易生活控股有限公司
Elife Holdings Limited

(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:223

ANNUAL REPORT 2026 年報

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors:

Zhao Zhenzhong (Vice Chairman and Acting Chairman)
Zhang Zhilin
Zhang Qixuan (Appointed on 9 March 2026)
Han Wenli (Appointed on 18 June 2026)
Feng Minshan (Appointed on 18 June 2026)
Feng Zhibin (Appointed on 18 June 2026)
Guo Wei (Retired on 6 March 2026)
Tan Xin (Retired on 6 March 2026)
Qin Jiali (Resigned on 11 March 2026)

Independent Non-executive Directors:

Lin Qiu Cheng
Wang Anxin
Wu Kwok Choi, Chris

AUDIT COMMITTEE

Wu Kwok Choi, Chris (Chairman)
Lin Qiu Cheng
Wang Anxin

REMUNERATION COMMITTEE

Lin Qiu Cheng (Chairman)
Wang Anxin
Wu Kwok Choi, Chris

NOMINATION COMMITTEE

Wang Anxin (Chairman)
Zhao Zhenzhong
Zhang Zhilin
Zhang Qixuan
Lin Qiu Cheng
Wu Kwok Choi, Chris

INVESTMENT AND STRATEGY COMMITTEE

Zhang Qixuan (Chairman)
Lin Qiu Cheng
Wang Anxin

COMPANY SECRETARY

Lam Ka Wing (Appointed on 13 March 2026)
Chu Mei Yi (Appointed on 12 September 2025
and resigned on 13 March 2026)
So Wing Chun (Resigned on 12 September 2025)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 806, Level 8
Core D, Cyberport 3
100 Cyberport Road
Hong Kong

REGISTERED OFFICE

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

董事會

執行董事：

趙振中（副主席及署理主席）
張智霖
張琦旋（於二零二六年三月九日獲委任）
韓文利（於二零二六年六月十八日獲委任）
馮敏珊（於二零二六年六月十八日獲委任）
馮志彬（於二零二六年六月十八日獲委任）
郭偉（於二零二六年三月六日退任）
譚歆（於二零二六年三月六日退任）
覃佳麗（於二零二六年三月十一日辭任）

獨立非執行董事：

林秋城
王安心
胡國才

審核委員會

胡國才（主席）
林秋城
王安心

薪酬委員會

林秋城（主席）
王安心
胡國才

提名委員會

王安心（主席）
趙振中
張智霖
張琦旋
林秋城
胡國才

投資及策略委員會

張琦旋（主席）
林秋城
王安心

公司秘書

林家詠（於二零二六年三月十三日獲委任）
朱美兒（於二零二五年九月十二日獲委任，
並於二零二六年三月十三日辭任）
蘇永俊（於二零二五年九月十二日辭任）

香港主要營業地點

香港
數碼港道100號
數碼港3座D區
8樓806室

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

主要來往銀行

中國銀行（香港）有限公司

Corporate Information
公司資料

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower, The Landmark,
11 Pedder Street, Central,
Hong Kong

核數師

國衛會計師事務所有限公司
香港執業會計師
香港中環畢打街11號
置地廣場告羅士打大廈31字樓

SHARE REGISTRAR

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

股份登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS

Loong & Yeung Solicitors
Room 1603, 16/F, China Building,
29 Queen's Road Central, Central,
Hong Kong

Bird & Bird
6/F, The Annex, Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong

法律顧問

龍炳坤、楊永安律師行
香港中環皇后大道中29號
華人行16樓1603室

鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

STOCK CODE

00223

股份代號

00223

Corporate Profile
公司簡介

Elife Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region. The Group's core activities encompass a comprehensive range of brand digitalisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Company is engaged in the supply chain, sales and marketing, and brand building of daily cleaning and anti-epidemic products. The Group is currently expanding its business into various consumer goods markets conforming to the Group's business philosophy of "an easier life and better livelihood", striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

During the year ended 31 March 2026, the Group discontinued its licensed branded consumer goods segment, which is presented as a discontinued operation in the consolidated financial statements.

The Group has been managing the following businesses:

SUPPLY CHAIN BUSINESS

The Group is engaged in the comprehensive supply chain business for branded goods and consumer products, focusing on assisting brand suppliers to expand their online and offline sales channels, establishing direct sales channels with end customers (B2C2C), and offering various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to form a complete industry chain. With respect to our brand promotion services, the Group offers digital intelligent marketing plan to enhance customers' brand awareness and boost product sales through different online and offline platforms, including scenario-based digital media in hotel venues and various social media platforms such as TikTok, Kuaishou, etc.

DAILY CLEANING AND ANTI-EPIDEMIC PRODUCTS BUSINESS

The Company possesses the brand "易安生"/"E'ANSN" and the supply chain including the formula, brand and package design of the anti-epidemic and daily cleaning products and is principally engaged in the sale, marketing and brand building of such products in the People's Republic of China (the "**PRC**") and overseas.

易生活控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)主要於大中華地區從事品牌貨品及消費品之供應鏈業務，其核心活動覆蓋品牌數智服務，從品牌管理，品牌傳播和品牌供應鏈等，從而構建完整產業鏈。此外，本集團經營日用清潔品及防疫用品之商品供應鏈、銷售、營銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營原則，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

截至二零二六年三月三十一日止年度，本集團已終止其特許品牌消費品業務，該業務於綜合財務報表中列為已終止經營業務。

本集團管理以下業務：

供應鏈業務

本集團從事品牌貨品及消費品的供應鏈綜合業務，主力為品牌供應商擴展多層線上線下銷售渠道，建立與終端客戶直接的營售管道(B2C2C)，並為品牌擁有人(或其廣告代理)提供多功能增值服務如品牌建設，管理及傳播等形成完整產業鏈。在品牌傳播服務方面，本集團提供數智化市場推廣計劃，以提升客戶品牌之知名度，並透過不同線上及線下平台(包括於酒店場景之數碼媒體以及抖音、快手等各種社交媒體平台)推動產品銷售額。

