立非執行董事、審核委員會委員、薪酬委員會委員及提名委員會委員。許先生持有澳洲蒙納士大學頒發的實務會計碩士學位、應用金融學碩士學位及商業(銀行及金融)學士學位。彼亦為澳洲會計師公會會員。許先生於審計、會計、財務管理及企業融資方面擁有逾16年之工作經驗。彼分別於二零二零年三月三十一日至二零二四年二月九日期間曾任高雅光學國際集團有限公司(股份代號：907)及於二零二一年十月二十一日至二零二四年十二月三十一日期間曾任浙江聯合投資控股集團有限公司(股份代號：8366)之獨立非執行董事。除上述披露外，許先生於過去三年並無在香港或海外任何上市公司擔任董事職務，彼亦無擔任本公司及本集團其他成員公司之任何其他職位。

公司秘書

歐陽淞先生為本公司之公司秘書及授權代表，彼於香港及中國的會計、投資銀行、私募股權、股權資本市場及就機構融資提供意見具有豐富的經驗。歐陽先生於1988年取得英國南安普敦大學理學一等榮譽學士學位。歐陽先生亦為香港會計師公會資深會員。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, precious metal trading and properties investment.

BUSINESS REVIEW

A fair review of the business and the prospect of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the section "Chairman's Statement" and "Management Discussion and Analysis" from pages 5 to 9 and pages 10 to 13 of this annual report respectively. These discussion form part of this director's report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 30 and note 31 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 50 to 88 of this annual report.

SEGMENT INFORMATION

Details of segment information by principal businesses and geographical locations are set out in note 6 to the consolidated financial statements.

SUBSIDIARIES AND ASSOCIATE

Details of the Company's subsidiaries and associate at 31 March 2026 are set out in note 37 and note 18 to the consolidated financial statements respectively.

RESULTS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated income statement on page 97.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 11 September 2026.

董事會欣然提呈其報告及截至二零二六年三月三十一日止年度本集團之經審核綜合財務報表。

主要業務

本公司的主要業務是投資控股，其附屬公司主要提供證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及房地產投資。

業務回顧

對本公司業務及前景的中肯審視以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第5頁至第9頁「主席報告」及第10頁至第13頁「管理層討論及分析」提供。該討論為董事會報告之其中一部分。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註30及31。環境政策及表現在本年報第50頁至第88頁之「環境、社會及管治報告」內討論。

分部資料

根據主要業務及地理位置的分部資料詳情載於綜合財務報表附註6。

附屬公司及聯營公司

本公司於二零二六年三月三十一日之附屬公司及聯營公司之詳情分別載於綜合財務報表附註37及附註18。

業績

本集團截至二零二六年三月三十一日止年度之業績載於第97頁之綜合收益表。

股息

董事會決議向二零二六年九月十一日登記在本公司股東名冊的股東派發本年度末期股息，每股普通股2.0港仙。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 29 to the consolidated financial statements.

股本

有關本公司股本之變動詳情載於綜合財務報表附註29。

FINANCIAL SUMMARY

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

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部分。

RESULTS

業績

		During the year ended 31 March				
		截至三月三十一日止年度				
(In HK\$'000)	(以千港元為單位)	2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
Revenue	收益	78,239	89,324	121,953	114,961	127,011
Profit before taxation	除稅前溢利	98,475	71,153	92,754	107,106	97,450
Income tax expenses	所得稅開支	(8,693)	(1,408)	(7,045)	(6,870)	(10,457)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	89,800	69,461	85,731	100,310	87,036

ASSETS AND LIABILITIES

資產與負債

		As at 31 March				
		於三月三十一日				
(In HK\$'000)	(以千港元為單位)	2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
Total assets	資產總值	3,200,682	3,172,470	3,071,342	3,047,106	3,292,975
Total liabilities	負債總值	(299,975)	(325,680)	(281,058)	(285,966)	(574,474)
Net assets	資產淨值	2,900,707	2,846,790	2,790,284	2,761,140	2,718,501

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 35 to the consolidated financial statements respectively.

儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, contributed surplus, retained profits and proposed dividend under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividend to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus, retained profits and proposed dividend of the Company which in aggregate amounted to approximately HK\$371.1 million as at 31 March 2026 (2025: HK\$357.6 million).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group's investment properties were revalued at 31 March 2026, resulting an increase in net fair value amounting to approximately HK\$5.0 million (2025: net increase in fair value approximately HK\$37.2 million) which has been recognised in the consolidated income statement.

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes 15 and 16 to the consolidated financial statements respectively.

BORROWINGS

Borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of borrowings is set out in note 25 to the consolidated financial statements. No interest was capitalised by the Group during the year.

MAJOR CLIENTS AND SUPPLIERS

For the year ended 31 March 2026, the Group's five largest clients accounted for in aggregate approximately 23.07% (2025: 21.56%) of the Group's revenue, of which no customer has contributed over 10% of the total revenue of the Group (2025: no customer had contributed over 10% of the total revenue of the Group).

The Group had no major suppliers due to the nature of the principal activities of the Group.

None of the Directors or any of their associates or any shareholder of the Company which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital have an interest in the Group's five largest clients.

可供分派儲備

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘、保留溢利及擬派股息。本公司之股份溢價可根據本公司之公司組織章程大綱及細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務運作下到期應付之債務。於二零二六年三月三十一日，本公司之股份溢價、實繳盈餘、保留溢利及擬派股息合共約為371.1百萬港元（二零二五年：357.6百萬港元）。根據本公司之公司組織章程細則之規定，該等款項均可用作派發股息。

物業、機器及設備及投資物業

本集團之投資物業已於二零二六年三月三十一日重估，所產生的公允值淨增值約5.0百萬港元（二零二五年：公允值淨增值約37.2百萬港元）已於綜合收益表中反映。

有關以上及其他於年內物業、機器及設備及投資物業之變動情況分別刊載於綜合財務報表附註15及16。

借款

於一年內或按通知應付之借貸乃被列為流動負債。有關償還借款之分析載於綜合財務報表附註25。本集團於本年度並無任何資本化利息。

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團的五大客戶合計約佔本集團收益的23.07%（二零二五年：21.56%），沒有客戶貢獻了本集團總收益的10%以上（二零二五年：沒有客戶貢獻了本集團總收益的10%以上）。

由於本集團主要業務的性質，本集團並無主要供應商。

據董事所知，任何董事或彼等任何聯繫人等或擁有本公司5%或以上已發行股本之任何股東，概無擁有本集團五大客戶任何權益。

DIRECTORS

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

Non-Executive Directors

Mr. IP Man Tin, David (*Chairman*)
Dr. SZE Ping Fat

Executive Directors

Mr. CHENG Wai Lun, Andrew
Ms. CHENG Wai Ling, Annie

Independent Non-Executive Directors

Mr. CHAN Tsun Choi, Arnold
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan

Brief biographical details in respect of the Directors are set out in the "Biography of directors and senior management" from pages 14 to 17 of this annual report.

Pursuant to Article 116 of the Articles of Association, Dr. SZE Ping Fat, Ms. CHENG Wai Ling, Annie and Mr. HUI Man Ho, Ivan shall retire by rotation at the AGM. Dr. Sze Ping Fat, Ms. CHENG Wai Ling, Annie and Mr. HUI Man Ho, Ivan being eligible, offers themselves for re-election at the AGM.

The term of office of each of the independent non-executive Directors lasts until his retirement by rotation as required by the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31 March 2026 from each of the independent non-executive Directors pursuant to Rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

董事

在本年度及截至本報告刊發日期為止，本公司之董事如下：

非執行董事

葉漫天先生 (*主席*)
施炳法博士

執行董事

鄭偉倫先生
鄭偉玲女士

獨立非執行董事

陳進財先生
潘啟迪先生
許文浩先生

有關董事的簡歷詳情載於本年報第14至17頁的「董事及高級管理層資料」。

根據組織章程細則第116條，施炳法博士、鄭偉玲女士及許文浩先生須於股東週年大會上輪值告退。施炳法博士、鄭偉玲女士及許文浩先生符合資格並願意於股東週年大會上膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零二六年三月三十一日止年度之獨立確認書。截至及於本報告所載之日，本公司認為獨立非執行董事視為獨立。

股票掛鈎協議

於本年度完結日或年內任何時間概無訂立任何股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

PERMITTED INDEMNITY PROVISION

Article 179 of Articles of Association of the Company provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. Subject to the Cayman companies law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

In addition, the Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover the certain legal actions brought against its directors and officers. The insurance coverage is reviewed on an annual basis by the Board.

ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the "Environmental, Social and Governance Report" contained in this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group continues to ride on 6 key pillars on the six business streams, being (i) Brokerage (securities and futures), (ii) Financing, (iii) Corporate Financial Advisory, (iv) Assets Management, (v) Properties Investment and (vi) Precious Metal Trading.

Yet there is no major customers or suppliers involved in the operation of business, we maintain good working relationship with them to create value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

獲准許之彌償條文

本公司組織章程細則第179條規定，本公司的每名董事，在獲判勝訴或獲判無罪的而獲法院給予寬免的民事或刑事法律程序中，其以本公司董事或其他高級人員身份進行辯護所招致的所有損失或任何法律責任，均合資格從本公司的資產中撥付彌償。在開曼群島公司法的規限下，如任何董事或其他人士為主要源於本公司的任何款項而須個人承擔繳款，董事會可以彌償方法行使或安排行使任何按揭、押記或抵押品或影響本公司全部或任何部分資產的彌償方法，以保障上述須承擔繳款的董事或人士不會受到任何虧損。

此外，本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。保險範圍每年由董事會檢討。

環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報的「環境、社會及管治報告」。

與僱員、顧客及供應商的重要關係

本集團繼續倚重於六個主要業務：(i)經紀（證券及期貨）、(ii)財務、(iii)企業融資顧問、(iv)資產管理、(v)房地產投資及(vi)貴金屬買賣。

雖然本集團於主要業務並沒有牽涉特定客戶及供應商，我們與客戶及供應商之間維持良好工作關係，並為本集團創造價值。本集團亦重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save for the contracts described under the section headed "Connected transactions and continuing connected transactions" below, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

董事之服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本公司或其任何附屬公司概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

董事於合約之權益

除下文「關連交易及持續關連交易」一節所披露之合約外，本公司或其任何附屬公司概無參與訂立任何於年結或年內任何時間內仍然生效，而本公司董事於其中直接或間接擁有重大權益並對本集團業務為重要之合約。

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零二六年三月三十一日，本公司各董事或主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV)之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據上市公司董事進行證券交易的標準守則之規定知會本公司及聯交所：

Name of Director 董事姓名	Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Number of shares 股份數目		Total 總計	Percentage of issued share capital 已發行 股本百分比	
			Corporate interests 法團權益	Other interests 其他權益			
Ordinary Shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之 普通股						
CHENG Wai Lun, Andrew (Note)	鄭偉倫(附註)	–	–	1,992,721,496	–	1,992,721,496	74.29%
CHENG Wai Ling, Annie (Note)	鄭偉玲(附註)	–	–	1,992,721,496	–	1,992,721,496	74.29%

REPORT OF THE DIRECTORS

董事會報告

Note: As at 31 March 2026, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 shares in, representing approximately 74.29% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 1,992,721,496 shares and the entire issued share capital of CCAA under the SFO.

At no time during the year was the Company, its subsidiaries or its associate a party to any arrangements to enable the Directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associate.

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

附註： 於二零二六年三月三十一日，本公司之相聯法團（定義見證券及期貨條例第XV部）CCAA Group Limited（「CCAA」）直接擁有1,992,721,496股股份，約佔本公司已發行股本之74.29%。鄭偉倫先生、鄭偉玲女士及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有1,992,721,496股股份及CCAA所有已發行股本之權益。

本公司、其附屬公司或其聯營公司概無於年內任何時間參與作出任何安排，使本公司董事或行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零二六年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或須根據證券及期貨條例第352條規定列入該條例所述之登記冊，或須根據上市公司董事進行證券交易的標準守則之規定知會本公司及聯交所。

董事購買股份或債券之權利

在有關期間內，本公司、本公司之控股公司或其任何附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著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）而獲得利益之任何安排。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二六年三月三十一日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

Name of shareholder 股東名稱		Number of shares held 所持普通股股數	Percentage of total number of shares in issued 佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之 普通股		
CCAA (Note)	CCAA (附註)	1,992,721,496	74.29%

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation".

附註：與上文披露之「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉」相同。

Save as disclosed above, as at 31 March 2026, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零二六年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meeting. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

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

Other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

回購、出售或贖回本公司之上市證券

除以經紀身份代本公司或其任何附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零二六年三月三十一日止年度內並無回購、出售或贖回本公司之上市證券。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 32 to the consolidated financial statements, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the connected transactions and continuing connected transactions in note 32 to the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 32 to the consolidated financial statements and confirmed that these transactions:

- (i) were approved by the Board of Directors of the Company;
- (ii) where applicable, were in accordance with the pricing policies of the Company;
- (iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the caps stated in the relevant announcement.

As disclosed in the joint announcement of the Company and UBA Investments Limited ("UBA", together with its subsidiaries as the "UBA Group") dated 22 January 2025, various members of the Group entered into certain conditional agreements with the UBA Group, which would constitute continuing connected transactions (the "CCT") on the part of the Group for the years ended/ending 31 March 2026, 2027 and 2028.

關連交易及持續關連交易

於本年度內，本集團進行之關連交易及持續關連交易已包括在綜合財務報表附註32所載之交易內，若干詳情已遵從上市規則第14A章的規定予以披露。

獨立非執行董事已審議綜合財務報表附註32所載之關連交易及持續關連交易，並已確認，關連交易及持續關連交易乃(i)在本集團日常及一般業務運作下產生；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得之條款（如適用）進行；及(iii)根據管轄交易之相關協議按公平合理及符合本公司股東整體利益的條款訂立。

本公司之核數師已審閱載於綜合財務報告附註32之年內持續關連交易，並確認此等交易：

- (i) 已獲本公司董事會批准；
- (ii) 如適用，符合本公司之價格政策；
- (iii) 乃按有關交易之協議條款進行；及
- (iv) 並無超逾相關公告內所述上限。

誠如本公司與開明投資有限公司（「開明投資」，連同其附屬公司，統稱為「開明投資集團」）日期為二零二五年一月二十二日的聯合公佈內所披露，本集團若干成員公司與開明投資集團訂立若干有條件協議，於截至／止二零二六、二零二七及二零二八年三月三十一日止年度，其構成本集團的持續關連交易（「持續關連交易」）。

CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditor of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

MANAGEMENT CONTRACTS

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

PENSION SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions, amounting HK\$335,000 (2025: HK\$394,000), are charged to the consolidated income statement as incurred.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

AUDIT COMMITTEE

The Company has established an Audit Committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

As at 31 March 2026, the Audit Committee of the Group is comprised of three independent non-executive Directors, namely Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. Two of them have appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. The main duties of the Audit Committee include the review of the relationship with external auditor of the Company, review of financial information of the Group and oversight of the Group's financial reporting system and internal control procedures.

持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所述管理協議事項。

管理合約

本公司於本年度並沒有簽訂任何關於本公司全部或大部分業務之管理及行政合約。

退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員制定退休福利計劃（「強積金計劃」）。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。為數335,000港元（二零二五年：394,000港元）之供款已發生並於綜合收益表扣除。

優先購買權

本公司之公司組織章程大綱及細則或開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。

於二零二六年三月三十一日，本集團之審核委員會包括三位獨立非執行董事，分別為陳進財先生、潘啟迪先生及許文浩先生。兩名獨立非執行董事具備上市規則規定之合適專業資格、會計或相關財務管理專業知識。審核委員會之主要職責包括檢討與本公司外聘核數師之間的關係、審閱本集團之財務資料，以及監察本集團之財務報告制度及內部監控程序。

REPORT OF THE DIRECTORS

董事會報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that incorporating the core elements of good corporate governance in the management structure and internal control procedures of the Group could help to balance the interest of the Shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules to ensure that the Group’s business activities and decision making processes are regulated in a proper and prudent manner.

To the best knowledge of the Board, the Company has complied with the code provisions set out in Part 2 of the CG Code during the year ended 31 March 2026 and up to the date of this annual report, save as disclosed below.

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the Code. However, all the Directors are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year.

DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

As at 31 March 2026, none of the Directors and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company’s business.

企業管治常規守則

董事認為在本集團的管理架構及內部控制程序中融入良好企業管治的核心元素，有助平衡股東、本公司客戶及僱員的利益。董事會已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）第2部所載的原則及守則條文，以確保本集團的業務活動及決策過程受到恰當及審慎規管。

就董事會所深知，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，本公司已遵守企業管治守則第2部所載的守則條文，惟下文所披露者除外。

根據該守則之守則條文第C.3.3條，就董事服務任期而言，現時之非執行董事（包括獨立非執行董事）並無特定任期，此偏離該守則之守則條文第C.3.3條。然而，全體其他董事須遵守本公司組織章程細則第116條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司查詢後，全體董事確認，彼等於年內一直遵照標準守則所載之標準規定。

董事於競爭業務中之權益

於二零二六年三月三十一日，董事及彼等各自之聯繫人士概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭之實體中擁有任何權益。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 30 to 49 of this Annual Report.

AUDITOR

The financial statements for the years ended 31 March 2024, 2025 and 2026 were audited by Asian Alliance (HK) CPA Limited. Asian Alliance (HK) CPA Limited shall hold office until the conclusion of the next AGM.

Save as disclosed above, there were no other changes in auditor of the Company in any of the preceding three years.

Asian Alliance (HK) CPA Limited will retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mr. IP Man Tin, David

Chairman and Non-executive Director

Hong Kong, 26 June 2026

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司之股份並不少於本公司已發行股份總數25%。

企業管治

本公司的企業管治原則及常規載於本年報第30至49頁之企業管治報告書。

核數師

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年度的財務報表已經由久安(香港)會計師事務所有限公司審計。久安(香港)會計師事務所有限公司將任職至本公司下屆股東週年大會結束。

除上文所披露者外，在過去三年中，本公司核數師沒有其他變動。

久安(香港)會計師事務所有限公司將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

葉漫天先生

主席及非執行董事

香港，二零二六年六月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors of the Upbest Group Limited (the “Company”) (the “Board”) is committed to maintaining high standard of corporate governance practices, which are crucial to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value.

Corporate Governance Practices

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31 March 2026, with specific reference to the principles and guidelines of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

Compliance with Corporate Governance Code

The Company complied with the code provisions as set out in the CG Code throughout year ended 31 March 2026, except for the following:

Code Provision C.3.3

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the CG Code. However, all the Directors are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

美建集團有限公司(「本公司」)董事會(「董事會」)致力維持高水平之企業管治常規，對本公司平穩、有效及具透明度之營運及吸引投資、保障股東及權益人之權益以及提升股東價值之能力最為重要。

企業管治

本報告乃就香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)之原則及指引以說明本公司於二零二六年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

於截至二零二六年三月三十一日止年度內，除以下所示外，本公司已遵守企業管治守則的守則條文：

守則條文第C.3.3條

根據該守則之守則條文第C.3.3條，就董事服務任期而言，現時之非執行董事(包括獨立非執行董事)並無特定任期，此偏離企業管治守則之守則條文第C.3.3條。然而，全體其他董事須遵守本公司組織章程細則第116條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則所載者。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之操守指引。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守標準守則之規定。

本公司亦已就高級管理層及可能接觸到有關本公司證券之股價敏感資料之特定人士訂立有關證券交易之書面指引，其條款與標準守則所訂標準相約。

Corporate Governance Structure

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are seven board committees, including Audit Committee, Remuneration Committee, Nomination Committee, Credit Committee, Executive Committee, Compliance and Risk Steering Committee and Strategy Management Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assists the Group to set up business strategy and planning, and Credit Committee oversees the granting of credit facilities. Compliance and Risk Steering Committee maintains and promotes the fairness, efficiency, competitiveness transparency and orderliness of the Group's business. Strategy Management Committee aims to review and formulate the Group's operations and business activities development.

Board Composition, Function and Practices

As at 31 March 2026, the Board comprises of the chairman (non-executive Director), one non-executive Director, two executive Directors and three independent non-executive Directors. Mr. IP Man Tin, David acts as chairman ("Chairman") and non-executive Director of the Board. Dr. SZE Ping Fat is a non-executive Director. Other executive Directors are Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie. There are three independent non-executive Directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. Mr. CHAN Tsun Choi, Arnold and Mr. HUI Man Ho, Ivan have appropriate professional accounting experience and expertise. All Directors are subject to election by shareholders at the first General Meeting after their appointment and are subject to retirement by rotation at least once every three years and eligible for re-election in accordance with the Company's Articles and Association.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standard of personal and professional ethics and integrity. The biographical details of each Director and senior management are disclosed in pages 14 to 17 of this Annual Report.

Each independent non-executive Director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) among members of the Board except that Mr. CHENG Wai Lun, Andrew is the brother of Ms. CHENG Wai Ling, Annie.

企業管治架構

在監察部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有七個董事委員會，包括審核委員會、薪酬委員會、提名委員會、信貸委員會、執行委員會、監察及風險督導委員會及策略管理委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃，而信貸委員會則監管信貸額之批核。監察及風險督導委員會保持及促進本集團業務之公平、效率、競爭透明及秩序井然。策略管理委員會旨在為檢討及擬訂本集團之營運及業務活動之發展。

董事會成員、職能及實務

於二零二六年三月三十一日，董事會由主席（非執行董事）、一名非執行董事、兩名執行董事及三名獨立非執行董事組成。葉漫天先生為董事會主席（「主席」）兼非執行董事及施炳法博士為非執行董事。其他執行董事分別為鄭偉倫先生及鄭偉玲女士。本公司共有三名獨立非執行董事，分別為陳進財先生、潘啟迪先生及許文浩先生。而陳進財先生及許文浩先生均具有合適之專業會計經驗及專業知識。全體董事須於獲委任後首個股東大會上由股東選舉，並須根據本公司之組織章程細則最少每三年輪值告退一次，並符合資格膺選連任。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事及高級管理層之履歷於本年報第14頁至第17頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

除鄭偉倫先生為鄭偉玲女士之兄長外，董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, overseeing the Group's compliance with statutory and regulatory obligations, scrutinising the performance of the Group in achieving agreed corporate goals and objectives, financial reporting and ensuring proper internal control, risk management have been implemented, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board, articles of association and rules governing the meeting of shareholders.

The executive Directors are responsible for day-to-day management of the Company's operations. They conduct regular meetings with the senior management of the Company and its subsidiaries and associate, at which operational issues and financial performance are evaluated.

Regular Board meetings are held no less than four times a year. Apart from the regular Board meetings, the Chairman shall hold meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors at least once every year.

In respect of regular Board meetings, an agenda and accompanying board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board or board committee meeting. Adequate information related to the issues are also supplied for the Board and its committee to make decisions which is for the best interests of the Group. Notice of at least fourteen days are given to all Directors and all Directors have an opportunity to attend. The Directors who cannot attend in person might through other electronic means of communications to participate. Senior management executives may, from time to time, be invited to attend the Board meeting for making presentation and/or answering any queries that may be raised by the Board.

董事會由主席領導，負責根據規管董事會會議之規則、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、監督本集團遵守法定及規管責任、監察本集團於達至議定企業目標及目的之表現、財務申報及確保合適內部監控、實行風險管理、建議股息及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司每年舉行不少於四次之定期董事會會議。除定期召開之董事會會議外，主席與非執行董事（包括獨立非執行董事）至少每年一次在執行董事沒有出席之情況下舉行會議。

就定期召開之董事會會議而言，會議議程及隨附有關之董事會文件均於適時（即於董事會會議或董事委員會會議擬定舉行日期前最少三天）送達全體董事。董事會及其委員會已就該等議題提供充份資料，以決定是否符合本集團之最佳利益。通告應於會議日期前最少十四日送交全體董事，讓全體董事均可抽空出席。未能親身出席之董事可透過其他電子通訊方式參與會議。高級管理行政人員時獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出之任何提問。

All Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

If a substantial shareholder (as defined under the Listing Rules) or a director has a material conflict of interest in respect of a matter to be considered by the Board, the matter will be dealt with by a physical Board meeting (and not by a written resolution). Independent non-executive Directors who, and whose associates, have no material interest in the transaction will be present at such Board meeting.

The non-executive Directors would seek guidance and direction from the Chairman, Chief Executive Officer (“CEO”) and executive Directors on the future business direction and strategic plans in order to gain a comprehensive understanding of the business of the Company to facilitate their exercise of independent judgement. The non-executive Directors also reviewed the financial information and operational performance of the Group on a regular basis.

Efforts are made to ensure that all Directors' questions or requests are dealt with promptly. The non-executive Directors also have separate and independent access to senior management to make further enquiries or to obtain more information where necessary.

Board Diversity Policy

the Board adopted the board diversity policy (the “Board Diversity Policy”) with a view to achieving a sustainable and balanced development of the Company. The Company views the increasing Board diversity as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In determining the composition of the Board, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service are taken into account in respect of the diversity of the Board. All Board appointments will be based on meritocracy and candidates will be selected based on objective criteria, having due regard for the benefits of diversity of the Board. Final decisions to be made by the Board will be based on each candidate's attributes and contributions to be made to the Board.

所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程式及所有適用法律、規則及規例均獲得遵守。

若有大股東（定義見上市規則）或董事在董事會將予考慮的事項中存有董事會認為有重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

非執行董事就未來業務方向及策略規劃向主席、行政總裁（「行政總裁」）及執行董事尋求指引及方向，以瞭解本公司的業務，從而有助於作出獨立判斷。非執行董事亦定期審閱本集團的財務資料及營運表現。

公司致力確保並及時處理所有董事的問題或要求。非執行董事亦可單獨及獨立接觸高級管理層，以在有需要時作出進一步查詢或獲取更多資料。

董事會多元化政策

董事會通過董事會多元化政策（「董事會多元化政策」），以實踐本公司的可持續及平衡發展。本公司視增加董事會多元化為維持策略性目標及持續發展的重要元素。在決定董事會的組成時，會考慮董事會的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面等因素。為顧及董事多元化之裨益，所有董事會的委任將以用人唯才，亦以客觀標準揀選候選人。董事會根據每一名候選人的條件及對董事會的貢獻而作最終決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee has responsibilities to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships and on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and CEO, taking into account the Company's corporate strategy and the skills mix, knowledge, experience and diversity needed in the future.

The Nomination Committee will also review the Board Diversity Policy, as appropriate and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives.

The following tables further illustrate the diversity of the Board members as of 31 March 2026:

提名委員會有責任物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事以及尤其是主席、行政總裁之委任或重新委任及繼任計劃的有關事宜向董事會提出建議。

提名委員會亦需在適當情況下檢討董事會多元化政策及檢討董事會為執行董事會多元化政策而制定的可計量目標和達標進度。

於二零二六年三月三十一日，董事會之多元化概述如下：

Name of Directors	董事姓名	Gender 性別		Age Group 年齡組別		Professional Experience 專業經驗				Property Investment and Development 房地產投資及發展
		Male	Female	40 to 60	60 or above	Business Management	Accounting and Finance	Law and Litigation		
Mr. IP Man Tin, David (Chairman)	葉漫天先生(主席)	✓				✓	✓			
Dr. SZE Ping Fat	施炳法博士	✓				✓		✓		✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓		✓		✓	✓			
Ms. CHENG Wai Ling, Annie	鄭偉玲女士		✓	✓		✓	✓			✓
Mr. CHAN Tsun Choi, Arnold	陳進財先生	✓				✓	✓	✓		✓
Mr. POON Kai Tik	潘啟迪先生	✓				✓	✓			✓
Mr. HUI Man Ho, Ivan	許文浩先生	✓		✓			✓			

Dividend Policy

The Company adopted a dividend policy whereby dividend be declared and distributed to the shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividend does not affect the normal operations and cash flow of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, inter alia:

- the general financial condition of the Group;
- capital and debt level of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- the general market conditions;
- any restrictions on payment of dividend that may be imposed by the Group's lenders; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and Articles of Association of the Company.

Final dividends declared by the Company are subject to the approval of Shareholders in general meeting.

股息政策

本公司採用向股東宣派及派發股息的股息政策，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營及現金流不構成影響。

於釐定是否擬派股息及釐定股息金額時，董事會須考慮(其中包括)：

- 本集團之總體財務狀況；
- 本集團之資本及債務水平；
- 未來現金需求以及業務營運、業務策略及未來發展所需的可用資金；
- 整體市況；
- 本集團貸款方可能就支付股息施加的任何限制；及
- 以及董事會認為合適的任何其他因素。

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。

本公司宣派末期股息須於股東週年大會上獲得股東之通過。

CORPORATE GOVERNANCE REPORT

企業管治報告

Proceedings of the Board and Respective Board Committees Meetings

The Company Secretary will assist the chairman of the Board and the respective board committees in setting agenda for meetings, and each Director is given an opportunity to include any matters to be transacted in the agenda. Where any Director is considered to be having a conflict of interest in any transactions, the Director concerned will not be counted in the quorum of the relevant meeting.

Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comment before submission to the Chairman of the meetings for approval.

During the financial year ended 31 March 2026, the Board held 4 Board meetings. Due notice and Board papers were given to all Directors prior to the meeting in accordance with the Company's Articles of Association and the CG Code. Each individual member of the Board and the respective Board committee at the Board and the respective Board committee meeting(s) held during the year and attendance of the individual Directors are as follows:

董事會及各董事委員會會議之程序

公司秘書會協助董事會主席及各董事委員會編製會議議程，各董事可藉此將任何須予決定之事宜載入議程。如任何董事被認為在任何交易中有利益衝突，則有關董事將不會被計作有關會議之法定人數。

董事會及各董事委員會之會議記錄均會詳盡記載。所有草擬之會議記錄均會在提呈會議主席批准之前交予出席會議之人士批閱。

於截至二零二六年三月三十一日止之財政年度，董事會曾舉行四次董事會會議。適當通知及董事會文件已根據本公司組織章程細則及企業管治守則在會議前送交全體董事。董事會及董事委員會之成員於年內出席董事會會議及各董事委員會會議之出席情況如下：

Name of Directors 董事姓名		Attendance/Number of Meetings held 出席情況／召開會議次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Total number of meetings	會議總數	4	2	1	1	1
Non-executive Directors	非執行董事					
Mr. IP Man Tin, David (<i>Chairman</i>)	葉漫天先生(主席)	4	N/A 不適用	N/A 不適用	N/A 不適用	1
Dr. SZE Ping Fat	施炳法博士	4	N/A 不適用	N/A 不適用	N/A 不適用	1
Executive Directors	執行董事					
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	4	N/A 不適用	N/A 不適用	N/A 不適用	1
Ms. CHENG Wai Ling, Annie	鄭偉玲女士	4	N/A 不適用	1	1	1
Independent Non-executive Directors	獨立非執行董事					
Mr. CHAN Tsun Choi, Arnold	陳進財先生	4	2	1	1	1
Mr. POON Kai Tik	潘啟迪先生	4	2	1	1	1
Mr. HUI Man Ho, Ivan	許文浩先生	4	2	1	1	1

Directors' Continuous Professional Development

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and financial position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. Company secretary is made available to provide appropriate update and application of Listing Rules and Securities and Futures Ordinance, to Directors on request as an ongoing support for continuous learning in this regard. The inhouse staff training is also open for the Directors to attend at their convenience. For the financial year ended 31 March 2026, all Directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the current Directors is as follows:

董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。公司秘書可應要求向董事提供上市規則和證券及期貨條例的適當更新和應用，作為在這方面持續學習的持續支持。內部員工培訓亦開放供董事於方便時參與。於截至二零二六年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

Name of Directors	董事姓名	Reading articles, newspapers, journal and/or updates	Attending trainings and/or seminars
		閱讀文章、報章、 期刊及／或最新資訊	出席會議及／或研討會
Non-executive Directors	非執行董事		
Mr. IP Man Tin, David (<i>Chairman</i>)	葉漫天先生(主席)	✓	✓
Dr. SZE Ping Fat	施炳法博士	✓	✓
Executive Directors	執行董事		
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓	✓
Ms. CHENG Wai Ling, Annie	鄭偉玲女士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. CHAN Tsun Choi, Arnold	陳進財先生	✓	✓
Mr. POON Kai Tik	潘啟迪先生	✓	✓
Mr. HUI Man Ho, Ivan	許文浩先生	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

Company secretary

Company secretary is to ensure there is good information flow within the Board and between the Board and senior management, provides advice to the Board in relation to directors' obligations under the Listing Rules and applicable laws and regulations and assists the Board in implementing the corporate governance practices. Company secretary has provided his training records to the Company indicating his compliance with the training requirement under Rule 3.29 of the Listing Rules.

The Company has not appointed an external service provider to act as company secretary.

Independent Professional Advice

The Company has set up a procedure agreed by the Board for its Directors to seek independent professional advice in appropriate circumstances, and at the Company's expense to discharge their duties to the Company.

Chairman and Management

The roles of the Chairman are separated from that of the CEO and their responsibilities are clearly established. The Chairman and CEO of the Company are Mr. IP Man Tin, David and Ms. CHENG Wai Ling, Annie respectively. The Chairman is responsible for providing leadership to the Board to ensure the Board will act in the best interests of the Group.

The CEO will work with executive committee (including head of each department) and other executive Directors to manage the businesses of the Group. The CEO is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group.

Two of the independent non-executive Directors during the year, namely Mr. CHAN Tsun Choi, Arnold and Mr. HUI Man Ho, Ivan possess the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel with a view to bringing in valuable contribution and different professional advice and consultancy for the development of the Company. Over one-half of the Board members have recognised legal, professional securities and/or accounting qualifications.

公司秘書

公司秘書確保董事會成員之間以及董事會與高層管理人員之間的資訊交流良好，就根據上市規則及適用法律法規之董事責任向董事會提供意見，以及協助董事會實行企業管治常規。公司秘書已向本公司提供所接受培訓的紀錄以示彼已遵守上市規則第3.29條之培訓規定。

本公司並無委任外聘服務供應商出任公司秘書。

獨立專業意見

本公司與董事會已協議制定程序，各董事可在適當情況下尋求獨立專業意見以履行彼等於本公司之職責，有關費用由本公司支付。

主席及管理層

主席與行政總裁之角色互有區分，彼等之職責已明確訂定。本公司之主席及行政總裁分別為葉漫天先生及鄭偉玲女士。主席負責領導董事會，確保董事會以本集團之最佳利益行事。

行政總裁將與執行委員會（包括各部門主管）及其他執行董事合作管理本集團之業務。行政總裁負責本集團業務之日常管理、處理政策之制定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。

年內兩名獨立非執行董事陳進財先生及許文浩先生均具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾一半董事會成員擁有法律、認可專業證券及／或會計資格。

CORPORATE GOVERNANCE REPORT

企業管治報告

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- regular Board meetings focusing on business strategy, operational issues and financial performance;
- active participation on the boards of subsidiaries and associate;
- approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities;
- monitoring the quality, timeliness, relevance and reliability of internal and external reporting;
- reviewing of the compliance with the CG Code;
- monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction;
- ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics; and
- reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.

To enable the Company's Directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現；
- 積極參與附屬公司及聯營公司之董事會；
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會；
- 監察內部及外部報告之素質、適時性、相關性及可靠性；
- 檢討符合企業管治守則之情況；
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易；
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，與供應商、客戶及其他權益人之關係，以及遵守所有法例及操守規定；及
- 透過審核委員會檢討風險管理及內部監控系統之成效。

為讓本公司董事可履行彼等之責任，現已有合適之組織架構，清楚界定責任及權限。

Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee, Nomination Committee, Credit Committee, Executive Committee, Compliance and Risk Steering Committee and Strategy Management Committee have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

Audit Committee

The Company has established an Audit Committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee were revised and approved on 18 July 2005, 16 March 2012 and 31 March 2016 to comply with the provisions set out in the CG Code. The primary duties of the Audit Committee are:

- (a) to review and supervise the financial reporting system and internal control procedures, review of the relationship with the auditor and financial information of the Group.
- (b) to report to the Board any suspected fraud and irregularities and suspected infringements of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of the Board.

The revised terms of reference, explaining its role and the authority delegated to it by the Board are available for inspection on request at the Company's principal place of business in Hong Kong.

As of 31 March 2026, the Audit Committee of the Company is comprised of three independent non-executive Directors, namely Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. It is chaired by Mr. CHAN Tsun Choi, Arnold. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會、提名委員會、信貸委員會、執行委員會、監察及風險督導委員會及策略管理委員會，以加強其職能及提升其專業能力。該等委員會已經設立，其特定之職權範圍已清楚說明委員會之權限及職責。

審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會。根據企業管治守則之規定，審核委員會之職權範圍已於二零零五年七月十八、二零一二年三月十六日及二零一六年三月三十一日修訂及獲批准，以符合企業管治守則所載之條文規定。審核委員會之主要職責：

- (a) 審閱並監管本集團之財務申報程序及內部監控程序、審閱與核數師之關係及本集團之財務資料。
- (b) 向董事會報告任何可疑的欺詐和違規行為以及涉嫌違反法律、規則和規章的行為，這些行為引起其注意並且足夠重要，足以引起董事會的注意。

職權範圍之修訂條款、其職責之闡釋及董事會賦予之權力於本公司於香港之主要營業地點可供查閱。

截至二零二六年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即陳進財先生、潘啟迪先生及許文浩先生，由陳進財先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

Set out below is the summary of work done in financial year 2026:

- to review the interim financial report and annual financial statements;
- to review effectiveness of the internal control system, financial controls and risk management system;
- to review auditor's statutory audit plan and letters of representation;
- to consider and approve audit fees and audit work;
- to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;
- to review of continuing connected transactions and annual cap;
- review of the internal audit review reports prepared by the internal audit function and discuss the risk management and internal control issues of the Group;
- to undertake review of the 2026 internal audit plan; and
- to perform review of the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions and their training programmes and budget, with a recommendation to the Board for approval.

Based on the review conducted by the Audit Committee, the Board considers that the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function are adequate.

The Audit Committee has recommended to the Board that Asian Alliance (HK) CPA, be nominated for re-appointment as external auditor of the Company at the forthcoming AGM of the Company.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out in the table above.

Remuneration Committee

As at 31 March 2026, the Remuneration Committee is comprised of independent non-executive Directors Mr. POON Kai Tik, Mr. CHAN Tsun Choi, Arnold and Mr. HUI Man Ho, Ivan and an executive Director, Ms. CHENG Wai Ling, Annie. Mr. POON Kai Tik is appointed as chairman of the Remuneration Committee. The Remuneration Committee shall meet not less than once every year. The terms of reference of the Remuneration Committee have been reviewed with reference to the CG Code.

以下列載於二零二六年財政年度之工作概要：

- 審閱中期財務報告及全年財務報表；
- 檢討內部監控系統、財務控制及風險管理系統是否有效；
- 審閱核數師之法定審核計劃及聲明函件；
- 考慮及批准核數費用及審核工作；
- 確保內部審核功能獲得足夠資源運作，並且在本公司內具有適當地位；
- 審閱持續關連交易及年度上限；
- 審閱由內部審核功能編製的內部審核報告，並討論了本集團的風險管理和內部監控問題；
- 進行審閱二零二六年內部審核計劃；及
- 審閱及建議董事會批准就本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠之更新報告。

根據審核委員會進行的審閱，董事會認為公司會計和財務報告職能的資源、員工資格和經驗、培訓計畫和預算是足夠的。

審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名久安(香港)會計師事務所有限公司續任本公司之外聘核數師。

年內，審核委員會曾舉行兩次會議。各成員之出席詳情已載於上文。

薪酬委員會

截至二零二六年三月三十一日，薪酬委員會成員包括獨立非執行董事潘啟迪先生、陳進財先生及許文浩先生及執行董事鄭偉玲女士。潘啟迪先生獲委任為薪酬委員會主席。薪酬委員會每年舉行最少一次會議。薪酬委員會之權責範圍已參考企業管治守則進行檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal responsibilities of the Remuneration Committee are to review and consider the Company's policy for remuneration of Directors and senior management, to determine remuneration packages of executive Directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board remuneration of non-executive Directors and independent non-executive Directors. Set out below is the summary of work of the Remuneration Committee done in financial year 2026:

- to review the remuneration policy for the financial year 2026;
- to review the terms of reference of remuneration of committee;
- to review the policy for the remuneration of the Directors; and
- to review the plausibility of any share option scheme.

The Remuneration Committee held 1 meeting during the financial year ended 31 March 2026. Details of individual attendance of its members are set out in the table above.

Nomination Committee

The Board has established a Nomination Committee on 21 March 2012 which as of 31 March 2026 is comprising of one executive Director, Ms. CHENG Wai Ling, Annie and three independent non-executive Directors, Mr. POON Kai Tik, Mr. CHAN Tsun Choi, Arnold and Mr. HUI Man Ho, Ivan. It is chaired by Mr. POON Kai Tik. The terms of reference of the Nomination Committee, which is available on the Company's website, set out details of the Nomination Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which in the financial year 2026 is set out below:

- to determine the policy for the nomination of Directors;
- to review and recommend the implementation of the Board Diversity Policy;
- to review the size and composition (including the skills, knowledge and experience and length of service) of the Board annually;
- to make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦非執行董事及獨立非執行董事之薪酬。以下列載薪酬委員會於二零二六年財政年度之工作概要：

- 檢討二零二六年財政年度之薪酬政策；
- 檢討薪酬委員會之職權範圍；
- 檢討董事之薪酬政策；及
- 檢討任何購股權計劃的合理性。

於截至二零二六年三月三十一日止財政年度，薪酬委員會曾舉行一次會議。各成員之出席詳情已載於上表。

提名委員會

董事於二零一二年三月二十一日成立提名委員會，截至二零二六年三月三十一日由一名執行董事鄭偉玲女士及三名獨立非執行董事潘啟迪先生、陳進財先生及許文浩先生組成，並由潘啟迪先生擔任主席。本公司網站已登載獲採納之提名委員會職權範圍，詳載該提名委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其二零二六年財政年度之內容撮要載列如下：

- 釐定提名董事之政策；
- 檢討及推薦董事會多元化政策的執行；
- 每年檢討董事會的規模及架構（包括技能、知識、經驗及服務任期等方面）；
- 就本公司企業策略的執行向董事會提出任何改動建議；

- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the relevant matters relating to the appointment or re-appointment of Directors.

The Nomination Committee held 1 meeting during the financial year ended 31 March 2026. Details of individual attendance of its members are set out in the table above.

Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appointing as director to fill casual vacancies and consider if directors to be re-appointed at an AGM.

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- Commitment in respect of available time and relevant interest; and
- Diversity in all aspects including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
- 評核獨立非執行董事之獨立性；及
- 就董事委任或重新委任向董事會作出建議。

於截至二零二六年三月三十一日止財政年度，提名委員會曾舉行一次會議。各成員之出席詳情已載於上表。

提名政策

提名委員會須向董事會提名合適人選，以考慮委任董事填補臨時職位空缺，並考慮在股東週年大會上重新委任董事。

下列因素將在提名委員會評估擬議候選人的適合性時作為參考：

- 誠信之聲譽；
- 涉及本集團業務的相關行業的成就及經驗以及其他專業資格；
- 其可投入的時間及代表相關界別的利益；及
- 各方面之多元化，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能、知識及服務年期。

該等因素僅供參考，並不詳盡及具決定性。提名委員會可全權酌情提名其認為合適的任何人士。

擬議候選人將被要求以指定格式提交必要個人資料，連同其同意獲委任為本公司董事，並就其參選有關董事職務或與此有關，於任何文件或相關網站上公開披露其個人資料之書面同意。

CORPORATE GOVERNANCE REPORT

企業管治報告

Credit Committee

A Credit Committee comprises two executive Directors and other members responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual. The Committee meets weekly and ad-hoc meetings will be held when market and economic conditions changes significantly.

Executive Committee

The Committee comprises the CEO and the heads of each department of the Group. The Committee manages the day-to-day business of the Group and meets regularly to resolve problems, makes decisions on business matters to achieve corporate goals and objectives.

Compliance and Risk Steering Committee

The Group has established a Compliance and Risk Steering Committee headed by the Compliance Officer. The objectives of the Compliance and Risk Steering Committee are to:

- maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group's business;
- promote understanding by the staff members of the operation and functioning of the Group's business;
- provide appropriate protection for the Group's clients; and
- prevent crime and misconduct in the Group's business.

The Compliance and Risk Steering Committee meets regularly to discuss any current compliance issue and enhance the Group's practice and relevant compliance issue if necessary. It is believed that better and balanced corporate governance environment will help to enhance the Group's expanding process which in turn translates into shareholder value in the future.

Strategy Management Committee

The Group has established a Strategy Management Committee headed by an executive Director. The Strategy Management Committee meeting is held on a regular basis. The objectives of the Strategy Management Committee include:

- formulation of medium and long-term strategies of the Group;
- review of operations and business activities of the Group; and
- making recommendations to improve operational efficiencies.

信貸委員會

信貸委員會由兩名執行董事及其他成員組成，負責監督信貸額之批核情況。借貸融資之日常營運將根據內部監控手冊所述之嚴謹程序指引執行。委員會每個星期舉行會議，若市場及經濟狀況出現重大變動，則會召開臨時會議。

執行委員會

委員會由集團行政總裁及本集團各部門主管組成。委員會負責管理本集團之日常業務，並定期舉行會議以解決問題及作出業務決定以達致企業目標及目的。

監察及風險督導委員會

本集團已設立監察及風險督導委員會並由合規主任帶領。監察及風險督導委員會目標旨在：

- 保持及促進本集團業務之公平、高效、競爭透明及秩序井然；
- 促進僱員業務運作理解及本集團業務運行良好；
- 提供對本集團客戶之適當保護；及
- 避免本集團業務犯法及不合規則。

如需要，監察及風險督導委員會定期舉行例會討論當前監管問題及提高集團準則以及相關監管問題。本集團相信良好及均衡的企業管治環境對本集團之業務擴展過程極為有利同時於將來會轉成為股東之價值。

策略管理委員會

本集團已成立策略管理委員會，由執行董事領導。策略管理委員會定期舉行例會。該策略管理委員會之目標包括：

- 擬訂本集團之中期及長期策略計劃；
- 檢討本集團之營運及業務活動；及
- 提出建議，以改善營運效率。

Corporate Governance Functions

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及於企業管治報告內披露。

Internal Control and Risk Management

The internal controls of the Group are designed to provide reasonable assurance that the Group's assets and shareholders' investment are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, internal audit, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

Internal control procedures and risk management systems are in place in each of the principal operating units of the Group. The Compliance Department undertakes the role of reviewing and assessing the Group's internal control system implemented in the principal operations for their respective effectiveness and efficiency on a continuous basis.

The key tasks basically include:

- reviewing the Group's principal activities and risk management effectiveness;
- conducting comprehensive examination of the practices and procedures as to the recognition of income and expenditure; and internal control systems of the business units of the Group on a regular basis;

內部監控及風險管理

本集團之內部監控系統與設計提供合理之信心為保障本集團之資產及股東投資不會在未經許可下使用及處置，交易有根據管理層之授權進行，內部審核、妥當存置會計記錄及已符合相關規例及法規。

本集團之主要營運部門均有內部監控程式及風險管理系統。監察部門負責持續檢討及評估相關主要營運內部監控系統執行之效能及效率。

主要任務基本包括：

- 評估本集團主要活動及風險管理之成效；
- 就確認收益及支出之慣例及程序及本集團業務部門之內部監控系統進行定期廣泛之檢測；

CORPORATE GOVERNANCE REPORT

企業管治報告

- undertaking special reviews and investigations of areas for improvement identified by management; and
- the Audit Committee of the Group reviews internal control issues identified by external auditor, regulatory authorities and the management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Compliance Department has conducted a thorough review and assessment of the Group's existing internal control systems. The review covers all material activities, including finance, operational and compliance controls and risk management.

The Board has received from the Compliance Department a confirmation on the effectiveness of the internal control and risk management systems for the year 2026.

Internal Audit

Internal audit is an independent function reporting to the Board. It provides an independent and objective assurance to safeguard the Group's operations. It effectuates a systematic and disciplined approach to evaluate and improve the Group's process on risk management, internal control and governance. The audit plans are risk based to ensure that a methodical coverage of the Group's operations and resources are focused on high-risk areas. Ad hoc reviews are conducted on areas of concern where necessary.

The internal audit department also conducts follow-up of audits to ensure previously identified issues have been duly addressed and corrected.

The Board, through the Audit Committee, reviews the adequacy of resources, training programmes, budget, qualifications and experience of the accounting, internal audit and financial reporting staff in accordance with the requirements of the Listing Rules.

- 就管理層發現有待改善之地方作特別檢討及研究；及

- 本集團之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

監察部門已就現時內部監控系統進行詳盡的檢討及評估，檢討涵蓋所有重大活動，包括財務、營運及合規監控及風險管理。

董事會已收到監察部門就二零二六年內部監控和風險管理系統有效性的確認函。

內部審核

內部審核部為一個為向董事會報告的獨立部門，提供獨立及客觀的保證以保障集團運作，採取有序而自律的方法評估及完善本集團風險管理、內部監控及管治程序。審核計劃以風險作基礎，確保本集團業務及資源中的高風險領域受重點關注。如有需要，亦會對相關範疇進行特別審核。

內部審核部還進行審計跟進，以確保之前發現的問題得到妥善處理和糾正。

董事會已根據上市規則之規定透過審核委員會檢討會計、內部審計及財務報告人員的資源、培訓計劃、預算、資格及經驗是否充足。

Dissemination of Inside Information

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under strict control. Expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained.

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year in order to improve communication and identify potential issues within the Group.

Listing Rules Compliance

Throughout the year, the Group has fully complied with the Listing Rules requirements. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

Summary Remarks

The Board is satisfied that adequate measures have been put in place to strengthen and continue to improve the internal control systems. The Listing Rules Task Force has been formed and continued to monitor the operations of the Group. The prevailing internal control system are being complied satisfactorily with all the requirements of the Listing Rules.

發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制。超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均有特定範疇之職能及責任。

年內已定期舉行會議，由高級管理層及各營運單位之代表出席，務求改善本集團內之溝通及物色具發展潛力之事項。

遵守上市規則

於本年度內，本集團已完全遵守上市規則之要求。本集團已根據上市規則之規定編製及刊發財務報告、公佈及通函。

短評

董事會滿意恰當及廣泛合適之措施已執行以加強及持續改善內部監控系統。上市規則專案小組已成立及持續監督本集團之營運。現時之內部監控符合上市規則所有要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

External Auditor

Asian Alliance (HK) CPA Limited is the Company's external auditor until the next AGM, when Asian Alliance (HK) CPA Limited will stand for re-appointment.

An analysis of the remuneration paid to Asian Alliance (HK) CPA Limited for the year ended 31 March 2026 (with comparable for 2025) is set out below:

Service rendered for the Group (In HK\$'000)	向本集團提供之服務 (以千港元為單位)	2026 二零二六年	2025 二零二五年
Audit services	審核服務	720	720
Non-audit services	非審核服務	92	92
		812	812

Going Concern

The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Directors' Responsibility in Preparing the Consolidated Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statements of the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 89 to 96.

外聘核數師

久安(香港)會計師事務所有限公司為本公司的外聘核數師直至下屆股東周年大會，屆時久安(香港)會計師事務所有限公司將膺選續聘。

截至二零二六年三月三十一日止年度，就支付予久安(香港)會計師事務所有限公司的酬金(包括二零二五年對比值)載列如下：

持續經營

董事會經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任作出之聲明已載於第89至96頁之獨立核數師報告。

Communication with Shareholders

Communications between the Company and its shareholders can be through several means. The shareholders can visit the Company's website at www.upbest.com to learn the general background of the Company and its activities, which enable the general public to have a better understanding of the Group. Extensive and detail information related to the Group's activities and financial data can be retrieved from the annual report and interim report issued. In addition, the AGM provides an opportunity for direct communication between the Board and the Company's shareholders.

An AGM held on 22 August 2025, the Chairman of the Board and the representative of external auditor were available to answer questions at the AGM. The Chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the AGM and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Shareholder's Rights and Investor Relations

The Way for Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the rights of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the rights of voting at general meetings of the Company.

與股東之通訊

本公司與其股東可透過多種渠道通訊。股東可瀏覽本公司網頁www.upbest.com瞭解本公司及其業務之背景概覽，讓公眾人士可對本集團有更佳認識。有關本集團業務及財務數據之整體及詳盡資料可細閱所刊發之年報及中期報告。此外，股東週年大會可為董事會與本公司股東提供直接溝通之機會。

本公司於二零二五年八月二十二日已舉行一次股東週年大會，董事會主席及外聘核數師代表均有出席股東週年大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於股東大會上點算之所有票數已適當點算及記錄。

股東權利

召開股東特別大會之方式

根據本公司之組織章程細則第72條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止營運主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Upbest Group Limited (the “Company”, together with its subsidiaries, the “Group”) issues this Environmental, Social and Governance (“ESG”) Report (the “Report”) to disclose how the Group manages and performs on material ESG matters that are relevant to its business model and operations.

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, on a “comply or explain” basis for the reporting period (the “Reporting Period”).

The Group is principally engaged in a broad spectrum of financial services, including securities and futures broking, securities margin financing, money lending, corporate finance advisory, asset management, property investment and precious metals trading.

This Report should be read alongside the Group’s annual report for the same financial year, which provides more comprehensive information on its financial performance and corporate governance. The Group is committed to delivering sustainable returns to shareholders and creating long-term value for stakeholders, supported by a solid financial position and continued investment in its people and wider social practices.

關於本報告

美建集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)刊發此環境、社會及管治(「環境、社會及管治」)報告(「本報告」)，以披露本集團如何管理及執行與其業務模式及營運相關的重大環境、社會及管治事宜。

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載之「環境、社會及管治報告守則」(「環境、社會及管治報告守則」)，按「不遵守就解釋」之規定，就報告期(「報告期」)編製。

本集團主要從事廣泛的金融服務，包括證券及期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、房地產投資及貴金屬買賣。

本報告應與本集團同一個財政年度之年報一併閱讀，該年報載有更全面的財務表現及企業管治資料。本集團憑藉穩健的財務狀況及持續投資於員工及更廣泛的社會實踐，致力為股東創造可持續回報，並為權益人創造長期價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STATEMENT OF THE BOARD

The Board of Directors (the “Board”) recognises its overall responsibility for overseeing the Group’s ESG matters, including the identification and management of ESG-related risks and opportunities, and the effectiveness of the Group’s ESG management system.

The Board reviews and evaluates the Group’s ESG priorities, goals and targets, and monitors the progress of related initiatives, with a view to enhancing resource efficiency and reducing the environmental footprint of the Group’s operations. In particular, the Board pays attention to emerging climate-related and regulatory developments that may affect the Group’s business model and risk profile.

Sustainable development is embedded in the Group’s business strategy as a means to support long term competitiveness and business resilience. The Group is committed to operating in an economically, socially and environmentally responsible manner, balancing the interests of shareholders and other stakeholders, and striving to make a positive contribution to the communities that support its business.

Under the Board’s oversight, the Group has established and implemented relevant policies and controls to manage key ESG-related risks, including those associated with the environment, employment, operating practices and community investment. The Board considers a sound ESG governance framework to be essential to the continued sustainable development of the Group and will continue to drive improvements in ESG performance, data quality and transparency of disclosures.

董事會聲明

董事會（「董事會」）確認其對監督本集團環境、社會及管治事宜（包括識別及管理環境、社會及管治相關風險及機遇，以及本集團環境、社會及管治管理系統之有效性）負有整體責任。

董事會檢討及評估本集團的環境、社會及管治優先事項、目標及指標，並監察相關措施之進度，以期提升資源效益及減少本集團營運對環境的影響。董事會尤其關注可能影響本集團業務模式及風險狀況的新興氣候相關及監管發展。

可持續發展已融入本集團的業務策略，作為支持長期競爭力及業務韌性的手段。本集團致力以經濟、社會及環境負責的方式營運，平衡股東及其他權益人的利益，並力求對支持其業務的社區作出正面貢獻。

在董事會的監督下，本集團已制定及實施相關政策及監控措施，以管理關鍵環境、社會及管治相關風險，包括與環境、就業、營運常規及社區投資相關的風險。董事會認為，健全的環境、社會及管治管治框架對本集團持續可持續發展至關重要，並將繼續推動環境、社會及管治表現、數據質量及披露透明度的持續改進。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GOVERNANCE STRUCTURE

The Group recognises the importance of strong ESG governance and incorporates ESG considerations into its decision-making processes. An ESG governance structure has been established to integrate ESG into day-to-day operations and to align ESG management with the Group's strategic development.

The ESG governance structure comprises the Board and the functional departments:

Board:

Responsible for overall decision-making and oversight of ESG matters, including approving ESG-related policies, priorities and targets, and reviewing the performance and effectiveness of the ESG management system.

Functional Department:

Responsible for implementing ESG initiatives in accordance with the strategies and targets endorsed by the Board, coordinating data collection and reporting.

管治架構

本集團深明健全的環境、社會及管治管治的重要性，並將環境、社會及管治考慮因素納入其決策過程。本集團已建立環境、社會及管治管治架構，將環境、社會及管治融入日常營運，並使環境、社會及管治管理與本集團的策略發展保持一致。

環境、社會及管治管治架構包括董事會及職能部門：

董事會：

負責環境、社會及管治事宜的整體決策及監督，包括審批環境、社會及管治相關政策、優先事項及目標，以及檢討環境、社會及管治管理系統的表現及有效性。

職能部門：

負責按照董事會批准的策略及目標推行環境、社會及管治措施，並協調數據收集及匯報工作。

REPORTING STANDARDS AND PRINCIPLES

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, on a "comply or explain" basis.

In preparing this Report, the Group has adopted applicable international standards and emission factors, with reference to the guidance materials on ESG reporting issued by the Stock Exchange, for the calculation of relevant key performance indicators ("KPIs"). The methodologies applied are generally consistent with those used in the previous year, unless otherwise stated.

報告準則及原則

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載之環境、社會及管治報告守則，按「不遵守就解釋」之規定編製。

在編製本報告時，本集團已參考聯交所頒佈的環境、社會及管治報告指引材料，採用適用的國際標準及排放因子，以計算相關關鍵績效指標（「關鍵績效指標」）。除另有說明外，所採用的方法與上一年度大致一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Report is prepared in line with the reporting principles under the ESG Code, as outlined below:

- **Materiality:** The Report focuses on ESG issues that are material to the Group's business and stakeholders. Details of the materiality assessment approach and results are provided in the section "Materiality Assessment" of this Report.
- **Quantitative:** Quantitative information, including KPIs and, where practicable, comparative figures, is disclosed with brief explanatory notes. The standards and methodologies used to calculate such data are described where appropriate.
- **Consistency:** Consistent methodologies are applied to prepare and present ESG data to enable meaningful comparisons over time. Any material changes in reporting scope, data coverage or methodologies are explained in the relevant sections.
- **Balance:** Information in this Report is presented in a fair and unbiased manner, without inappropriate selection or omission. The Group seeks to reflect both its ESG achievements and areas for improvement.

REPORTING PERIOD AND BOUNDARY

This Report covers the Group's sustainability-related performance and initiatives for the period from 1 April 2025 to 31 March 2026 (the "Reporting Period"). Unless otherwise stated, the disclosures relate to the Group's major business operations in Hong Kong that are directly managed by the Group during the Reporting Period.

STAKEHOLDER ENGAGEMENT

The Group's long-term success depends on the trust and support of its stakeholders, including investors, customers, employees, regulators and the communities in which it operates. The Group engages with these stakeholders on an ongoing basis to understand their expectations, identify ESG-related risks and opportunities, and reflect their views in its business and sustainability decisions, so that its responses stay aligned with what matters most to them.

Stakeholders are prioritised with reference to the Group's roles and responsibilities, strategic plans and business initiatives. The Group seeks to build open and mutually beneficial relationships by maintaining regular dialogue and responding to key concerns in areas such as service quality, responsible business practices, employee well-being and community impact, with the aim of creating shared long-term value.

本報告乃按照環境、社會及管治報告守則下的報告原則編製，概述如下：

- **重要性：** 本報告聚焦對本集團業務及權益人而言屬重大的環境、社會及管治議題。重要性評估的方法及結果詳情載於本報告「重要性評估」一節。
- **量化：** 量化資料(包括關鍵績效指標及在可行情況下的比較數字)連同簡要說明予以披露。用於計算該等數據的標準及方法已於適當情況下予以說明。
- **一致性：** 本報告採用一致的方法編製及呈列環境、社會及管治數據，以便進行具意義的跨期比較。報告範圍、數據涵蓋範圍或方法的任何重大變動已於相關章節中予以說明。
- **平衡：** 本報告所載資料以公平及不偏不倚的方式呈列，並無不當的選擇或遺漏。本集團力求反映其在環境、社會及管治方面的成就及有待改進之處。

報告期及範圍

本報告涵蓋本集團於二零二五年四月一日至二零二六年三月三十一日止(「報告期」)的可持續發展相關表現及措施。除另有說明外，披露內容涉及報告期內本集團直接管理的在香港主要業務營運有關。

權益人參與

本集團的長遠成功取決於其權益人(包括投資者、客戶、僱員、監管機構及其營運所在社區)的信任及支持。本集團持續與該等權益人溝通，以了解其期望、識別環境、社會及管治相關風險及機遇，並在業務及可持續發展決策中反映其意見，從而使本集團的回應與權益人最關注的事項保持一致。

本集團根據其角色及職責、戰略計劃及業務舉措，對權益人進行優先排序。本集團透過保持定期對話及回應服務質素、負責任的商業常規、僱員福祉及社區影響等關鍵領域的關注事項，力求建立開放及互利的關係，旨在創造共享的長期價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has identified its key stakeholder groups and established a range of channels to listen and respond to them. An overview of the Group's major stakeholders, their primary concerns and the main communication channels is set out in the table below.

本集團已識別其主要權益人群體，並建立了一系列渠道以聆聽及回應彼等的意見。本集團主要權益人、彼等的主要關注事項及主要溝通渠道概述於下表。

Key stakeholders 主要權益人	Main concerns 主要關注事項	Channels for communication/feedback 溝通／反饋渠道
Regulatory bodies 監管機構	- Legal compliance - Anti-corruption and anti-money laundering	- Policies and regulations updates - On-site investigations - Formal correspondence - Tele-communication - Compliance Reports - Training focus groups and other events - 政策及法規更新 - 現場調查 - 正式信函 - 電子通訊 - 合規報告 - 培訓重點小組及其他活動
Shareholders and Investors 股東及投資者	- Operation performance - Risk management	- Company website - Annual general meeting and other general meetings - Public reports - Corporate communication including announcements, circular to shareholders, interim and annual reports - 公司網站 - 股東週年大會及其他股東大會 - 公開報告 - 企業通訊，包括公告、致股東通函、中期報告及年報
Customers 客戶	- Customer relationship - Responsible investment - Risk management	- Physical meeting and reviews - Telephone/E-mails - Surveys - Conferences - 實體會議及檢討 - 電話／電郵 - 問卷調查 - 會議
Employees 僱員	- Long-term career development - Health and safety - Remuneration and benefits - Staff training	- Regular management & staff meeting - Recreational and volunteer activities - Internal policy circulation - Performance evaluation - Seminars and briefing sessions - 管理層及員工定期會議 - 康樂及義工活動 - 內部政策傳閱 - 表現評估 - 研討會及簡報會
Community 社區	Community service	- Staff volunteer activities - Sponsorships and donations - 員工義工活動 - 贊助及捐贈

Through ongoing communication with stakeholders, the Group gains a better understanding of their expectations and concerns, which supports more informed decision-making and improved management of ESG impacts.

MATERIALITY ASSESSMENT

The Group applies the reporting principle of materiality to ensure that this ESG Report focuses on the ESG issues that matter most to its business and stakeholders, rather than covering every possible topic. The identification of material ESG issues and related KPIs is informed by the recommendations under the ESG Code and by feedback from key stakeholders.

The Group's materiality assessment follows the steps below:

Step 1: Identification – Industry benchmarking and internal review

- Relevant ESG topics were identified with reference to ESG reports of local and international industry peers, as well as applicable regulatory requirements and market practices. The Group also considered its own business model, risk profile and stakeholder expectations when identifying potentially material ESG topics.

Step 2: Assessment – Evaluating significance

- Each ESG topic was assessed across two dimensions: its potential financial risks and opportunities for the Group, and its broader economic, environmental and social impact. The views of senior management and the Board were taken into account in this assessment.

Step 3: Prioritisation – Stakeholder Engagement

- The Group engaged with key stakeholders to confirm the relative importance of the identified ESG topics and to ensure that issues of concern to stakeholders were adequately considered.

Step 4: Validation and ongoing review

- Based on internal discussions and stakeholder feedback, management validated the list of material ESG topics to be disclosed in this Report. The Board reviews the material ESG topics from time to time to ensure that they remain aligned with the Group's longer term strategy and to identify opportunities to enhance ESG performance and reporting.

透過與權益人持續溝通，本集團更深入了解彼等之期望及關注事項，從而有助於作出更明智的決策，並改善對環境、社會及管治影響的管理。

重要性評估

本集團應用重要性報告原則，以確保本環境、社會及管治報告聚焦於對其業務及權益人最為重要的環境、社會及管治議題，而非涵蓋所有可能的主題。重大環境、社會及管治議題及關鍵績效指標之識別，乃參考環境、社會及管治報告守則的建議及主要權益人的反饋意見而釐定。

本集團的重要性評估遵循以下步驟：

步驟一：識別－行業標竿分析及內部檢討

- 相關環境、社會及管治議題乃參考本地及國際行業同業的環境、社會及管治報告，以及適用的監管規定及市場慣例而識別。本集團亦於識別潛在重大環境、社會及管治議題時，考慮其自身的業務模式、風險狀況及權益人期望。

步驟二：評估－評估重大性

- 各項環境、社會及管治議題從兩個維度進行評估：其對本集團的潛在財務風險及機遇，以及其更廣泛的經濟、環境及社會影響。高級管理層及董事會之意見已納入此項評估。

步驟三：優先排序－權益人參與

- 本集團與主要權益人進行溝通，以確認已識別環境、社會及管治議題的相對重要性，並確保權益人關注的事項獲得充分考慮。

步驟四：驗證及持續檢討

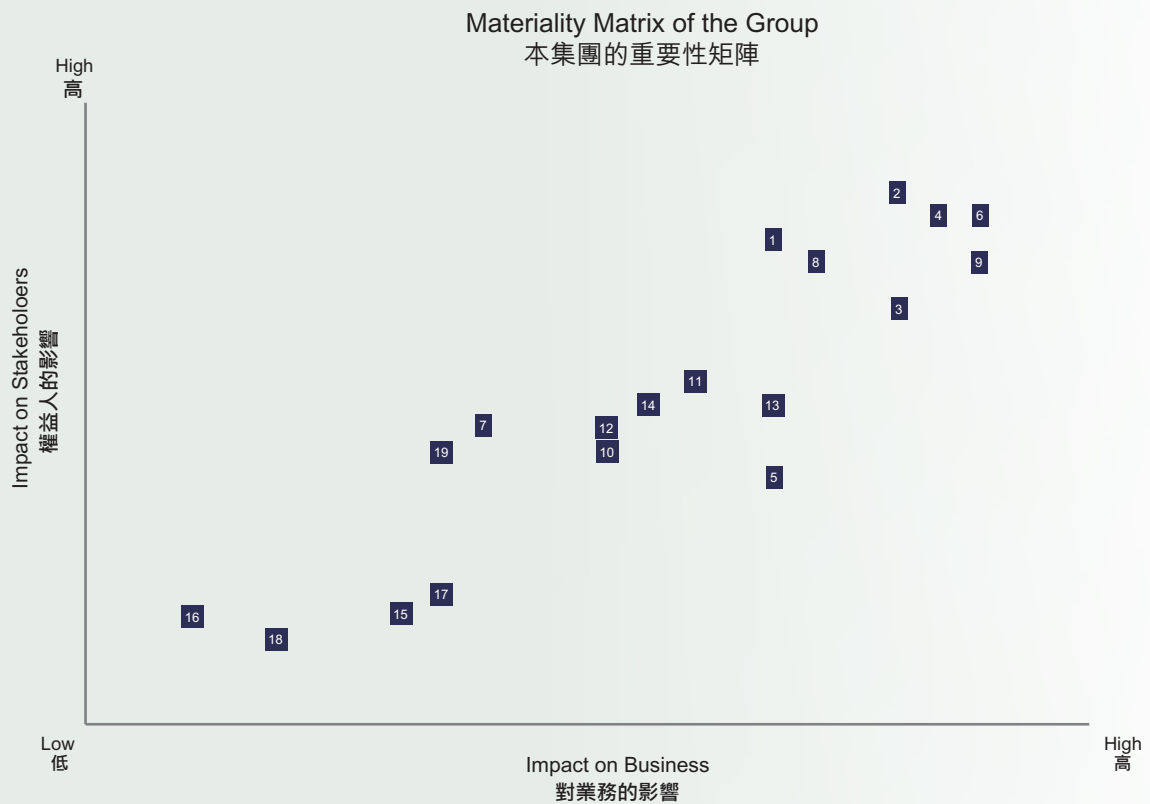
- 基於內部討論及權益人反饋，管理層確認將於本報告中披露的重大環境、社會及管治議題清單。董事會不時檢討重大環境、社會及管治議題，以確保其與本集團的長遠策略保持一致，並識別提升環境、社會及管治表現及報告水平的機遇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A summary of the Group's material ESG topics identified through this process is presented in the following materiality matrix.

此過程識別的本集團重大環境、社會及管治議題概要載於以下重要性矩陣。



Materiality Issues Topics of 2026:

1. Services Responsibility
2. Safeguard Client Assets
3. Cybersecurity
4. Data Privacy Protection
5. Responsible Investment
6. Anti-Money Laundering and Counter-Terrorist Financing
7. Supply Chain Management
8. Risk Management
9. Anti-corruption
10. Recruitment, Promotion and Remuneration
11. Labour Standards
12. Diversity and Equal Opportunities
13. Health and Safety
14. Development and Training
15. Climate Change
16. Emissions
17. Use of Resources
18. Waste Management
19. Community Investment

2026年重要性議題：

1. 服務責任
2. 保障客戶資產
3. 網絡安全
4. 數據私隱保護
5. 負責任投資
6. 反洗錢及反恐怖分子融資
7. 供應鏈管理
8. 風險管理
9. 反貪腐
10. 招聘、晉升及薪酬
11. 勞工準則
12. 多元化及平等機會
13. 健康與安全
14. 發展及培訓
15. 氣候變化
16. 排放物
17. 資源使用
18. 廢棄物管理
19. 社區投資

STAKEHOLDER FEEDBACK

The Group welcomes stakeholders' feedback on this Report and the Group's sustainability initiatives to help it further enhance its ESG performance and disclosure. Please contact us by email at info@upbest.com.

權益人反饋

本集團歡迎權益人就本報告及本集團的可持續發展舉措提供反饋，以助本集團進一步提升其環境、社會及管治表現及披露水平。請透過電郵至 info@upbest.com 與我們聯絡。

A. ENVIRONMENTAL ASPECTS

Overview

The Group's operations are mainly office-based and its business activities generally have a limited direct impact on the environment and natural resources. Nevertheless, the Group is committed to continuously improving the environmental performance of its business and ensuring that environmental considerations remain a key focus in fulfilling its responsibilities to both the environment and the community.

To demonstrate this commitment to sustainable development, the Group has implemented emission-reduction and energy-saving initiatives to manage its environmental footprint and promote green operations.

During the Reporting Period, the Group complied with all relevant environmental laws and regulations in Hong Kong, including the Air Pollution Control Ordinance (Chapter 311), the Sewage Services Ordinance (Chapter 463) and the Waste Disposal Ordinance (Chapter 354). The Group was not aware of any non-compliance with applicable laws and regulations that had a significant impact on the Group in relation to air and greenhouse gas emissions, discharges into water and land, or the generation of hazardous and non-hazardous waste. The Group also monitors updates to applicable environmental laws and regulations on a regular basis.

In managing its environmental impacts, the Group seeks to conserve resources, prevent pollution, reduce waste and minimise any adverse impact on the environment, while pursuing opportunities to improve operational efficiency and reduce operating costs.

A. 環境層面

概述

本集團的業務主要以辦公室為基礎，其業務活動對環境及天然資源的直接影響普遍有限。儘管如此，本集團致力持續改善其業務的環境表現，並確保環境考慮因素在履行對環境及社區的責任方面繼續作為關鍵重點。

為展現此項可持續發展承諾，本集團已實施減排及節能措施，以管理其環境足跡並推動綠色營運。

於報告期內，本集團遵守香港所有相關環境法律及法規，包括《空氣污染管制條例》(第311章)、《污水處理服務條例》(第463章)及《廢物處置條例》(第354章)。本集團並不知悉任何與空氣及溫室氣體排放、向水及土地排污，或產生有害及無害廢棄物有關的適用法律及法規之不合規情況，且該等情況對本集團構成重大影響。本集團亦定期監察適用環境法律及法規的最新發展。

在管理其環境影響方面，本集團致力節約資源、預防污染、減少廢物及盡量減少對環境的任何不利影響，同時尋求機會提升營運效率及降低營運成本。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1. EMISSIONS

Air Pollutant Emissions

Air emission control is important for mitigating environmental impacts and protecting the health of employees and the public. As the Group's activities are primarily office-based, its air pollutant emissions are relatively limited. The main sources of air pollutants are the executive passenger vehicles used for local travel by senior management and staff business travel by car and by air. Overall, emissions from motor vehicles are considered to have an immaterial impact on air quality in Hong Kong.

The air pollutant emissions of the Group during the Reporting Period were as follows:

Type of air pollutants	空氣污染物類別	Unit 單位	2026 二零二六年	2025* 二零二五年*
Nitrogen oxides (NO _x)	氮氧化物	kg 公斤	0.64	1.30
Sulphur dioxide (SO _x)	二氧化硫	kg 公斤	0.01	0.02
Particulate matter (PM)	懸浮顆粒	kg 公斤	0.05	0.10

* The 2025 comparative data have been restated following data verification.

During the Reporting Period, air pollutant emissions from the Group's business vehicles decreased, demonstrating the success of the Group's efforts to encourage staff to optimise vehicle use. These efforts included reminding employees to avoid non-essential business trips, to combine journeys where practicable, and to consider alternative modes of transport where feasible.

Sewage Discharge

The Group does not consume a significant volume of water in its daily operations due to the office based nature of its business. As such, its activities do not generate a material amount of direct discharge into water. All sewage generated by the Group is discharged into the municipal sewage network and treated at regional water treatment facilities, and the volume of water consumed by the Group is considered equivalent to the volume of sewage discharged.

A1. 排放物

空氣污染物排放

空氣排放控制對減輕環境影響及保障僱員及公眾健康至關重要。由於本集團的活動主要以辦公室為基礎，其空氣污染物排放相對有限。空氣污染物的主要來源為高級管理人員本地出行所用的行政座駕，以及員工乘搭汽車及飛機的商務差旅。整體而言，機動車輛排放被認為對香港空氣質素的影響並不重大。

於報告期內，本集團的空氣污染物排放如下：

	2026 二零二六年	2025* 二零二五年*
Nitrogen oxides (NO _x)	0.64	1.30
Sulphur dioxide (SO _x)	0.01	0.02
Particulate matter (PM)	0.05	0.10

* 二零二五年比較數據經數據核實後已予重列。

於報告期內，本集團業務車輛的空氣污染物排放有所減少，反映本集團鼓勵僱員優化車輛使用的措施取得成效。該等措施包括提醒員工避免非必要商務差旅、在可行情況下合併行程，以及在可行時考慮使用其他交通方式。

污水排放

由於本集團業務屬辦公室性質，日常營運中耗水量並不重大，因此其活動不會產生大量直接排入水體的污水。本集團產生的所有污水均排入市政污水管網，並由區域污水處理設施處理，而本集團的耗水量被視為等同於污水排放量。

Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction and has implemented waste management measures to minimise the amount of waste generated and reduce the environmental impact of its operations. Given the nature of its business, the Group did not generate any hazardous waste during the Reporting Period.