日用清潔和防疫用品業務

本集團擁有「易安生」╱「E'ANSN」品牌以及防疫和日用清潔品之配方、品牌及包裝設計等過程之供應鏈，並主要結合銷售、行銷及品牌建設等業務，產品銷售於中華人民共和國(「**中國**」)內地及海外市場。

Financial Highlights
財務摘要

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Operating Performance	**經營表現**					
Continuing operations	**持續經營業務**					
Turnover	營業額	**124,962**	176,723	184,086	238,840	152,600
Loss for the year	年度虧損	**(13,512)**	(53,573)	(28,954)	(22,882)	(46,560)
Discontinued operation	**已終止經營業務**					
Gain/(loss) of the year from a discontinued operation, net of income tax	已終止經營業務之年度收益／(虧損)，扣除所得税	**482**	(43,313)	(1,954)	(2,355)	(2,815)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	**(5,854)**	(97,838)	(32,008)	(21,673)	(40,840)
Financial Position	**財務狀況**					
Total assets	資產總值	**143,270**	132,712	255,659	78,150	101,344
Cash reserves	現金儲備	**5,638**	18,541	27,132	2,283	10,807
Total bank borrowings	銀行借貸總額	**–**	–	–	–	–
Net cash reserves	現金儲備淨額	**5,638**	18,541	27,132	2,283	10,807
Shareholders' funds	股東資金	**44,110**	50,071	52,235	25,612	43,385

Chairman's Statement
主席報告

REVIEW

The past year has been a turbulent period for the Company. Although trading remained suspended throughout most of the period, the Company, with the concerted efforts of all staff from top to bottom, overcame numerous difficulties and successfully resumed trading on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at the end of December 2025. On the economic front, the China market faced severe challenges arising from the China-US trade war, which in turn led to an economic downturn. Despite these challenges, the Group implemented effective cost control measures to enhance its cost efficiency and strived to sustain its long-term business growth. The Company continued to optimise its integrated digital intelligence service capabilities across the entire brand lifecycle, covering brand management, brand operations, brand communication and brand supply chain.

OUTLOOK

Looking ahead to 2026, Elife will continue to uphold its corporate mission of "Making Life Easier, Benefiting People's Livelihoods." Driven by the dual engine strategy of "AI + Digital Assets," the Company will comprehensively restructure the value chain across the entire brand lifecycle to enhance operational efficiency and gross profit margins, thereby achieving steady growth in performance.

As global artificial intelligence ("**AI**") technologies drive the digital transformation of business travel scenarios, smart hospitality, and cultural consumption worldwide, while also becoming a key enabler of the next generation supply chain ecosystem, Elife will continue to expand into the business travel markets of Southeast Asia, Europe, and the Americas through brand centric supply chain services. By promoting the implementation of AI application scenarios and the development of a digital supply chain system, both parties will jointly drive AI empowered industrial upgrades and the establishment of standardised digital supply chain clusters, further optimising the industrial ecosystem and enhancing profitability.

In terms of market expansion, the Company will continue to deepen its global footprint. On the one hand, it will remain focused on Greater China, where it will further optimise its business structure and drive deep seated upgrades in brand building and supply chain management to enhance both market visibility and brand reputation. On the other hand, the Company will proactively expand into international markets such as Southeast Asia, Europe, and the Americas, leveraging brand centric supply chain operations to achieve synergistic global market development.

With regard to investment planning, the Company intends to utilise funds raised through various financing channels, including but not limited to placing, to strengthen its brand supply chain management capabilities. At the same time, through a combination of organic growth and mergers and acquisitions, the Company will continue to expand its business presence across the six core sectors of "Food, Accommodation, Travel, Shopping, Entertainment, and Lifestyle," supporting the brand's pursuit of high quality development.

APPRECIATION

We would like to take this opportunity to express our heartfelt gratitude to our shareholders, customers and business partners for their continued trust and support. In 2026, Elife will continue to proactively explore new opportunities and, with greater determination, more innovative approaches and more pragmatic actions, strive to deliver exceptional value to the Group and our shareholders on a sustained basis.

回顧

過去一年對本公司而言屬動盪時期，雖然期間持續暫停買賣，但是公司得到上下同心的努力，排除萬能，終於在二零二五年十二月底成功地於香港聯合交易所有限公司(「**聯交所**」)復牌。在經濟方面，中國市場則由於受到中美貿易戰而面臨嚴峻挑戰，進而導致經濟下滑。儘管存在該等挑戰，本集團乃實施有效的成本控制措施，以提高其經濟效益及盡力維持其長期業務增長。本公司持續優化品牌管理、品牌運營、品牌傳播及品牌供應鏈等品牌全生命週期的數智化綜合服務能力。

未來發展展望

展望二零二六年，易生活將繼續堅持「易生活，惠民生」的企業使命，依託「AI+數字資產」雙輪驅動戰略，全面重構品牌全生命週期的價值鏈條，提升運營效率與毛利率，實現業績的穩步增長。

隨著全球人工智能(「**AI**」)技術推動全球商旅場景、智慧酒店及文化消費的數字化轉型，並成為新一代供應鏈生態的重要驅動力，易生活將繼續開啟東南亞、歐美地區的商旅市場，開展品牌供應鏈業務。推動AI應用場景落地與數字供應鏈體系建設，雙方將共同推動人工智能技術賦能產業升級及構建標準化數字供應鏈集群，進一步優化產業生態和提升盈利能力。

在市場拓展方面，公司將繼續深化全球佈局，一方面聚焦大中華區，持續優化業務結構，推動品牌建設與供應鏈管理的深度升級，進一步提升市場知名度與品牌美譽度；另一方面，積極拓展東南亞、歐美等國際市場，通過開展品牌供應鏈業務，實現全球市場的協同發展。

在投資規劃方面，本公司計劃通過各種融資途徑(包括但不限於配售)所籌集的資金，重點用於提升品牌供應鏈管理能力。同時，本公司將通過自營與併購相結合的方式，持續拓展「食、住、行、遊、購、娛」六大板塊的業務佈局，助力品牌實現高質量發展。

致謝

在此，衷心感謝股東、客戶及業務合作夥伴一直以來的信任與支持。二零二六年，易生活將繼續積極探索，以更堅定的決心、更創新的思路、更務實的行動，持續為集團和股東創造卓越價值。

BUSINESS REVIEW

The Group is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region. In 2025, the China market faced severe challenges arising from the China-US trade war, which in turn led to an economic downturn. Despite these challenges, the Group implemented effective cost control measures to enhance its cost efficiency and strived to sustain its long-term business growth. The Company continued to optimise its integrated digital intelligence service capabilities across the entire brand lifecycle, covering brand management, brand operations, brand communication and brand supply chain.