Non-hazardous waste generated by the Group mainly consists of general office waste, such as domestic waste from daily operations and recyclable materials. The Group strives to reduce non-hazardous waste (primarily used paper and office supplies) by arranging regular collection by the building management's cleaning staff and by raising employees' environmental awareness through various waste-reduction measures and education initiatives, as described in the section "Use of Resources" of this Report.

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

Type of waste	廢棄物類別	Unit 單位	2026 二零二六年	2025 二零二五年	2024 二零二四年
Non-hazardous waste	無害廢棄物	tonnes 公噸	1.68	1.65	1.48
Non-hazardous waste intensity ¹	無害廢棄物密度 ¹	tonnes/employee 公噸／僱員	0.05	0.05	0.04

有害及無害廢棄物

本集團深知減少廢棄物的重要性，並已實施廢棄物管理措施，以盡量減少廢棄物的產生量及降低營運對環境的影響。鑒於本集團的業務性質，於報告期內並無產生任何有害廢棄物。

本集團產生的無害廢棄物主要包括一般辦公室廢棄物，例如日常營運產生的生活垃圾及可回收物料。本集團透過安排樓宇管理處的清潔人員定期收集，以及透過本報告「資源使用」一節所述的多項減廢措施及教育活動提高僱員的環保意識，致力減少無害廢棄物（主要為用紙及辦公室用品）。

於報告期內，本集團產生的無害廢棄物如下：

A2. USE OF RESOURCES

The Group regards environmental protection and efficient use of resources as essential to operating a sustainable and responsible business. In its office-based operations, the Group seeks to use energy, water, paper and other resources prudently, and recognises that staff participation is key to achieving resource conservation. Various initiatives have been introduced to improve resource efficiency and to encourage employees to support these efforts in their daily work.

A2. 資源使用

本集團視環境保護及有效使用資源為可持續及負責任業務營運的重要元素。在日常辦公室營運中，本集團致力審慎使用能源、水、紙張及其他資源，並深信員工參與是達致節約資源的關鍵。集團已推行多項措施以提升資源效益，並鼓勵僱員在日常工作中支持相關工作。

¹ As of 31 March 2026, the Group had 34 employees (2025: 36; 2024: 38). The data is also used for calculating other intensity data.

¹ 於二零二六年三月三十一日，本集團有34名僱員（二零二五年：36名；二零二四年：38名）。該數據亦用於計算其他密度數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Energy consumption

Electricity is the Group's primary source of energy consumption, mainly used for office lighting, air-conditioning and electrical equipment. To promote energy conservation and support emission reduction, the Group has adopted the following measures in its offices:

- Promote the green office concept in the workplace to save electricity consumption;
- Set up the temperature of air-conditioner according to seasonal changes;
- Switch off lights and equipment after work, during lunch break or during the time working outside the office and wherever possible; and
- Energy-efficient office equipment is always preferred in making purchase decisions.

These measures aim to improve energy efficiency, reduce greenhouse gas emissions and lower operating costs. During the Reporting Period, petrol consumption by the Group's business vehicles decreased, reflecting more prudent use of company vehicles. The Group's energy consumption during the Reporting Period was as follows:

能源耗用

電力為本集團的主要能源耗用來源，主要用於辦公室照明、空調及電器設備。為推廣節能及支持減排，本集團於辦公室採取以下措施：

- 在工作場所推廣綠色辦公室概念，以節省電力消耗；
- 根據季節變化調節空調溫度；
- 下班後、午膳時間或外出工作期間，盡可能關掉照明及設備；及
- 在作出採購決策時，優先選用節能辦公室設備。

該等措施旨在提升能源效益、減少溫室氣體排放及降低營運成本。於報告期內，本集團業務車輛的汽油消耗量有所減少，反映集團更審慎使用公司車輛。本集團於報告期內的能源消耗量如下：

Type of energy	能源類別	Unit 單位	2026 二零二六年	2025* 二零二五年*	2024 二零二四年
Energy consumption	能源耗用				
Purchased electricity	購入電力	kWh 千瓦時	121,501	129,234	126,660
Petrol	汽油	kWh 千瓦時	6,445	13,083	23,270
Total energy consumption	能源總耗量	kWh 千瓦時	127,946	142,317	149,930
Energy intensity	能源密度	kWh/employee 千瓦時／僱員	3,763	3,953	3,945

* The 2025 comparative data have been restated following data verification.

* 二零二五年比較數據經數據核實後已予重列。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Water consumption

The Group's operations are located in leased office premises where water supply is centrally managed by the building management company. As there is no separate water meter for the Group's offices, it is not feasible to provide detailed water consumption data for each office unit.

Nevertheless, the Group promotes water conservation by encouraging employees to use water responsibly, promptly report any leaks and, where possible, make use of water saving fixtures and products. The Group did not experience any difficulty in sourcing water during the Reporting Period. For reporting purposes, total water consumption and intensity were estimated based on available information from the building management.

During the Reporting Period, the Group purchased 7,049.7 litres (approximately 7.05 m³) of bottled water. The total fresh water consumption decreased by 29% compared with the previous year, reflecting employees' efforts to use water more prudently and efficiently.

耗水

本集團的業務營運位於租賃的辦公場所，供水由大廈管理公司集中管理。由於本集團辦公室並無獨立水錶，故未能提供每個辦公單位的詳細用水數據。

儘管如此，本集團透過鼓勵僱員負責任地用水、及時報告任何滲漏，以及盡可能採用節水裝置及產品，以推廣節約用水。於報告期內，本集團在取水上並無遇到任何困難。就報告目的而言，總耗水量及密度乃根據大廈管理公司提供的可用資料估算。

於報告期內，本集團購買了7,049.7公升（約7.05立方米）樽裝水。總淡水消耗量較去年減少29%，反映僱員更審慎及有效地用水。

Water consumption		Unit	2026	2025	2024
耗水		單位	二零二六年	二零二五年	二零二四年
Water	水	m ³ 立方米	226	318	376
Water intensity	用水密度	m ³ /employee 立方米／僱員	6.65	8.83	9.89

Paper consumption

Paper is one of the main resources consumed in the Group's office operations. To reduce paper usage and promote recycling, the Group has adopted the following practices:

- Encouraging double-sided printing and copying for internal documents where practicable; and
- Providing facilities and procedures for paper recycling in the office.

耗紙

紙張為本集團辦公室營運中消耗的主要資源之一。為減少用紙及推廣回收，本集團已採取以下措施：

- 在實際可行情況下，鼓勵內部文件採用雙面打印及影印；及
- 在辦公室設置廢紙回收設施及程序。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group's paper consumption and intensity were as follows:

於報告期內，本集團的耗紙量及密度如下：

Paper consumption	耗紙	Unit 單位	2026 二零二六年	2025 二零二五年	2024 二零二四年
Paper	紙張	tonnes 公噸	1.68	1.65	1.48
Paper intensity	耗紙密度	tonnes/employee 公噸／僱員	0.05	0.05	0.04

The Group will continue to promote green office practices and encourage employees to conserve energy, reduce waste and make greater use of digital tools, with the aim of further improving resource efficiency in its operations.

本集團將繼續推廣綠色辦公室措施，並鼓勵僱員節約能源、減少廢物及善用數碼工具，以期進一步提升業務營運的資源效益。

Use of packaging material

Given the nature of the Group's business as a financial services provider, it does not engage in industrial production or manufacturing activities and therefore does not consume a significant amount of product packaging materials.

使用包裝材料

鑑於本集團的業務性質為金融服務供應商，集團並無從事工業生產或製造活動，因此並無消耗大量產品包裝材料。

In addition to the above resource conservation measures, the Group participates in recycling programmes for equipment and consumables where possible. For example, computers, printers and toner cartridges are returned to suppliers or recycled through appropriate channels, and an internal electronic platform is used extensively for administration and communication to further reduce the use of physical materials.

除上述資源節約措施外，本集團在可行情況下參與設備及消耗品的回收計劃。例如，電腦、打印機及碳粉盒會交回供應商或透過適當渠道回收，而內部電子平台亦廣泛應用於行政管理及溝通，以進一步減少實物物料的使用。

A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Board recognises that effective environmental management can help reduce operational risks and create business opportunities. Given that the Group's business is primarily office based, its operations are not considered to have a significant direct impact on the environment and natural resources.

A3. 環境及天然資源

董事會深明有效的環境管理有助降低營運風險及創造商機。鑒於本集團的業務主要以辦公室為基礎，其營運被視為不會對環境及天然資源造成重大直接影響。

Despite this, the Group endeavours to continuously improve its environmental performance by implementing the resource saving and waste reduction initiatives described in this section, guided by the principles of "reduce, reuse and recycle". The Group will continue to explore additional measures to further reduce emissions and resource consumption, with the aim of minimising its overall impact on the environment and natural resources.

儘管如此，本集團仍致力透過推行本節所述、以「減少、重用及回收」原則為指引的節約資源及減廢措施，持續改善環境表現。本集團將繼續探索更多措施，以進一步減少排放及資源消耗，務求將其對環境及天然資源的整體影響降至最低。

PART D: RESPONDING TO CLIMATE CHANGE

Climate change is one of the most critical global challenges and presents both risks and opportunities for the financial sector. As an investment holding and financial services group, the Group recognises that climate-related risks may materially affect the long-term value of its investment portfolio and the stability of global financial markets. The Group therefore continues to strengthen its climate risk management framework and supports the transition to a low-carbon economy.

To enhance the transparency and quality of its climate-related disclosures, the Group aligns this section with the key principles of IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (“ISSB”) and with the enhanced climate disclosure requirements under Appendix C2 (Part D) to the Listing Rules.

Governance

Climate-related governance is integrated into the Group's overall ESG governance framework. The Board has overall responsibility for overseeing climate-related risks and opportunities as part of its broader oversight of the Group's strategy and risk management.

Under the Board's direction, the functional departments coordinate the implementation of climate-related initiatives, monitor relevant regulatory and market developments, and report material climate-related matters to the Board on a periodic basis. This enables climate considerations to be incorporated into business planning, risk assessments and investment decision-making.

Strategy

The Group's climate-related strategy focuses on enhancing the climate resilience of its office-based operations and investment activities, while identifying opportunities arising from the global transition to a low-carbon economy. Climate-related risks and opportunities are considered over the short term (1 to 2 years), medium term (3 to 5 years) and long term (beyond 6 years).

In the short to medium term, the Group expects that changes in climate-related regulations, market expectations and sustainable finance developments may affect its compliance costs, access to capital and product offerings. Over the longer term, physical impacts of climate change, such as more frequent extreme weather events, could indirectly affect the Group through market volatility and potential disruptions to office operations and IT infrastructure.

D部分：應對氣候變化

氣候變化是最嚴峻的全球挑戰之一，同時為金融行業帶來風險與機遇。作為一家投資控股及金融服務集團，本集團深明氣候相關風險或會對其投資組合的長期價值及環球金融市場的穩定性構成重大影響。因此，本集團持續加強其氣候風險管理框架，並支持邁向低碳經濟的轉型。

為提升氣候相關披露的透明度及質素，本集團已將此部分與國際永續準則理事會頒布的國際財務報導準則第S2號－氣候相關揭露的主要原則，以及上市規則附錄C2 D部分的加強氣候披露規定保持一致。

管治

氣候相關管治已納入本集團整體的環境、社會及管治管治框架。董事會對監督氣候相關風險與機遇承擔整體責任，此乃其對集團策略及風險管理進行更廣泛監督的一部分。

在董事會的指導下，職能部門負責協調氣候相關措施的執行，監察相關監管及市場發展，並定期向董事會匯報重大氣候相關事宜。此舉有助將氣候因素納入業務規劃、風險評估及投資決策之中。

策略

本集團的氣候相關策略集中於提升其辦公室營運及投資活動的氣候韌性，同時識別全球邁向低碳經濟轉型所帶來的機遇。氣候相關風險與機遇按短期（1至2年）、中期（3至5年）及長期（超過6年）予以考慮。

短至中期內，本集團預期氣候相關法規、市場預期及可持續金融發展的變化，或會影響其合規成本、融資渠道及產品組合。長遠而言，氣候變化的實體影響（如極端天氣事件日趨頻繁）可能透過市場波動以及對辦公室營運及資訊科技基礎設施的潛在中斷，間接影響本集團。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

At this stage, the Group adopts a phased approach to advancing its climate strategy and disclosures. The Group has not yet implemented internal carbon pricing, climate-linked remuneration or industry-specific climate metrics. Looking ahead, the Group plans to progressively enhance its capacity to conduct climate scenario analysis and to improve data systems to support more detailed climate-related KPIs, including selected Scope 3 categories, when appropriate.

Risk Management

Climate-related risks are managed as part of the Group's overall risk management and internal control framework. The functional departments assist in identifying and assessing climate-related risks by monitoring regulatory and policy developments, reviewing macroeconomic and market trends associated with the low-carbon transition, and benchmarking peer practices and investor expectations.

The Group focuses on both physical risks and transition and compliance risks. Physical risks mainly relate to extreme weather events and gradual changes in climate patterns that may disrupt office-based operations or affect employee health and comfort over time. Transition and compliance risks arise from tightening climate-related regulations, evolving sustainable finance requirements and changing client and investor expectations.

The financial implications of climate-related risks are assessed qualitatively, with attention to potential impacts on operating costs, revenue streams and asset values. Where appropriate, investment guidelines, product offerings and operational arrangements are adjusted in response to identified climate-related risks and opportunities.

現階段，本集團採取分階段方式推進其氣候策略及披露。本集團尚未實施內部碳定價、氣候相關薪酬或行業特定氣候指標。展望未來，本集團計劃逐步提升其進行氣候情境分析的能力，並改善數據系統，以在適當時支持更詳細的氣候相關關鍵績效指標，包括選定的範圍3類別。

風險管理

氣候相關風險已納入本集團整體風險管理及內部監控框架的一部分。職能部門透過監察監管及政策發展、審視與低碳轉型相關的宏觀經濟及市場趨勢，以及參考業界慣例及投資者期望，協助識別及評估氣候相關風險。

本集團關注實體風險以及轉型與合規風險。實體風險主要涉及極端天氣事件及氣候模式的漸變，可能對辦公室營運造成中斷，或隨時間推移影響僱員健康與舒適度。轉型與合規風險則源於日益收緊的氣候相關法規、不斷演變的可持續金融要求，以及客戶與投資者期望的變化。

氣候相關風險的財務影響乃按定性方式評估，重點關注其對營運成本、收入來源及資產價值的潛在影響。在適當情況下，本集團會因應已識別的氣候相關風險與機遇，調整投資指引、產品組合及營運安排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's key climate-related risks, potential financial impacts and corresponding mitigation measures are summarised below:

本集團主要氣候相關風險、潛在財務影響及相應緩解措施概述如下：

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Physical Risk 實體風險				
Acute 急性	Extreme weather events, such as rainstorms and typhoons, may damage building foundations and utility cables, cause water ingress and disrupt power, telecommunications and IT systems, leading to interruptions to the Group's office operations and securities trading activities. Heavy rainfall and storm surges may also result in fallen trees and create immediate safety risks for employees.	Medium term 中期	An increase in the frequency or severity of extreme weather events could trigger temporary office closures or IT disruptions, leading to short-term cash flow interruptions as well as additional repair and maintenance costs. Over the longer term, investment in more resilient IT systems and energy-efficient office facilities may be required, resulting in moderate capital expenditure to support sustained operational continuity.	The Board has implemented contingency arrangements for extreme weather, including allowing employees to work from home or leave early when Black Rainstorm or No. 8 or above Tropical Cyclone Warning Signals are in force, to safeguard employee safety while maintaining essential operations. The Group also reviews its IT resilience and business continuity plans on a regular basis to strengthen preparedness for weather-related disruptions.
Chronic 慢性	Over the long term, rising temperatures and changing climate patterns may increase the incidence of heat-related illnesses and alter the transmission patterns of infectious diseases, which could in turn affect employee health and productivity.	Long term 長期	At present, chronic physical risks are assessed as not significant to the Group's overall operations or financial position.	The Group periodically raises employee awareness of health risks associated with temperature fluctuations and infectious diseases, and promotes good occupational health and safety practices.
	長遠而言，氣溫上升及氣候模式轉變可能增加與高溫相關疾病的發生率，並改變傳染病的傳播模式，繼而可能影響僱員健康及工作效率。		目前，慢性實體風險被評估為對本集團整體營運或財務狀況並不重大。	本集團定期提高僱員對氣溫波動及傳染病相關健康風險的意識，並推廣良好的職業健康與安全常規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Transition Risk 轉型風險				
Compliance 合規	- Evolving climate and ESG-related regulatory requirements in Hong Kong, including enhanced climate disclosure and sustainable finance rules, may increase the Group's compliance and reporting costs. Failure to meet regulatory or market expectations on climate-related disclosures could give rise to compliance risk, regulatory sanctions, reduced investor confidence or constraints on access to capital. - 香港與氣候及環境、社會及管治相關的監管規定不斷演變(包括加強氣候披露及可持續金融規則)，可能增加本集團的合規及匯報成本。若未能符合監管機構或市場對氣候相關披露的期望，可能引致合規風險、監管制裁、投資者信心下降或融資渠道受阻。	Short to Medium term 短期至中期	- The Group expects moderate increases in operating costs associated with climate-related data collection, reporting processes and system enhancements. These additional costs may be partially offset by incremental fee income from ESG-aligned investment products and advisory services. Internal assessments indicate that effective ESG integration could support a modest uplift in fee-based income over the medium term, whereas inaction could marginally increase the Group's cost of capital. - 本集團預期與氣候相關數據收集、匯報流程及系統提升相關的營運成本將適度增加。該等額外成本可能由環境、社會及管治相關投資產品及顧問服務所帶來的增量費用收入所部分抵銷。內部評估顯示，有效的環境、社會及管治整合可望於中期內帶動費用收入適度增長，而若未能採取行動，則可能輕微推高本集團的資本成本。	- The Group is strengthening its ESG data collection and reporting processes and closely monitoring developments in local climate-related regulation to maintain compliance. The Board and management also maintain regular dialogue with clients to understand their sustainability expectations and proactively communicate the Group's environmental policies and practices, thereby mitigating the risk of client loss arising from ESG concerns. - 本集團正加強環境、社會及管治數據收集及匯報流程，並密切監察本地氣候相關監管的发展，以維持合規。董事會及管理層亦與客戶保持定期溝通，以了解其對可持續發展的期望，並主動傳達本集團的環保政策及常規，從而減低因環境、社會及管治問題而導致客戶流失的風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Reputation 聲譽	Rising stakeholder awareness of climate change and sustainable finance may create reputational risk if the Group is perceived as lagging in ESG performance, which could affect client acquisition and retention in its asset management and financial services businesses.	Medium term 中期	If not effectively managed, reputational concerns could gradually reduce fee income from existing and prospective clients. Conversely, strengthening ESG practices and transparency could enhance brand reputation and support more stable, long-term revenue growth.	The Group is progressively integrating climate and broader ESG considerations into its products, advisory services and corporate communications to better align with stakeholder expectations and reinforce its market positioning.
Opportunity 機遇				
Market 市場	Growing demand for ESG-compliant financial institutions and sustainable investment products presents opportunities for the Group to attract ESG-conscious clients and to access green or sustainability-linked financing.	Medium to Long term 中至長期	Developing sustainable investment and advisory offerings can support growth in fee-based income and may facilitate access to lower-cost capital through green or sustainability-linked financing channels.	The Group is integrating climate considerations into its investment advisory and wealth management services and is exploring opportunities to participate in green or sustainability-linked financing programmes where appropriate.
	對符合環境、社會及管治標準的金融機構及可持續投資產品的需求日益增長，為本集團帶來吸引重視環境、社會及管治的客戶及獲取綠色或可持續發展相關融資的機遇。		發展可持續投資及顧問服務可支持費用收入增長，並可能透過綠色或可持續發展相關融資渠道，促進獲取較低成本的資金。	本集團正將氣候考慮因素納入其投資顧問及財富管理服務，並在適當情況下探索參與綠色或可持續發展相關融資計劃的機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Metrics and Targets

In view of its business nature, the Group is principally engaged in a broad spectrum of financial services, including securities and futures broking, securities margin financing, money lending, corporate finance advisory, asset management, property investment and precious metals trading. The Group's operations are primarily office-based, and its direct GHG emissions (Scope 1) arise mainly from the combustion of fuels in motor vehicles.

The Group's carbon footprint principally comprises energy-indirect GHG emissions (Scope 2) from purchased electricity for office operations and other indirect GHG emissions (Scope 3) associated mainly with paper waste disposal and the processing of fresh water consumed by the Group. As the majority of the Group's GHG emissions arise from energy use, the Group places strong emphasis on improving energy efficiency and reducing energy consumption. Going forward, the Group will continue to review its broader value chain and progressively enhance its Scope 3 disclosures in line with evolving regulatory expectations.

指標及目標

鑒於本集團的業務性質，其主要從事廣泛的金融服務，包括證券及期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、房地產投資及貴金屬買賣。本集團的業務主要以辦公室為基礎，其直接溫室氣體排放（範圍1）主要來自汽車燃料的燃燒。

本集團的碳足跡主要包括辦公室營運購電所產生的能源間接溫室氣體排放（範圍2），以及其他主要與本集團的紙張廢棄物處置及所消耗淡水處理相關的間接溫室氣體排放（範圍3）。由於本集團的大部分溫室氣體排放源自能源使用，因此本集團高度重視提升能源效益及減少能源消耗。展望未來，本集團將繼續檢視其更廣泛的價值鏈，並按不斷變化的監管期望逐步加強其範圍3的披露。

Indicators ²	指標 ²	Unit 單位	2026 二零二六年	2025* 二零二五年*	2024 二零二四年
Scope 1	範圍1	tonnes of CO ₂ -e 公噸二氧化碳當量	1.8	3.6	4.7
Scope 2 ³	範圍2 ³	tonnes of CO ₂ -e 公噸二氧化碳當量	66.6	72.0	76.9
Scope 3 ⁴	範圍3 ⁴	tonnes of CO ₂ -e 公噸二氧化碳當量	8.2	8.0	7.0
Total GHG Emission	溫室氣體總排放量	tonnes of CO ₂ -e 公噸二氧化碳當量	76.6	83.6	88.6
GHG Intensity	溫室氣體密度	tonnes of CO ₂ -e/employee 公噸二氧化碳當量／僱員	2.25	2.32	2.33

² GHG emissions data are presented in tonnes of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, and the Global Warming Potential values from the IPCC Sixth Assessment Report (AR6).

³ For electricity related emissions in Hong Kong and Macau, the grid emission factors adopted are sourced from the latest sustainability reports published by Hongkong Electric Investment Company Limited, CLP Holdings Limited and Companhia de Electricidade de Macau.

⁴ Clean water emission factors are based on the latest figures disclosed in the WSD Annual Report.

² 溫室氣體排放數據以二氧化碳當量（公噸）呈列，並基於（但不限於）世界資源研究所及世界企業永續發展委員會頒佈的溫室氣體盤查議定書—企業會計與報告標準、香港聯交所頒佈的如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引，以及政府間氣候變化專門委員會第六次評估報告的全球升溫潛能值。

³ 就香港及澳門的電力相關排放而言，所採用的電網排放因子源自港燈電力投資有限公司、中電控股有限公司及澳門電力股份有限公司刊發的最新可持續發展報告。

⁴ 淡水排放因子乃基於水務署年報所披露的最新數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group regularly reviews and tracks progress against its environmental targets to support the effective implementation of green initiatives. Using 2025 as the baseline year, the Group has set the following medium term targets for the next three years:

本集團定期檢討及追蹤其環境目標的進展，以支持綠色措施的有效實施。以二零二五年為基準年，本集團已為未來三年訂立以下中期目標：

Area 範疇	Sustainable development target 可持續發展目標	Time horizon 時間範圍	Progress in 2026 二零二六年進度
GHG emissions 溫室氣體排放	To continuously reduce or, at a minimum, maintain total GHG emissions at a stable level compared with 2025 以二零二五年為基準，將溫室氣體總排放量減少或維持於穩定水平	Medium term 中期	↓8%
Non-hazardous consumption 無害廢棄物	To reduce or maintain non-hazardous waste generation at a stable level compared with 2025 以二零二五年為基準，將無害廢棄物產生量減少或維持於穩定水平	Medium term 中期	↑2%
Energy consumption 能源消耗	To reduce or maintain total energy consumption at a stable level compared with 2025 以二零二五年為基準，將能源消耗總量減少或維持於穩定水平	Medium term 中期	↓10%
Water consumption 用水量	To reduce or maintain total water consumption at a stable level compared with 2025 以二零二五年為基準，將用水總量減少或維持於穩定水平	Medium term 中期	↓29%

B. SOCIAL ASPECTS

Overview

The Group aims to (a) generate sustainable returns for its investors and supporters, (b) provide a healthy, safe and inclusive working environment for its employees, and (c) contribute to the sustainable development of the local community. To achieve these objectives, the Board has established ESG strategies, policies and procedures that align the Group's short- and long-term goals with the interests of its stakeholders and the wider community.

The Group is committed to conducting its business in an open, transparent and fair manner, creating long-term value for stakeholders while supporting the growth and development of society at large.

B. 社會層面

概覽

本集團的目標為：(a)為投資者及支持者創造可持續回報；(b)為僱員提供健康、安全及共融的工作環境；及(c)為本地社區的可持續發展作出貢獻。為實現該等目標，董事會已制定環境、社會及管治策略、政策及程序，使本集團的短期及長期目標與權益人及更廣泛社區的利益保持一致。

本集團致力以公開、透明及公平的方式經營業務，為權益人創造長期價值，同時支持整體社會的成長與發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES

B1. EMPLOYMENT

Employees are the most important asset that can drive the long-term development and sustainability of the Group. The Group provide benefits to employees including salaries, incentives, directors' fees and contribution to a defined contribution retirement scheme. Remuneration and benefits packages are determined with reference to the qualifications, experience, position, skills, capability and performance of employees benchmarking against prevailing local industry norms. The human resources department is entrusted to ensure that the Group's policies and regulations in respect of remuneration, dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare are in compliance with the following applicable employment-related laws and regulations in Hong Kong:

- Employment Ordinance
- Minimum Wage Ordinance
- Employees' Compensation Ordinance
- Sex Discrimination Ordinance
- Disability Discrimination Ordinance
- Family Status Discrimination Ordinance
- Race Discrimination Ordinance
- Mandatory Provident Fund Schemes Ordinance
- Occupational Safety and Health Ordinance
- Personal Data (Privacy) Ordinance
- Prevention of Bribery Ordinance

During the Reporting Period, the Group was not aware of any non-compliance with the above employment-related laws and regulations. The Group endeavours to provide a well-structured, safe and caring working environment that enhances employees' sense of belonging and supports their productivity and performance.

僱傭及勞工常規

B1. 僱傭

僱員是推動本集團長期發展及可持續增長的最重要資產。本集團為僱員提供的福利包括薪酬、獎勵、董事袍金及定額供款退休計劃供款。薪酬及福利待遇乃參考僱員的資歷、經驗、職位、技能、能力及表現，並以當地現行行業標準為基準而釐定。人力資源部門負責確保本集團有關薪酬、解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利與待遇的政策及規例，符合以下適用於香港的僱傭相關法律及法規：

- 僱傭條例
- 最低工資條例
- 僱員補償條例
- 性別歧視條例
- 殘疾歧視條例
- 家庭崗位歧視條例
- 種族歧視條例
- 強制性公積金計劃條例
- 職業安全及健康條例
- 個人資料(私隱)條例
- 防止賄賂條例

於報告期內，本集團並不知悉任何違反上述僱傭相關法律及法規的情況。本集團致力提供完善、安全及關愛的工作環境，以提升僱員的歸屬感，並支持其生產力及表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As of 31 March 2026, the Group's employee profile by gender, employee category, age group and geographical region was as follows:

於二零二六年三月三十一日，本集團按性別、僱員類別、年齡組別及地理區域劃分的僱員概況如下：

Employee Structure	僱員結構	2026 二零二六年	2025 二零二五年	2024 二零二四年
Total number of employees	僱員總數	34	36	38
By gender	按性別			
Male	男性	16	18	20
Female	女性	18	18	18
By age	按年齡			
Aged below 30	30歲以下	—	—	—
Aged 30-60	30至60歲	18	23	25
Aged 61 or above	61歲或以上	16	13	13
By Employment Type	按僱傭類型			
Full time	全職	34	36	38
Part-time	兼職	—	—	—
By Geographical Region	按地理區域			
Hong Kong	香港	33	35	37
Macau	澳門	1	1	1

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The employee turnover rates were as follows:

僱員流失率如下：

Employment	僱傭	Unit 單位	2026 二零二六年	2025 二零二五年	2024 二零二四年
By gender	按性別				
Male	男性	%	0	10	5
Female	女性	%	0	0	17
By age	按年齡				
Aged below 30	30歲以下	%	—	—	—
Aged 30-60	30至60歲	%	0	10	12
Aged 61 or above	61歲或以上	%	0	0	8
Overall	整體	%	0	10	7.9

During the Reporting Period, there was no employee turnover. The Group supports staff retention through career advancement opportunities, including internal promotions and transfers within the Group, and through caring management attention to employees' needs, which helps strengthen their loyalty to the Group. These measures have contributed to a stable workforce and low turnover during the Reporting Period.

報告期內，本集團並無僱員流失。集團透過內部晉升、調職及管理層對員工的關懷，有效提升僱員忠誠度及留任意願，從而有助維持穩定的僱員隊伍及偏低的流失率。

B2. HEALTH AND SAFETY

The Group strictly adheres to applicable occupational health and safety laws and regulations in Hong Kong, including the Occupational Safety and Health Ordinance. The Group seeks to provide a safe, healthy and comfortable working environment for employees and to minimise any adverse health and safety impacts arising from its operations through a range of workplace measures, including but not limited to the following:

- All employees being reminded of their having a duty to exercise responsibility and do everything possible to prevent injury to themselves and others;
- Office employees being assigned with individual workstations;
- Offices being properly lit and ventilated, kept clean and tidy with ample space between workstations;
- Offices are smoke-free;
- Office furniture and fittings being well maintained and replaced where necessary;
- Security measures being in place at our offices to restrict entry and exit only to staff and permitted visitors; and
- Government's work guidelines on typhoon and rainstorm warnings being adhered to.

With these measures in place, the Group recorded no work-related fatalities or injuries in each of the past three years. During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the provision of a safe and healthy working environment.

B2. 健康與安全

本集團嚴格遵守香港適用的職業健康與安全法律及法規，包括《職業安全及健康條例》。本集團致力為僱員提供安全、健康及舒適的工作環境，並透過一系列工作場所措施，盡量減低營運所產生的任何不利健康與安全影響，包括但不限於以下各項：

- 提醒所有僱員，彼等有責任盡一切所能防止對自身及他人造成傷害；
- 辦公室僱員獲分配獨立的工作崗位；
- 辦公室照明及通風良好，保持清潔整齊，工作崗位之間有充足空間；
- 辦公室禁止吸煙；
- 辦公室傢具及裝置保養良好，並於必要時更換；
- 辦公室設有保安措施，僅限員工及獲許可訪客進出；及
- 遵守政府有關颱風及暴雨警告的工作指引。

在實施上述措施下，本集團於過去三個年度各年均無錄得與工作相關的死亡或工傷事故。於報告期內，本集團並不知悉任何違反有關提供安全健康工作環境的相關法律及法規而對本集團構成重大影響的情況。

B3. DEVELOPMENT AND TRAINING

The Group is aware of the importance of continuous development and updates of relevant laws and regulations. Employees, especially those who are involved in regulated businesses and activities, have to receive continuous professional training including on-the-job training, in-house regular meetings and training programs organised by professional bodies to keep abreast of the latest market practices and matters relating to the daily job duties. In-house regular meetings and training are tailor-made by Directors and senior management which covered the key aspects as follows:

- Compliance and regulatory – general compliance, market and regulatory updates, prevention of bribery, bankruptcy laws, data privacy, and the Money Lender's Ordinance;
- Management skills and personal development – leadership skills, supervisory skills, KPI setting, communication and interpersonal skills, creative thinking and problem-solving skills, self-development skills; and
- General training – language skills, computer skills, debt collection skills and customer service skills.

Employees are encouraged to attend seminars and read prescribed periodicals to update the industry and regulatory latest developments for their continuing competence and professional employees are required to comply with continuous professional training and examination requirements as stipulated in relevant regulations.

B3. 發展及培訓

本集團深明持續發展及更新相關法律及法規的重要性。僱員，尤其是涉及受規管業務及活動的人員，須接受持續專業培訓，包括在職培訓、內部定期會議及由專業機構舉辦的培訓課程，以緊貼最新市場慣例及與日常工作職責相關的事宜。內部定期會議及培訓由董事及高級管理層度身設計，涵蓋以下主要範疇：

- 合規及監管 — 一般合規、市場及監管最新資訊、防止賄賂、破產法例、資料私隱及《放債人條例》；
- 管理技巧及個人發展 — 領導技巧、督導技巧、關鍵績效指標設定、溝通及人際技巧、創意思考及解難技巧、自我發展技巧；及
- 一般培訓 — 語言技巧、電腦技巧、債務追收技巧及客戶服務技巧。

本集團鼓勵僱員出席研討會及閱讀指定期刊，以掌握行業及監管方面的最新發展，從而保持競爭力；專業僱員須根據相關法規的規定，遵守持續專業培訓及考試的要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The training details during the Reporting Period were as follows: 報告期內的培訓詳情如下：

The percentage of employees trained by gender⁵ 按性別劃分的受訓僱員百分比 ⁵		
Male	男性	88%
Female	女性	72%
The percentage of employees trained by employment category⁵ 按僱員類別劃分的受訓僱員百分比 ⁵		
General	一般僱員	75%
Middle management	中層管理人員	79%
Senior management	高級管理人員	100%
Average training hours per employee by gender⁶ 按性別劃分的僱員平均培訓時數 ⁶		
Male	男性	18.00 hours 小時
Female	女性	21.58 hours 小時
Average training hours per employee by employment category⁶ 按僱員類別劃分的僱員平均培訓時數 ⁶		
General	一般僱員	15.33 hours 小時
Middle management	中層管理人員	22.86 hours 小時
Senior management	高級管理人員	49.50 hours 小時

5. "Breakdown of employees trained" refers to the ratio of the number of employees in a specific category who received training during the Reporting Period to the total number of employees in that category as at the end of the Reporting Period.

6. "Average Training Hours for each specific category" refers to the ratio of the total training hours of employees in a specific category during the Reporting Period to the total number of employees in that category as at the end of the Reporting Period.

5. 「受訓僱員明細」指報告期內某一特定類別中曾接受培訓的僱員人數，相對於報告期末該類別僱員總數的比例。

6. 「各特定類別的平均培訓時數」指報告期內某一特定類別僱員的總培訓時數，相對於報告期末該類別僱員總數的比例。

B4. LABOUR STANDARDS

Child or forced labour is prohibited in the Group's operation which is in compliance with the Employment of Children Regulations, made under the Employment Ordinance (Cap. 57). To avoid such practices happening in the Group, the human resources department is responsible to check the resume, original identification cards and other certificates of new jointers and potential candidates in order to eliminate the possibility of child and forced labour in the employment. The human resources department also communicates with the candidates' preceded employment for verification purposes.

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations related to the recruitment of child labour or forced labour practices.

OPERATING PRACTICES

B5. SUPPLY CHAIN MANAGEMENT

Given the nature of its business, the Group maintains business relationships with suppliers such as computer system and software vendors, market information providers, legal advisers and other professional service providers. Procurement decisions are based on factors including price, reputation, track record, expertise, capacity, financial soundness and product or service quality. The Group also considers whether suppliers uphold high corporate standards and comply with applicable environmental and social laws and regulations, and generally does not engage suppliers that may pose significant environmental or social risks to its business.

During the Reporting Period, the Group engaged a total of 52 suppliers, of which 50 were located in Hong Kong and 2 were located in Macau. To minimise potential disruptions to the supply chain, management from relevant departments maintains close communication with key suppliers and monitors service performance on an ongoing basis. Where appropriate, the Group incorporates contractual requirements and due diligence checks covering legal compliance, data security and, where relevant, environmental and social practices, and may suspend or terminate business relationships with suppliers that fail to meet its standards.

Where practicable, the Group also takes environmental factors into account in its procurement decisions. For example by favouring local and other suppliers that demonstrate better environmental performance or provide more resource efficient products and services.