As a result of the trading suspension and the direction of resources toward the resumption of trading approximately for the first three quarters of the Current Year, the Group recorded a decrease in turnover of approximately 29.3% as compared to the Previous Year.

Notwithstanding, the Group will continue to uphold its corporate mission of "Making Life Easier, Benefiting People's Livelihoods" and will comprehensively restructure the value chain across the entire brand lifecycle to enhance operational efficiency and gross profit margins, thereby achieving steady growth in performance.

For details of the business development of the Group for the year ended 31 March 2026, please refer to the section headed "Corporate Profile" as set out on page 3 of this annual report.

業務回顧

本集團主要於大中華地區從事品牌貨品及消費品之供應鏈業務。二零二五年，中國市場則由於受到中美貿易戰而面臨嚴峻挑戰，進而導致經濟下滑。儘管存在該等挑戰，本集團乃實施有效的成本控制措施，以提高其經濟效益及盡力維持其長期業務增長。本公司持續優化品牌管理、品牌運營、品牌傳播及品牌供應鏈等品牌全生命週期的數智化綜合服務能力。

由於股份暫停買賣，以及在本年度前約三季將資源集中於恢復買賣，本集團的營業額較上年度減少約29.3%。

儘管如此，本集團將繼續堅持「易生活，惠民生」的企業使命，全面重構品牌全生命週期的價值鏈條，提升運營效率與毛利率，實現業績的穩步增長。

有關本集團於截至二零二六年三月三十一日止年度之業務發展詳情，請參閱本年報第3頁所載之「公司簡介」一節。

RESULTS ANALYSIS

Revenue

For the year ended 31 March 2026 (the "**Current Year**" or the "**year**" or the "**reporting period**"), as a result of the trading suspension and the direction of resources toward the resumption of trading approximately for the first three quarters of the financial year, the Group recorded turnover of approximately HK$124,962,000 (year ended 31 March 2025 (the "**Previous Year**" or "**2025**"): approximately HK$176,723,000), representing a decrease approximately by 29.3% as compared to the Previous Year. The Group's revenue was derived from the supply chain business segment and daily cleaning, anti-epidemic and other consumable products segment.

Revenue from the provision of brand promotion services amounted to approximately HK$106,312,000 for the Current Year, contributing approximately 85.1% of the total revenue.

業績分析

收益

截至二零二六年三月三十一日止年度(「**本年度**」或「**年內**」或「**報告期間**」)，由於股份暫停買賣，以及本年度前約三個季度將資源集中於恢復買賣，本集團錄得營業額約124,962,000港元(截至二零二五年三月三十一日止年度(「**上年度**」或「**二零二五年**」)：約176,723,000港元)，較上年度減少約29.3%。本集團的收入來自供應鏈業務分部及日常清潔、防疫及其他消耗品分部。

本年度來自提供品牌傳播服務的收入約為106,312,000港元，佔總收入約85.1%。

Cost of Sales

For the Current Year, the cost of sales of the Group amounted to approximately HK$117,123,000 (Previous Year: approximately HK$161,369,000), representing a decrease approximately by 27.4% which is consistent with the decrease in revenue.

銷售成本

於本年度，本集團的銷售成本約為117,123,000港元（上年度：約161,369,000港元），減少約27.4%，此降幅與收入的減少趨勢一致。

Gross Profit and Gross Profit Margin

The Group's gross profit for the Current Year was approximately HK$7,839,000 (Previous Year: approximately HK$15,354,000), representing a decrease of approximately 48.9% from the Previous Year. The overall gross profit margin for Current Year decreased to approximately 6.3% (Previous Year: approximately 8.7%). This decline was primarily driven by a lower margin on brand promotion services, resulting from higher platform fees amid intensifying market competition. In the long run, the Group will continue to enhance the Group's gross profit by optimizing its service mix and leverage its existing client relationships and business network to expand into new geographic markets.

毛利及毛利率

本集團本年度之毛利約為7,839,000港元（上年度：約15,354,000港元），較上年度減少約48.9%。本年度的整體毛利率下降至約6.3%（上年度：約8.7%）。此下降主要源於品牌傳播服務的利潤率降低，而該情況則因市場競爭加劇導致平台費用上升所致。長遠而言，本集團將持續透過優化服務組合，並善用現有的客戶關係及業務網絡拓展至新的地域市場，以提升本集團的毛利。

Selling Expenses

During the Current Year, the Group incurred selling expenses of approximately HK$5,478,000 (Previous Year: approximately HK$10,133,000), representing a decrease approximately by 45.9%. The decrease was mainly due to (i) the trading suspension and the direction of resources toward the resumption of trading approximately for the first three quarters of the financial year which resulted in a decrease in labor force on brand promotion services; and (ii) a reduced reliance on the "City Corridor" project during the year, through which the Group acquired offline advertising spaces in mid-to-high-end hotel clusters across major cities in China.

銷售開支

於本年度，本集團產生銷售開支約5,478,000港元（上年度：約10,133,000港元），減幅約為45.9%。該減少主要由於(i)本年度前約三個季度因股票暫停交易，本集團將資源轉向籌備復牌事宜，導致品牌傳播服務的人力資源減少；及(ii)本年度對「城市走廊」項目的依賴程度降低，透過此項目，本集團於中國各大城市的中高端酒店群中取得線下廣告位。

Other Operating Expenses

Other operating expenses incurred by the Group for the Current Year was approximately HK$25,373,000 (Previous Year: approximately HK$22,319,000), representing an increase approximately by 13.7%. The increase was primarily attributable to the one-off legal and professional fees incurred in connection with the trading resumption. The Group strives to implement stringent cost control measures to maintain low operating costs while pursuing its business development.

其他營運開支

本集團於本年度產生其他營運開支約25,373,000港元（上年度：約22,319,000港元），增幅約為13.7%。該增幅主要由於與恢復交易有關的一次性法律及專業費用。本集團致力實施嚴格的成本控制措施，以在推動業務發展的同時維持低營運成本。

Net Allowance for Expected Credit Losses on Trade and Other Receivables

During the Current Year, the Group performed impairment assessment on its trade and other receivables under expected credit loss ("**ECL**") model in accordance with HKFRS 9. The net reversal of allowance for ECL on trade and other receivables of approximately HK$7,590,000 was recognized during the Current Year, which was mainly related to (i) the net reversal of allowance for ECL of approximately HK$20,974,000 on trade receivables with reference to the aging of the outstanding balances as at 31 March 2026; and (ii) net allowance for ECL of approximately HK$13,384,000 for certain long outstanding other receivables where the expected possibility of repayment was considered remote.

貿易及其他應收款項之預期信貸虧損撥備淨額

於本年度內，本集團根據香港財務報告準則第9號的規定，採用預期信貸虧損(「**預期信貸虧損**」)模式對其貿易及其他應收款項進行減值評估。本年度已確認貿易及其他應收款項的預期信貸虧損撥備撥回淨額約7,590,000港元，主要有關(i)參考截至二零二六年三月三十一日未償還結餘的賬齡，就貿易應收款項確認約20,974,000港元的預期信貸虧損撥備淨撥回；以及(ii)就某些長期未償付且預期還款可能性極低之其他應收款項，計提約13,384,000港元之預期信用虧損撥備淨額。

Gain for the Year from a Discontinued Operation

During the Current Year, the Group discontinued the business segment in the sale of licensed branded consumer goods in the PRC. The business segment was operated by Power Bright Global Limited ("**Power Bright**") and its subsidiaries (collectively, the "**Power Bright Group**"). The Board has resolved to terminate the sale of licensed branded consumer goods business and to dispose of all the interests of the Group in Power Bright on 6 February 2026. The Group entered into a sales and purchase agreement for the disposal of 100.0% of the issued share capital of Power Bright at a consideration of HK$10,000 on 16 March 2026. The disposal was completed on 16 March 2026. The results of the sale of licensed branded consumer goods segment for the Current Year have been presented as "Gain for the year from a discountinued operation" in the Group's consolidated statement of profit or loss for the Current Year.

已終止經營業務之本年度收益

於本年度內，本集團已終止在中國境內銷售特許品牌消費品的業務分部。該業務分部由威明環球有限公司(「**威明**」)及其附屬公司(統稱「**威明集團**」)經營。董事會已決議終止特許品牌消費品銷售業務，並於二零二六年2月6日出售本集團於威明的所有權益。本集團於二零二六年三月十六日訂立買賣協議，以10,000港元之代價出售威明已發行股本之100.0%。該項出售已於二零二六年三月十六日完成。本年度特許品牌消費品業務分部的出售業績，已於本集團本年度的綜合損益表中列作「已終止經營業務之本年度收益」。

Loss for the Year Attributable to Owners of the Company

The Group recorded a loss attributable to the shareholders of the Company (the "**Shareholders**") of approximately HK$6,336,000 (Previous Year: approximately HK$54,891,000), representing a decrease of approximately 88.5% from the Previous Year. The Group would like to emphasis that, were the one-off legal and professional fee incurred in relation to the trading resumption excluded, the Group would have achieved a loss attributable to the shareholders of the Company of approximately HK$3,243,000 for the Current Year, as compared to approximately HK$52,665,000 for the Previous Year if calculated on the same basis.

本公司擁有人應佔本年度虧損

本集團錄得本公司股東(「**股東**」)應佔虧損約6,336,000港元(上年度：約54,891,000港元)，較上年度減少約88.5%。本集團謹此強調，若不計及與恢復交易有關的一次性法律及專業費用，本集團於本年度應錄得本公司股東應佔虧損約3,243,000港元；而若按相同基準計算，上年度本公司股東應佔虧損則約為52,665,000港元。

Final Dividend

The Board did not recommend payment of a final dividend for the Current Year (Previous Year: nil).

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group had net cash outflow from operating activities of approximately HK$43,420,000 (2025: approximately HK$32,915,000), net cash inflow from investing activities of approximately HK$901,000 (2025: HK$64,000) and net cash inflow from financing activities of approximately HK$25,426,000 (2025: approximately HK$25,752,000). As at 31 March 2026, the Group had available cash and cash balances amounted to approximately HK$5,638,000 (31 March 2025: approximately HK$18,541,000).

As at 31 March 2026, surplus on shareholders' funds of the Group aggregately amounted to approximately HK$44,110,000 (31 March 2025: approximately HK$50,071,000). Net current assets of the Group amounted to approximately HK$43,385,000 (31 March 2025: approximately HK$49,442,000). The Group's total current assets and current liabilities were approximately HK$142,545,000 (31 March 2025: approximately HK$131,578,000) and HK$99,160,000 (31 March 2025: approximately HK$82,136,000), respectively, while the current ratio was approximately 1.4 times (31 March 2025: approximately 1.6 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.7 times (31 March 2025: approximately 0.6 times).

Capital Structure

Placing of new Shares under specific mandate completed on 29 April 2026 (the "Placing")

On 29 April 2026, the Company, through DL Securities (HK) Limited as placing agent, successfully placed 271,220,000 placing shares at the placing price of HK$0.102 per placing share and the entire net proceeds from the Placing of approximately HK$27,133,000 (after deducting the placing commission, professional fees and all related expenses which may be borne by the Company) has been used for (i) development of the Group's supply chain business; (ii) repayment of certain outstanding payables of the Company; and (iii) replenishing the working capital of the Group, as intended.

For details of the Placing, please refer to the announcements of the Company dated 9 January 2026, 12 January 2026, 29 January 2026, 6 February 2026, 6 March 2026 and 29 April 2026, and the circular of the Company dated 6 February 2026.