B4. 勞工準則

本集團的營運禁止僱用童工或強制勞工，此乃符合根據《僱傭條例》(第57章)制定的《僱用兒童規例》。為避免本集團出現此等行為，人力資源部負責查核新入職員工及潛在求職者的履歷、身份證正本及其他證明文件，以消除在招聘過程中聘用童工及強制勞工的可能性。人力資源部亦會與求職者過往的僱主進行溝通，以作核實。

於報告期內，本集團並不知悉任何違反有關招聘童工或強制勞工行為的相關法律及法規的情況。

營運常規

B5. 供應鏈管理

鑑於其業務性質，本集團與供應商保持業務關係，包括電腦系統及軟件供應商、市場資訊提供者、法律顧問及其他專業服務供應商。採購決策乃基於價格、聲譽、往績記錄、專業知識、能力、財務穩健性及產品或服務質素等因素。本集團亦會考慮供應商是否恪守高企業標準及遵守適用的環境及社會法律及法規，一般不會聘用可能對其業務構成重大環境或社會風險的供應商。

於報告期內，本集團共聘用52家供應商，其中50家位於香港，2家位於澳門。為盡量減少供應鏈可能出現的中斷，相關部門的管理層與主要供應商保持密切溝通，並持續監察服務表現。在適當情況下，本集團會將涵蓋法律合規、數據安全及(如適用)環境與社會常規的合約要求及盡職審查納入考量，並可能暫停或終止與未能達到其標準的供應商的業務關係。

在實際可行情況下，本集團亦會在採購決策中考慮環境因素。例如優先選擇展現更佳環保表現或提供更具資源效益的產品及服務的本地及其他供應商。

B6. SERVICES RESPONSIBILITY

The Group's business activities are subject to supervision by regulatory authorities in Hong Kong, including Hong Kong Exchanges and Clearing Limited and the Securities and Futures Commission. The Group complies with applicable laws, rules and codes of practice relating to service responsibility, including but not limited to:

- Code of Conducts for Persons Licensed by or Registered with the Securities and Future Commission
- Securities and Futures Ordinance (the "SFO")
- Securities and Futures (Financial Resources) Rules
- Securities and Futures (Client Money) Rules
- Securities and Futures (Client Securities) Rules
- Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance
- Drug Trafficking (Recovery of Proceeds) Ordinance
- Organised and Serious Crimes Ordinance
- United Nations (Anti-Terrorism Measures) Ordinance

The Group provides loan and margin financing services to individual and corporate clients in Hong Kong. Corporate structured loans, mortgage loans, consumer finance and small business loans are provided through a wholly owned subsidiary licensed under the Money Lenders Ordinance ("MLO"), while margin financing is provided through another wholly owned subsidiary licensed under the SFO. During the Reporting Period, the Group was not aware of any non compliance with the above laws, rules or regulations that had a significant impact on its provision of financial services.

In Hong Kong, both the MLO and the SFO focus on borrowers' rights as well as lenders' conduct. The Group's Compliance and Risk Steering Committee regularly reviews updates to codes of practice and relevant regulations to help ensure compliance in areas such as customer relationship management, know your client procedures, anti money laundering, credit assessment, collection and recovery, and data privacy.

B6. 服務責任

本集團的業務活動受香港監管機構(包括香港交易及結算所有限公司及證券及期貨事務監察委員會)的監督。本集團遵守有關服務責任的適用法律、規則及實務守則，包括但不限於：

- 證券及期貨事務監察委員會持牌人或註冊人操守準則
- 證券及期貨條例(「證券及期貨條例」)
- 證券及期貨(財政資源)規則
- 證券及期貨(客戶款項)規則
- 證券及期貨(客戶證券)規則
- 打擊洗錢及恐怖分子資金籌集(金融機構)條例
- 販毒(追討得益)條例
- 有組織及嚴重罪行條例
- 聯合國(反恐怖主義措施)條例

本集團為香港的個人及企業客戶提供貸款及孖展融資服務。企業結構性貸款、按揭貸款、消費者融資及中小企業貸款乃透過一家根據放債人條例(「放債人條例」)持有牌照的全資附屬公司提供，而孖展融資則透過另一家根據證券及期貨條例持有牌照的全資附屬公司提供。於報告期內，本集團並不知悉任何違反上述法律、規則或法規而對其提供金融服務構成重大影響的情況。

在香港，放債人條例及證券及期貨條例均著重借款人的權利及貸款人的操守。本集團的監察及風險督導委員會定期檢討實務守則及相關法規的更新，以協助確保在客戶關係管理、認識你的客戶程序、反洗錢、信貸評估、收款及追收，以及資料私隱等範疇符合規定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group places strong emphasis on providing quality and compliant services to its clients. All operating departments are responsible for implementing established policies and procedures as set out in the Group's internal control manuals. These manuals provide guidelines and implementation procedures designed to:

- conduct business in an orderly and efficient manner;
- protect the security of the assets for the Group and clients;
- maintain proper records and ensure the reliability of financial information and other information used by the Group;
- prevent and detect potential fraud; and
- comply with all applicable laws and regulatory requirements.

The Board, Directors and the Compliance and Risk Steering Committee oversee the day-to-day operations of relevant departments and monitor adherence to internal control and compliance requirements, including customer onboarding, know-your-client, anti-money laundering, credit assessment, collection and recovery and data privacy.

The Group has established procedures for handling client feedback and complaints. Complaints received verbally or in writing are reviewed by the Compliance Department to ensure they are addressed in a timely and appropriate manner. A customer service hotline and other communication channels are available for clients to lodge complaints, and all valid complaints are recorded and monitored on a regular basis. During the Reporting Period, the Group did not receive any substantiated complaints from clients regarding its products or services.

本集團高度重視向客戶提供優質及合規的服務。所有營運部門均負責實施本集團內部監控手冊所載的既定政策及程序。該等手冊提供指引及實施程序，旨在：

- 有序及高效地開展業務；
- 保障本集團及客戶的資產安全；
- 維持適當的記錄，並確保本集團所使用的財務資料及其他資料的可靠性；
- 防止及偵測潛在欺詐行為；及
- 遵守所有適用的法律及監管規定。

董事會、董事及監察及風險督導委員會監督相關部門的日常運作，並監察對內部監控及合規要求的遵守情況，包括客戶開戶、認識你的客戶、反洗錢、信貸評估、收款及追收，以及資料私隱。

本集團已制定處理客戶反饋及投訴的程序。以口頭或書面方式收到的投訴會由合規部門審閱，以確保及時及適當處理。客戶可透過客戶服務熱線及其他溝通渠道提出投訴，所有有效投訴均會定期記錄及監察。於報告期內，本集團並無接獲客戶就產品或服務提出的任何經證實投訴。

The Group attaches great importance to protecting client privacy in the collection, processing and use of personal data. It is committed to complying with the Personal Data (Privacy) Ordinance and relevant codes of practice issued by the Privacy Commissioner for Personal Data. Client information is collected and used on a need to know basis in accordance with account opening documentation and internal policies, and is treated as strictly confidential except where disclosure is required or permitted by applicable laws, rules and regulations. Client records and personal documents are kept by the responsible operational departments with appropriate physical and system access controls in place, and employees are required to maintain the confidentiality of any non public information obtained in the course of their duties. During the Reporting Period, the Group did not receive any complaints relating to breaches of the Personal Data (Privacy) Ordinance.

The Group takes appropriate steps to avoid the risk of infringing intellectual property rights. All software and other licensed products used by the Group are procured through legitimate channels. During the Reporting Period, the Group was not aware of any material incidents of infringement of intellectual property rights.

During the Reporting Period, the Group identified unauthorised third-party websites and applications impersonating certain Group entities. A clarification announcement was published and legal actions are being considered where appropriate to safeguard clients and shareholders, and stakeholders were reminded to rely only on the Group's official website and communications channels.

B7. ANTI-CORRUPTION

The Group strictly complies with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) enforced by the Independent Commission Against Corruption ("ICAC") and places great importance on maintaining high standards of integrity and honesty. The Group has zero tolerance for bribery, corruption, fraud or other misconduct. Confirmed cases of misconduct may result in disciplinary action, including dismissal, and will be reported to the relevant authorities where appropriate.

本集團高度重視在收集、處理及使用個人資料時保障客戶私隱，並致力遵守個人資料(私隱)條例及個人資料私隱專員發出的相關實務守則。客戶資料乃根據開戶文件及內部政策按「有需要知道」的原則收集及使用，並嚴格保密，除非適用法律、規則及法規規定或准許披露則除外。客戶記錄及個人文件由負責的營運部門保管，並設有適當的實體及系統存取控制措施，僱員亦須對在職責範圍內獲得的任何非公開資料保密。於報告期內，本集團並無接獲任何有關違反個人資料(私隱)條例的投訴。

本集團採取適當措施，以避免侵犯知識產權的風險。本集團使用的所有軟件及其他特許產品均透過合法渠道採購。於報告期內，本集團並不知悉任何重大侵犯知識產權的事件。

於報告期內，本集團發現有未經授權的第三方網站及應用程式假冒本集團若干實體。本集團已刊發澄清公告，並在適當情況下考慮採取法律行動以保障客戶及股東，同時提醒持份者僅依賴本集團的官方網站及通訊渠道。

B7. 反貪腐

本集團嚴格遵守由廉政公署(「廉政公署」)執行的防止賄賂條例(香港法例第201章)，並高度重視維持高度的誠信及廉潔標準。本集團對賄賂、貪腐、欺詐或其他不當行為採取零容忍態度。經證實的不當行為個案可能導致紀律處分(包括解僱)，並將在適當情況下向相關機構報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group fully supports the international efforts against financial crime, drug trafficking and terrorism and is committed to assisting the authorities in identifying money-laundering and terrorist-financing activities. It strictly adheres to applicable anti-money laundering and counter-terrorist financing requirements, including but not limited to the Drug Trafficking (Recovery of Proceeds) Ordinance, the Organized and Serious Crimes Ordinance, the Guideline on Anti-Money Laundering and Counter-Terrorist Financing and the United Nations (Anti-Terrorism Measures) Ordinance.

The Group has implemented a whistleblowing policy for reporting suspected malpractice, misconduct, fraud and corruption. Employees are encouraged to raise concerns through designated confidential reporting channels. The Group undertakes to protect whistleblowers against retaliation and to keep their identities confidential to the extent permitted by law. Under the policy, management, and where appropriate the Audit Committee, will take prompt action to investigate reported cases.

To strengthen ethical conduct, the Group provides ongoing compliance and anti-corruption training. Reading materials and guidance on business ethics and anti-corruption issued by the ICAC are circulated to Directors and staff to enhance their understanding of anti-bribery and anti-corruption requirements. The Compliance Officer is available to provide advice to operational staff on matters relating to anti-bribery, anti-corruption and related regulatory developments.

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group in relation to bribery, extortion, fraud or money laundering.

本集團全力支持國際打擊金融犯罪、販毒及恐怖主義的努力，並致力協助有關當局識別洗錢及恐怖分子融資活動。本集團嚴格遵守適用的反洗錢及反恐怖分子融資規定，包括但不限於販毒（追討得益）條例、有組織及嚴重罪行條例、打擊洗錢及恐怖分子資金籌集指引及聯合國（反恐怖主義措施）條例。

本集團已實施舉報政策，以報告涉嫌失當行為、不當行為、欺詐及貪腐。本集團鼓勵僱員透過指定保密舉報渠道提出關注。本集團承諾在法律許可範圍內保護舉報人免受報復，並對其身份保密。根據該政策，管理層及（在適當情況下）審核委員會將迅速採取行動調查舉報個案。

為加強道德操守，本集團提供持續的合規及反貪腐培訓。廉政公署發出的有關商業道德及反貪腐的閱讀材料及指引會向董事及員工傳閱，以增進彼等對反賄賂及反貪腐規定的了解。合規主任可向營運人員就反賄賂、反貪腐及相關監管發展事宜提供意見。

於報告期內，本集團並不知悉任何違反有關賄賂、勒索、欺詐或洗錢的相關法律及法規而對本集團構成重大影響的情況。

COMMUNITY

B8. COMMUNITY INVESTMENT

As a socially responsible company, the Group is committed to understanding the needs of the communities in which it operates and to contributing to their long-term development. The Group encourages employees to pursue their personal passions and to devote their time and skills to supporting local communities, and seeks to build long-term relationships with stakeholders that create a positive impact on community development.

社區

B8. 社區投資

作為一家對社會負責的公司，本集團致力了解其營運所在社區的需求，並為社區的長遠發展作出貢獻。本集團鼓勵僱員發揮個人熱誠，投入時間及技能支持本地社區，並致力與持份者建立長期關係，為社區發展帶來正面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

This report has been prepared in line with the ESG Code contained in Appendix C2 to The Rules Governing the Listing of Securities on the Stock Exchange.

環境、社會及管治報告索引

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載之環境、社會及管治報告守則編製。

Part B: Mandatory Disclosure Requirements B部分：強制披露規定

Location/Remarks 位置／備註

Governance Structure
管治架構

"Governance Structure"
「管治架構」

Reporting Principles
報告原則

"Reporting Standards and Principles"
「報告準則及原則」

Reporting Boundary
報告範圍

"Reporting Period and Boundary"
「報告期及範圍」

Part C: "Comply or explain" Provisions C部分：「不遵守就解釋」條文

A. Environmental 環境

Aspect A1:Emissions 層面A1：排放物

General Disclosure
一般披露

"Emissions"
「排放物」

KPI A1.1 The types of emissions and respective emissions data.
關鍵績效指標A1.1 排放物種類及相關排放數據

"Emissions – Air Pollutant Emissions"
「排放物－空氣污染物排放」

KPI A1.3 Total hazardous waste produced and, where appropriate, intensity.
關鍵績效指標A1.3 所產生有害廢棄物總量及(倘適用)密度。

Not applicable – the Group does not generate hazardous waste.
不適用－本集團並無產生有害廢棄物。

KPI A1.4 Total non-hazardous waste produced and, where appropriate, intensity.
關鍵績效指標A1.4 所產生無害廢棄物總量及(倘適用)密度。

"Emissions – Hazardous and Non-hazardous Wastes"
「排放物－有害及無害廢棄物」

KPI A1.5 Description of emission target(s) set and steps taken to achieve them.
關鍵績效指標A1.5 描述所訂立的排放量目標及為達到目標所採取的步驟。

"Emissions"
「排放物」

KPI 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.
關鍵績效指標A1.6 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目標所採取的步驟。

"Emissions – Hazardous and Non-hazardous Wastes"
「排放物－有害及無害廢棄物」

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect A2: Use of Resources 層面A2：資源使用

General Disclosure 一般披露		"Use of Resources" 「資源使用」
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	"Use of Resources" 「資源使用」
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	"Use of Resources" 「資源使用」
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. 描述能源使用效益目標及為達到目標所採取的步驟。	"Use of Resources – Energy consumption" 「資源使用－能源耗用」
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是否有任何問題，以及所訂立的用水效益目標及為達到目標所採取的步驟。	"Use of Resources – Water consumption" 「資源使用－耗水」
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝物料的總量及（倘適用）每生產單位佔量。	"Use of Resources – Use of packaging material" 「資源使用－使用包裝材料」

Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源

General Disclosure 一般披露		"The Environment and Natural Resources" 「環境及天然資源」
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。	"The Environment and Natural Resources" 「環境及天然資源」

B. Social 社會

Employment and Labour Practices 僱傭及勞工常規

Aspect B1: Employment 層面B1：僱傭

General Disclosure 一般披露		"Employment" 「僱傭」
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	"Employment" 「僱傭」
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。	"Employment" 「僱傭」

Aspect B2: Health and Safety 層面B2：健康及安全

General Disclosure 一般披露		"Health and Safety" 「健康與安全」
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（包括報告年度）每年因工亡故的人數及比率。	No workrelated fatalities were recorded. 無錄得因工亡故個案。
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。	No lost days due to work-related injury were recorded. 無錄得因工傷損失工作日數。
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。	"Health and Safety" 「健康及安全」

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B3: Development and Training 層面B3：發展及培訓

General Disclosure 一般披露		“Development and Training” 「發展及培訓」
----------------------------	--	---------------------------------------

KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	“Development and Training” 「發展及培訓」
------------------------	---	---------------------------------------

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。	“Development and Training” 「發展及培訓」
------------------------	---	---------------------------------------

Aspect B4: Labour Standards 層面B4：勞工準則

General Disclosure 一般披露		“Labour Standards” 「勞工準則」
----------------------------	--	------------------------------

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。	“Labour Standards” 「勞工準則」
------------------------	--	------------------------------

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行為所採取的步驟。	No non-compliance with relevant laws and regulations on child labour or forced labour was identified during the Reporting Period. 於報告期內，並無發現違反童工或強制勞工相關法律及法規的情況。
------------------------	--	---

Operating Practices 營運常規

Aspect B5: Supply Chain Management 層面B5：供應鏈管理

General Disclosure 一般披露		“Supply Chain Management” 「供應鏈管理」
----------------------------	--	--------------------------------------

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。	“Supply Chain Management” 「供應鏈管理」
------------------------	---	--------------------------------------

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。	“Supply Chain Management” 「供應鏈管理」
------------------------	---	--------------------------------------

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	"Supply Chain Management"
關鍵績效指標B5.3	描述用以識別供應鏈中環境及社會風險的慣例，以及相關執行及監察方法。	「供應鏈管理」
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	"Supply Chain Management"
關鍵績效指標B5.4	描述在挑選供應商時，用以推廣環保產品及服務的慣例，以及相關執行及監察方法。	「供應鏈管理」
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露		"Services Responsibility" 「服務責任」
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products sold or shipped were subject to recalls for health or safety reasons during the Reporting Period.
關鍵績效指標B6.1	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。	於報告期內，並無已售或已運送產品因健康或安全理由而須回收。
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	No complaints relating to products or services were received during the Reporting Period.
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	於報告期內，並無接獲關於產品或服務的投訴。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	"Services Responsibility"
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	「服務責任」
KPI B6.4	Description of quality assurance process and recall procedures.	"Services Responsibility"
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	「服務責任」
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	"Services Responsibility"
關鍵績效指標B6.5	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。	「服務責任」

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B7: Anti-corruption 層面B7：反貪腐

General Disclosure 一般披露		"Anti-corruption" 「反貪腐」
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. 於報告期內對發行人或其僱員提出並已審結的貪腐訴訟案件的數目及訴訟結果。	No concluded legal cases regarding corrupt practices were identified during the Reporting Period. 於報告期內，並無發現已審結的貪腐訴訟案件。
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。	"Anti-corruption" 「反貪腐」
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腐培訓。	"Anti-corruption" 「反貪腐」

Community 社區

Aspect B8: Community Investment 層面B8：社區投資

General Disclosure 一般披露		"Community Investment" 「社區投資」
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	"Community Investment" 「社區投資」
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用的資源。	"Community Investment" 「社區投資」

Part D: Climate-related Disclosures D部分：氣候相關披露

(I) Governance (I) 管治		"Responding to Climate Change – Governance" 「應對氣候變化－管治」
(II) Strategy (II) 策略	Climate-related risks and opportunities 氣候相關風險及機遇	
	Business model and value chain 業務模式及價值鏈	"Responding to Climate Change – Strategy" 「應對氣候變化－策略」
	Strategy and decision-making 策略及決策	
	Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	
	Current financial effect 當前財務影響	"Responding to Climate Change – Risk Management" 「應對氣候變化－風險管理」
	Anticipated financial effect 預期財務影響	
	Climate resilience 氣候抗逆力	In future reports, we will conduct climate-related scenario analysis and disclose the relevant findings. 本集團將於日後報告中進行氣候相關情境分析，並披露相關結果。
(III) Risk Management (III) 風險管理		"Responding to Climate Change – Risk Management" 「應對氣候變化－風險管理」

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

(IV) Metrics and Targets (IV) 指標及目標	Greenhouse gas emissions 溫室氣體排放	
	Climate-related transition risks 氣候相關轉型風險	“Responding to Climate Change – Risk Management & Metrics and Targets” 「應對氣候變化－風險管理及指標與目標」
	Climate-related physical risks 氣候相關實體風險	
	Climate-related opportunities 氣候相關機遇	
	Capital deployment 資本配置	
	Internal carbon prices 內部碳定價	We currently do not incorporate internal carbon prices into our decision making process. We will explore the use of internal carbon prices in the future. 本集團目前並未將內部碳定價納入決策過程。本集團將於日後探索採用內部碳定價的可行性。
	Remuneration 薪酬	We will explore the feasibility of enhancing our remuneration policies by incorporating climate related metrics into senior management remuneration. 本集團將探討將氣候相關指標納入高級管理層薪酬，以增強薪酬政策的可行性。
	Industry-based metrics 行業基礎指標	We will review the internal information and disclose the KPIs as appropriate to ensure transparency and compliance. 本集團將檢討內部資料，並於適當時披露關鍵績效指標，以確保透明度及符合監管規定。
	Climate-related targets 氣候相關目標	“Responding to Climate Change – Metrics and Targets” 「應對氣候變化－指標與目標」
	Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業基礎指標的適用性	Not applicable 不適用



TO THE SHAREHOLDERS OF UPBEST GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Upbest Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 97 to 214, which comprise the consolidated statements of financial position as at 31 March 2026, and the consolidated income statement, the consolidated statement of 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.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致美建集團有限公司列位股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核第97至214頁所載美建集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二六年三月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流動表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，綜合財務報表已根據香港財務報告準則會計準則頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流動，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於 貴集團，並已遵循守則履行守則及其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS – CONTINUED

Key audit matter

關鍵審核事項

Impairment assessment of interest-bearing receivables from loans and margin financing

來自貸款及孖展融資的計息應收款項的減值評估

As disclosed in Note 20 to the consolidated financial statements, as at 31 March 2026, the Group's gross amounts of interest-bearing receivables from loans and margin financing amounted to approximately HK\$678,702,000 and HK\$55,577,000 respectively, and an allowance for credit losses of interest-bearing receivables from loans and margin financing amounted to approximately HK\$106,105,000 and HK\$25,372,000 respectively were included in the Group's consolidated statement of financial position.

誠如綜合財務報表附註20所披露，於二零二六年三月三十一日，貴集團來自貸款及孖展融資的計息應收款項的總額分別約為678,702,000港元及55,577,000港元，而來自貸款及孖展融資的計息應收款項的信貸虧損撥備分別約106,105,000港元及25,372,000港元已計入貴集團的綜合財務狀況表。

The reversal of impairment loss on interest-bearing receivables from loans amounted to approximately HK\$54,111,000, and the impairment loss on margin financing receivables amounted to approximately HK\$2,467,000, are included in the Group's consolidated income statement for the year ended 31 March 2026.

貸款計息應收款項之減值虧損撥回約為54,111,000港元，而孖展融資應收款項之減值虧損約為2,467,000港元，均已計入本集團截至二零二六年三月三十一日止年度之綜合收益表。

The allowance for credit loss of interest-bearing receivables from loans and margin financing represents the management's best estimates at the end of the reporting period of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments' Expected Credit Loss model.

來自貸款及孖展融資的計息應收款項的信貸虧損撥備指管理層根據香港財務報告準則第9號：財務工具預期信貸虧損模式對預期信貸虧損於報告期末的最佳估計。

關鍵審核事項 – 續

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

Our audit procedures in relation to management's impairment assessment of interest-bearing receivables from loans and margin financing included:

我們有關管理層對來自貸款及孖展融資的計息應收款項的減值評估之審核程序包括：

- Understanding and evaluating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- 了解和驗證管理層執行的信貸控制程序，包括定期審查長賬齡應收款項的程序和評估應收款項的預期信貸虧損撥備；
- Testing the accuracy of interest-bearing receivables from loans and margin financing, on sample basis, by sending confirmations and performing alternatives (such as inspecting the underlying agreements and checking the subsequent settlement through inspecting the bank statement) if the confirmations have not yet been received. We also tested the accuracy of each ageing bands of interest-bearing receivables from loans and margin financing ageing analysis report, on sample basis;
- 以抽樣方式測試來自貸款及孖展融資的計息應收款項的準確性，方法包括向相關方發出確認函。如未能收回確認函，我們則採用替代程序，例如查閱相關協議及透過檢視銀行結單以核實後續款項結算情況。此外，我們亦以抽樣方式測試貸款及孖展融資計息應收款項賬齡分析報告中各賬齡組別的準確性；
- Testing on a sample basis, the subsequent settlement of the receivables against bank receipts;
- 以抽樣方式對照銀行收據測試應收款項於結算日後的償付情況；

KEY AUDIT MATTERS – CONTINUED

Key audit matter

關鍵審核事項

Impairment assessment of interest-bearing receivables from loans and margin financing – Continued

來自貸款及孖展融資的計息應收款項的減值評估 – 續

Receivables are assessed individually for provision for impairment allowance. The expected credit loss rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

應收款項將單獨評估減值撥備。預期信貸損失率乃根據所經歷的歷史信貸虧損釐定，經調整以反映影響客戶清償應收款項能力的當前及前瞻性資料。

We considered impairment assessment on interest-bearing receivables from loans and margin financing as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit losses allowance on the interest-bearing receivables from loans and margin financing.

由於來自貸款及孖展融資的計息應收款項的減值評估對綜合財務報表而言屬重要，且在釐定來自貸款及孖展融資的計息應收款項的預期信貸虧損撥備涉及重大估計及判斷，我們將來自貸款及孖展融資的計息應收款項的減值評估視為關鍵審核事項。

關鍵審核事項 – 續

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

- Evaluating management's assessment of the internal credit rating of the interest-bearing receivables from loans and margin financing by reference to past due status and past collection history;
- 評估管理層對來自貸款及孖展融資的計息應收款項的內部信貸評級之評估，乃參考逾期狀況及過往收回記錄；
- Understanding management's basis and judgement in determining credit loss allowance on interest-bearing receivables from loans and margin financing at 31 March 2026, including the identification of credit-impaired receivables, estimated loss rates applied to each customer, collaterals pledged to the Group; and
- 了解管理層於釐定二零二六年三月三十一日之來自貸款及孖展融資的計息應收款項的信貸虧損撥備時採用的基準及判斷，包括識別出現信貸減值之應收款項、適用於每位客戶之估計虧損率、抵押予貴集團之抵押品；及
- Evaluating the disclosures regarding the impairment assessment of interest-bearing receivables from loans and margin financing in the consolidated financial statements.
- 評估綜合財務報表中有關來自貸款及孖展融資的計息應收款項的減值評估之相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS – CONTINUED

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

As disclosed in Note 16 to the consolidated financial statements, at 31 March 2026, investment properties, which were stated at fair value, amounted to approximately HK\$2,033,250,000.

誠如綜合財務報表附註16所披露，於二零二六年三月三十一日，按公允值的投資物業約為2,033,250,000港元。

Net increase in fair value of investment properties of approximately HK\$5,013,000 was recognised in the Group's consolidated income statement for the year ended 31 March 2026.

投資物業的公允值之淨增加值約5,013,000港元已在本集團截至二零二六年三月三十一日止年度的綜合收益表中確認。

The management performed valuations on the fair value of investment properties with the assistance from an independent professional valuer. Management層在獨立專業估值師的幫助下對投資物業的公允值進行了評估。

Details of the valuation techniques and key inputs used in the valuations are disclosed in Note 16 to the consolidated financial statements. The valuations are dependent on certain key inputs that require significant management judgements and estimates, which involves certain estimates of market conditions and assumptions made on the investment properties including comparable market transactions with adjustments to reflect different locations or conditions, and comparable market rents and capitalisation rate.

所使用的估值技術和主要輸入變數詳情載於綜合財務報表附註16。估值依據若干主要輸入數據，需要重大管理層判斷及估計，涉及若干市場狀況的估計和對投資物業的假設，包括可比較市場交易，並調整以反映不同地點或狀況，以及可比較市場租金及資本化比率。

We considered the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the inputs used in the valuation.

我們認為投資物業估值為關鍵審核事項，是由於投資物業在整體綜合財務報表中所佔的金額重大，且在釐定使用各估值輸入變數時涉及判斷。

關鍵審核事項 – 續

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

Our procedures in relation to management's valuation of investment properties included:

我們有關管理層對投資物業估值的程序包括：

- With the assistance of our independent professional valuer, assessing the methodology applied by management in its valuation of investment properties with reference to the requirements of the prevailing accounting standards;
- 在我們聘用的獨立專業估值師的協助下，參照現行會計準則的要求，評估管理層在投資物業估值中採用的方法；
- Evaluating the experience, competence, objectivity and independence of the independent professional valuer engaged by the management to perform the valuation of the investment properties;
- 評估管理層聘請的獨立專業估值師就投資物業進行估值的經驗、能力、客觀性和獨立性；
- Evaluating the experience, competence, objectivity and independence of the independent professional valuer engaged by us; and
- 評估我們聘用的獨立專業評估師的經驗、能力、客觀性和獨立性；及

KEY AUDIT MATTERS – CONTINUED

Key audit matter

關鍵審核事項

Valuation of investment properties – Continued

投資物業估值 – 續

關鍵審核事項 – 續

How our audit addressed the key audit matter

我們如何於審核中處理關鍵審核事項

- Assessing the reasonableness of the key inputs used in the valuation of investment properties at year end, including the residential selling price, estimated total construction cost to complete, expected developer profit margin, monthly rents, capitalisation rate, discount rate and entity specific information on a sample basis.
- 以抽樣方式評估投資物業估值於年底時所輸入的關鍵資料的合理性，包括住宅售價、估計竣工所需建築成本總額、預期發展商獲利率、每月租金、資本化率、貼現率和物業的特定資訊。

OTHER INFORMATION

The directors of the Company (the “Directors”) are responsible for the other information. The other information comprises the information included in the 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.

其他資料

貴公司的董事（「董事」）須對其他資料負責。其他資料包括 貴集團年報內之資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，且我們亦不對該等其他資料發表任何形式之保證結論。

關於我們對綜合財務報表之審核，我們之責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們於審核中瞭解之情況存在重大不一致，或另外出現重大錯報。根據我們所做之工作，倘我們得出其他資料存有重大錯報之結論，我們須就這一事實作出報告。我們並無就此作出報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

董事及管治層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公允之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

於編製綜合財務報表時，董事負責評估 貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

管治層負責監督 貴集團之財務報告流程。

核數師就綜合財務報表審核之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照協定委聘條款向 閣下（即整體股東）出具包含我們意見的核數師報告，除此之外本報告別無其他目的。合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就綜合財務報表審核之責任 – 續

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

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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監控，以設計適當的審核程序，惟目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，根據所獲取的審核憑證，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，則我們應當發表非無保留意見。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。
- 評價綜合財務報表之整體列報方式、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的交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 auditors' 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.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)

Lam Chik Tong
Practising Certificate Number: P08346

8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

26 June 2026

核數師就綜合財務報表審核之責任 – 續

- 規劃和執行 貴集團審計，以就 貴集團內實體或業務單位之財務信息獲取充足、適當的審核憑證，作為對財務報表得出意見的基礎。我們負責 貴集團審計之方向、監督和回顧已進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃之審核範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關道德要求，並與他們溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，相關之用以消除對獨立性產生威脅的行動或採取的防範措施。

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

久安(香港)會計師事務所有限公司
執業會計師

林植棠
執業證書編號：P08346

香港
銅鑼灣
高士威道8號
航空大廈8樓

二零二六年六月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	78,239	89,324
Other revenue	其他收益	7	6,253	1,193
Reversal of impairment losses (impairment losses) under expected credit loss model, net	預期信貸虧損模式項下之減值虧損撥回 (減值虧損)·扣除撥回	8	51,644	(16,932)
Net increase in fair value of investment properties	投資物業公允值之淨增值	16	5,013	37,176
Administrative and other operating expenses	行政及其他經營開支		(32,116)	(29,034)
Finance costs	融資成本	9	(3,255)	(6,478)
Share of results of an associate	應佔聯營公司之業績		(7,303)	(4,096)
Profit before taxation	除稅前溢利	10	98,475	71,153
Income tax expenses	所得稅開支	13	(8,693)	(1,408)
Profit for the year	年內溢利		89,782	69,745
Profit (loss) for the year attributable to:	以下人士應佔年內溢利 (虧損):			
Owners of the Company	本公司擁有人		89,800	69,461
Non-controlling interests	非控股權益		(18)	284
			89,782	69,745
Proposed final dividend	擬派末期股息	14	53,646	40,235
Earnings per share	每股溢利	12		
Basic (HK cents)	基本(港仙)		3.35	2.59
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year	年內溢利	89,782	69,745
Other comprehensive income (expense) for the year:	年內其他全面收益(開支)：		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Fair value gain on investment in equity instrument at fair value through other comprehensive income	按公允值於其他全面收益列賬之權益工具投資之公允值收益	2,236	40,576
Remeasurement of defined benefit pension plans	確定福利退休計劃之再衡量	163	—
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：		
Share of other comprehensive income (expense) of an associate, net of related income tax	應佔聯營公司其他全面收益(開支)(相關所得稅後淨值)	1,714	(511)
Other comprehensive income for the year, net of income tax	年內其他全面收益(收益稅後淨值)	4,113	40,065
Total comprehensive income for the year	年內全面收益總額	93,895	109,810
Total comprehensive income (expense) attributable to:	以下人士應佔年內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	93,913	109,526
Non-controlling interests	非控股權益	(18)	284
		93,895	109,810

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、機器及設備	2,305	1,750
Investment properties	16	投資物業	2,033,250	2,014,900
Intangible assets	17	無形資產	2,040	2,040
Interests in an associate	18	於聯營公司之權益	26,909	32,498
Equity instrument at fair value through other comprehensive income	19	按公允值於其他綜合 收益之權益工具	171,812	169,576
Trade receivables	20	貿易應收款項	77,434	40,085
Other assets	21	其他資產	3,400	3,400
Deferred tax assets	24	遞延稅項資產	4,186	3,779
			2,321,336	2,268,028
CURRENT ASSETS		流動資產		
Properties held for development	22	持作發展物業	3,011	3,011
Trade and other receivables, deposits and prepayments	20	貿易及其他應收款項、 按金及預付款項	544,179	541,670
Tax recoverable		可收回稅款	140	4,171
Cash and cash equivalents	23	現金及現金之等值物	332,016	355,590
			879,346	904,442
CURRENT LIABILITIES		流動負債		
Trade and other payables	28	貿易及其他應付款項	82,646	87,502
Borrowings	25	借款	69,817	110,802
Amounts due to related parties	26	應付關聯人士款項	3,282	–
Amount due to the ultimate holding company	27	應付最終控股公司款項	135,642	125,818
Provision for taxation		稅務撥備	7,577	141
Retirement benefit obligations	33	退休金福利責任	814	1,229
			299,778	325,492
NET CURRENT ASSETS		淨流動資產	579,568	578,950
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減去流動負債	2,900,904	2,846,978
NON-CURRENT LIABILITIES		非流動負債		
Retirement benefit obligations	33	退休金福利責任	197	188
NET ASSETS		資產淨值	2,900,707	2,846,790

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Note 附註			
CAPITAL AND RESERVES		資本及儲備		
Share capital	29	股本	26,824	26,824
Reserves		儲備	2,874,968	2,821,033
Equity attributable to owners of the Company		本公司擁有人應佔權益	2,901,792	2,847,857
Non-controlling interests		非控股權益	(1,085)	(1,067)
TOTAL EQUITY		權益總值	2,900,707	2,846,790

The consolidated financial statements on pages 97 to 214 were approved and authorised for issue by the Board of Directors on 26 June 2026 and are signed on its behalf by:

第97至214頁的綜合財務報表已獲董事會於二零二六年六月二十六日批准及授權發出及由下列董事代表簽署：

Cheng Wai Lun, Andrew

鄭偉倫

Executive Director

執行董事

Cheng Wai Ling, Annie

鄭偉玲

Executive Director

執行董事

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										
		Fair value through other comprehensive income reserve 按公允值 於其他全面 收益儲備								Non- controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed dividend 擬派股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元	
At 1 April 2024	於二零二四年 四月一日	26,824	304,284	8,515	714	-	(7,308)	2,404,960	53,646	2,791,635	(1,351)	2,790,284
Profit for the year	年內溢利	-	-	-	-	-	69,461	-	69,461	284	69,745	
Other comprehensive income (expense) for the year	本年度其他全面收益 (開支)	-	-	-	-	40,576	(511)	-	40,065	-	40,065	
Total comprehensive income (expense) for the year	年內全面收益 (開支)總額	-	-	-	-	40,576	(511)	69,461	109,526	284	109,810	
Other reserve	其他儲備	-	-	-	342	-	-	-	342	-	342	
Dividend paid	已付股息	-	-	-	-	-	-	(53,646)	(53,646)	-	(53,646)	
Proposed final dividend	擬派末期股息	-	-	-	-	-	(40,235)	40,235	-	-	-	
At 31 March 2025	於二零二五年 三月三十一日	26,824	304,284	8,515	1,056	40,576	(7,819)	2,434,186	40,235	2,847,857	(1,067)	2,846,790
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	89,800	-	89,800	(18)	89,782	
Other comprehensive income for the year	本年度其他全面收益	-	-	-	163	2,236	1,714	-	4,113	-	4,113	
Total comprehensive income (expense) for the year	年內全面收益 (開支)總額	-	-	-	163	2,236	1,714	89,800	93,913	(18)	93,895	
Other reserve	其他儲備	-	-	-	257	-	-	-	257	-	257	
Dividend paid	已付股息	-	-	-	-	-	-	(40,235)	(40,235)	-	(40,235)	
Proposed final dividend	擬派末期股息	-	-	-	-	-	(53,646)	53,646	-	-	-	
At 31 March 2026	於二零二六年 三月三十一日	26,824	304,284	8,515	1,476	42,812	(6,105)	2,470,340	53,646	2,901,792	(1,085)	2,900,707

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	98,475	71,153
Adjustments for:	已就下列各項作出調整：		
Finance costs	融資成本	3,255	6,478
Depreciation on property, plant and equipment	折舊－物業、機器及設備	412	272
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	(1,000)
(Reversal of impairment losses) impairment losses under expected credit loss model, net	(減值虧損撥回) 預期信貸虧損模式項下之減值虧損，淨額	(51,644)	16,932
Net increase in fair value of investment properties	投資物業公允值之淨增值	(5,013)	(37,176)
Others	其他	257	342
Share of results of an associate	應佔聯營公司之業績	7,303	4,096
Other revenue	其他收益	(211)	(30)
Provision for retirement benefit obligations	退休金福利責任撥備	141	157
Operating cash flows before working capital changes	未計營運資金變動前之經營現金流量	52,975	61,224
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項之減少	11,786	55,362
Increase in trust and segregated accounts included in bank balances	信託及分開處理戶口結存包括於銀行結餘之增加	(3,093)	(19,214)
Increase (decrease) in amounts due to related parties	應付關聯人士款項之增加(減少)	3,282	(95)
Decrease in retirement benefit obligations	退休福利責任減少	(206)	—
(Decrease) increase in trade and other payables	貿易及其他應付款項之(減少)增加	(585)	15,480
Cash generated from operations	經營業務產生之現金	64,159	112,757
Hong Kong profits tax refund (paid)	香港利得稅退稅(已付)	2,367	(7,648)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨值	66,526	105,109

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(967)	(97)
Sale proceeds of property, plant and equipment	銷售物業、機器及設備之收益	–	1,000
Payments for investment properties	投資物業之付款	(17,114)	(42,806)
NET CASH USED IN INVESTING ACTIVITIES	投資活動應用之現金淨值	(18,081)	(41,903)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(40,235)	(53,646)
Increase in amount due to the ultimate holding company	應付最終控股公司款項之增加	9,824	30,275
Interest paid for bank borrowings	已付銀行借款利息	(3,716)	(5,565)
Repayment of borrowings	償還借款	(40,985)	(5,449)
NET CASH USED IN FINANCING ACTIVITIES	融資活動應用之現金淨值	(75,112)	(34,385)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金之等價物之淨(減少)增加	(26,667)	28,821
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金之等價物	284,709	255,888
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金之等價物	258,042	284,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Upbest Group Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

As at the date of this report, CCAA Group Limited held a direct interest in 1,992,721,496 (2025: 1,992,721,496) shares of the Company, representing approximately 74.29% (2025: 74.29%) of the issued share capital of the Company.