末期股息

董事會不建議就本年度派付任何末期股息(上年度:無)。

財務回顧

流動資金及財務資源

本集團經營業務之現金流出淨額約為43,420,000港元(二零二五年:約32,915,000港元)、投資活動之現金流入淨額約為901,000港元(二零二五年:約64,000港元)及融資活動之現金流入淨額約為25,426,000港元(二零二五年:約25,752,000港元)。於二零二六年三月三十一日,本集團擁有現金及現金結餘約5,638,000港元(二零二五年三月三十一日:約18,541,000港元)。

於二零二六年三月三十一日,本集團之股東資金盈利合共約44,110,000港元(二零二五年三月三十一日:約50,071,000港元)。本集團淨流動資產約為43,385,000港元(二零二五年三月三十一日:約49,442,000港元)。本集團之流動資產及流動負債總值分別約為142,545,000港元(二零二五年三月三十一日:約131,578,000港元)及99,160,000港元(二零二五年三月三十一日:約82,136,000港元),而流動比率約為1.4倍(二零二五年三月三十一日:約1.6倍)。本集團之資產負債比率(以總負債對比總資產)約為0.7倍(二零二五年三月三十一日:約0.6倍)。

資本架構

於二零二六年四月二十九日完成根據特定授權配售新股(「配售」)

於二零二六年四月二十九日,本公司通過德林證券(香港)有限公司作為配售代理成功按配售價每股配售股份0.102港元,配售271,220,000股配售股份,而配售所得的全部所得款項淨額約27,133,000港元(扣除配售佣金、專業費用及本公司可能承擔的所有相關開支後),已按擬定用途用於:(i)發展本集團的供應鏈業務;(ii)償還本公司若干未償還應付款項;及(iii)按原定計劃補充本集團的營運資金。

有關配售事項之詳情,請參閱本公司日期為二零二六年一月九日、二零二六年一月十二日、二零二六年一月二十九日、二零二六年二月六日、二零二六年三月六日及二零二六年四月二十九日之公佈,以及本公司日期為二零二六年二月六日之通函。

Material Acquisitions

The Group did not have any material acquisition for the year ended 31 March 2026.

重大收購

本集團於截至二零二六年三月三十一日止年度並無進行任何重大收購。

Material Disposals

(i) Disposal of Guangdong Shangpinhui

On 17 March 2026, Zhongnongxin Supply Chain Management (Beijing) Limited* (中農信供應鏈管理（北京）有限公司) (the "**Vendor A**"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Meizhou City Yichanglong Logistics Co., Ltd.* (梅州市怡昌隆物流有限公司) (the "**Purchaser A**"), pursuant to which the Vendor A agreed to sell, and the Purchaser A agreed to acquire, the entire equity interest in Guangdong Shangpinhui Supply Chain Management Co., Ltd.* (廣東上品匯供應鏈管理有限公司) ("**Guangdong Shangpinhui**") for a total consideration of RMB820,000 (equivalent to approximately HK$900,000). Upon completion of the aforesaid disposal on 24 March 2026, Guangdong Shangpinhui ceased to be a subsidiary of the Company, and the financial information of Guangdong Shangpinhui ceased to be consolidated into the consolidated financial statements of the Group. For details of the disposal, please refer to the announcement of the Company dated 17 March 2026.

(ii) Disposal of Power Bright Group

On 16 March 2026, Amber Century Limited (the "**Vendor B**"), a direct wholly-owned subsidiary of the Company, entered into the equity transfer agreement with ZMM AI Tech Limited (the "**Purchaser B**"), pursuant to which the Vendor B agreed to sell, and the Purchaser B agreed to acquire, the entire equity interest in Power Bright Global Limited (together with its subsidiaries, collectively, the "**Power Bright Group**") for a total consideration of HK$10,000. Upon completion of the aforesaid disposal on 16 March 2026, the Power Bright Group ceased to be subsidiaries of the Company, and the financial information of Power Bright Group ceased to be consolidated into the consolidated financial statements of the Group.

Save as disclosed herein, the Group did not have any material disposal for the year ended 31 March 2026.

重大出售

(i) 出售廣東上品匯

於二零二六年三月十七日，本公司間接全資附屬公司中農信供應鏈管理（北京）有限公司（「**賣方甲**」）與梅州市怡昌隆物流有限公司（「**買方甲**」）訂立股權轉讓協議，據此，賣方甲同意出售，而買方甲同意收購廣東上品匯供應鏈管理有限公司（「**廣東上品匯**」）的全部股權，總代價為人民幣820,000元（相當於約900,000港元）。前述出售於二零二六年三月二十四日完成後，廣東上品匯不再為本公司的附屬公司，且廣東上品匯的財務資料亦不再併入本集團的綜合財務報表中。有關該出售事項的詳情，請參閱本公司日期為二零二六年三月十七日的公佈。

(ii) 出售威明集團

於二零二六年三月十六日，本公司直接全資附屬公司琥珀世紀有限公司（「**賣方乙**」）與ZMM AI Tech Limited（「**買方乙**」）訂立股權轉讓協議，據此，賣方乙同意出售，而買方乙同意收購威明環球有限公司（連同其附屬公司，統稱「**威明集團**」）之全部股權，總代價為10,000港元。前述出售於二零二六年三月十六日完成後，威明集團不再為本公司的附屬公司，而威明集團的財務資料亦不再併入本集團的綜合財務報表內。

除本報告所披露者外，本集團於截至二零二六年三月三十一日止年度並無任何重大出售事項。

Capital Expenditures and Capital Commitments

During the year ended 31 March 2026, the capital expenditures mainly comprised property, plant and equipment which was approximately HK$9,000 (2025: HK$220,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 31 March 2026, the Group had capital commitments of approximately HK$478,369,000 (2025: approximately HK$444,014,000) in respect of the authorised and contracted capital contributions payable to subsidiaries.

資本開支及資本承擔

資本開支主要源於物業、廠房及設備，其於截至二零二六年三月三十一日止年度之金額約為9,000港元（二零二五年：220,000港元）。該等資本開支以經營業務所得之內部現金流量撥付。

於二零二六年三月三十一日，本集團就應付附屬公司之法定及已訂約之出資而產生資本承擔約478,369,000港元（二零二五年：約444,014,000港元）。

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates mainly in China and Hong Kong and a majority of transactions conducted by the Group are denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore, the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which it is related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

Key Risk Factors and Uncertainties

The Group monitors the development of the industry on a regular basis and timely assesses different types of risks in order to formulate proper strategies to minimise the adverse impact on the Group.

Pledge of Assets of the Group

There was no pledge of assets of the Group as at 31 March 2026 (2025: Nil).

Contingent Liabilities

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

Event after the Reporting Period

For details of the events after the reporting period, please refer to note 37 to the consolidated financial statements as set out in this annual report.

Employees and Remuneration Policy

As at 31 March 2026, the Group had a total of 47 employees (2025: 38) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC.

During the year, no share options and share awards under the share option scheme and share award scheme of the Company were granted to directors and employees of the Group and other parties. As at 31 March 2026, no share options remained outstanding.

匯率波動風險及相關對沖

本集團主要在中國及香港經營業務，其大部分交易以港元(「**港元**」)及人民幣(「**人民幣**」)計值。由於大部分商業交易、資產及負債以本集團旗下實體各自之功能貨幣計值，本集團面臨之外匯風險有限。因此，本集團僅面臨以其相關實體之功能貨幣以外之貨幣計值之資產及負債所產生之外匯風險。人民幣與外幣之間之換算須遵守中國政府頒佈之外匯管制規則及條例。

本集團目前並無就外幣資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。本集團並無面臨重大外幣風險。

主要風險因素及不明朗因素

本集團定期觀察行業發展，並適時評估不同種類之風險，以制定合適的策略，減低有關風險對本集團之不利影響。

資產抵押

本集團於二零二六年三月三十一日並無任何資產抵押(二零二五年：無)。

或然負債

本集團於二零二六年三月三十一日並無任何重大或然負債(二零二五年：無)。

報告期後事項

有關報告期後事項之詳情，請參閱本年報所載之綜合財務報表附註37。

僱員及薪酬政策

於二零二六年三月三十一日，本集團於香港及中國共有47名員工(二零二五年：38名員工)。所有僱員之薪酬乃按照其工作表現、經驗及現行市場慣例而釐定。本集團亦已為香港及中國之員工安排參與退休福利計劃。

於本年度，並無根據本公司購股權計劃及股份獎勵計劃向本集團董事及僱員以及其他方授出購股權及股份獎勵。於二零二六年三月三十一日，並無購股權尚未行使。

Material Related Party Transactions

Details of material related party transactions of the Group as at 31 March 2026 are set out in Note 35 to the consolidated financial statements as set out in this annual report.

重大關連人士交易

本集團於二零二六年三月三十一日之重大關連人士交易之詳情將載於本年報所載之綜合財務報表附註35。

Significant Investment

The Group did not hold any significant investment for the year ended 31 March 2026 (2025: Nil).

重大投資

本集團於截至二零二六年三月三十一日止年度並無持有任何重大投資(二零二五年：無)。

Environmental Policies and Performance

For further information about the environmental policies and performance of the Company for this financial year, please refer to the Environmental, Social and Governance Report published by the Company.

環保政策及表現

有關本公司於本財政年度之環保政策及表現之進一步資料，請參閱本公司刊發之環境、社會及管治報告。

BUSINESS STRATEGY AND OUTLOOK

Looking ahead to 2026, Elife will continue to uphold its corporate mission of "Making Life Easier, Benefiting People's Livelihoods." Driven by the dual engine strategy of "AI + Digital Assets," the Company will comprehensively restructure the value chain across the entire brand lifecycle to enhance operational efficiency and gross profit margins, thereby achieving steady growth in performance.

As global artificial intelligence ("**AI**") technologies drive the digital transformation of business travel scenarios, smart hospitality, and cultural consumption worldwide, while also becoming a key enabler of the next generation supply chain ecosystem, Elife will continue to expand into the business travel markets of Southeast Asia, Europe, and the Americas through brand centric supply chain services. By promoting the implementation of AI application scenarios and the development of a digital supply chain system, both parties will jointly drive AI empowered industrial upgrades and the establishment of standardised digital supply chain clusters, further optimising the industrial ecosystem and enhancing profitability.

In terms of market expansion, the Company will continue to deepen its global footprint. On the one hand, it will remain focused on Greater China, where it will further optimise its business structure and drive deep seated upgrades in brand building and supply chain management to enhance both market visibility and brand reputation. On the other hand, the Company will proactively expand into international markets such as Southeast Asia, Europe, and the Americas, leveraging brand centric supply chain operations to achieve synergistic global market development.

業務策略與展望

展望二零二六年，易生活將繼續堅持「易生活，惠民生」的企業使命，依託「AI+數字資產」雙輪驅動戰略，全面重構品牌全生命週期的價值鏈條，提升運營效率與毛利率，實現業績的穩步增長。

隨著全球人工智慧(「**AI**」)技術推動全球商旅場景、智慧酒店及文化消費的數位化轉型，並成為新一代供應鏈生態的重要驅動力，易生活將繼續開啟東南亞、歐美地區的商旅市場，開展品牌供應鏈業務。推動AI應用場景落地與數位供應鏈體系建設，雙方將共同推動人工智慧技術賦能產業升級及構建標準化數位供應鏈集群，進一步優化產業生態和提升盈利能力。

在市場拓展方面，公司將繼續深化全球佈局，一方面聚焦大中華區，持續優化業務結構，推動品牌建設與供應鏈管理的深度升級，進一步提升市場知名度與品牌美譽度；另一方面，積極拓展東南亞、歐美等國際市場，通過開展品牌供應鏈業務，實現全球市場的協同發展。

With regard to investment planning, the Company intends to utilise funds raised through various financing channels, including but not limited to placing, to strengthen its brand supply chain management capabilities. At the same time, through a combination of organic growth and mergers and acquisitions, the Company will continue to expand its business presence across the six core sectors of "Food, Accommodation, Travel, Shopping, Entertainment, and Lifestyle," supporting the brand's pursuit of high quality development.