As at 31 March 2026, the directors of the Company (the “Directors”) considered the immediate parent to be CCAA Group Limited, a company incorporated in the British Virgin Islands (“BVI”). The ultimate beneficial owner of CCAA Group Limited is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. CHENG Kai Ming, Charles, Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie. CCAA Group Limited does not produce financial statements available for public use.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, properties investment and precious metal trading.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”), except when otherwise indicated.

1. 概況資料

美建集團有限公司（「本公司」）乃於開曼群島註冊成立之有限責任公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300號華傑商業中心2樓。

於本報告所載之日，CCAA Group Limited 直接擁有1,992,721,496股（二零二五年：1,992,721,496股）本公司股份，約佔本公司已發行股本之74.29%（二零二五年：74.29%）。

於二零二六年三月三十一日，本公司的董事（「董事」）認為CCAA Group Limited於英屬維爾京群島（「英屬維爾京群島」）成立之公司，為直接母公司。CCAA Group Limited之最終實益擁有人為Cheng's Family Trust。Cheng's Family Trust之實益擁有人包括鄭啟明先生、鄭偉倫先生及鄭偉玲女士。CCAA Group Limited並未製作供公眾使用之財務報表。

本公司的主要業務是投資控股。其附屬公司之主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、房地產投資及貴金屬買賣。

本綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同。除另有說明，所有數值均四捨五入至最接近的千位（「千港元」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and Lack of Exchangeability
HKFRS 1 (amendments)

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

2. 應用新訂及經修訂香港財務報告準則會計準則

本年強制生效的及經修訂香港財務報告準則會計準則

於本年度，本公司及與其附屬公司（統稱「本集團」）已首次採用由香港會計師公會（「香港會計師公會」）頒佈並於二零二五年四月一日開始之年度期間強制生效之下列經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則第21號及 缺乏可兌換性
香港財務報告準則 （修訂本）
第1號（修訂本）

於本年度採用經修訂香港財務報告準則會計準則並無對本集團本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載的披露造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – CONTINUED

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	Classification and Measurement of Financial Instruments (amendments) ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments) ²
Amendments to HK Interpretation 5	HK Interpretation 5 Presentation of Financial Statements – <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> (amendments) 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 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. 應用新訂及經修訂香港財務報告準則會計準則 – 續

已頒佈但尚未生效的新及經修訂香港財務報告準則會計準則

本集團並未提早應用下列已頒佈但尚未生效的新及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及第7號 (修訂本)	財務工具分類及計量的修訂 (修訂本) 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)	投資者與其聯營公司或合營企業之間的資產出售或注資 (修訂本) ¹
香港財務報告準則第9號及第7號 (修訂本)	依賴自然資源的電力合同 (修訂本) ²
香港詮釋第5號 (修訂本)	香港詮釋第5號《財務報表之呈列》 (修訂本) – 借款人對載有按要求償還條款之定期貸款之分類 (修訂本) ³
香港財務報告會計準則 (修訂本)	香港財務報告準則會計準則的年度改進 – 第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於待釐定日期或之後開始的年度期間生效。

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。

除下文所述的新訂及經修訂香港財務報告準則會計準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – CONTINUED

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

Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments (amendments)

The amendments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments.

The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 – 續

已頒佈但尚未生效的新及經修訂香港財務報告準則會計準則 – 續

香港財務報告準則第9號及香港財務報告準則第7號之修訂財務工具分類及計量 (修訂本)

修訂澄清財務資產或財務負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的財務負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的財務資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的財務資產及合約掛鈎工具進行分類的規定。

該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的財務工具之投資的額外披露。

該等修訂須追溯應用，並於初始應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與財務資產分類相關的修訂。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – CONTINUED

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which 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 (“MPMs”) 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 income statement. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 – 續

已頒佈但尚未生效的新及經修訂香港財務報告準則會計準則 – 續

香港財務報告準則第 18 號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露規定財務報表中的列報及披露要求，將取代香港會計準則第1號財務報表之呈列。該項新訂香港財務報告準則，於承襲香港會計準則第1號的許多要求同時，引入於損益表中呈現指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現指標之披露，並改善財務報表中資料的聚合及分拆。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤（該準則第8號於香港財務報告準則第18生效後，其名稱將更改為財務報表編製基礎）及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦進行小幅修訂。

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號規定須追溯應用，並設有特定過渡條款。就確認及計量而言，預期應用新準則不會對本集團的財務表現及狀況造成重大影響，惟預期將影響綜合損益表的結構及呈列。有關本集團管理層定義表現指標的額外披露，將於綜合財務報表的單獨附註中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

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 decision made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The Directors 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.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 編製綜合財務報表之基準及重要會計政策信息

3.1 編製綜合財務報表之基準

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則會計準則編制的。就編製本綜合財務報表而言，如果合理地預期該資料會影響主要使用者的決策，則該資料被視為重要資料。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

本綜合財務報表以歷史成本為基礎編制，除了投資物業及若干財務資產在每個報告期末按公允值計量外，有關會計政策闡述如下。

3.2 重要會計政策信息

綜合財務報表基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Basis of consolidation – Continued

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

綜合財務報表基準 – 續

於本集團取得對附屬公司之控制權時開始，本集團並於失去對附屬公司控制權時予以終止。具體而言，於年內被收購或出售之附屬公司收益及開支乃自本集團獲取控制日期起至本集團失去對附屬公司控制日期止期間計入綜合收益表。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團一致。

有關本集團成員公司之間交易之所有集團內公司間資產及負債、權益、收益、開支及現金流量於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，其乃現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司之淨資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

無形資產

單獨收購之無形資產

個別收購並具無限使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或當預計使用或出售均不會產生未來經濟利益時終止確認。終止確認無形資產所產生的盈虧乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於終止確認資產時在損益內確認。

物業、機器及設備

物業、機器及設備為用作生產或提供貨物或服務或作行政用途的有形資產，綜合財務狀況表所列物業、機器及設備乃按成本減去其後累計折舊及其後累計減值虧損（如有）列賬。

折舊乃於資產之估計可使用年期內，採用直線法撇銷其成本減剩餘價值後之數額。估計可使用年期、剩餘價值及折舊方法均於各報告期末檢討，而估計變動之影響則按未來適用法入賬。

當一項物業、機器及設備出售或預期繼續使用該資產不會為將來帶來經濟利益時，該項物業、機器及設備不再被確認。因出售或報廢物業、機器及設備而產生的收益或虧損，乃按出售所得款項與資產的賬面值之差額計算，並於損益賬中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

投資物業

投資物業為持有以賺取租金收入及／或資本升值之物業（包括為此目的而在建之物業）。

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計量。於初次確認後，投資物業乃按公允值計量，並作出調整以撇除任何預付或應計的經營租賃收入。

投資物業公允值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生的建築成本被資本化為在建投資物業的部分賬面值。

投資物業於出售、或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時，方會取消確認。於終止確認物業時所產生之任何收益或虧損（以出售所得款項淨值與該項目之資產賬面值之差額計算）乃計入於該物業取消確認期間之損益內。

物業、機器及設備以及無形資產之減值

於報告期末，本集團會檢討物業、機器及設備之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計有關資產可收回金額，以釐定任何可能出現的減值虧損（如有）的程度。具有無限可使用年期之無形資產，須每年及於任何跡象顯示可能出現減值時進行減值測試。

估計個別物業、機器及設備以及無形資產之可收回金額。倘無法個別地估計可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Impairment on property, plant and equipment and intangible assets – Continued

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

物業、機器及設備以及無形資產之減值 – 續

於對現金產生單位進行減值測試時，公司資產可分配至相關現金產生單位，當可建立合理一致之分配基準時，或另行分配至可建立合理一致之分配基準之最小現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值（如適用），其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減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）及零中之最高者。原應分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位內之其他資產。減值虧損即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Impairment on property, plant and equipment and intangible assets – Continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investment in associates

An associate is an entity in which the Group has significant influence. 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.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

物業、機器及設備以及無形資產之減值 – 續

倘減值虧損其後撥回，則該項資產（或現金產生單位或一組現金產生單位）之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產（或現金產生單位或一組現金產生單位）確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益中確認。

於聯營公司之投資

聯營公司為本集團對其施加重大影響力之實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

聯營公司的業績、資產以及負債採用會計的權益會法納入該等綜合財務報表。用於權益會計目的的聯營公司的財務報表採用與集團相同的會計政策，針對類似情況下的類似交易和事項編制。根據權益法，對聯營公司的投資最初按成本在綜合財務狀況表中確認，並隨後進行調整以確認本集團應佔聯營公司的損益及其他全面收益。聯營公司除損益及其他全面收益以外的淨資產變動不予入賬，除非該等變動導致本集團持有的所有者權益發生變動。當本集團應佔聯營公司的虧損超過本集團於該聯營公司的權益（包括實質上構成本集團於聯營公司淨投資一部分的任何長期權益）時，本集團不再確認其應佔的進一步虧損。額外損失僅在本集團代表聯營公司承擔法律或推定責任或支付款項的情況下確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Investment in associates – Continued

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

於聯營公司之投資 – 續

於聯營公司之投資乃自被投資單位成為聯營企業之日起按權益法計算。在收購於聯營公司的投資時，投資成本超過本集團在投資對象之可識別資產及負債的公允值淨額中所佔份額的部分確認為商譽，並列入投資的賬面值。本集團在可識別資產及負債的公允值淨額中所佔份額超過投資成本的部分，經重新評估後，乃即時在收購投資期間的損益中確認。

本集團評估是否有客觀證據顯示於聯營公司之投資可能出現減值。倘有客觀證據顯示出現減值，則根據香港會計準則第36號將投資（包括商譽）之整體賬面值作為一項單獨資產進行減值測試，方法是將其可收回金額（使用價值與公允值減出售成本之較高者）與其賬面值進行比較。任何已確認之減值虧損不會分配予任何資產（包括商譽），而構成投資賬面值之一部分。該減值虧損之任何撥回僅於投資之可收回金額其後增加之情況，方根據香港會計準則第36號進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Investment in associates – Continued

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate or a joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Changes in the Group's interest in associates

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

於聯營公司之投資 – 續

倘本集團對聯營公司失去重大影響力，則以於被投資公司之全部權益之出售入賬，所產生之收益或虧損於損益確認。倘本集團於前聯營公司保留權益且該保留權益為香港財務報告準則第9號範疇內之財務資產，則本集團於該日按公允值計量保留權益，而該公允值被視為於初步確認時之公允值。於聯營公司之賬面值與任何保留權益及出售於聯營公司之相關權益之任何所得款項之公允值兩者之差額，於釐定出售聯營公司之收益或虧損時計算在內。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債時所須之基準相同。因此，倘先前於其他全面收益確認之該聯營公司收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於出售／部分出售相關聯營公司時將收益或虧損（作為重新分類調整）由權益重新分類至損益。

當集團實體與本集團之聯營公司進行交易時，僅在於聯營公司或合營公司之權益與本集團無關之情況，方於綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

集團於聯營公司權益之變更

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團將繼續使用權益法。所有權權益出現此等變動時，不會重新計量公允值。

當本集團減少其於聯營公司或合營公司之所有權權益但本集團繼續採用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將與減少所有權權益有關之先前已於其他全面收益確認之收益或虧損部分重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit and loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規定時限內交付資產的財務資產買賣。

財務資產及財務負債初步按公允值計量(除首次根據香港財務報告準則第15號客戶合約收益初步估算有關客戶合約產生的貿易應收款項外)。因收購或發行財務資產及財務負債(按公允值於損益(「按公允值於損益」)之財務資產或財務負債除外)而直接產生之交易成本於首次確認時計入財務資產或財務負債(如適用)之公允值或自其公允值扣除。就按公允值於損益之財務資產或財務負債而言,收購直接產生之交易成本即時於損益賬確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入或利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內,將估計未來現金收款及付款(包括構成實際利率組成部分的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

源自本集團日常業務範圍的利息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產

財務資產之分類及後續計量

符合下列條件的財務資產隨後按攤銷成本計量：

- 持有財務資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

符合下列條件的債務工具隨後按攤銷成本計量：

- 該財務資產乃於一項其目標為透過收取合約現金流量及出售財務資產兩者兼備之業務模式下持有；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

所有其他財務資產隨後按公允值於損益，惟於財務資產首次確認，如股權投資既非持作買賣，亦非香港財務報告準則第3號業務合併適用的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股權投資公允值的後續變動於其他全面收益呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之分類及後續計量 – 續

倘有下列情況，財務資產乃分類為持作買賣：

- 其購入主要目的為於短期內出售；或
- 其於初步確認時構成本集團管理的財務工具之已識別組合之一部分且具有最近實際短期獲利模式；或
- 其為未被指定之衍生工具及可有效作為對沖工具。

此外，如將須按攤銷成本計量或按公允值於其他全面收益列賬的財務資產指定為按公允值於其他全面收益可消除或大幅減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

利息收入就隨後按攤銷成本計量的財務資產使用實際利率法確認。利息收入透過將實際利率應用於財務資產的總賬面值計算，隨後已信貸減值的財務資產除外（見下文）。就隨後已信貸減值的財務資產而言，利息收入透過自下一報告期間起將實際利率應用於財務資產的攤銷成本確認。如已信貸減值財務工具的信貨風險改善，令財務資產不再信貸減值，則利息收入透過自釐定該資產不再信貸減值後的報告期間初起將實際利率應用於財務資產的總賬面值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

(ii) *Equity instruments designated as at FVTOCI*

Investment in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investment and continues to be held in the FVTOCI reserve.

Dividends from these investment in equity instruments are recognised in profit or loss when the Group's rights to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including amounts receivables and loan receivables, other receivables and deposits, other assets and bank balances) and financial guarantee contracts 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 ("12m 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.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之分類及後續計量 – 續

(ii) 指定為按公允值於其他全面收益之權益工具

按公允值於其他全面收益之權益工具投資於其後按公允值計量，且其公允值變動產生的利得或損失於其他全面收益中確認，並於按公允值於其他全面收益之權益工具儲備中累計；並且不進行減值評估。處置股本投資時，累計利得或損失不會重新分類至損益及繼續保留於按公允值於其他全面收益中。

來自這些權益工具投資的股息，會在本集團確立收取該等股息的權利時於損益中確認，惟股息明確屬於收回部分投資成本者則除外。該等股息將於損益表中列作「其他收入」項下。

財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目

本集團根據預期信貸虧損（「預期信貸虧損」）模式對於須根據香港財務報告準則第9號進行減值評估的財務資產（包括應收款項及應收貸款、其他應收款項及按金、其他資產及銀行結餘及財務擔保合約）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

存續期預期信貸虧損指將因相關工具預計年內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計因報告日期後12個月內可能出現的違約事件導致的存續期預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued

The Group always recognises lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續

本集團一直就貿易應收款項確認存續期預期信貸虧損。就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自首次確認起信貸風險大幅增加，則本集團確認存續期預期信貸虧損。對是否應確認存續期預期信貸虧損的評估，基於自首次確認起發生違約的可能性或風險大幅增加。

(i) 信貸風險大幅增加

在評估自首次確認起信貸風險是否大幅增加時，本集團將財務工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

- 財務工具的外部（如有）或內部信貸評級是否實際或預計會嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸息差、債務人的信貸違約交換價格大幅上升；
- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued

(i) Significant increase in credit risk – Continued

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續

(i) 信貸風險大幅增加 – 續

- 債務人的經營業績實際或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致履行債務責任的能力大幅下降。

不論上述評估的結果，當合約付款逾期超過30日時，本集團假定信貸風險自初次確認以來已大幅增加，除非本集團具有合理支持的資料能證明並非如此。

儘管有前述規定，若債務工具於報導日被判定具備低信用風險，則本集團假定其自原始認列以來信用風險並未顯著增加。債務工具符合下列條件時，即被判定具備低信用風險：(i)違約風險較低；(ii)借款人具備強勁能力於短期內履行其合約現金流量義務；及(iii)經濟及商業環境於較長期之不利變動，可能（但非必然）降低借款人履行其合約現金流量義務之能力。集團係依據全球通用之定義，於債務工具具備內部或外部「投資級」信用評等時，將其視為具備低信用風險。

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續

(ii) 違約定義

就內部信貸風險管理而言，當內部形成或從外部來源取得的資料表明債務人不大可能向債權人（包括本集團）悉數付款時，本集團認為已發生違約事件（當中不計及本集團持有之任何抵押品）。

不論上文所述，當財務資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

(iii) 已信貸減值的財務資產

當發生一項或多項違約事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。財務資產已信貸減值的證據包括有關以下事件的可觀察證據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 該財務資產之活躍市場因財務困難而消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續

(iv) 撇銷政策

當有資料表明對手方處於嚴重財務困境，且並無收回的現實可能性（例如，當對手方被清盤或已進入破產程序）時，（以較早發生者為準），本集團撇銷財務資產。經考慮法律意見（如適用）後，根據本集團的收回程序，已撇銷的財務資產可能仍然受到強制執行活動。撇銷構成終止確認事件。任何後續收回於損益賬確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量是取決於違約概率、違約損失（即如存在違約時的損失程度）及違約風險的函數。對違約概率及違約損失的評估基於歷史數據及前瞻性資料。對預期信貸虧損的估計反映所釐定的公正概率加權金額（以發生違約的風險作為權重）。

一般而言，預期信貸虧損為本集團按照合約應收到的所有合約現金流量與本集團預計收到的現金流量之間的差額，按首次確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – Continued

(v) Measurement and recognition of ECL – Continued

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception for amounts receivables and loan receivables and other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

財務資產之減值及根據香港財務報告準則第9號進行減損評估的其他項目 – 續

(v) 預期信貸虧損的計量及確認 – 續

就財務擔保合約而言，本集團僅須在債務人違約的情況下，根據所擔保工具的條款作出付款。因此，預期信貸虧損為預期就所產生信貸虧損償還持有人的款項減去本集團預期從持有人、債務人或任何其他人士收取的任何金額的現值。

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本計算。

本集團通過調整賬面金額之方式而在損益賬中就所有財務工具確認減值收益或虧損（應收款項及應收貸款及其他應收款項及按金除外，其相應之調整需通過虧損撥備確認）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial assets – Continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is continues to be held in the FVTOCI reserve.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務資產 – 續

終止確認財務資產

僅當對資產現金流之合約權利屆滿時，本集團即會終止確認該項財務資產。

於終止確認按攤銷成本計量之財務資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益賬中確認。

對於本集團於初始確認時選擇按公允值於其他全面收益之權益工具投資在終止確認時，先前累計計入按公允值於其他全面收益之權益工具儲備之累計利得或損失，繼續保留在按公允值於其他全面收益之權益工具儲備中，而非重分類至損益。

財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債與權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已確認收取所得款項扣除直接發行成本入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Financial instruments – Continued

Financial liabilities and equity – Continued

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, borrowings, amounts due to related parties and amount due to the ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

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 payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

財務工具 – 續

財務負債及權益 – 續

財務負債

所有財務負債其後使用實際利率法按攤銷成本計量。

按攤銷成本列賬的財務負債

財務負債(包括貿易及其他應付款項、借款、應付關聯人士款項及應付最終控股公司款項)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約指發行人須於持有人因指定欠債人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初始按其公允值計量。其後按以下兩項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初始確認之金額減(倘適用)隨擔保期確認之累計攤銷。

終止確認財務負債

當且僅當本集團的義務被解除，取消或到期時，本集團才終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Properties held for development

Properties held for development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period less selling expenses, or by management estimates based on prevailing market conditions.

Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties.

Properties held for development included in the current assets are expected to be realised, or is intended for sales upon completion of development.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

持作發展物業

持作發展物業以較低的成本和可實現的價值較低。可實現的淨值是通過參考報告期結束後收到的銷售收益較少銷售費用或基於主要市場條件的管理估算來確定的。

物業的成本包括收購成本、開發支出、利息和其他歸因於此類物業的直接成本。

計入流動資產之持作發展物業，預期於發展完成後變現，或擬於竣工後作出售。

稅項

所得稅開支代表目前及遞延所得稅開支的總和。

本期應付之稅項乃按年內應課稅溢利計算。由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目，故此應課稅溢利與除稅前溢利或虧損並不相同。本集團就本期稅項承擔之負債乃按已於呈報期末或之前實施或大致實施之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值及計算應課稅溢利所使用相應稅基兩者之暫時差額而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Taxation – Continued

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associates, 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. Deferred tax assets arising from deductible temporary differences associated with such investment and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax 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.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

稅項 – 續

遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會在可能出現可動用可扣稅暫時差額扣減之應課稅溢利時就所有該等可扣稅暫時差額確認。倘暫時差額是在不會影響應課稅溢利或會計溢利之交易中初步確認(於業務合併除外)資產及負債而引致，則不會確認有關遞延稅項資產及負債。同時，當交易發生時，不產生同等的應納稅暫時性差異和可抵扣暫時性差異。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。與該等投資及權益有關之可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益及預期暫時差額於可見將來撥回時確認。

遞延稅項資產之賬面值於呈報期末作檢討，並於不再有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項資產及負債按預期清付負債或變現資產適用的稅率，按於報告期間結算日已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產之計量反映本集團預期於呈報期末收回或清償其資產及負債賬面值之方式所產生之稅務後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Taxation – Continued

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off current tax assets against current tax liabilities and when they relate to income taxes levied the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate 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.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

稅項 – 續

就計量遞延稅項而言，利用公允值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售（永久業權土地除外，其一直假設將通過銷售全數收回）消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在它們與同一稅務機關向同一稅務實體徵收的所得稅有關時，遞延稅項資產及負債便相抵銷。

即期及遞延稅項於損益中確認，惟倘其與在其他全面收益確認或直接於權益中確認之項目有關，則在此情況，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。對一項業務合併進行初步會計處理產生即期稅項或遞延稅項時，該稅務影響則計入該業務合併之會計處理。

借貸成本

所有借貸成本於其產生之期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

撥備

當本集團因過往事件而有現時責任(法定或指定)，且本集團有可能須於日後履行該項責任，而且該項責任的金額可以可靠地估計，則會確認撥備。

確認為撥備的金額乃根據於各報告期末須履行該項現時責任所需代價的最佳估計，當中考慮圍繞該項責任的風險及不確定因素。倘採用履行該項現時責任所需估計現金流量計量撥備，則其賬面值乃該等現金流量的現值(倘貨幣時間價值的影響為重大)。

客戶合約收益

當履約責任獲履行時，即當特定履約責任相關之商品或服務之「控制權」轉移至客戶時，本集團確認收益。

履約責任是指一項不同的商品或服務(或一籃子商品或服務)或一系列基本相同的不同商品或服務。

倘滿足以下任何一個標準，控制權是隨著時間轉移，參照滿足相關履約責任的進度而於一段時間內確認收益：

- 客戶同時接收及消耗本集團履約時所提供的利益；
- 本集團履約時創造並增強客戶控制的資產；或
- 本集團履約時不會產生對本集團有替代用途的資產，而本集團對於已完成之履約具有可執行的付款權利。

否則，於客戶取得不同商品或服務之控制權時之時間點確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued Revenue from contracts with customers – Continued Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or service before that goods or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續 客戶合約收益 – 續 委託人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為委託人），或是安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於貨品或服務轉讓予客戶前對指定貨品或服務有控制權，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定貨品或服務，則本集團為代理人。於此情況，在貨品或服務轉讓予客戶前，本集團對另一方提供的指定貨品或服務並無控制權。當本集團為代理人時，會為換取安排另一方提供指定貨品或服務而預期有權收取的任何收費或佣金金額確認收益。

租賃

本集團將根據香港財務報告準則第16號項下之定義，評估該合約於訂立合約時是否屬於租賃或包含租賃。除非有關合約之條款及條件於日後發生變動，該合約將不予重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Leases – Continued

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to lease office that have a lease term of 12 months or less from the commencement date and do not contain purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value.

The Group as a lessor

Classification and measurement of leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

租賃 – 續

本集團作為承租人

短期租賃

對於租期為開始日期起計十二個月或以內且並不包含購買選擇權之辦公室租賃，本集團應用短期租賃確認豁免。短期租賃之租金付款於租約年期以直線法或另一系統化基準確認為開支。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬並初步按公允值計量。

本集團作為出租人

租賃之分類及計量

經營租賃之租金收入乃按有關租賃之年期以直線法確認。初步直接成本於談判和安排運營租賃產生，被添加到租賃資產的賬面值，並在租賃期限內以直線法為基準確認為開支。

來自本集團正常業務過程的租賃收益呈列為收益。

可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬並初始按公允值計量。初始確認時對公允值所作調整被視為來自承租人的額外租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

僱員福利

退休福利成本

界定供款退休福利計劃之供款於僱員提供服務使其符合資格獲得供款時確認為開支。

對於香港僱傭條例規定的固定福利退休金計劃（包括長期服務金（「長期服務金」）），提供福利的成本採用預算單位信貸記存法來確定，並在每個年度報告期末進行精算估值。在界定本集團設定福利責任的現值以及相關當前服務成本和過去服務成本（如適用）時，本集團根據計劃的福利公式將福利歸屬於服務期。然而，如果僱員在以後幾年的服務將導致比前幾年顯著更高的福利水平，則本集團將這種福利按直線法歸因於：

- (a) 僱員的服務首次帶來計劃福利的日期（不論福利是否以進一步服務為條件），直到
- (b) 除進一步加薪外，僱員的進一步服務不會導致該計劃下的任何實質性進一步福利的日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Employee benefits – Continued

Retirement benefit costs – Continued

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

僱員福利 – 續

退休福利成本 – 續

重新計量，包括精算溢利和虧損、資產上限變動的影響（如適用）和計劃資產回報（不包括利息），立即反映在綜合財務狀況表中，並在其他項目中確認費用或信貸發生期間的其他全面收益。在其他全面收益中確認的重新計量立即反映在留存溢利中，並且不會重新分類至損益。

過往服務成本在計畫修改或縮減期間於損益中確認，結算損益在結算發生時確認。在確定過去的服務成本或結算損益時，主體應使用計劃資產的當前公允值和當前精算假設重新計量設定受益淨負債或資產，反映計劃下提供的福利和之前的計劃資產在計劃修改、削減或結算之後，不考慮資產上限的影響（即以計劃退款或未來對計劃繳款減少的形式提供的任何經濟利益的現值）。

利息淨額依設定福利淨負債或淨資產採用期初折現率計算。然而，如果本集團在計劃修改、削減或結算之前重新計量設定福利淨負債或淨資產，則本集團使用計劃下提供的福利確定計劃修改、削減或結算後剩餘年度報告期的淨利息，以及計劃修改、削減或結算後的計劃資產，以及用於重新計量該設定福利淨負債或資產的折現率，同時考慮期間由於繳款或福利支付而導致的設定福利淨負債或資產的任何變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Employee benefits – Continued

Retirement benefit costs – Continued

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

僱員福利 – 續

退休福利成本 – 續

設定福利成本分類如下：

- 服務成本（包括當前服務成本、過去服務成本、減少和結算損益）；
- 淨利息支出或收入；和
- 重新測量。

於綜合財務狀況表確認的退休福利責任代表本集團設定退休計畫的實際赤字或盈餘。此計算產生的任何盈餘僅限於以計劃退款或計劃未來供款減少形式提供的任何經濟利益的現值。

僱員或第三方的酌情供款可減少向計劃繳納這些供款後的服務成本。

當計劃的正式條款規定將有僱員或第三方的供款時，會計取決於供款是否與服務掛鉤，如下：

- 如果供款與服務無關（例如，需要供款來減少因計劃資產虧損或精算損失而產生的赤字），則這些供款將反映在淨設定受益負債或資產的重新計量中。
- 如果供款與服務掛鉤，就會降低服務成本。對於取決於服務年資的供款金額，本集團透過使用香港會計準則第19號第70段規定的毛福利歸屬方法將供款歸屬於服務期，從而降低服務成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Employee benefits – Continued

Retirement benefit costs – Continued

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

僱員福利 – 續

退休福利成本 – 續

就長期服務金流動表而言，本集團根據香港會計準則第19.93(a)條將預期將被抵銷的雇主強積金供款視為視作僱員對長期服務金責任的供款，並按淨額基準計量。未來福利的估計金額乃經扣除源自本集團強積金供款所產生的已歸屬予僱員及將用於抵銷僱員長期服務金福利的累計福利所產生之負服務成本（該等累計福利被視為相關僱員的供款）後釐定。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利（如工資及薪金、年假及病假）於扣除已付金額後確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

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 investment that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

現金及現金之等價物

現金及現金之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餘不再符合現金定義的銀行結餘；及
- (b) 現金等額，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。現金等額持作滿足短期現金承擔，而非用於投資或其他目的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

3.2 Material accounting policy information – Continued

Cash and cash equivalents – Continued

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 23.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "Translation reserve" (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重要會計政策信息 – 續

3.2 重要會計政策信息 – 續

現金及現金之等價物 – 續

就綜合現金流動表而言，現金及現金等額包括上文定義的現金及現金等額，扣除可按要求償還的未償還銀行透支，並構成本集團現金管理的組成部分。該等透支在綜合財務狀況表中列為短期借款。

本集團的使用受到協力廠商合同限制的銀行結餘計入現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響銀行餘額使用的合同限制在附註23中披露。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按交易當日之匯率換算入賬。於報告期末，以外幣計值之貨幣項目按報告期末之匯率重新換算。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之匯率重新換算，而以外幣之歷史成本計值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣（即港元）。收支項目按期內平均匯率換算。所產生的匯兌差額（如有）於其他全面收益確認，並於權益累計列入「換算儲備」項下（於合適情況歸屬於非控股權益）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3.2所述之本集團會計政策時，董事需要就無法即時從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團會持續評估此等估計及相關假設。會計估計之修訂若只影響修訂估計之期間，則在該期間內確認；若修訂對當前期間及未來期間均有影響，則在作出修訂之期間及未來期間確認。

在應用會計政策關鍵判斷

除涉及估計（見下文）外，以下為董事在應用本集團會計政策過程中所作出的對綜合財務報表中確認的金額具有最重大影響的關鍵判斷。

投資物業的遞延稅項

就計量投資物業產生的遞延稅項而採用公允值模式計量而言，董事已審閱本集團的投資物業組合，並得出結論認為本集團的投資物業並非按照旨在消耗幾乎所有資產的業務模式持有。因此，在確定投資物業的遞延稅項時，董事已確定計量投資物業的帳面是採用公允值模式通過銷售全部收回的假設不會被推翻。由於本集團無須就出售投資物業的公允值變動繳納任何所得稅，因而本集團並未就投資物業公允值變動確認任何遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Income tax and deferred tax

The Group is subject to income tax in Macau. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 關鍵會計判斷及估計不確定因素的主要來源 – 續

估計不確定性的主要來源

下文為於報告期末極有可能會導致在下一個財政年度對資產及負債賬面值作出重大調整之有關未來的主要假設及估計不確定性的其他主要來源。

(a) 所得稅及遞延稅項

本集團須繳納澳門所得稅。釐定稅項撥備金額及繳付有關稅項之時間時須作出判斷。許多交易及計算方法在日常業務過程中難以確定其最終稅項釐定方法。倘有關事項之最終稅務結果與最初記錄金額不同，則有關差異將影響有關稅項釐定期間之所得稅及遞延稅項撥備。

與若干暫時差異及稅項虧損有關之遞延稅項資產於管理層認為可能有未來應課稅溢利用以抵銷暫時差異或稅項虧損時予以確認。其實際使用結果可能不同。

倘產生的未來實際應課稅溢利少於或多於預期，或倘事實及情況發生變動而導致須修訂未來應課稅溢利估計，則遞延稅項資產或會進行重大撥回或進一步確認，並在發生有關撥回或進一步確認的期間於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

Key sources of estimation uncertainty – Continued

(b) Estimation of fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 16.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated income statement.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 March 2026, the carrying amount of the Group's investment properties is HK\$2,033,250,000 (2025: HK\$2,014,900,000).

4. 關鍵會計判斷及估計不確定因素的主要來源 – 續

估計不確定性的主要來源 – 續

(b) 投資物業的公允值估計

投資物業乃根據獨立專業估值師進行的估值按公允值。公允值之釐定涉及載於附註16的若干市況假設。

於依賴估值報告時，董事已行使其判斷並且信納估值方法已反映現時市況。該等假設的變動，包括宏觀經濟環境的變化、國際貿易地緣政治緊張局勢的複雜性增加、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的潛在風險，都將導致本集團投資物業的公允值發生變動，並對綜合收益表中報告的損益金額進行相應調整。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境變化的風險進行內部評估。

於二零二六年三月三十一日，本集團投資物業的賬面值為2,033,250,000港元（二零二五年：2,014,900,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

Key sources of estimation uncertainty – Continued

(c) Provision of ECL for interest bearing receivables from loan and margin financing

The Group makes impairment loss based on an assessment of the recoverability of interest bearing receivables from loan and margin financing. In determining whether impairment loss on receivables is required, the Group takes into consideration the current creditworthiness, the past collection history, age status, likelihood of collection and value of collaterals. Allowance for credit losses is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and its carrying amount. If the financial conditions of customers or debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's interest bearing receivables from loan and margin financing are disclosed in Note 31(b)(i).

(d) Fair value measurement of financial instruments

As at 31 March 2026, the Group's unquoted equity instruments amounting to approximately HK\$171,812,000 (2025: HK\$169,576,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof.

Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Further details are contained in Notes 19 and 31(c) to the consolidated financial statement.

4. 關鍵會計判斷及估計不確定因素的主要來源 – 續

估計不確定性的主要來源 – 續

(c) 來自貸款及孖展融資之計息應收款項的預期信貸虧損撥備

本集團根據對貸款及孖展融資之計息應收款項之可收回性評估作出減值虧損。於釐定是否須對應收款項作出減值虧損時，本集團考慮目前信貸等級、過往收回歷史、賬齡狀況、收回款項及抵押品價值之可能性。信貸虧損撥備僅在應收款項不可能收回時作出，並就採用原實際利率貼現之預期可收取估計未來現金流量與其賬面值間之差額予以確認。倘本集團客戶或債務人之財政狀況惡化，導致其還款能力減弱則須作出額外撥備。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團來自貸款及孖展融資之計息應收款項的資料於附註31(b)(i)披露。

(d) 財務工具的公允值計量

截至二零二六年三月三十一日，本集團的非上市權益工具金額約為171,812,000港元（二零二五年：169,576,000港元），按公允值來衡量，公允值基於使用估值方法的重大不可觀察輸入數據來確定公允值。建立相關估值方法及其相關輸入數據需要判斷和估計。

與這些因素有關的假設變化可能會導致對這些工具公允值的重大調整。更多詳細信息包含在綜合財務報表的附註19和31(c)中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收益

(i) 客戶合約收益明細

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Types of goods or services	商品或服務的類型		
Broking	經紀		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	8,285	6,168
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	133	193
Management and handling fees	管理與手續費	1,111	1,033
		9,529	7,394
Corporate finance	企業融資		
Commission for subscribing new shares	認購新股份之佣金	3	–
Placement and underwriting commission	配售及包銷佣金	164	299
		167	299
Assets management	資產管理		
Investment management fee	投資管理費	1,693	1,531
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	297	27
Total revenue from contracts with customers	客戶合約總收益	11,686	9,251
Timing of revenue recognition	收益確認的時間性		
At a point in time	於某一時點	11,686	9,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE – CONTINUED

(i) Disaggregation of revenue from contracts with customers – Continued

Set out below is the reconciliation of the revenue of contracts with customers with the amounts disclosed in the segment information:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Broking	經紀	9,529	7,394
Corporate finance	企業融資	167	299
Assets management	資產管理	1,693	1,531
Precious metal trading	貴金屬買賣	297	27
Revenue from contracts with customers	客戶合約收益	11,686	9,251
Properties investment	房地產投資		
Leases	租賃	35,542	34,990
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
– Margin clients	– 孖展客戶	4,344	4,440
– Money lending	– 貸款融資	21,495	29,946
– Financial institutions and others	– 財務機構及其他來源	5,172	10,697
		31,011	45,083
Total revenue	總收益	78,239	89,324

(ii) Performance obligations for contracts with customers Provision of trading services

The Group provides broking and dealing services for securities, futures, options contracts and precious metal. Commission income, brokerage income and service fee are recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. Management and handling income is recognised when the transaction is executed and service is completed.