(1) Brand Management

In view of the Group's marketing resources and advantages in the digitalisation and internet technologies field, the Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

(2) Brand Promotion

The Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the "City Corridor" offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) Brand Supply Chain

In view of the Group's strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels' scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands' sales channels.

在投資規劃方面，本公司計劃通過各種融資途徑（包括但不限於配售）所籌集的資金，重點用於提升品牌供應鏈管理能力。同時，本公司將通過自營與併購相結合的方式，持續拓展「食、住、行、遊、購、娛」六大板塊的業務佈局，助力品牌實現高質量發展。

(1) 品牌管理

基於本集團在營銷領域的豐富經驗及數字化、互聯網技術等領域的優勢，本集團能為品牌提供管理方面的服務包括策略、策劃及執行、品牌孵化、投資品牌資產，提升品牌及產品的形象和市場認知，如創意、知識產權運營、品牌私域營銷、會員權益服務、活動策劃及執行等領域。

(2) 品牌傳播

本集團正拓展各媒體廣告的資源，目標於酒店的人臉識別屏、電梯液晶屏、客房電視大屏、酒店大堂大屏、餐廳／互動大屏、機場和高鐵站等各類屏幕資源，以及各核心城市酒店的「城市走廊」線下管道開發為廣告資源，為品牌進行廣告投放以及品牌展示體驗活動，擴大品牌的市場知名度及影響力。

(3) 品牌供應鏈

基於本集團在全國供應鏈資源方面的優勢，以及在遍佈全國酒店線上線下的銷售管道，本集團將利用其全國中高端酒店場景管道、銷售空間及在線商城，以促進品牌拓展銷售管道。

EXECUTIVE DIRECTORS

Mr. ZHAO Zhenzhong, aged 41, was appointed as an executive Director, the Vice Chairman and Acting Chairman on 12 March 2025. He has more than 16 years of experience in marketing and brand operation in the hospitality industry and IoT smart products, focusing on user-centered brand value assessment and channel construction. He has served as chief customer manager in TCL Commercial Information Technology (Huizhou) Limited Liability Company, a Fortune Global 500 company, from 2009 to 2016, mainly responsible for channel development, channel management and channel operation. From 2016 to 2019, he joined Sichuan Zhongxuan Hi-Tech Co., Ltd. as a managing director. From 2019 to 2023, he joined Chengdu Chengzutong New Retail Technology Co., Ltd. as a managing director. Mr. Zhao obtained his bachelor degree in education from Beijing Normal University in 2007 and his master's degree in business administration from the Swiss Hotel Management School in 2026.

Mr. ZHANG Zhilin, aged 36, was appointed as an executive Director on 11 March 2025. He has more than 7 years of experience in business administration, investment and project management. Mr. Zhang is currently the deputy general manager of integrated services department of Zhuhai Letong New Material Technology Company Limited* (珠海樂通新材料科技有限公司), a wholly owned subsidiary of Zhuhai Letong Chemical Co Ltd* (珠海市樂通化工股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002319). From 2017 to 2020, Mr. Zhang was the vice president of terminal supply chain and service department of Zhuhai Huifu Communication Technology Company Limited* (珠海惠付通科技有限公司), responsible for the development of hardware and supply chain management. Mr. Zhang graduated with a bachelor degree in chemical engineering from South China University of Technology in 2012, and obtained a master degree in chemical and biomolecular engineering from John Hopkins University in 2014.

Ms. ZHANG Qixuan, aged 46, was appointed as an executive Director on 9 March 2026. She has more than 20 years of experience in internet marketing and brand management. She has held managerial roles at a number of prominent companies listed on the Nasdaq Stock Market ("**NASDAQ**") or the Stock Exchange from 2000 to 2018, including 51job, Inc. (前程無憂) (NASDAQ Stock Code: JOBS), Sina Corporation (新浪集團控股有限公司) (NASDAQ Stock Code: SINA) and Sohu.com Limited (搜狐有限公司) (NASDAQ Stock Code: SOHU), accumulating extensive experience in sales management, marketing strategy and brand operations. She subsequently served as vice president of Shenzhen Togoal Media Co., Ltd.* (深圳市擇眾傳媒股份有限公司) from 2018 to 2020 and general manager of Guangzhou Yuena Brand Management Co., Ltd.* (廣州悦娜品牌管理有限公司) from 2021-2024. Ms. Zhang obtained an undergraduate degree in business administration from The Open University of China in January 2015.

執行董事

趙振中先生，41歲，於二零二五年三月十二日獲委任為執行董事、副主席兼署理主席。彼於酒店業及物聯網智能產品營銷及品牌營運方面積逾16年經驗，專注於以用戶為核心的品牌價值評估及渠道構建。於二零零九年至二零一六年，彼曾於《財富》世界500強企業TCL商用系統科技（惠州）有限公司任職大客戶經理，主要負責渠道拓展、渠道管理及渠道營運。於二零一六年至二零一九年，彼曾擔任四川眾軒高科科技有限責任公司之總經理。於二零一九年至二零二三年，彼加入成都城住通新零售科技有限公司擔任總經理。趙先生於二零零七年獲得北京師範大學教育學學士學位，並於二零二六年獲得瑞士酒店管理大學工商管理碩士學位。

張智霖先生，36歲，於二零二五年三月十一日獲委任為執行董事。彼於工商管理、投資及項目管理方面擁有逾7年經驗。張先生現任珠海樂通新材料科技有限公司之綜合服務部副總經理，該公司為深圳證券交易所上市公司珠海市樂通化工股份有限公司（股份代號：002319）之全資附屬公司。於二零一七年至二零二零年，張先生擔任珠海惠付通科技有限公司終端供應鏈及服務部副總裁，負責硬件開發及供應鏈管理。張先生於二零一二年畢業於華南理工大學，獲得化學工程學士學位，並於二零一四年取得約翰霍普金斯大學化學與生物分子工程碩士學位。