5. 收益 – 續

(i) 客戶合約收益明細 – 續

以下乃客戶合約收益對賬—按分部資料呈列：

(ii) 客戶合約之履約責任 提供交易服務

本集團為證券、期貨及期權合約及貴金屬提供經紀及交易服務。佣金、經紀佣金收入及服務費會在交易執行日期的某個時間點按所執行交易的交易價值的一定百分比確認。管理費及手續費收入是在交易執行和服務完成時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE – CONTINUED

(ii) Performance obligations for contracts with customers – Continued

Provision of assets management and advisory services

The Group provides asset management and advisory services to customers. The Group recognise the revenue at a point in time when the services are rendered in accordance with contract terms. Asset management fee income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue contracts are for the period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OPERATING SEGMENTS

(i) Reportable operating segments

Information reported to the Directors, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

Broking 經紀	Securities brokerage and futures brokerage 證券經紀及期貨經紀
Financing 財務	Securities margin financing and money lending 證券孖展融資及貸款融資
Corporate finance 企業融資	Corporate finance advisory, placing and underwriting 企業融資顧問、配售及包銷
Assets management 資產管理	Assets management for listed and unlisted companies and high net worth individuals 為上市及非上市公司及高資產淨值之個體作資產管理
Properties investment 房地產投資	Property rental, management and related business 房地產租賃、管理及相關業務
Precious metal trading 貴金屬買賣	Precious metal trading 貴金屬買賣
Investment holding 投資控股	Share investment 股份投資

5. 收益 – 續

(ii) 客戶合約之履約責任 – 續

提供資產管理及顧問服務

本集團為客戶提供資產管理及顧問服務。本集團按合約條款所提供服務的時點確認收益。資產管理費收入按本集團管理層所管理賬目資產淨值，每月以固定百分比收取。

(iii) 分配至客戶合約之餘下履約責任的交易價格

所有收益合約的期限為一年或以下。根據香港財務報告準則第15號所允許，分配至此等未履行合約的交易價格並無披露。

6. 營運分部

(i) 呈報營運分部

董事（即主要經營決策者（「主要經營決策者」）），呈報以供資源分配及評估分部表現之資料集中於所交付或所提供之貨物或服務類型。概無合併營運分部以組成本集團的呈報營運分部。

具體而言，根據香港財務報告準則第8號營運分部本集團之呈報分部如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS – CONTINUED

(i) Reportable operating segments – Continued

An analysis of segment revenue and results of the Group on these reportable operating segments for the years ended 31 March 2026 and 2025 is as follows:

6. 營運分部 – 續

(i) 呈報營運分部 – 續

本集團就該等呈報營運分部於截至二零二六年及二零二五年三月三十一日止年度之分部收益及業績分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Segment revenue	分部收益		
Broking	經紀	9,529	7,394
Financing	財務	31,011	45,083
Corporate finance	企業融資	167	299
Assets management	資產管理	1,693	1,531
Properties investment	房地產投資	35,542	34,990
Precious metal trading	貴金屬買賣	297	27
		78,239	89,324
Segment results	分部業績		
Broking	經紀	(512)	(2,484)
Financing	財務	73,447	12,377
Corporate finance	企業融資	138	268
Assets management	資產管理	654	450
Properties investment	房地產投資	25,700	27,109
Precious metal trading	貴金屬買賣	6	(816)
		99,433	36,904
Net increase in fair value of investment properties	投資物業公允值之淨增值	5,013	37,176
Other revenue	其他收益	1,332	1,169
Share of results of an associate	應佔聯營公司之業績	(7,303)	(4,096)
		98,475	71,153
Profit before taxation	除稅前溢利		

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2. Segment results represents the profit earned by (loss from) each segment without allocation of certain other revenue, net increase in fair value of investment properties and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

營運分部的會計政策與附註3.2所述之本集團會計政策相同。分部業績指各分部所賺取之溢利(蒙受之虧損)，不包括若干其他收益、投資物業公允值之淨增值及應佔聯營公司之業績。此乃向主要經營決策者呈報以供分配資源及評估表現之方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS – CONTINUED

(i) Reportable operating segments – Continued

An analysis of segment assets and liabilities of the Group on these reportable operating segments as at 31 March 2026 and 2025 is as follows:

6. 營運分部 – 續

(i) 呈報營運分部 – 續

本集團就該等呈報營運分部於二零二六年及二零二五年三月三十一日之分部資產及負債分析如下：

		Segment				Unallocated			
		assets/liabilities		Interests in an associate		corporate assets/liabilities		Consolidated	
		分部資產／負債		於聯營公司之權益		不分類企業資產／負債		綜合	
		2026	2025	2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產								
Broking	經紀	129,578	119,752	-	-	-	-	129,578	119,752
Financing	財務	658,673	621,467	-	-	-	-	658,673	621,467
Assets management	資產管理	2,557	2,040	-	-	-	-	2,557	2,040
Properties investment	房地產投資	2,206,490	2,158,392	26,909	32,498	-	-	2,233,399	2,190,890
Precious metal trading	貴金屬買賣	4,392	64,996	-	-	-	-	4,392	64,996
Investment holding	投資控股	174,823	172,588	-	-	-	-	174,823	172,588
Inter-segment elimination	分部間抵銷	(6,326)	(4,023)	-	-	-	-	(6,326)	(4,023)
Unallocated	未分配	-	-	-	-	3,586	4,760	3,586	4,760
Consolidated	綜合	3,170,187	3,135,212	26,909	32,498	3,586	4,760	3,200,682	3,172,470
Liabilities	負債								
Broking	經紀	68,222	67,397	-	-	-	-	68,222	67,397
Financing	財務	16,737	5,787	-	-	-	-	16,737	5,787
Assets management	資產管理	51	130	-	-	-	-	51	130
Properties investment	房地產投資	147,446	141,111	-	-	-	-	147,446	141,111
Precious metal trading	貴金屬買賣	659	768	-	-	-	-	659	768
Investment holding	投資控股	75	73	-	-	-	-	75	73
Inter-segment elimination	分部間抵銷	(6,326)	(4,023)	-	-	-	-	(6,326)	(4,023)
Unallocated	未分配	-	-	-	-	73,111	114,437	73,111	114,437
Consolidated	綜合	226,864	211,243	-	-	73,111	114,437	299,975	325,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS – CONTINUED

(i) Reportable operating segments – Continued

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments other than certain corporate assets for central administrative purpose; and
- All liabilities are allocated to operating segments other than borrowings and certain other payables.

6. 營運分部 – 續

(i) 呈報營運分部 – 續

就監察分部表現及在分部之間分配資源而言：

- 所有資產乃分配至營運分部（作中央行政用途之若干企業資產除外）；及
- 所有負債乃分配至營運分部（借款及若干其他應付款項除外）。

Other segment information	其他分類資料	Capital expenditure		Additions of investment properties		Depreciation		Impairment loss under expected credit loss model, net of reversal		Finance cost		Other revenue	
		資本開支		投資物業之添置		折舊		預期信貸虧損模式項下之減值虧損，扣除撥回		融資成本		其他收益	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Broking	經紀	43	89	-	-	53	51	-	-	16	16	-	4
Financing	財務	-	-	-	-	155	155	(51,644)	16,932	15	16	4,902	-
Assets management	資產管理	-	-	-	-	-	1	-	-	2	2	-	-
Properties investment	房地產投資	924	8	13,337	48,324	200	60	-	-	3,222	6,441	-	-
Precious metal trading	貴金屬買賣	-	-	-	-	4	4	-	-	-	3	19	20
Unallocated	未分配	-	-	-	-	-	1	-	-	-	-	1,332	1,169
Consolidated	綜合	967	97	13,337	48,324	412	272	(51,644)	16,932	3,255	6,478	6,253	1,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS – CONTINUED

(ii) Geographical information

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than financial instruments and deferred tax assets.

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		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	48,690	56,846	325,652	311,290
Macau	澳門	29,549	32,478	1,711,943	1,707,400
The PRC	中國	–	–	26,909	32,498
		78,239	89,324	2,064,504	2,051,188

(iii) Information about major customers

For the years ended 31 March 2026 and 2025, as no revenue derived from an individual customer of the Group has accounted for over 10% of the Group's total revenues, no information about major customers is presented.

6. 營運分部 – 續

(ii) 地區資料

本集團之營運主要位於香港、澳門及中華人民共和國（「中國」）。本集團之行政均於香港進行。

下表提供本集團按地區市場之外部客戶收益分析及按該資產所在地區之非流動資產分析（財務工具及遞延稅項資產除外）。

(iii) 主要客戶資料

由於截至二零二六年及二零二五年三月三十一日止年度，本集團並無來自任何單一客戶之收益佔本集團總收益10%或以上，故並無呈列主要客戶之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. OTHER REVENUE

7. 其他收益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	–	1,000
Exchange gain	匯兌收益	1	15
Recovery of bad debts on interest bearing loan receivables	計息應收貸款之壞賬收回	4,902	–
Sundry income	雜項收入	1,350	178
		6,253	1,193

8. (REVERSAL OF IMPAIRMENT LOSSES) IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

8. (減值虧損之撥回) 預期信貸虧損模式項下之減值虧損，淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Impairment losses (reversed) recognised on:	減值虧損(撥回)已確認：		
– interest-bearing receivables	– 計息應收款項	(54,111)	15,216
– margin financing receivables	– 孖展融資應收款項	2,467	1,716
		(51,644)	16,932

Details of impairment assessment are set out in Note 31(b)(i).

減值評估之詳情載於附註31(b)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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:	以下項目之利息：		
– bank borrowings	– 銀行借款	3,222	6,441
– long service payments	– 長期服務金	33	37
		3,255	6,478

10. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting) the followings:

10. 除稅前溢利

除稅前溢利已扣除(計入)下列各項：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– Audit service	– 審計服務	720	720
– Non-audit service	– 非審計服務	92	92
Staff cost (including directors' emolument (Note 11))	員工成本(包括董事酬金(附註11))		
– Salaries, bonuses and other benefits	– 薪金、花紅及其他福利	12,442	13,021
– Contributions to retirement schemes	– 退休計劃之供款	335	394
– Service cost of long service payments	– 長期服務金之服務成本	141	348
Total staff cost	員工總成本	12,918	13,763
Depreciation on property, plant and equipment	折舊—物業、機器及設備	412	272
Expenses relating to short-term leases	短期租賃相關費用	1,102	1,120
Gross rental income from investment properties	投資物業的總租金收入	(35,542)	(34,990)
Less:	已扣除：		
Direct operating expenses incurred for investment properties that generated rental income during the year	就年內產生租金收入的投資物業所錄得的直接營運開支	8,743	6,206
		(26,799)	(28,784)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

(a) Directors' and chief executive's emolument

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

11. 董事及高級管理層酬金

(a) 董事及主要行政人員酬金

根據適用上市規則及香港公司條例披露之年內董事及主要行政人員薪酬披露如下：

		Basic salaries, housing benefits, other allowances and benefits in kind	Contributions to retirement schemes	Discretionary bonuses and/or performance – related bonuses	Total
		Fees			
		袍金	基本薪金、 房屋福利 其他津貼及 實物利益	酌情花紅 及／或 績效花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended	截至二零二六年				
31 March 2026	三月三十一日止年度				
Non-executive Directors:	非執行董事：				
Mr. Ip Man Tin, David	葉漫天先生	50	-	-	50
Dr. Sze Ping Fat	施炳法博士	50	-	-	50
Executive Directors:	執行董事：				
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	-	266	14	299
Ms. Cheng Wai Ling, Annie	鄭偉玲女士	-	390	20	429
Independent non-executive Directors:	獨立非執行董事：				
Mr. Chan Tsun Choi, Arnold	陳進財先生	50	-	-	50
Mr. Poon Kai Tik	潘啟迪先生	50	-	-	50
Mr. Hui Man Ho, Ivan	許文浩先生	50	-	-	50
		250	656	34	978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION – CONTINUED

(a) Directors' and chief executive's emolument – Continued

Year ended		Fees	Basic salaries, housing benefits, other allowances and benefits in kind	Contributions to retirement schemes	Discretionary bonuses and/or performance – related bonuses	Total
		袍金	基本薪金、 房屋福利 其他津貼及 實物利益	退休計劃供款	酌情花紅 及/或 績效花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended	截至二零二五年					
31 March 2025	三月三十一日止年度					
Non-executive Directors:	非執行董事：					
Mr. Ip Man Tin, David	葉漫天先生	50	–	–	–	50
Dr. Sze Ping Fat	施炳法博士	50	–	–	–	50
Executive Directors:	執行董事：					
Mr. Cheng Wai Lun, Andrew	鄭偉倫先生	–	260	13	19	292
Ms. Cheng Wai Ling, Annie	鄭偉玲女士	–	312	24	19	355
Independent non-executive Directors:	獨立非執行董事：					
Mr. Chan Tsun Choi, Arnold	陳進財先生	50	–	–	–	50
Mr. Poon Kai Tik	潘啟迪先生	50	–	–	–	50
Mr. Hui Man Ho, Ivan	許文浩先生	50	–	–	–	50
		250	572	37	38	897

Note:

The non-executive Directors' emoluments shown above were for their services rendered as Directors.

The executive Directors' emoluments shown above were for their services rendered in connection with the management of the affairs of the Company and the Group.

The independent non-executive Directors' emoluments shown above were for their services rendered as Directors.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years.

附註：

上列非執行董事酬金就彼等作為董事而提供的服務而作出。

上列執行董事酬金就彼等提供有關管理本公司及集團事務的服務而作出。

上列獨立非執行董事酬金就彼等作為董事而提供的服務而作出。

年內概無董事或主要行政人員放棄或同意放棄任何酬金之安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION – CONTINUED

(a) Directors' and chief executive's emolument – Continued

Note: – Continued

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss for office.

(b) Details of emoluments of the five highest paid individuals are:

For the year ended 31 March 2026, none (2025: none) of the five highest paid individuals was executive Director of the Company, whose emoluments are included in Note 11(a).

Details of the remuneration for the year of the remaining five (2025: five) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Basic salaries	基本薪金	3,344	3,261
Contribution to retirement benefits	退休計劃供款	72	72
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	133	87
		3,549	3,420

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss for office.

11. 董事及高級管理層酬金 – 續

(a) 董事及主要行政人員酬金 – 續

附註：– 續

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

(b) 五名最高薪酬人士之酬金詳情：

截至二零二六年三月三十一日止年度，五名最高薪酬人士沒有一名（二零二五年：沒有）為本公司執行董事，彼等之酬金已載於附註11(a)。

其餘五名（二零二五年：五名）既非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Basic salaries	基本薪金	3,344	3,261
Contribution to retirement benefits	退休計劃供款	72	72
Discretionary bonuses and/or performance-related bonuses	酌情花紅及／或績效花紅	133	87
		3,549	3,420

不屬於董事但薪酬在以下範圍的最高薪酬人士的人數如下：

		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

截至二零二六年及二零二五年三月三十一日止年度，本集團並未向五名最高薪酬人士支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$89,800,000 (2025: HK\$69,461,000) and the number of 2,682,316,758 (2025: 2,682,316,758) ordinary shares in issue during the year.

No diluted earnings per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both years ended 31 March 2026 and 31 March 2025.

12. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約89,800,000港元(二零二五年: 69,461,000港元)及本年度已發行普通股2,682,316,758股(二零二五年: 2,682,316,758股)計算。

由於截至二零二六年三月三十一日及二零二五年三月三十一日止兩個年度均並無潛在已發行普通股,因此並無呈列二零二六年及二零二五年之每股均攤薄溢利。

13. INCOME TAX EXPENSES

Hong Kong profits tax: 香港所得稅:
– current year –本年度
Deferred tax (Note 24) 遞延稅項(附註24)

13. 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
	9,100	1,691
	(407)	(283)
	8,693	1,408

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for certain subsidiaries of the Group which is qualifying entity under the two-tiered profits tax rates regime of Hong Kong Profit Tax, under which the first HK\$2 million of profit of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%.

Macau Complementary Tax is calculated at 12% of the assessable profit, however, there are no assessable profit in Macau for the years ended 31 March 2026 and 2025.

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法權區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規,本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

香港利得稅按本年度於香港產生之估計應課稅溢利按稅率16.5%(二零二五年: 16.5%)撥備,但本集團的若干附屬公司為符合香港利得稅的兩級制利得稅率制度項下的合資格實體除外,合資格集團實體的首2,000,000港元溢利將按8.25%的稅率繳稅,而超過2,000,000港元的溢利則將按16.5%的稅率繳稅。

澳門所得補充稅按應課稅溢利的12%計算,惟截至二零二六年及二零二五年三月三十一日止年度於澳門並無應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. INCOME TAX EXPENSES – CONTINUED

Taxation arising in other jurisdictions in which the Group operates is calculated on the estimated assessable profits for the year at the rates prevailing in the relevant jurisdictions.

Income tax expenses for the years can be reconciled to the profit before taxation per the consolidated income statement as follows:

13. 所得稅開支 – 續

本集團在其他司法權區營運而產生之稅項乃以年內估計應課稅的溢利根據相關司法權區普及使用之稅率計算。

本年度所得稅開支可與綜合收益表之除稅前溢利對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	98,475	71,153
Tax at the applicable income tax rate of respective tax jurisdictions	按相關稅務管轄區所適用之所得稅率	14,842	10,631
Tax effect of net increase in fair value of investment properties	投資物業公允值之淨增值的稅務影響	(620)	(6,206)
Tax effect of non-taxable income	不需課稅之收益的稅務影響	(6,637)	(5,539)
Tax effect of non-deductible expenses	不獲扣除之開支的稅務影響	2,540	3,205
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額的稅務影響	(2,649)	(1,971)
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	2,745	1,669
Utilisation of tax losses previously not recognised	使用以往未確認稅務虧損	(1,522)	(378)
Tax reduction	稅項寬減	(6)	(3)
Income tax expenses	所得稅開支	8,693	1,408

14. PROPOSED FINAL DIVIDEND

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Proposed final dividend – HK2.0 cents (2025: HK1.5 cents) per share	擬派末期股息 – 每股2.0港仙 (二零二五年：1.5港仙)	53,646	40,235

A proposed final dividend in respect of the year ended 31 March 2026 of HK2.0 cents per share (2025: HK1.5 cents per share) was proposed at the board meeting on 26 June 2026, totalling approximately HK\$53,646,000 (2025: HK\$40,235,000), subject to the approval of the Company's shareholders in the forthcoming annual general meeting.

14. 擬派末期股息

截至二零二六年三月三十一日止年度的擬派末期股息為每股2.0港仙(二零二五年：每股1.5港仙)，已於二零二六年六月二十日的董事會會議上建議派發，總額約為53,646,000港元(二零二五年：40,235,000港元)，並須待本公司股東於應屆股東週年大會上批准，方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net carrying amount as at 1 April 2024	於二零二四年四月一日之 賬面淨值	742	323	860	1,925
Additions	添置	–	97	–	97
Depreciation	折舊	(20)	(107)	(145)	(272)
Net carrying amount as at 31 March 2025	於二零二五年三月三十一日之 賬面淨值	722	313	715	1,750
At 31 March 2025	於二零二五年三月三十一日				
Cost	成本	1,162	7,007	1,543	9,712
Accumulated depreciation	累積折舊	(440)	(6,694)	(828)	(7,962)
Net carrying amount	賬面淨值	722	313	715	1,750
Net carrying amount as at 1 April 2025	於二零二五年四月一日之 賬面淨值	722	313	715	1,750
Additions	添置	–	967	–	967
Depreciation	折舊	(20)	(248)	(144)	(412)
Net carrying amount as at 31 March 2026	於二零二六年三月三十一日之 賬面淨值	702	1,032	571	2,305
At 31 March 2026	於二零二六年三月三十一日				
Cost	成本	1,162	7,974	1,543	10,679
Accumulated depreciation	累積折舊	(460)	(6,942)	(972)	(8,374)
Net carrying amount	賬面淨值	702	1,032	571	2,305

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the remaining terms of the leases
Furniture, fixtures and equipment	15% to 30%
Motor vehicles	15% to 30%

Note:

The leasehold land and buildings are situated in Macau and Hong Kong. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

折舊乃按其估計可使用年期以直線法撇銷每項物業、廠房及設備項目之成本至其剩餘價值計算。就此而言所用之主要年率如下：

租賃土地及樓宇	按租約剩餘期限
傢具、裝置及設備	15% – 30%
汽車	15% – 30%

附註：

租賃土地及樓宇位於澳門及香港。本集團為該等物業權益（包括相關租賃土地）的註冊業主。已預付一筆款項以收購該等物業權益。僅倘於支付的款項能夠可靠分配的情況下，該等自有物業的租賃土地組成部分方可單獨列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES

16. 投資物業

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fair value:	公允值：		
At the beginning of the year	於年初	2,014,900	1,929,400
Additions	增加	13,337	48,324
Net increase in fair value recognised in the consolidated income statement	公允值之淨增值 已於綜合收益表確認	5,013	37,176
At the end of the year	於年末	2,033,250	2,014,900
Unrealised gain on property valuation included in profit or loss	物業估值計入損益之 未變現收益	5,013	37,176

The Group leases out shops and carpark under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2025: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only. Certain of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

本集團以經營租賃形式租出商舖及停車位，而租金乃按月支付。租賃營運初期一般為1至20年（二零二五年：1至20年），只有承租人具有可單方面在初始租期後延長租賃的權利。若干份租賃合約具有市場回顧條款（倘承租人行使延長租賃權利）。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面臨外匯風險。租賃合約並不包含剩餘價值保證及／或承租人於租期結束時購買物業的選擇權。

The Group's investment properties are held for rental purpose and classified and accounted for as investment properties. The Group's investment properties are situated in Hong Kong and Macau and are held under medium-term lease.

本集團投資物業以出租為目的持有，並分類核算為投資物業。本集團之投資物業位於香港及澳門及以中期租約持有。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,524,400,000 (2025: HK\$1,506,800,000) to a bank to secure general banking facilities granted to the Group (Note 25).

本集團已抵押若干投資物業予一間銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值約為1,524,400,000港元（二零二五年：1,506,800,000港元）（附註25）。

The fair value of the Group's investment properties at 31 March 2026 and 31 March 2025 has been arrived at on the basis of a valuation carried out at the end of the reporting date by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer not connected to the Group.

本集團於二零二六年三月三十一日及二零二五年三月三十一日之投資物業的公允值乃根據利駿行測量師有限公司（為與本集團並無關連的獨立專業合資格估值師）於報告期末所進行之價值評估作基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES – CONTINUED

The Directors determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

16. 投資物業 – 續

董事釐定合適的估值方法及計量公允值的輸入數據。

於估計物業之公允值時，有關物業之最高及最佳用途即為其當前用途。若干投資物業的公允值已予調整，不包括預付或累計經營租賃收入，以免重複計算。

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2026 二零二六年	2025 二零二五年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
Commercial properties 商用物業	Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of potential rental income, nature of the property, and prevailing market condition.	1.8%–2.6%	0.3%–5.8%	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
– Shop 2026: approximately HK\$1,468,900,000 (2025: approximately HK\$1,432,700,000)					
– 商舖 二零二六年： 約1,468,900,000港元 (二零二五年： 約1,432,700,000港元)	收益法	資本化比率，計及潛在租金收入資本化、物業性質及當時市況。	1.8%–2.6%	0.3%–5.8%	所用資本化比率略增會導致公允值大減，反之亦然。
		Monthly rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property.	HK\$12–HK\$97 per square foot and month	HK\$11–HK\$107 per square foot and month	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
		每月租金，經參考可比較物業與該物業在地點及個別因素（如臨街面及面積）方面的差異。	每月每平方呎 12港元–97港元	每月每平方呎 11港元–107港元	所用市場租金大增會導致公允值大增，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES – CONTINUED

16. 投資物業 – 續

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2026 二零二六年	2025 二零二五年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
Commercial properties 商用物業 – Carparking 2026: approximately HK\$55,500,000 (2025: approximately HK\$74,100,000)	Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental income, nature of the property and prevailing market conditions.	2.0%–4.0%	1.0%–3.0%	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
– 車位 二零二六年： 約55,500,000港元 (二零二五年： 約74,100,000港元)	收益法	資本化比率，計及租金收入資本 化、物業性質及當時市況。	2.0%–4.0%	1.0%–3.0%	所用資本化比率略增會導致公允 值大跌，反之亦然。
		Monthly rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property. 每月租金，經參考可比較物業與該 物業在地點及個別因素（如臨街面 及面積）方面的差異。	HK\$610–HK\$5,050 per unit and month 每月每單位 610港元–5,050港元	HK\$610–HK\$5,050 per unit and month 每月每單位 610港元–5,050港元	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. 所用市場租金大增會導致公允 值大增，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES – CONTINUED

16. 投資物業 – 續

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2026 二零二六年	2025 二零二五年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
- Commercial units (excluding Kindergarten) 2026: approximately HK\$265,800,000 (2025: approximately HK\$259,320,000)	Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental income, nature of the property and prevailing market conditions.	4.6%–5.1%	5%–6.5%	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
- 商用單位(幼稚園除外) 二零二六年: 約265,800,000港元 (二零二五年: 約259,320,000港元)	收益法	資本化比率, 計及租金收入資本 化、物業性質及當時市況。	4.6%–5.1%	5%–6.5%	所用資本化比率略增會導致公允值 大減, 反之亦然。
		Monthly rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property.	HK\$22–HK\$55 per square foot and month	HK\$32–HK\$41 per square foot and month	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
		每月租金, 經參考可比較物業與該 物業在地點及個別因素(如臨街面 及面積)方面的差異。	每月每平方呎 22港元–55港元	每月每平方呎 32港元–41港元	所用市場租金大增會導致公允值 大增, 反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES – CONTINUED

16. 投資物業 – 續

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2026 二零二六年	2025 二零二五年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
– Kindergarten 2026: approximately HK\$13,000,000 (2025: approximately HK\$12,100,000)	Market approach	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property.	HK\$1,539 per square foot	N/A	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
– 幼稚園 二零二六年： 約13,000,000港元 (二零二五年： 約12,100,000港元)	市場法	單位市價，計及近日類似物業的交易價格（就物業性質、地點及環境作出調整）。	每平方米 1,539港元	無	所用單位市價大增會導致公允值大增，反之亦然。
	(2025: Income capitalisation approach)	Capitalisation rate, taking into account the capitalisation of rental income, nature of the property and prevailing market conditions.	N/A	6%	A significant increase in the capitalisation used would result in a significant decrease in fair value, and vice versa.
	(二零二五年：收益法)	資本化比率，計及租金收入資本化、物業性質及當時市況。	無	6%	所用資本化比率略增會導致公允值大跌，反之亦然。
		Monthly rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property.	N/A	HK\$77 per square foot and month	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
		每月租金，經參考可比較物業與該物業在地點及個別因素（如臨街面及面積）方面的差異。	無	每月每平方米 77港元	所用單位市價大增會導致公允值大增，反之亦然。
– Carparking 2026: approximately HK\$43,050,000 (2025: approximately HK\$36,680,000)	Income capitalisation approach	Capitalisation rate, taking into account the capitalisation of rental income, nature of the property and prevailing market conditions.	5%	5%	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
– 車位 二零二六年： 約43,050,000港元 (二零二五年： 約36,680,000港元)	收益法	資本化比率，計及租金收入資本化、物業性質及當時市況。	5%	5%	所用資本化比率略增會導致公允值大跌，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INVESTMENT PROPERTIES – CONTINUED

16. 投資物業 – 續

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
			2026 二零二六年	2025 二零二五年	
Residential development 2026: approximately HK\$187,000,000 (2025: approximately HK\$200,000,000) 住宅發展 二零二六年： 約187,000,000港元 (二零二五年： 約200,000,000港元)	Residual approach 剩餘法	Monthly rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property. 每月租金，經參考可比較物業與該物業在地點及個別因素（如臨街面及面積）方面的差異。	HK\$4,271 per unit 每單位4,271港元	HK\$3,639 per unit 每單位3,639港元	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa. 所用市場租金大增會導致公允值大增，反之亦然。
		Discount rate 貼現率	5.25% per annum 年利率5.25%	5.5% per annum 年利率5.5%	A slight increase in the discount rate would result in a significant decrease in fair value, and vice versa. 貼現率略增會導致公允值大減，反之亦然。
		Residential selling price 住宅售價	HK\$8,233 per square foot 每平方呎8,233港元	HK\$8,718 per square foot 每平方呎8,718港元	A slight increase in the residential selling price would result in a significant increase in fair value and vice versa. 住宅售價略增會導致公允值大增，反之亦然。
		Estimated total construction cost to complete 估計竣工所需建築成本總額	HK\$2,106 per square foot 每平方呎2,106港元	HK\$2,158 per square foot 每平方呎2,158港元	A significant increase in the cost would result in a significant decrease in fair value, and vice versa. 成本大增會導致公允值大減，反之亦然。
		Expected developer profit margin 預計發展商利潤率	15% on cost 成本的15%	15% on cost 成本的15%	A significant increase in the expected profit would result in a significant increase in fair value, and vice versa. 預計利潤大增會導致公允值大增，反之亦然。

The fair value measurement is categorised into Level 3 fair value hierarchy.

公允值計量被分類為公允值層級第3級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTANGIBLE ASSETS

Intangible assets represent the trading rights in the Stock Exchange and the Hong Kong Futures Exchange Limited which have indefinite useful lives.

17. 無形資產

無形資產指聯交所及香港期貨交易所有限公司之交易權，其可使用年期為無限期。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net carrying amount	賬面淨值	2,040	2,040

18. INTERESTS IN AN ASSOCIATE

18. 於聯營公司之權益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	73,691	73,691
Share of post-acquisition losses	應佔收購後虧損	(40,677)	(33,374)
Exchange adjustment	匯兌差額	(6,105)	(7,819)
		26,909	32,498

Details of the Group's associate at the end of the reporting period as follows:

本公司於報告期末之聯營公司詳情載列如下：

Name of associate	Particulars of issued shares	Place of incorporation/ principal place of business 註冊成立地點／ 主要營業地點	Percentage of effective interest attributable to the Group	Principal activities
聯營公司名稱	已發行股本詳情		本集團實際持股百分比	主要業務
Quan Zhou Meiyu Limited ("Meiyu")	Registered capital RMB60,000,000	The PRC	30%	Property investment
泉州美裕置業有限公司(「美裕」)	註冊資本人民幣 60,000,000元	中國	30%	房地產投資

The interest in an associate is held in trust by a Director of the Company on behalf of a subsidiary of the Group.

聯營公司權益由一位本公司之董事代表本集團附屬公司以信託方式持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN AN ASSOCIATE – CONTINUED

Summarised financial information of Meiyu, adjusted for any difference in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

18. 於聯營公司之權益 – 續

美裕的財務資料概要（根據會計政策之任何差異進行調整，並與綜合財務報表賬面值進行對賬）披露如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current assets	流動資產	357,555	356,145
Non-current assets	非流動資產	40,971	40,142
Current liabilities	流動負債	(308,828)	(287,963)
Equity	權益	89,698	108,324
Revenue	收益	1,968	14,599
Loss after tax	除稅後虧損	(24,341)	(13,655)
Other comprehensive income (expense)	其他全面收入（開支）	5,715	(1,705)
Total comprehensive expense	全面開支總額	(18,626)	(15,360)
Reconciliation of the above summarised financial information to the carrying amount of the interest in Meiyu recognised in the consolidated financial statements:	上述財務資料概要與綜合財務報表內所確認於美裕的權益賬面值之對賬：		
Net assets of Meiyu	美裕資產淨值	89,698	108,324
Proportion of the Group's ownership interest in Meiyu	本集團於美裕擁有權之權益部分	30%	30%
Carrying amount of the Group's interest in Meiyu	本集團於美裕之權益賬面值	26,909	32,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公允值於其他全面收益之權益性工具

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unlisted – Equity instrument	非上市 – 權益工具	171,812	169,576

On 17 May 2024, the Group subscribed 28.04% of the enlarged share capital of Higson Holdings Limited (“HHLBVI”), a BVI company which has been engaged as a fiduciary agent for a PRC project, with subscription amount of HK\$129,000,000. The shares allotment was completed on 17 May 2024. The management of the Company intend to hold the investment for long-term. Also, as the Group has no significant influence in HHLBVI, the Directors have elected to designate the investment in HHLBVI as equity instrument at FVTOCI.

於二零二四年五月十七日，本集團認購 Higson Holdings Limited (「HHLBVI」)，一家被聘為一中國項目信託代理人之英屬處女群島公司擴大後股本28.04%。認購金額為129,000,000港元。本次配股已於二零二四年五月十七日完成。公司管理層計劃長期持有該等投資。同時，由於本集團對HHLBVI不擁有管理權，亦不具備重大影響力，因此，董事選擇將對HHLBVI的投資擬為按公允值於其他全面收益之權益性工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 貿易及其他應收款項、按金及預付款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts receivables arising from the ordinary courses of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
– Cash clients	– 現金客戶	5,937	9,765
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	1,996	–
Amounts receivables arising from the ordinary courses of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
– HKFE Clearing Corporation Limited	– 香港期貨結算有限公司	740	775
Amounts receivables arising from the ordinary courses of business of provision of securities margin financing (Note (i)):	日常業務之提供證券孖展融資應收款項(附註(i))：		
– Clients	– 客戶	55,577	48,918
Amounts receivables arising from the ordinary courses of business dealing in precious metal:	日常業務之貴金屬買賣應收款項：		
– Clients	– 客戶	416	–
– The Chinese Gold and Silver Exchange Society ("CGSE")	– 金銀業貿易場 (「金銀業貿易場」)	3	3
Amounts receivables arising from ordinary courses of business of properties investment	日常業務之房地產投資應收款項	2,830	1,277
		67,501 (25,372)	60,740 (22,905)
Less: Allowance for credit loss	減：信貸虧損撥備		
Trade receivables, net of allowance for credit loss	貿易應收款項(扣除信貸虧損撥備)	42,129	37,835
Interest-bearing loans receivables (Note (ii))	計息應收貸款(附註(ii))	678,702	697,703
Less: Allowance for credit loss	減：信貸虧損撥備	(106,105)	(160,216)
Loan receivables, net of allowance for credit loss	應收貸款(扣除信貸虧損撥備)	572,597	537,487
Other receivables	其他應收款項	3,836	3,542
Deposits	按金	1,603	1,424
Prepayments	預付款項	1,448	1,467
		621,613	581,755
Analysed as:	分析為：		
Non-current assets	非流動資產	77,434	40,085
Current assets	流動資產項	544,179	541,670
		621,613	581,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

Notes:

- (i) Margin client receivables after ECL of approximately HK\$30,205,000 (2025: HK\$26,013,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$115,904,000 as at 31 March 2026 (2025: HK\$66,569,000).
- (ii) The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained includes share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties. As at 31 March 2026, the carrying amount of secured loans receivable after the ECL amounts to approximately HK\$572,597,000 (2025: HK\$537,487,000).

The exposure of the Group's loan receivables before ECL to interest rate risks and their contractual maturity dates are as follows:

20. 貿易及其他應收款項、按金及預付款項 – 續

附註：

- (i) 扣除預期信貸虧損後的孖展客戶應收款項約為30,205,000港元（二零二五年：26,013,000港元），應按要求並以市場利率計息償還，並以二零二六年三月三十一日總市值約為115,904,000港元（二零二五年：66,569,000港元）有關客戶於聯交所上市的證券作抵押。
- (ii) 本集團認為當該貸款持有抵押物或信貸加強措施時，有關貸款已被擔保。持有的主要抵押品和信貸加強措施包括非上市和上市股權證券的股份抵押、個人擔保、權利轉讓和物業抵押。在二零二六年三月三十一日，有抵押應收貸款的賬面值經預期信貸虧損後約為572,597,000港元（二零二五年：537,487,000港元）。

本集團的預期信貸虧損前應收貸款之利率風險及其合約期限如下：

		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：		
On demand	按要求	507,650	539,550
Within one year	一年內	93,599	104,358
In more than one year but not more than two years	超過一年但不超過兩年的期間內	6,273	7,078
In more than two years but not more than five years	超過兩年但不超過五年的期間內	41,266	9,827
In more than five years	超過五年	29,914	36,890
		678,702	697,703

The Group has variable-rate loan receivables of HK\$274,800,000 (2025: HK\$263,474,000), which bear interest rates ranged from Prime rate p.a. to Prime rate plus 6.75% p.a. (2025: from Prime rate minus 1.00% p.a. to Prime rate plus 6.75% p.a.).

本集團之浮動利率應收貸款為274,800,000港元（二零二五年：263,474,000港元），年利率為最優惠利率至最優惠利率加6.75%（二零二五年：年利率為最優惠利率減1.00%至最優惠利率加6.75%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

20. 貿易及其他應收款項、按金及預付款項 – 續

本集團應收貸款之實際利率(相等於合約利率)範圍如下:

		2026 二零二六年	2025 二零二五年
Effective interest rate:	實際利率:		
Fixed-rate loan receivables	定息應收貸款	5.50%-36.00%	5.50%-36.00%
Variable-rate loan receivables	浮息應收貸款	5.50%-13.125%	5.50%-13.125%

Loans receivables, after ECL comprise:

應收貸款(扣除預期信貸虧損):

As at 31 March 2026

於二零二六年三月三十一日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 千港元
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保及/或企業擔保	18%	8,193
Mortgage loans 抵押貸款	42	Individual, corporate 個人, 企業	3 months to 20 years 3個月至20年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押及/或個人擔保及/或企業擔保	5.5% – 20%	532,143
Consumer finance 私人財務	11	Individual 個人	1 year to 8 years 1年至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% – 13%	21,108
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	36%	11,153
						572,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

Loans receivables, after ECL comprise: – *continued*

As at 31 March 2025

20. 貿易及其他應收款項、按金及預付款項 – 續

應收貸款(扣除預期信貸虧損): – 續

於二零二五年三月三十一日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/Guarantees 抵押品／擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 千港元
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及／或個人擔保及／或企業擔保	18%	10,434
Mortgage loans 抵押貸款	42	Individual, corporate 個人，企業	1 month to 20 years 1個月至20年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及／或物業抵押及／或個人擔保及／或企業擔保	5.5% – 18%	497,693
Consumer finance 私人財務	13	Individual 個人	6 months to 8 years 6個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及／或企業擔保	5.5% – 15%	22,512
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及／或企業擔保	36%	6,848
						537,487

Terms of each of the loans such as interest rate charged, repayment period and the requirements for collaterals, securities or guarantees are assessed by Gold-Face Finance Limited (“Gold-Face”), a wholly owned subsidiary of the Group, on a case-by-case basis. Interest rates charged by Gold-Face ranged from 5.5% to 36% (2025: 5.5% to 36%) per annum and the repayment period for loans ranged from 3 months to 20 years (2025: 1 month to 20 years).

The Company has established a credit committee (the “Credit Committee”). The Credit Committee comprises of two executive directors of the Company, credit manager and other members from the compliance department and account department of the Group. The executive directors are mainly responsible for overseeing the credit and lending strategies and objectives of the money lending segment and reviewing the quality and performance of the loans.

每筆貸款的條款，如收取的利率、還款期限及抵押品、證券或擔保的要求，均由均來財務有限公司（「均來」），一間全資附屬公司，根據具體情況進行評估。均來收取的年利率範圍為5.5%至36%（二零二五年：5.5%至36%）和貸款還款期限介乎三個月至二十年（二零二五年：一個月至二十年）。

本公司已成立信貸委員會（「信貸委員會」）。信貸委員會成員包括本公司的兩位執行董事、信貸經理及來自本集團的合規部及會計部的成員。執行董事主要負責監督信貸和貸款策略及放債目標，並檢討貸款的質素及表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

All decisions for money lending applications are handled by the Credit Committee. Before granting the loans, clients are required to pass financial backgrounds and credit checks. Factors including financial positions, credit history, employment status (for individuals only), availability and value of collaterals, identity and financial background of guarantors would be assessed by the Credit Committee before loans are granted. Clients would also need to provide documents including but not limited to identity proof, address proof, financial information in the course of loan applications so the Credit Committee may assess the applicant's repayment ability. Valuations on collaterals are conducted by independent professionals engaged by the Group in order to assess the loan application. The loan to value ratio depends on the value of the collateral and the results of the financial and credit checks of the clients, but in general is no more than 70% of the collateral value at the time when the loan is approved.

The Credit Committee meets weekly and ad-hoc meetings are held when market and economic conditions change significantly in order to closely monitor the loan recoverability of the clients and the value of the collateral, and reports to the Board on a regular basis. The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely.

In accordance with the internal control policies of the Group, Gold-Face reviews the value of the collateral regularly (semi-annual basis for properties and daily basis for listed securities) and reports to the Board on a regular basis, senior management of the Company also conducts regular reviews and carry out follow up actions in respect of overdue amounts to minimize the Group's exposure to credit risk and follow up closely with clients as to the deadlines in payment of interest of the loans.

The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely in order to balance the risk and return of the Group and ensure its sustainability. An ageing analysis is also prepared on a monthly basis and is closely monitored to minimize any credit risk associated with the debtors.

20. 貿易及其他應收款項、按金及預付款項 – 續

所有貸款申請的決定均由信貸委員會處理。在發放貸款之前，客戶必須通過財務背景和信用審查。在發放貸款之前，信貸委員會將評估客戶的財務狀況、信貸記錄、就業狀況（僅限個人）、抵押品的可用性和價值、擔保人的身分和財務背景等因素。客戶在申請貸款時還需要提供包括但不限於身分證明、地址證明、財務資訊等文件，以便信貸委員會評估申請人的還款能力。抵押品估值由本集團聘請的獨立專業人士進行，以評估貸款申請。貸款價值比取決於抵押品的價值及客戶的財務和信用審查結果，但一般不超過貸款批准時抵押品價值的70%。

信貸委員會每週召開一次會議，並在當市場和經濟狀況發生重大變化時召開臨時會議，密切監控客戶貸款的可收回性和抵押物的價值，並定期向董事會報告。本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率。

根據本集團內部控制政策，均來定期（物業每半年一次和上市證券每日一次）審核抵押品價值，並定期向董事會報告。公司高級管理層亦定期檢討逾期金額及進行跟進行動，以盡量減低本集團面臨的信貸風險，並與客戶密切跟進貸款利息支付期限。

本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率，以平衡本集團的風險與回報，確保其持續性。同時，每月進行一次帳齡分析，以密切監控，盡量減少與債務人相關的任何信用風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

Gold-Face also has standard internal procedures in relation to loan collection. Gold-Face will send reminders or demand letters to its clients in case of defaults. The condition of loan collection and persistence of default for loans (if any) are reported to the Board regularly.

The settlement terms of cash and securities margin financing clients arising from the business of dealing in securities are two days after trade date, and of trade receivables arising from the business of dealing in futures contracts are one day after trade date.

Loan receivables of approximately HK\$393,577,000 (2025: HK\$374,922,000) that were past due related to a number of independent customers. Loan receivables were reviewed by the Directors with ECL of approximately HK\$106,105,000 made at 31 March 2026 (2025: HK\$160,216,000).

The Group has policy for allowance of ECL which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement, including the current creditworthiness, collaterals and the past collection history of each client.

The ageing analysis of amounts receivable based on trade date that are neither individually nor collectively considered to be impaired are as follows:

20. 貿易及其他應收款項、按金及預付款項 – 續

均來亦制定與貸款催收相關的標準內部程序。如果發生違約情況，均來將向客戶發送提醒或催款信。貸款催收狀況及貸款拖欠情形(如有)定期向董事會報告。

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日後兩日償還，來自期指合約交易業務所產生的貿易應收款項於交易日一天後償還。

已過期之應收貸款約393,577,000元(二零二五年：374,922,000港元)乃有關多個獨立客戶。董事已審閱該等應收貸款，並於二零二六年三月三十一日作出預期信貸虧損約106,105,000港元(二零二五年：160,216,000港元)。

本集團設有預期信貸虧損撥備政策，乃根據收款能力及賬齡分析之評估及管理層之判斷，包括每一客戶最近之信貸價值、抵押品及過去收款之歷史。

並無個別及整體評估為減值之應收款項(根據交易日)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
Less than 1 month	不足一個月	39,454	37,247
1 to 3 months	一至三個月	1,772	522
4 months to 1 year	四個月至一年	903	66
		42,129	37,835

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

The ageing analysis of loan receivables based on due date after ECL is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current (Not past due)	近期(未逾期)	179,020	162,565
Less than 1 month past due	逾期不足一個月	554	4,758
1 to 3 months past due	逾期一至三個月	6,468	8,218
4 months to 1 year past due	逾期四個月至一年	3,084	136,536
Over 1 year past due	逾期超過一年	383,471	225,410
		572,597	537,487

Details of impairment assessment of trade and other receivables are set out in Note 31(b)(i).

20. 貿易及其他應收款項、按金及預付款項 – 續

應收貸款(根據到期日)經作出預期信貸虧損後之賬齡分析如下:

有關貿易及其他應收款項之減值評估詳情載於附註31(b)(i)。

21. OTHER ASSETS

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
– Guarantee fund deposit	– 保證金存款	100	100
– Admission fee	– 參與費	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	200	200
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算有限公司之儲備金供款	1,500	1,500
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司之儲備金供款	1,500	1,500
		3,400	3,400

21. 其他資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. PROPERTIES HELD FOR DEVELOPMENT

22. 持作發展物業

		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Properties held for development, at cost	持作發展物業以成本計算	3,011	3,011

23. CASH AND CASH EQUIVALENTS

23. 現金及現金之等價物

		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks	銀行結餘		
– General accounts	– 一般戶口	205,536	49,302
Cash in hand	現金	6	7
Non-pledged short-term bank deposits with original maturity less than 3 months	少於3個月內到期之無抵押短期銀行存款	52,500	235,400
		258,042	284,709
Cash at banks	銀行結餘		
– Trust accounts	– 信託戶口	58,375	54,653
– Segregated accounts	– 分開處理戶口	599	1,228
Pledged short-term bank deposits with original maturity less than 3 months (Note)	少於3個月內到期之有抵押短期銀行存款(附註)	15,000	15,000
		332,016	355,590

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Pledged short-term bank deposits carried fixed interest rates at 1.0% (2025: 1.0%) per annum as at 31 March 2026 and pledged to banks for securing general bank facilities granted to the Group.

附註：銀行結餘按浮動利率(基於每日銀行存款利率計算)賺取利息。銀行結餘乃存放於信譽卓著且近期並無違約記錄的銀行。

就二零二六年三月三十一日已抵押短期銀行存款之固定利率為年利率1.0%(二零二五年：1.0%)及以保證銀行向本集團發行的一般銀行融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. CASH AND CASH EQUIVALENTS – CONTINUED

Included in cash and cash equivalents are the following amounts denominated in currencies other than the group entities' functional currencies:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
United States Dollar ("USD")	美元(「美元」)	674	488
Renminbi ("RMB")	人民幣(「人民幣」)	631	572
Macanese Pataca ("MOP")	澳門元(「澳門元」)	3,575	814

Included in cash and cash equivalents are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts denominated in RMB	以人民幣計價之金額	631	572

23. 現金及現金之等價物 – 續

現金及現金之等價物包括以下以集團實體功能貨幣以外的貨幣計價的金額：

現金及現金之等價物包括以下受外匯管制規定且不得自由轉讓的金額：

24. DEFERRED TAX ASSETS

		Provision for expected credit loss 預期信貸虧損 撥備 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	3,496
Credited to profit or loss	自損益扣除	283
At 31 March 2025	於二零二五年三月三十一日	3,779
Credited to profit or loss	計入損益	407
At 31 March 2026	於二零二六年三月三十一日	4,186

At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$126,374,000 (2025: HK\$118,971,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

於報告期末日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約126,374,000港元(二零二五年：118,971,000港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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
Amounts shown under current liabilities	以下項目列示於流動負債：		
– Secured bank loans – interest-bearing	– 有抵押銀行貸款 – 計息	69,817	110,802
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款的上述借款賬面值(列示於流動負債項下)，但須於下列時間內償還*：		
Within one year	於一年內	41,350	75,820
Within a period of more than one year but not exceeding two years	於一年以上但不超過兩年的期間內	6,587	6,142
Within a period of more than two years but not exceeding five years	於兩年以上但不超過五年的期間內	21,256	20,555
For period of more than five years	超過五年的期間	624	8,285
		69,817	110,802

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 有關款項乃根據貸款協議所載擬定還款日期釐定。

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借款之實際利率(亦相等於合約利率)之範圍如下：

		2026 二零二六年	2025 二零二五年
Variable-rate borrowings	浮動利率借款	3.10%-5.35%	5.18%-6.06%

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

於報告期末，本集團之未提取借款額度如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Variable-rate	浮動利率		
– expiring within one year	– 於一年內到期	378,183	337,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. BORROWINGS – CONTINUED

Loan covenants

In respect of the bank borrowing with carrying amount of HK\$69,817,000 as at 31 March 2026 (2025: HK\$110,802,000), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- to maintain a loan-to-value ratio at no more than 50% by reference to the total facilities limit against the value of the security properties
- to maintain minimum deposit in the bank

The Group has complied with these covenants throughout the reporting period.

Note: As at 31 March 2026, the bank borrowing of approximately HK\$69,817,000 (2025: HK\$110,802,000) was secured by the Group's investment properties with carrying amount of approximately HK\$1,524,400,000 (2025: HK\$1,506,800,000) with related rental proceeds (Note 16) and corporate guarantees provided by the Company.

25. 借款 – 續

貸款契約

就二零二六年三月三十一日賬面值為69,817,000港元(二零二五年: 110,802,000港元)的銀行借款而言,於相關貸款續存期間及/或貸款未獲償還期間,本集團須遵守以下財務契約:

- 參照抵押物業價值的總融資額度,將貸款與價值比率維持低於50%
- 維持最低銀行存款

本集團於報告期內一直遵守該等契約。

附註: 於二零二六年三月三十一日,約69,817,000港元(二零二五年: 110,802,000港元)之銀行借款以本集團賬面值約1,524,400,000港元(二零二五年: 1,506,800,000港元)之投資物業及相關租金所得款(附註16)和本公司所提供的企業擔保作抵押。

26. AMOUNTS DUE TO RELATED PARTIES

26. 應付關聯人士款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts due to related parties	應付關聯人士款項		
– Related companies (Note (a) and Note (b))	– 關聯公司(附註(a)及附註(b))	3,282	–

Notes:

- The amounts due to related companies represents payables to the UBA Group (as defined in Note 32).
- Amounts due to related parties are unsecured, interest-free and repayable on demand.

附註:

- 應付關聯公司款項為應付開明投資集團的款項(定義見附註32)。
- 應付關聯人士之款項為無抵押,免息及按要求償還。

27. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

The amount is unsecured, interest-free and has no fixed terms of repayment.

27. 應付最終控股公司款項

款項為無抵押,免息及無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts payables arising from the ordinary courses of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：		
– Cash clients (Note (a)(i))	– 現金客戶(附註(a)(i))	61,775	58,711
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	–	2,671
Amounts payables arising from the ordinary courses of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：		
– Clients	– 客戶	1,337	2,001
Amounts payables arising from the ordinary courses of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
– Clients	– 客戶	1,605	1,337
Amounts payables arising from ordinary courses of business of dealing in precious metals (Note (a)(ii))	日常業務之貴金屬買賣應付款項(附註(a)(ii))	618	541
Amounts payables arising from the ordinary courses of business of properties investment	日常業務之房地產投資應付款項	32	278
Total trade payables	貿易應付款	65,367	65,539
Accruals and other payables (Note (b))	應付費用及其他應付款項(附註(b))	10,834	15,950
Rental and other deposits received	租賃及其他已收按金	6,190	5,787
Rental received in advance	預收租金	255	226
		82,646	87,502

Notes:

- a) All the amounts payables are repayable on demand, except
- i) the settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date; and
- ii) the amounts payables arising from the ordinary courses of business of dealing in precious metals should be settled within 30 days.
- b) Other payables include (i) approximately HK\$2,257,000 (2025: HK\$2,555,000) which represents amounts due to minority shareholders, which are interest free, unsecured and are repayable on demand, and (ii) approximately HK\$3,720,000 (2025: HK\$7,114,000) being payable of renovation expenses.

All other payables are interest free, unsecured and are repayable on demand.

附註：

- a) 所有應付款項須按要求償還，除
- i) 日常業務之證券交易之現金客戶應付款項於交易日後兩個工作日償還；及
- ii) 日常業務之貴金屬買賣應付款項於三十日內償還。
- b) 其他應付款項包括約2,257,000港元(二零二五年：2,555,000港元)乃代表應付小股東之款項乃免息、無抵押及按要求償還，及(ii)約3,720,000港元(二零二五年：7,114,000港元)為應付裝修開支。

其他應付款項乃免息、無抵押及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. SHARE CAPITAL

29. 股本

		Number of ordinary shares 普通股之數目	Nominal value of ordinary shares 普通股之面值
Authorised:	法定：		
As at 1 April 2024, 31 March 2025 and 31 March 2026 at HK\$0.01 each	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， 每股為0.01港元	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2024, 31 March 2025 and 31 March 2026 at HK\$0.01 each	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， 每股為0.01港元	2,682,316,758	26,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 25, net of cash and cash equivalents and equity attributable to owners of the Company, comprising mainly issued share capital, retained profits and other reserves.

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC"), and a subsidiary which is a member of CGSE, they are required to comply with certain minimum capital requirements according to the rules of the SFC and the CGSE.

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 management, the Group will balance its overall capital structure through the payment of dividends and new share issues.

As at 31 March 2026, the amount of total borrowings was approximately HK\$69,817,000 (2025: HK\$110,802,000). The gearing being equal to approximately 2.41% (2025: 3.89%) of the net assets of approximately HK\$2,900,707,000 (2025: HK\$2,846,790,000).

30. 資本風險管理

本集團管理資本以確保本集團能繼續以持續經營基準經營，同時透過優化債務及權益之平衡為權益人爭取最大回報。本集團以往年度之全面策略維持不變。

本集團資本結構包括淨債務（包括附註25所披露的借款、淨現金及現金之等價物）及本公司擁有人應佔權益（主要包含已發行股本、保留溢利及其他儲備）。

本集團若干附屬公司受證券及期貨事務監察委員會（「證監會」）及一間附屬公司為金銀業貿易場之會員所監管，該等公司須依據證監會及金銀業貿易場之規則遵守若干最低資本要求。

董事每半年審閱資本結構。審閱時，董事考慮每一類別資本成本及相關風險。本集團根據管理層之建議透過股息派發及發行新股以平衡全面資本結構。

於二零二六年三月三十一日，總借款為約69,817,000港元（二零二五年：110,802,000港元）。負債比率為淨資產約2,900,707,000港元（二零二五年：2,846,790,000港元）的約2.41%（二零二五年：3.89%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS

(a) Categories of Financial Instruments

Financial assets

Financial assets at amortised cost:

Trade and other receivables and deposits

Other assets

Cash and cash equivalents

財務資產

按攤銷成本列賬的財務資產：

貿易及其他應收款項及按金

其他資產

現金及現金之等價物

Equity instrument at FVTOCI

按公允值於其他全面收益之權益工具

Financial liabilities

Financial liabilities at amortised cost:

Trade and other payables

Borrowings

Amounts due to related parties

Amount due to the ultimate holding company

財務負債

按攤銷成本列賬的財務負債：

貿易及其他應付款項

借款

應付關聯人士款項

應付最終控股公司款項

31. 財務工具

(a) 財務工具分類

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets		
Financial assets at amortised cost:		
Trade and other receivables and deposits	620,165	580,288
Other assets	3,400	3,400
Cash and cash equivalents	332,016	355,590
	955,581	939,278
Equity instrument at FVTOCI	171,812	169,576
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	82,391	87,276
Borrowings	69,817	110,802
Amounts due to related parties	3,282	—
Amount due to the ultimate holding company	135,642	125,818
	291,132	323,896

(b) Financial risk management objectives and policies

The Group's major financial instruments comprise equity instrument at FVTOCI, trade and other receivables, deposits, other assets, cash and cash equivalents, trade and other payables, borrowings, amounts due to related parties and amount due to the ultimate holding company.

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk) credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團之主要財務工具包括按公允值於其他全面收益之權益工具貿易及其他應收款項、按金、其他資產、現金及現金之等價物、貿易及其他應付款項、借款、應付關聯人士款項及應付最終控股公司款項。

該等財務工具詳情於相關附註中披露。有關該等財務工具的風險包括市場風險（外匯風險、利率風險及其他股價風險）信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層負責管理並監控有關風險，以確保及時有效採取適當措施。

31. FINANCIAL INSTRUMENTS – CONTINUED**(b) Financial risk management objectives and policies – Continued****(i) Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, deposits, other assets and bank balances.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, except that the credit risk associated with interest bearing loans receivables and margin financing receivables are mitigated because they are secured as detailed in Note 20. The management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. The Group seeks to dealing with counter parties which have good credit history.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount.

Interest bearing loans receivables

The Group holds collaterals against interest-bearing loans receivables in the form of mortgages over properties located in Hong Kong. Certain interest-bearing loans receivables are secured by listed and unlisted equity securities and personal guarantee. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the management.

31. 財務工具 – 續**(b) 財務風險管理目標及政策 – 續****(i) 信貸風險及減值評估**

信貸風險指本集團的交易對手違約而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易及其他應收款項、按金、其他資產以及銀行結餘。

本集團並無就抵銷與財務資產有關的信貸風險而持有任何抵押品或其他加強信貸措施(除有關計息應收貸款及孖展融資應收款項的信貸風險因其有擔保而有所降低，詳情請參閱附註20)。管理層制定信貸政策，並持續監控有關的信貸風險。

在提供標準付款條款和條件之前，本集團會管理和分析每個新舊客戶的信用風險。若無獨立評級，本集團根據客戶的財務狀況、過往經驗及其他因素評估客戶的信用品質。本集團尋求與具有良好信用記錄的交易對手進行交易。

為將信用風險降至最低，本集團管理層已委派團隊負責釐定信用額度、信用審批及其他監控程序，以確保對可收回金額採取後續行動。

計息應收貸款

本集團持有以香港物業抵押貸款的計息應收貸款作為抵押品。部分計息應收貸款以上市及非上市股本證券及個人擔保作為抵押。個別風險限額依客戶提供的抵押品價值及管理層設定的內部或外部評級而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

Interest bearing loans receivables – Continued

The Group assesses allowance for credit losses on interest bearing loans receivables individually, the management assessed the expected losses individually by estimation based on historical default rates of the customers, fair value of the collateral pledged by the customers and adjusted for forward-looking information. As at 31 March 2026, allowance of credit losses in respect of interest-bearing loans receivables was approximately HK\$106,105,000 (2025: HK\$160,216,000).

As at 31 March 2026, the Group has concentration of credit risk as 21.66% (2025: 21.05%) and 54.80% (2025: 53.11%) of the total principal receivables from loan was due from the Group's largest debtor and the five largest debtors of loan receivables respectively.

Amounts receivable arising from ordinary course of business of margin financing, dealing in securities and options, futures contracts and precious metal

(a) Amounts receivable arising from the ordinary course of business of provision of securities margin financing

Certain amounts receivable arising from the ordinary course of business of provision of securities margin financing are secured by listed equity securities. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the Directors.

In determining the impairment on margin loans which were credit-impaired, the management of the Group reviews and assesses each margin client individually based on the evaluation of collectability, ageing analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of each client, the realisation value of securities or collaterals from clients and their guarantors which are held by the Group, subsequent settlement or additional collaterals received. The write-off was made in respect of margin loans that have been fully provided for in the prior years.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

計息應收貸款 – 續

集團個別評估計息應收貸款信貸虧損撥備，管理層獨立評估預計虧損根據客戶的歷史違約率、客戶質押的抵押品的公允值及根據前瞻性資訊進行了調整。截至二零二六年三月三十一日，計息應收貸款信貸虧損撥備約為106,105,000港元（二零二五年：160,216,000港元）。

於二零二六年三月三十一日，本集團的信貸風險集中度分別為21.66%（二零二五年：21.05%）及應收貸款本金總額的54.80%（二零二五年：53.11%），分別來自本集團最大債務人及五大應收貸款的債務人。

日常業務之孖展融資、證券及期權、期指合約及貴金屬交易之應收款項

(a) 日常業務之提供證券孖展融資之應收款項

在提供證券孖展融資的日常業務過程中產生的若干應收款項乃以上市證券作擔保。個人風險限額是根據客戶提供的抵押品的價值以及根據董事釐定之限額的內部或外部評級而定。

就出現信貸減值的孖展融資釐定減值時，本集團管理層根據可收回金額評估、賬目賬齡分析及管理層判斷（包括目前信譽及各客戶過往收款統計數據、本集團持有的客戶及其擔保人證券或抵押品的可變現價值、其後結算以及已收額外抵押品）個別檢討及評估各孖展客戶。本集團已撇銷於過往年度悉數計提的孖展融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

Amounts receivable arising from ordinary course of business of margin financing, dealing in securities and options, futures contracts and precious metal – Continued

- (a) Amounts receivable arising from the ordinary course of business of provision of securities margin financing – Continued

As at 31 March 2026, the Group has concentration of credit risk as 31.54% (2025: 23.65%) and 64.74% (2025: 58.90%) of the total interest bearing receivables from margin financing was due from the Group's largest debtor and the five largest debtors in margin financing respectively.

The Group assess allowance for credit losses on margin financing receivables individually based on historical credit loss experience of the customers as well as the fair value of collateral pledged by the customers and adjusted for forward-looking information. As at 31 March 2026, allowance of credit losses in respect of margin financing receivables was approximately HK\$25,372,000 (2025: HK\$22,905,000).

- (b) Amounts receivable due from clearing houses and brokers

In respect of amounts receivable from clearing houses and brokers, credit risks are considered low as the Company normally enters into transactions with clearing houses and brokers which are registered with regulatory bodies and enjoy sound reputation in the industry. For the years ended 31 March 2026 and 2025, the Group assessed the ECL for amounts receivable due from clearing houses and brokers are insignificant and thus no loss allowance is recognised.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

日常業務之孖展融資、證券及期權、期指合約及貴金屬交易之應收款項 – 續

- (a) 日常業務之提供證券孖展融資之應收款項 – 續

於二零二六年三月三十一日，本集團有集中信貸風險佔孖展融資計息應收款項總額31.54%（二零二五年：23.65%）及64.74%（二零二五年：58.90%）分別來自本集團的最大債務人及五大孖展融資的債務人。

本集團根據客戶的過往信貸虧損經驗以及客戶所抵押的抵押品的公允值，獨立評估孖展融資應收款項的信貸虧損撥備，並根據前瞻性資料進行調整。於二零二六年三月三十一日，有關孖展融資應收款項的信貸虧損撥備約為25,372,000港元（二零二五年：22,905,000港元）。

- (b) 應收結算所及經紀款項

由於本公司一般與已向監管機構註冊且業內聲譽良好之結算所及經紀進行交易，故應收結算所及經紀款項之信貸風險甚低。截至二零二六年及二零二五年三月三十一日止年度，本集團評估應收結算所及經紀款項後認為其預期信貸虧損並不重大，故並無確認虧損準備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

Amounts receivable arising from ordinary course of business of dealing in margin financing, securities and options, futures contracts and precious metal – Continued

(c) Amounts receivable due from cash clients

In respect of amounts due from cash clients, individual credit evaluations are performed on all clients. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date, the Directors consider that the credit risk is significantly reduced.

(d) Amounts receivable arising from ordinary course of business of dealing in futures contracts and precious metal

Clients are required to place deposits as prescribed in the Company's policy before execution of any purchase transactions. The Group assessed that there is no loss allowance recognised from ordinary course dealing in futures brokerage and precious metal during the years ended 31 March 2026 and 2025.

Amounts receivable arising from ordinary course of business of properties investment

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for amounts receivable arising from ordinary course of business. To measure the ECL, these amounts receivable have been based on past due status, historical credit loss experience based on the past default experience of the Group and are adjusted with forward-looking information. On that basis, the Group assessed that there is no loss allowance recognised during the years ended 31 March 2026 and 2025.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

日常業務之孖展融資、證券及期權、期指合約及貴金屬交易之應收款項 – 續

(c) 應收現金客戶款項

就應收現金客戶款項而言，所有客戶均須接受個別信貸評估。此外，本集團於報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的減值虧損。來自證券買賣業務所產生的現金客戶應收款項於交易日後兩個工作日償還，董事認為，信貸風險已大幅降低。

(d) 日常業務之期貨合約及貴金屬買賣所產生之應收款項

於執行任何購買交易前，客戶須按本公司之政策存款。本集團評估後認為，截至二零二六年及二零二五年三月三十一日止年度，期貨經紀及貴金屬買賣之日常業務中並無確認虧損撥備。

日常業務之房地產投資應收款項

本集團按照香港財務報告準則第9號之規定應用簡化法就預期信貸虧損計提撥備，有關規定允許就於日常業務中產生之應收款項使用存續期預期信貸虧損。為計量預期信貸虧損，該等應收款項乃基於逾期狀況、基於本集團過往違約經驗之歷史信貸虧損經驗及使用前瞻性資料進行調整。按此基準，本集團評估於截至二零二六年及二零二五年三月三十一日止年度並無確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the years ended 31 March 2026 and 2025, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

Other assets

Other assets represent statutory deposits and reserved fund contribution to the regulatory bodies, the credit risks are considered to be low. For the years ended 31 March 2026 and 2025, the Group assessed the ECL of other assets are insignificant and thus no loss allowance is recognised.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group performed impairment assessment based on 12m ECL which is considered to be insignificant and therefore no loss allowance was recognised for both years ended 31 March 2026 and 2025.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗及屬於合理有理據的前瞻性之定量及定性資料，定期對其他應收款項之可收回性進行單獨評估。截至二零二六年及二零二五年三月三十一日止年度，本集團評估其他應收款項後認為其預期信貸虧損並不重大，故並無確認虧損撥備。

其他資產

其他資產指法定存款及向監管機關作出的資金儲備，其信貸風險被視為甚低。截至二零二六年及二零二五年三月三十一日止年度，本集團評估其他資產後認為其預期信貸虧損並不重大，故並無確認虧損撥備。

銀行結餘

由於交易對手乃獲國際信貸機構給予優良信貸評級的知名銀行，故銀行結餘的信貸風險有限。本集團已根據12個月預期信貸虧損進行減值評估，並認為有關金額並不重大，因此於截至二零二六年及二零二五年三月三十一日止兩個年度均未確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

Financial guarantee contract

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of bank facilities granted to the third parties that the Group could be required to pay amounted to HK\$3,000,000 as at 31 March 2026 (2025: HK\$3,000,000), being the outstanding financial guarantees has been utilised by the third parties. The fair value of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the ended of reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	ECL Categories 預期信貸虧損分類
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts or debtor frequently repays after due dates in full 對手方的違約風險較低且無任何逾期款項，債務人經常在到期日後悉數償還	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Amount is more than 30 days past-due or there have been significant increases in credit risk since initial recognition through information developed internally or external resources 款項是超過30天逾期或根據內部資料或外部資源，信貸風險自初始確認起大幅增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值
High risk 高風險	Amount is more than 90 days past-due or there is evidence indicating the asset is credit-impaired 款項是超過90天逾期或有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

財務擔保合約

就財務擔保合約而言，於二零二六年三月三十一日，就授予第三方且可能須由本集團償還的銀行融資向銀行發出的未償還財務擔保總額為3,000,000港元（二零二五年：3,000,000港元），有關第三方已動用未償還財務擔保。該等財務擔保於初始確認日期的公允值被認為並不重大。於報告期末，管理層進行了減值評估，認為自財務擔保合同初始確認以來，信用風險並未顯著增加。據此，本集團簽發的財務擔保合同損失準備按12個月預期信貸虧損計量。於損益並無確認虧損撥備。

本集團的內部信貸風險評級評估包括以下分類：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

Financial assets at amortised costs	Notes	Internal credit rating	12m or lifetime ECL 12個月或存續期 預期信貸虧損	2026 二零二六年 Gross carrying amount 賬面總值 HK\$'000 千港元	2026 二零二六年 Gross carrying amount 賬面總值 HK\$'000 千港元	2025 二零二五年 Gross carrying amount 賬面總值 HK\$'000 千港元	2025 二零二五年 Gross carrying amount 賬面總值 HK\$'000 千港元
按攤銷成本列賬的財務資產	附註	內部信貸評級	預期信貸虧損				
Bank balances 銀行結餘	23	N/A 不適用	12m ECL 12個月預期信貸虧損		273,036		299,702
Bank balances – trust and segregated accounts 銀行結餘－信託及分開處理戶口	23	N/A 不適用	12m ECL 12個月預期信貸虧損		58,974		55,881
Amounts receivables and loan receivables 應收款項及應收貸款	20	Low risk 低風險	12m ECL 12個月預期信貸虧損	223,591		200,092	
		Medium risk 中風險	Lifetime ECL (non-credit-impaired) 存續期預期信貸虧損 (無信貸減值)	36,948		35,086	
		High risk 高風險	Lifetime ECL (credit-impaired) 存續期預期信貸虧損 (信貸減值)	485,664	746,203	523,265	758,443
Other receivables and deposits 其他應收款項及按金	20	Low risk 低風險	12m ECL 12個月預期信貸虧損		5,439		4,966
Other assets 其他資產	21	Low risk 低風險	12m ECL 12個月預期信貸虧損		3,400		3,400
Other item 其他事項							
Financial guarantor (Note) 財務擔保(附註)	34	Low risk 低風險	12m ECL 12個月預期信貸虧損		3,000		3,000

Note:

For financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contract.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

下表詳列本集團須進行預期信貸虧損評估的財務資產及財務擔保合約之信貸風險：

附註：

財務擔保合約的賬面總值代表本集團就相關合約擔保之最高金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

The movements in ECL on interest bearing loan receivables and margin financing receivables during the years ended 31 March 2026 and 2025 are as follows:

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL not credit- impaired 存續期預期 信貸虧損 – 無信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 存續期預期 信貸虧損 – 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	3,515	21,188	201,265	225,968
Transfer to lifetime ECL not credit-impaired	移至存續期預期 信貸虧損 未信貸減值	(21)	21	–	–
Reversal of impairment loss on margin financing receivables	撥回孖展融資應收 款項減值虧損	–	(288)	–	(288)
Reversal of impairment loss on interest bearing loan receivables	撥回計息應收 貸款減值虧損	(2,896)	–	(14,675)	(17,571)
Write-offs on margin financing receivables	孖展融資撇銷	–	–	(59,685)	(59,685)
Write-offs on interest bearing loan receivables	計息應收貸款撇銷	–	–	(94)	(94)
Impairment loss on margin financing receivables	孖展融資應收款項 減值虧損	–	2,004	–	2,004
Impairment loss on interest bearing loan receivables	計息應收貸款 減值虧損	439	1,192	31,156	32,787
At 31 March 2025	於二零二五年 三月三十一日	1,037	24,117	157,967	183,121
Transfer to lifetime ECL not credit-impaired	移至存續期預期 信貸虧損 未信貸減值	(68)	87	(19)	–
Reversal of impairment loss on margin financing receivables	撥回孖展融資應收 款項減值虧損	–	(159)	–	(159)
Reversal of impairment loss on interest bearing loan receivables	撥回計息應收 貸款減值虧損	(454)	(1,212)	(58,696)	(60,362)
Impairment loss on margin financing receivables	孖展融資應收款項 減值虧損	–	2,626	–	2,626
Impairment loss on interest bearing loan receivables	計息應收貸款 減值虧損	89	–	6,162	6,251
At 31 March 2026	於二零二六年 三月三十一日	604	25,459	105,414	131,477

Note: The credit impaired receivables related to customers that were in the process of liquidation and/ or management assessed that the receivables are unlikely to be recovered.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

截至二零二六年及二零二五年三月三十一日止年度計息應收貸款及孖展融資應收款項之預期信貸虧損變動如下：

附註：信用減損的應收帳款與正處於清算過程中的客戶及／或管理階層評估該應收帳款不太可能收回有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(i) Credit risk and impairment assessment – Continued

Changes in the loss allowance on interest bearing loan receivables and margin financing receivables are mainly due to:

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(i) 信貸風險及減值評估 – 續

計息應收貸款及孖展融資應收款項之虧損撥備變動主要由於：

		2026 二零二六年	2025 二零二五年
		Increase (decrease) 增加(減少)	
		Lifetime ECL credit- impaired 存續期預期 信貸虧損－ 信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 存續期預期 信貸虧損－ 信貸減值 HK\$'000 千港元
No realistic prospect of recovery of trade receivables	貿易應收款項已無實際收回之可能性	–	(59,685)
Further impairment made due to decrease in value of the collateral pledged by the customers	由於客戶所抵押之抵押品價值下跌，故進一步計提減值	6,162	31,156
Reversal of impairment due to increase in value of the collateral pledged by the customers	因客戶質押之抵押品價值上升而作出的減值虧損撥回	(58,696)	(14,675)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(ii) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及可買賣證券，透過已承諾信貸融資之足夠額度備有資金，和有能力結算市場持倉。

下表詳細載列本集團的財務負債之合約屆滿期。下列表格之編製基準為非衍生財務負債之未貼現合約屆滿期以本集團需償還較早之日期。具體而言，附帶按要求償還條款之借款包含於最早時間段內，而不管該等銀行選擇行使其權利之可能性。其他非衍生財務負債之到期分析則基於協定還款日期而作出。

下列表格載列本金及利息之現金流量。倘利息流為浮動利率，未貼現金額乃自報告期末之利率得出。

		Weighted average interest rate 加權平均利率 HK\$' 000 千港元	On demand or less than one year 按要求或 少於一年 HK\$' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$' 000 千港元	Carrying amounts 賬面值 HK\$' 000 千港元
2026	二零二六年				
Trade and other payables	貿易及其他應付款項	–	82,391	82,391	82,391
Borrowings	借款	4.409%	69,817	69,817	69,817
Amounts due to related parties	應付關聯人士款項	–	3,282	3,282	3,282
Amount due to the ultimate holding company	應付最終控股公司款項	–	135,642	135,642	135,642
			291,132	291,132	291,132
2025	二零二五年				
Trade and other payables	貿易及其他應付款項	–	87,276	87,276	87,276
Borrowings	借款	5.804%	110,802	110,802	110,802
Amount due to the ultimate holding company	應付最終控股公司款項	–	125,818	125,818	125,818
			323,896	323,896	323,896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(ii) Liquidity risk – Continued

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2026, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$69,817,000 (2025: HK\$110,802,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – bank borrowings with a repayment on demand clause based on a scheduled repayment

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(ii) 流動資金風險 – 續

附帶按要求償還條款的銀行借款計入上述到期分析的「按要求或少於一年」時間範圍內。於二零二六年三月三十一日，該等銀行借款的賬面總值約為69,817,000港元（二零二五年：110,802,000港元）。考慮到本集團的財務狀況，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為，該等銀行貸款將根據貸款協議所載計劃還款日期償還，詳情載於下表：

到期分析 – 根據還款計劃附帶按要求償還條款的銀行借款

		Within one year	One to two years	Two to five years	Over five years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amounts 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2026	於二零二六年三月三十一日	42,517	7,509	22,529	626	73,181	69,817
At 31 March 2025	於二零二五年三月三十一日	77,909	7,892	23,677	12,498	121,976	110,802

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之變動與於各報告期末所釐定之利率估值有所差異，則上述列入浮動利率工具之金額將有所轉變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(iii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate interest-bearing loans receivables (see Note 20 for details) and fixed rates short-term bank deposits (see Note 23 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 23 for details), variable-rate interest-bearing loans and margin financing receivables (see Note 20 for details) and variable-rate bank borrowings (see Note 25 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances, variable-rate receivables and borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest revenue from financial assets that are measured at amortised cost is as follows:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest revenue under effective interest method 實際利率發下的利息收益	31,011	45,083

Interest expenses on financial liabilities not measured at FVTPL:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之財務負債	3,222	6,441

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(iii) 利率風險

本集團面臨有關來自定息計息應收貸款的公允值利率風險(詳情請參閱附註20)及固定利率短期銀行存款(詳情請參閱附註23)。本集團亦面臨有關浮動利率銀行結餘(詳情請參閱附註23)、浮息計息貸款及孖展融資應收款項之計息應收款項(詳情請參閱附註20)以及浮動利率銀行借款(詳情請參閱附註25)的現金流量利率風險。本集團之現金流量利率風險主要集中於銀行結餘、浮息應收款項以及借款之利率波動。本集團致力維持借款以浮動利率計息。本集團根據利率水平及前景,評估任何利率變動產生的潛在影響以管理其利率風險。管理層將審閱固定及浮動利率之借款比例,並確保借款屬合理範圍內。

按攤銷成本計量之總財務資產利息收益如下:

並未按公允值於損益之財務負債利息開支:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(b) Financial risk management objectives and policies – Continued

(iii) Interest rate risk – Continued

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Group's profit before tax and the Group's equity.

		Increase (decrease) in basis points 基準點之 增加(減少)	Increase (decrease) in profit before taxation 除稅前溢利之 增加(減少) HK\$'000 千港元	Increase (decrease) in equity 權益之 增加(減少) HK\$'000 千港元
2026	二零二六年			
Hong Kong dollars	港元	50	3,032	2,575
Hong Kong dollars	港元	(50)	(3,032)	(2,575)
2025	二零二五年			
Hong Kong dollars	港元	50	3,564	3,170
Hong Kong dollars	港元	(50)	(3,564)	(3,170)

A fundamental reform of major interest rate benchmarks has been undertaken globally, to replace some interbank offered rates ("IBORs") with alternative nearly risk-free rates. While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(iv) Other price risk

The Group invested in unquoted equity securities for an investee engaged in a PRC project which had been designated as FVTOCI. The management of the Group is responsible to manage and monitor the price risk.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 31(c).

31. 財務工具 – 續

(b) 財務風險管理目標及政策 – 續

(iii) 利率風險 – 續

下表列示本集團除稅前溢利及本集團權益對利率合理適度轉變的敏感性而所有其他變數保持不變。

全球正在對主要利率基準進行根本改革，包括取代幾乎無風險的利率取代若干銀行拆息。儘管港元隔夜平均指數被認為香港銀行同業拆息之替代方案，惟目前未有計劃終止香港銀行同業拆息。香港採用多利率方式，香港銀行同業拆息及港元隔夜平均指數將並存。

(iv) 其他股價風險

本集團投資於一家從事中國項目的被投資方之未上市股本證券，並將該等投資指定為按公允值於其他全面收益。本集團管理層負責管理及監控股價風險。

敏感度分析

敏感度分析是根據於報告日對股價風險的曝險情況所釐定。針對列入第三級公平值計量的未上市股本證券的敏感度分析已載於附註31(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages an independent qualified professional valuer to perform the valuation. The Directors work closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs to the model.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

31. 財務工具 – 續

(c) 財務工具之公允值計量

本集團的部分財務工具是按公允值進行財務報告的計量。

在估算公允值時，本集團在可行情況下會採用市場可觀察的數據。對於屬於第3層級並包含重大不可觀察輸入的工具，本集團會聘請獨立且具備專業資格的估值師進行估值。董事會會與該名獨立專業估值師緊密合作，以確定合適的估值技術及模型所需的輸入參數。

(i) 按公允值持續基準計量之本集團財務資產之公允值

本集團部分財務資產於每個報告期末按公允值計量。下表提供有關這些財務資產之公允值的釐定方式的資料，特別是所採用的估值技術及所使用的輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(c) Fair value measurements of financial instruments – Continued

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis – Continued

31. 財務工具 – 續

(c) 財務工具之公允值計量 – 續

(i) 按公允值持續基準計量之本集團財務資產之公允值 – 續

		Fair value hierarchy 公允值層級分類	
		Level 3 第3層級	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Equity instrument at FVTOCI 按公允值於其他全面收益之 權益工具		171,812	169,576

Financial assets 財務資產	Fair value at 公允值於 31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	Fair value at 公允值於 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	Fair value Hierarchy 公允值 層級分類	Valuation technique(s) and key input(s) 估值技術及 主要輸入項	Significant unobservable input(s) 重大不可 觀察輸入項
Unlisted equity investment 未上市權益投資	171,812	169,576	Level 3 第3層級	Asset-based approach by business residual method 採用業務剩餘法的 資產基礎估值法	Financial position of the investee with adjusted fair value of the land (Note) 投資對象於調整土地 公允值後的財務 狀況(附註)

Note: An increase in fair value of the land used in isolation would result in an increase in fair value measurement of the equity instrument at FVTOCI and vice versa. As at 31 March 2026 and 2025, a 5% (2025: 5%) increase/decrease in fair value of the land and holding all other variables constant would increase/decrease the carrying amount of the equity instrument at FVTOCI by approximately HK\$8,591,000 (2025: 8,479,000), respectively.

附註：如單獨考慮土地之公允值上升，將導致按公允值於其他全面收益之權益工具公允值的上升，反之亦然。於二零二六年及二零二五年三月三十一日，若土地之公允值上升／下跌5%（二零二五年：5%），而其他變數保持不變，則該權益工具於按公允值於其他全面收益金額將分別增加／減少約8,591,000港元（二零二五年：8,479,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL INSTRUMENTS – CONTINUED

(c) Fair value measurements of financial instruments – Continued

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis – Continued

There were no transfers between levels of fair value hierarchy during the years ended 31 March 2026 and 31 March 2025.

There were no changes in valuation techniques during the year.

(ii) Reconciliation of Level 3 fair value measurements of financial instruments on recurring basis:

	Equity instrument at FVTOCI 按公允值於其他 全面收益之 權益工具 HK\$'000 千港元
At 31 March 2024 於二零二四年三月三十一日	129,000
Total gains in other comprehensive income 列入其他全面收益的總體收益金額	40,576
At 31 March 2025 於二零二五年三月三十一日	169,576
Total gains in other comprehensive income 列入其他全面收益的總體收益金額	2,236
At 31 March 2026 於二零二六年三月三十一日	171,812

Included in other comprehensive income is an amount of approximately HK\$2,236,000 (2025: HK\$40,576,000) gain relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of FVTOCI.

(iii) Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

31. 財務工具 – 續

(c) 財務工具之公允值計量 – 續

(i) 按公允值持續基準計量之本集團財務資產之公允值 – 續

截至二零二六年及二零二五年三月三十一日止年度內，並無發生公允值層級之間的轉換。

年內估值技術亦無變動。

(ii) 按持續基準計量的第3層級財務工具之公允值變動調節表：

Equity instrument at FVTOCI 按公允值於其他 全面收益之 權益工具 HK\$'000 千港元

其他全面收益中已包括一項約2,236,000港元（二零二五年：40,576,000港元）的收益，該項收益與分類為按公允值於其他全面收益的未上市權益證券有關，該等證券於本報告期末仍持有，並已呈列為按公允值於其他全面收益的變動。

(iii) 並非按公允值持續基準計量之本集團財務資產及財務負債之公允值

董事認為綜合財務報表中按攤銷成本的財務資產及財務負債，其賬面金額已接近其公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. CONNECTED AND RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with its related parties:

32. 關連及關聯人士交易

除該等綜合財務報表其他部分所披露者外，本集團曾與其關聯人士進行以下交易：

Name of related parties 關聯人士名稱	Nature of transactions 交易性質	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
UBA Investments Limited ("UBA") 開明投資有限公司(「開明投資」)	Investment management fee income 投資管理費收益	(a)	1,493	1,315
	Securities brokerage commission fee income 證券經紀佣金收益	(b)	565	237
	Handling fee income for dividend collection 股息徵收手續費收益	(c)	17	25
Town Bright Industries Limited 同輝實業有限公司	Expenses relating to short-term lease 短期租賃費用	(d)	676	676
Upbest Properties Company Limited 美建地產有限公司	Expenses relating to short-term lease 短期租賃費用	(e)	84	84
Champion Assets Limited 協緯有限公司	Expenses relating to short-term lease 短期租賃費用	(f)	60	60
Loong Cheong Limited 隆昌有限公司	Expenses relating to short-term lease 短期租賃費用	(g)	156	156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. CONNECTED AND RELATED PARTY TRANSACTIONS – CONTINUED

Notes:

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) and its subsidiaries (collectively the “UBA Group”) have entered into an investment management agreement dated 22 January 2025 (the “2025 Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1 April 2025 to 31 March 2028. Pursuant to the 2025 Investment Management Agreement, monthly investment management fee is payable by UBA in advance and amounts to 1.5% per annum (2025: per the investment management agreement dated 26 January 2022 (“2022 Investment Management Agreement”) – 1.5% per annum) of the consolidated net asset value of UBA (“Net Asset Value”) as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.

In addition to the investment management fee, provided that the Net Asset Value as at the end of the relevant financial year exceeds the higher (the “High Watermark”) of:

- (i) the Net Asset Value as at the end of the reference year (“Reference Year”); and
- (ii) the Net Asset Value as at the end of the most recent financial year after the Reference Year and in which the investment performance fee is paid.

UBA will pay UAML the investment performance fee for the relevant financial year equal to 20% of the amount by which the Net Asset Value as at the end of the relevant financial year exceeds the High Watermark. The annual cap for the investment management fee for each of the financial years ended/ending 31 March 2026, 2027 and 2028 are HK\$1,500,000, HK\$1,600,000 and HK\$1,700,000 respectively (2025: per 2022 Investment Management Agreement – HK\$1,900,000) and the annual caps for the investment performance fee for each of the financial years ending 31 March 2026, 2027 and 2028 are HK\$1,000,000, HK\$1,000,000 and HK\$1,000,000 respectively (2025: per 2022 Investment Management Agreement – HK\$4,400,000). It is expected that the total of investment management fee and investment performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Investment Management Agreement are less than 25%. Thus, transaction contemplated under 2025 Investment Management Agreement is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules. There was no investment performance fee for the financial years ended 31 March 2026 and 2025. The investment management income has been included under revenue.

32. 關連及關聯人士交易 – 續

附註：

- (a) 本公司之附屬公司美建管理有限公司（「美建管理」）作為投資經理，與開明投資有限公司（「開明投資」）及其附屬公司（統稱為「開明投資集團」），於二零二五年一月二十二日簽訂投資管理協議（「二零二五投資管理協議」），並同意就美建管理向開明投資提供之投資管理服務為期三年由二零二五年四月一日至二零二八年三月三十一日。根據二零二五投資管理協議，每月投資管理費由開明投資提前支付並按估值日之綜合資產淨值（「資產淨值」）1.5%（二零二五年：根據日期為二零二二年一月二十六日之投資管理協議（「二零二二年投資管理協議」）一年利率1.5%）之年利率及有關曆月實際日數除以全年365日之基準收取投資管理費。

除投資管理費外，若截至相關財政年度止的資產淨值超過以下各項（「高水位」）：

- (i) 參考年度結束時之資產淨值（「參考年度」）；及
- (ii) 參考年度後最近一個需支付投資表現酬金之財政年度的資產淨值。

開明投資將向美建管理支付相關財政年度的投資表現酬金，相當於相關財政年度止的資產淨值超過高水位金額的20%。截至／止二零二六年、二零二七年及二零二八年三月三十一日止每個財政年度之全年投資管理費之建議年度上限分別為1,500,000港元、1,600,000港元及1,700,000港元。（二零二五年：根據二零二二年投資管理協議—1,900,000港元）截至二零二六年、二零二七年及二零二八年三月三十一日止各財政年度之投資表現酬金年度上限分別為1,000,000港元、1,000,000港元及1,000,000港元（二零二五年：根據二零二二年投資管理協議為4,400,000港元）。預期投資管理費及投資表現酬金總額將每年少於10,000,000港元及有關投資管理協議之所有適用百分比率（定義見上市規則第14.07條）均低於25%。因此，根據上市規則第14A.76條，二零二五投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。截至二零二六年及二零二五年三月三十一日止財政年度並無投資表現酬金。投資管理收益已被包括於收益項下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. CONNECTED AND RELATED PARTY TRANSACTIONS – CONTINUED

Notes: – Continued

- (b) On 22 January 2025, a subsidiary of the Company, Upbest Securities Company Limited ("USCL") and UBA and four of its subsidiaries have separately entered into securities brokerage supplemental agreements for the transaction in relation to the provision of securities brokerage services and agreed that the original agreements were further extended for the period from 1 April 2025 to 31 March 2028. The annual cap regarding to the securities brokerage service for each of the financial years ended/ending 31 March 2026, 2027 and 2028 is HK\$800,000 (2025: per the securities brokerage supplemental agreements dated 26 January 2022 ("2022 Securities Brokerage Supplemental Agreements") – HK\$800,000) and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transactions contemplated under the securities brokerage supplemental agreements are considered to be a de-minimis transaction for USCL pursuant to Rule 14A.76 of the Listing Rules. Brokerage commission fee income was charged at 0.25% (2025: per 2022 Securities Brokerage Supplemental Agreements – 0.25%), the prevailing market rate, on the value of the transactions.
- (c) Handling fee for dividend collection was charged at minimum of HK\$30 or 0.50% per transaction amount.
- (d) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year (2025: one year), commencing from 1 April 2025 (2025: commenced from 1 April 2024). On 1 April 2026, the tenancy agreements were renewed for one year to 31 March 2027. (Note)
- (e) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year (2025: one year), commencing from 1 April 2025 (2025: commenced from 1 April 2024). On 1 April 2026, the tenancy agreement was renewed for one year to 31 March 2027. (Note)
- (f) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year (2025: one year), commencing from 1 April 2025 (2025: commenced from 1 April 2024). On 1 April 2026, the tenancy agreement was renewed for one year to 31 March 2027. (Note)

32. 關連及關聯人士交易 – 續

附註：– 續

- (b) 於二零二五年一月二十二日，本公司的附屬公司，美建證券有限公司（「美建證券」）與開明投資及其四間附屬公司分別簽訂就有關提供證券經紀服務的證券經紀補充協議，同時同意將原始協議再次延續期限由二零二五年四月一日至二零二八年三月三十一日。截至／止二零二六年、二零二七年及二零二八年三月三十一日止之財政年度每年度之全年證券經紀服務年度上限為800,000港元（二零二五年：根據日期為二零二二年一月二十六日之證券經紀補充協議（「二零二二年證券經紀補充協議」）—800,000港元）及所有適用百分比比率（定義見上市規則第14.07條）均低於5%。因此，根據上市規則第14A.76條，對美建證券而言，根據證券經紀補充協議所擬進行之交易被視為符合最低豁免水平的交易。其佣金收費為所買賣證券價值0.25%（二零二五年：根據二零二二年證券經紀補充協議—0.25%），這是普遍的市場交易費用。
- (c) 股息徵收每筆最低收費30港元或交易金額0.50%之手續費。
- (d) 本公司之兩間附屬公司分別與同輝實業有限公司訂立租賃協議，由二零二五年四月一日起（二零二五年：由二零二四年四月一日起），為期一年（二零二五年：一年）。於二零二六年四月一日該租賃協議已重續一年至二零二七年三月三十一日。（附註）
- (e) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零二五年四月一日起（二零二五年：由二零二四年四月一日起），為期一年（二零二五年：一年）。於二零二六年四月一日，該租賃協議已重續一年至二零二七年三月三十一日。（附註）
- (f) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零二五年四月一日起（二零二五年：由二零二四年四月一日起），為期一年（二零二五年：一年）。於二零二六年四月一日，該租賃協議已重續一年至二零二七年三月三十一日。（附註）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. CONNECTED AND RELATED PARTY TRANSACTIONS – CONTINUED

Notes: – Continued

- (g) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year (2025: one year), commencing from 1 April 2025 (2025: commenced from 1 April 2024). On 1 April 2026, the tenancy agreement was renewed for one year to 31 March 2027. (Note)

Note: As at 31 March 2026, CCAA Group Limited ("CCAA") holds approximately 74.29% interest in Upbest Group Limited ("Upbest"). As at the date of this report, Knight Sky Holdings Limited and Fung Fai Growth limited ("Fung Fai") held a direct interest in 546,716,000 (31 March 2026 and 31 March 2025: nil) shares and 340,000,000 (31 March 2026 and 31 March 2025: 340,000,000) shares respectively of the Company, representing approximately total of 69.73% (31 March 2026 and 31 March 2025: Knight Sky Holdings Limited: nil, Fung Fai Growth limited: 26.74%) of the issued share capital of the Company. Knight Sky Holdings Limited is wholly owned by Mr. CHENG Kai Ming Charles. The ultimate beneficial owner of CCAA and Fung Fai is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. CHENG Kai Ming, Charles, Mr. CHENG Wai Lun, Andrew ("Mr. Cheng") and Ms. CHENG Wai Ling, Annie ("Ms. Cheng"). Mr. Cheng and Ms. Cheng are Directors of Upbest. Mr. Cheng is also a director of UBA. Moreover, UAML, the investment manager of UBA, is regarded as a connected person of UBA under Rule 14A.08 of the Listing Rules.

Mr. CHENG Kai Ming, Charles, the father of Mr. Cheng and Ms. Cheng, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited.

- (h) The remuneration of Directors and other members of key management during the year are disclosed in Note 11.

The remuneration of the Directors and other members of key management are determined by the remuneration committee having regard to the performance of individuals and market trends.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

32. 關連及關聯人士交易 – 續

附註：– 續

- (g) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零二五年四月一日起（二零二五年：由二零二四年四月一日起），為期一年（二零二五年：一年）。於二零二六年四月一日，該租賃協議已重續一年至二零二七年三月三十一日。（附註）

附註：於二零二六年三月三十一日，CCAA Group Limited（「CCAA」）持有美建集團有限公司（「美建」）約74.29%之權益。於本報告日期，Knight Sky Holdings Limited及Fung Fai Growth limited（「Fung Fai」）分別直接持有本公司546,716,000股（二零二六年三月三十一日及二零二五年三月三十一日：零股）及340,000,000股（二零二六年三月三十一日及二零二五年三月三十一日：340,000,000股）股份，佔本公司已發行股本約69.73%（二零二六年三月三十一日及二零二五年三月三十一日：Knight Sky Holdings Limited：零股，Fung Fai Growth limited：26.74%）。Knight Sky Holdings Limited由鄭啟明先生全資擁有。而CCAA及Fung Fai之最終實益擁有人為Cheng's Family Trust。Cheng's Family Trust之實益擁有人包括鄭啟明先生、鄭偉倫先生（「鄭先生」）及鄭偉玲女士（「鄭女士」），而鄭先生及鄭女士皆為美建之董事，鄭先生亦是開明投資之董事。再者，美建管理是開明投資之投資經理人，因此，根據上市規則第14A.08條，美建管理被視為開明投資之關連人士。

鄭啟明先生為鄭先生及鄭女士之父親，於同輝實業有限公司、美建地產有限公司、協緯有限公司及隆昌有限公司擁有實益權益。

- (h) 董事及主要管理層其他成員於年內之酬金已於附註11中披露。

董事及主要管理層其他成員於年內之酬金由薪酬委員會依據個別之表現及市場趨勢釐定。

以上之交易為本集團之正常業務並以雙方同意條款進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. RETIREMENT BENEFITS SCHEME

The Group operates a MPF scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 per month to MPF scheme, in which the contribution is matched by employees.

The total expense recognised in profit or loss of approximately HK\$335,000 (2025: approximately HK\$394,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

As at 31 March 2026, there was no contributions past due in respect of the years ended 31 March 2026 had not been paid over to the plans (2025: Nil).

At 31 March 2026 and 31 March 2025, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

33. 退休福利計劃

本集團為全部合資格香港僱員推行強積金計劃。根據計劃，僱主及其僱員須各自按僱員有關入息的5%向計劃作出供款，每月有關入息的上限為30,000港元。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團向計劃供款相關工資成本的5%每月上限為1,500港元，其中供款與僱員相稱。

於損益中確認之開支總額約335,000港元（二零二五年：394,000港元）為本集團按該等計劃之規則訂明的費率應向該等計劃支付之供款。

於二零二六年三月三十一日，概無就截至二零二六年三月三十一日（二零二五年：無）止年度到期之供款尚未支付予該等計劃。

於二零二六年三月三十一日及二零二五年三月三十一日，本集團並無放棄供款可用於抵減日後應付供款。

香港僱傭條例（第57章）下支付長期服務金的責任

根據香港僱傭條例（第57章），對於本集團在香港運營的附屬公司，在特定情況下（例如僱主解僱或退休）有責任向符合條件的香港僱員支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前） $\times$ 2/3 $\times$ 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項責任被視為一項事後僱員福利計劃進行核算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. RETIREMENT BENEFITS SCHEME – CONTINUED

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the LSP obligation, taking into account the Abolition, in accordance with the accounting policies as disclosed in Note 3.2.

33. 退休福利計劃 – 續

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性公積金(MPF)的繳費金額加上／減去任何正／負回報，用於抵銷應向僱員支付的長期服務金(「抵銷安排」)。

修訂條例於二零二二年六月十七日公告，廢除了使用僱主強制性MPF繳納的應計福利來抵銷長期服務金的做法。廢除將在過渡日期(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位僱員每年的長期服務金。

根據修訂條例，在過渡日期後，本集團的強制性MPF繳納金額，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金責任，但不適用於抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例對本集團就參與強積金計劃的僱員而言的長期服務金責任產生影響，本集團根據會計政策考慮到廢除，已對長期服務金責任進行了核算，詳情披露於附註3.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. RETIREMENT BENEFITS SCHEME – CONTINUED

LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

33. 退休福利計劃 – 續

長期服務金責任

於本年度，無撥支的長期服務金責任現值之變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Opening unfunded obligation at 1 April	於四月一日的期初無撥支責任	1,417	1,253
Current service cost for the year	本年度服務成本	141	157
Reversal of service cost	服務成本撥回	(50)	(30)
Liabilities extinguished on settlement	結算時已終止確認之負債	(161)	–
Interest cost	利息成本	33	37
Actual benefits paid	實際已付福利	(206)	–
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重估：		
– Actuarial gains arising from changes in financial assumptions	– 因財務假設變動而產生的精算收益	(163)	–
Closing unfunded obligation at 31 March (Note)	於三月三十一日的期末無撥支責任 (附註)	1,011	1,417
Less: Closing unfunded obligation shown under current liabilities*	減：流動負債項下之期末無撥支責任*	(814)	(1,229)
Closing unfunded obligation shown under non-current liabilities	非流動負債項下之期末無撥支責任	197	188

Note: The weighted average duration of the LSP obligation at 31 March 2026 is 7 years (2025: 8 years).

附註：於二零二六年三月三十一日，長期服務金責任的加權平均期限為七年（二零二五年：八年）。

* The balances represent the closing unfunded obligation for employees completed an employment period of 5 years or more as at 31 March 2026.

* 結餘指截至二零二六年三月三十一日受僱期滿5年或以上的僱員的期末無撥支責任。

The current service cost of approximately HK\$141,000 (2025: HK\$157,000) for the year have been included in administrative expenses.

年內即期服務成本約141,000港元（二零二五年：157,000港元）已計入行政開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. RETIREMENT BENEFITS SCHEME – CONTINUED

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 3% (2025: 3%) and expected salary increase of 3% (2025: 3%). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the LSP obligation would decrease by approximately HK\$120,000 (increase by approximately HK\$137,000) (2025: decrease by approximately HK\$149,000 (increase by approximately HK\$171,000)).
- If the expected salary increases (decreases) by 1%, the LSP obligation would increase by approximately HK\$17,000 (decrease by approximately HK\$26,000) (2025: increase by approximately HK\$21,000 (decrease by approximately HK\$29,000)).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

33. 退休福利計劃 – 續

釐定長期服務金責任之重大精算假設為3% (二零二五年：3%)貼現率及預期薪酬增加3% (二零二五年：3%)。下列敏感度分析乃於所有其他假設維持不變之情況下，根據報告期末各假設合理可能發生之變動而釐定。

- 倘貼現率上升(下降)100個基點，則長期服務金責任將下降約120,000港元(上升約137,000港元)(二零二五年：下降約149,000港元(上升約171,000港元))。
- 倘預期薪酬增加(減少)1%，則長期服務金責任將增加約17,000港元(減少約26,000港元)(二零二五年：增加約21,000港元(減少約29,000港元))。

由於部分假設可能互有關聯，故有關假設不大可能在不互為影響之情況下出現變動，因此上文呈列之敏感度分析未必為長期服務金責任之實際變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. FINANCIAL GUARANTEE CONTRACTS

34. 財務擔保合約

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities granted to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	3,000	3,000
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸	448,000	448,000

At the end of the reporting period, the Directors do not consider it is probable that a claim will be made against the Group under any of the guarantees.

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 31 March 2026 is approximately HK\$69,817,000 (2025: HK\$110,802,000).

上述擔保，已於二零二六年三月三十一日被附屬公司使用之額度為69,817,000港元（二零二五年：110,802,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司的財務狀況表

		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		
Investments in subsidiaries	於附屬公司之投資	10,615	10,615
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,223,217	1,202,935
Tax recoverable	可回收的稅款	140	105
Prepayments and other receivable	預付款項及其他應收款項	26	28
Bank balances and cash	銀行結餘及現金	456	1,641
		1,223,839	1,204,709
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	836,141	830,570
Accrued expenses	應付費用	370	370
		836,511	830,940
Net current assets	流動資產	387,328	373,769
NET ASSETS	資產淨值	397,943	384,384
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26,824	26,824
Reserves (Note)	儲備(附註)	371,119	357,560
		397,943	384,384

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 26 June 2026 and are signed on its behalf by:

Cheng Wai Lun, Andrew
鄭偉倫
Executive Director
執行董事

本公司的財務狀況表已獲董事會於二零二六年六月二十六日批准及授權發出及由下列董事代表簽署：

Cheng Wai Ling, Annie
鄭偉玲
Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED 35. 本公司的財務狀況表 – 續

Note: Reserves of the Company

備註：本公司的儲備

		Share premium	Contributed surplus	Retained profits	Proposed final dividend	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	保留溢利 HK\$'000 千港元	擬派末期 股息 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	300,959	8,515	8,125	53,646	371,245
Profit and total comprehensive income for the year	本年度溢利及其他全面收益	–	–	39,961	–	39,961
Dividend payable	應付股息	–	–	–	(53,646)	(53,646)
Proposed final dividend (Note 14)	擬派末期股息(附註14)	–	–	(40,235)	40,235	–
At 31 March 2025	於二零二五年三月三十一日	300,959	8,515	7,851	40,235	357,560
Profit and total comprehensive income for the year	本年度溢利及其他全面收益	–	–	53,794	–	53,794
Dividend payable	應付股息	–	–	–	(40,235)	(40,235)
Proposed final dividend (Note 14)	擬派末期股息(附註14)	–	–	(53,646)	53,646	–
At 31 March 2026	於二零二六年三月三十一日	300,959	8,515	7,999	53,646	371,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

36. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流量已或未來現金流量將於本集團綜合現金流動表內分類為融資活動現金流量之負債。

		Amount due to the ultimate holding company 應付最終 控股公司 款項 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Interest payable 應付利息 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	95,543	116,251	–	1,508	213,302
Financing cash flows, net	淨融資現金流量	30,275	(5,449)	(53,646)	(5,565)	(34,385)
Finance cost	融資成本	–	–	–	6,441	6,441
Dividend approved	已批准股息	–	–	53,646	–	53,646
At 31 March 2025	於二零二五年三月三十一日	125,818	110,802	–	2,384	239,004
Financing cash flows, net	淨融資現金流量	9,824	(40,985)	(40,235)	(3,716)	(75,112)
Finance cost	融資成本	–	–	–	3,222	3,222
Dividend approved	已批准股息	–	–	40,235	–	40,235
At 31 March 2026	於二零二六年三月三十一日	135,642	69,817	–	1,890	207,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at 31 March 2026 and 2025 are as follows:

37. 附屬公司詳情

於二零二六年及二零二五年三月三十一日，本公司附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Issued and fully paid ordinary share capital 已發行及 繳足普通股股本	Proportion of interest/voting power attributable to the Group 本集團應佔 權益比例／投票權		Principal activities 主要業務
				2026	2025	
				二零二六年	二零二五年	
Upbest Financial Holdings Limited	British Virgin Islands ("BVI")	Hong Kong	US\$1	100%	100%	Investment holding
	英屬維爾京群島	香港	1美元	100%	100%	投資控股
Upbest Land Company Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬維爾京群島	香港	1美元	100%	100%	投資控股
Citybest Management Limited	BVI	Macau	US\$1	100%	100%	Investment holding
	英屬維爾京群島	澳門	1美元	100%	100%	投資控股
Companhia De Desenvolvimento E Fomento Predial Si Wan Limitada	Macau	Macau	MOP25,000	100%	100%	Property investment
時運置業發展有限公司	澳門	澳門	25,000澳門元	100%	100%	房地產投資
Gold-Face Finance Limited	Hong Kong	Hong Kong	HK\$28,000,004	100%	100%	Money lending
均來財務有限公司	香港	香港	28,000,004港元	100%	100%	貸款融資
Good Foundation Company Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Investment holding
開盛有限公司	香港	香港	10,000港元	100%	100%	投資控股
Good Profit Development Limited	Samoa	Hong Kong	US\$1	100%	100%	Investment holding
溢利發展有限公司	薩摩亞	香港	1美元	100%	100%	投資控股
Great Luck Consultants Limited	BVI	Hong Kong	US\$50,000	100%	100%	Inactive
興運顧問有限公司	英屬維爾京群島	香港	50,000美元	100%	100%	暫時無活動
King Standard International Limited	BVI	Macau	US\$1	100%	100%	Property holding
	英屬維爾京群島	澳門	1美元	100%	100%	地產控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – CONTINUED

37. 附屬公司詳情 – 續

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Issued and fully paid ordinary share capital 已發行及 繳足普通股股本	Proportion of interest/voting power attributable to the Group 本集團應佔 權益比例／投票權		Principal activities 主要業務
				2026 二零二六年	2025 二零二五年	
Marco Tech Limited	BVI 英屬維爾京群島	Hong Kong 香港	US\$2 2美元	100% 100%	100% 100%	Investment holding 投資控股
Mei Tou Real Estate Company Limited 美圖置業有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	100% 100%	100% 100%	Property investment 房地產投資
Mei Wo Company Limited 美和有限公司	Macau 澳門	Macau 澳門	MOP25,000 25,000澳門元	100% 100%	100% 100%	Property investment 房地產投資
Perfect Result Investments Limited 美業投資有限公司	BVI 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Profit Up Development Limited 盈陞發展有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10 10港元	70% 70%	70% 70%	Project and property management 項目及物業管理
Upbest Assets Management Limited 美建管理有限公司	Hong Kong 香港	Hong Kong 香港	HK\$600,000 600,000港元	100% 100%	100% 100%	Asset management 資產管理
Upbest Bullion Company Limited 美建金業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$11,000,000 11,000,000港元	100% 100%	100% 100%	Precious metal dealing 貴金屬買賣
Upbest Commodities Company Limited 美建期貨有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100% 100%	100% 100%	Futures dealing 期貨買賣
Upbest Credit and Mortgage Limited 美建信貸及按揭有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100% 100%	100% 100%	Inactive 暫時無活動
Upbest Commercial Land Limited	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100% 100%	100% 100%	Inactive 暫時無活動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – CONTINUED

37. 附屬公司詳情 – 續

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Issued and fully paid ordinary share capital 已發行及 繳足普通股股本	Proportion of interest/voting power attributable to the Group 本集團應佔 權益比例／投票權		Principal activities 主要業務
				2026	2025	
				二零二六年	二零二五年	
Upbest Hong Kong Land Company Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
	英屬維爾京群島	香港	1美元	100%	100%	投資控股
Upbest Investment Company Limited	Hong Kong	Hong Kong	HK\$80,000,000	100%	100%	Securities margin financing
美建投資有限公司	香港	香港	80,000,000港元	100%	100%	證券孖展融資
Upbest Macau Land Company Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
美建澳門置業有限公司	英屬維爾京群島	香港	1美元	100%	100%	投資控股
Upbest Online Securities Limited	Hong Kong	Hong Kong	HK\$5,000,000	100%	100%	Inactive
美建網上證券有限公司	香港	香港	5,000,000港元	100%	100%	暫時無活動
Upbest Strategic Company Limited	Hong Kong	Hong Kong	HK\$5,002	100%	100%	Investment holding
美建策略有限公司	香港	香港	5,002港元	100%	100%	投資控股
Upbest Securities Company Limited	Hong Kong	Hong Kong	HK\$10,000,000	100%	100%	Securities dealing and broking
美建證券有限公司	香港	香港	10,000,000港元	100%	100%	證券交易及經紀
Peals International Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
珍珠國際有限公司	英屬維爾京群島	香港	1美元	100%	100%	投資控股
Maiyon Investment Company Limited	Hong Kong	Hong Kong	HK\$35,000	100%	100%	Inactive
美瑩投資有限公司	香港	香港	35,000港元	100%	100%	暫時無活動
Peace Gain Holdings Limited	BVI	Hong Kong	US\$100	55%	55%	Investment holding
	英屬維爾京群島	香港	100美元	55%	55%	投資控股
Christian Faith Limited	Hong Kong	Hong Kong	HK\$1	55%	55%	Property investment
	香港	香港	1港元	55%	55%	房地產投資
Bible Workshop Limited	Hong Kong	Hong Kong	HK\$1	55%	55%	Inactive
	香港	香港	1港元	55%	55%	暫時無活動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – CONTINUED

37. 附屬公司詳情 – 續

Name of subsidiaries	Place of incorporation	Principal place of operation	Issued and fully paid ordinary share capital 已發行及繳足普通股股本	Proportion of interest/voting power attributable to the Group 本集團應佔權益比例／投票權		Principal activities
附屬公司名稱	註冊成立地點	主要營業地點		2026 二零二六年	2025 二零二五年	主要業務
Upbest Gold & Silver Trading Limited	Hong Kong	Hong Kong	HK\$10,000	100%	100%	Precious metal dealing
美建金銀貿易有限公司	香港	香港	10,000港元	100%	100%	貴金屬買賣
Mega Benefit International Limited	BVI	Hong Kong	US\$1	100%	100%	Inactive
	英屬維爾京群島	香港	1美元	100%	100%	暫時無活動
Fantasy Wisdom Group Limited	BVI	Hong Kong	US\$1	100%	100%	Inactive
	英屬維爾京群島	香港	1美元	100%	100%	暫時無活動
Trillion Way Holdings Limited	BVI	Hong Kong	US\$1	100%	100%	Inactive
	英屬維爾京群島	香港	1美元	100%	100%	暫時無活動
Vanko Enterprises Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Property investment
威豪企業有限公司	香港	香港	1港元	100%	100%	房地產投資
New Richness Limited (Note)	Hong Kong	Hong Kong	HK\$1	100%	–	Inactive
新富裕有限公司(附註)	香港	香港	1港元	100%	–	暫時無活動

None of the subsidiaries had any loan capital outstanding at the end of the reporting period or at any time during the year.

於報告期末或本年度內任何時間，所有附屬公司均無未清還之資本性貸款。

Note:

附註：

Newly set up during the year ended 31 March 2026.

於截至二零二六年三月三十一日內新成立。

SCHEDULE OF PROPERTIES

物業附表

(1) INVESTMENT PROPERTIES AS AT 31 MARCH 2026

(1) 於二零二六年三月三十一日之投資物業

Description 物業詳述	Usage 用途	Approximate gross floor area 概約樓面總面積 (square feet) (平方呎)	Status 狀況	Percentage of the Group's interest 本集團所佔 權益百分比 %
(a) Macau 澳門	Commercial 商用	105,000	Rental 出租	100
51 Various car parking spaces and the whole of the ground floor and 1st Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau 位於澳門筷子基南灣PS2地段之信和廣場，包括51個車位、地下及一樓全層				
(b) Macau 澳門	Residential/ Commercial 住宅／商用	11,492	Rental 出租	100
1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-story restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一幢兩層高用作餐廳之建築物				
(c) Hong Kong 香港	Commercial 商用	61,846	Rental 出租	100
All the commercial units of the estate, kindergarten premises on 2nd lower ground floor of Phase I of the estate and car parking spaces no. 48 to 89 on 1st lower ground floor, located in Bayview Garden, 633 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong 位於香港新界荃灣青山公路633號灣景花園，包括屋苑所有商業單位，屋苑第一期底層2樓平台 幼兒園校舍及底層1樓停車位48至89號				

SCHEDULE OF PROPERTIES

物業附表

(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31 MARCH 2026

(2) 於二零二六年三月三十一日之持作發展 物業

Description 物業詳述	Usage 用途	Approximate site area 概約樓面 總面積 (square feet) (平方呎)	Percentage of the Group's interest 本集團 所佔權益 百分比 %	Estimated completion date 預計 完成日期	Stage of development 發展階段
(a) Hong Kong 香港 2 pieces of land at Tseung Kwan O Declamation District Number 248 兩幅位於香港將軍澳248區的土地	Government, Institution or Community 政府、機構或社區	9,147	55	N/A 不適用	Vacant land 空置土地

UPBEST GROUP LIMITED
(美 建 集 團 有 限 公 司)

2nd Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong
Tel: 852 2545 3298
Website: www.upbest.com

香港德輔道中300號
華傑商業中心2樓
電話: 852 2545 3298
網址: www.upbest.com