張琦旋女士，46歲，於二零二六年三月九日獲委任為執行董事。彼擁有逾20年互聯網營銷及品牌管理經驗。二零零零年至二零一八年間，彼曾於多家於納斯達克證券交易所（「**NASDAQ**」）或聯交所上市的知名企業擔任管理職務，包括前程無憂（NASDAQ股份代號：JOBS）、新浪集團控股有限公司（NASDAQ股份代號：SINA）及搜狐有限公司（NASDAQ股份代號：SOHU），在銷售管理、營銷策略及品牌營運領域積累豐富經驗。彼其後於二零一八至二零二零年間擔任深圳市擇眾傳媒股份有限公司副總裁，並於二零二一至二零二四年間出任廣州悦娜品牌管理有限公司總經理。彼於二零一五年一月取得中國國家開放大學工商管理學士學位。

Mr. Feng Zhibin, aged 30, was appointed as an executive Director on 18 June 2026. He has experience in wealth management and supply chain trading and investment. From 2019 to 2021, he worked at Luso International Banking Limited, where he served as a customer wealth management services manager and was responsible for the development and on boarding of high-net-worth clients. In 2021, he founded Supply Chain Trading Investment Company* (供應鏈貿易投資公司) in Macau, a company principally engaged in the import and export of international chemical products, and has since served as its president. He is responsible for overseeing the overall operations of the company and has established an international procurement network spanning Japan, India and Taiwan. He has secured access to core supply chain resources with proprietary formulation advantages and has strengthened the company's operational resilience through the implementation of lean end-to-end operational management and cross-border logistics coordination. He has also expanded business operations in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, focusing on providing customised product solutions and one-stop supply chain management services to large domestic enterprises. He graduated with a bachelor's degree in management from the University of New South Wales, Australia in 2018.

馮志彬先生，30歲，於二零二六年六月十八日獲委任為執行董事。彼擁有財富管理及供應鏈貿易投資方面經驗。二零一九年至二零二一年間，彼曾擔任澳門國際銀行之客戶財富管理服務經理，並負責高淨值客戶的開發與開戶引導。二零二一年，彼於澳門成立供應鏈貿易投資公司並自此擔任總裁，該公司主要從事國際化學品進出口業務。彼負責監督公司之整體營運，並建立橫跨日本、印度及台灣的國際採購網絡。彼憑藉獨有的戰略優勢獲得核心供應鏈資源，並通過實施精益端到端營運管理及跨境物流協調，增強該公司的營運韌性。彼亦於橫琴粵澳深度合作區拓展業務營運，專注於為大型國內企業提供客製化產品解決方案及一站式供應鏈管理服務。彼於二零一八年畢業於澳洲新南威爾士大學，持有管理學學士學位。

Ms. Feng Minshan, aged 48, was appointed as an executive Director on 18 June 2026. She has extensive experience in brand management, strategic operations and corporate governance. From June 2001 to March 2010, she served as Marketing Director of Wai Yuen Tong (China) Limited, where she was responsible for brand strategy and brand operations in the People's Republic of China. From November 2010 to May 2016, she acted as Marketing Director of EASEIC (美國毅德有限公司), overseeing brand management and global market development. From June 2016 to February 2026, she served as Vice President of Htrip Group Co., Ltd., where she was responsible for brand management, strategic operations and the establishment of CSR and ESG systems. She graduated from Guangzhou University with a diploma in Business Administration in 2001. She has also completed a two-year executive programme in capital operations and equity investment organised by Beiqing Jingguan Institute of Higher Education (北清經管高等管理學院) from September 2023 to June 2025, focusing on market value management, equity structure optimisation, investment and mergers and acquisitions, and capital market compliance.

馮敏珊女士，48歲，於二零二六年六月十八日獲委任為執行董事。彼於品牌管理、策略營運及企業管治方面擁有豐富經驗。於二零零一年六月至二零一零年三月期間，彼擔任位元堂(中國)有限公司之市場總監，負責於中華人民共和國之品牌策略及品牌營運。於二零一零年十一月至二零一六年五月期間，彼擔任美國毅德有限公司之市場總監，監督品牌管理及全球市場拓展。於二零一六年六月至二零二六年二月期間，彼擔任攜旅集團有限公司之副總裁，負責品牌管理、策略營運，以及建立企業社會責任與環境、社會及管治系統。彼於二零零一年畢業於廣州大學，持工商管理文憑。彼亦於二零二三年九月至二零二五年六月期間，修畢由北清經管高等管理學院舉辦為期兩年之資本運作及股權投資高階主管課程，專注於市值管理、股權結構優化、投資與併購及資本市場合規。

Mr. Han Wenli, aged 52, was appointed as an executive Director on 18 June 2026. He has over 15 years of experience in the bulk commodity supply chain industry. Since 2011, he has commenced cooperation with China Communications Construction Group as a supplier of construction raw materials, and in 2014, he further expanded his business cooperation with China Construction Road and Bridge Corporation, thereby establishing a solid foundation in the construction raw materials supply chain sector. In 2020, he further expanded into the supply chain business of bulk commodities such as syrup and sugar, continuing to deepen his professional knowledge and practical experience in the bulk commodities field. In 2024, he was appointed as the legal representative, general manager and director of Zhongnongxin Supply Chain Management (Hebei) Company Limited* (中農信供應鏈管理(河北)有限公司), an indirect subsidiary of the Company, where he is responsible for overseeing the overall operations and business development of the company. He graduated from Hebei Normal University in 2000.

韓文利先生，52歲，於二零二六年六月十八日獲委任為執行董事。彼於大宗商品供應鏈行業擁有逾十五年經驗。自二零一一年起，彼開始與中國交通建設集團有限公司合作，擔任建築原材料供應商；於二零一四年，彼進一步拓展其與中國路橋工程有限公司的業務合作，從而於建築原材料供應鏈領域建立堅實基礎。二零二零年，彼進一步拓展至大宗商品供應鏈業務，例如糖漿及糖，繼續深化彼於大宗商品領域之專業知識及實踐經驗。二零二四年，彼獲委任為本公司間接附屬公司中農信供應鏈管理(河北)有限公司之法定代表人、總經理及董事，負責監督該公司整體營運及業務發展。彼於二零零零年畢業於河北師範大學。

Directors & Senior Management Profiles
董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIN Qiu Cheng, aged 61, was appointed as an independent non-executive Director on 11 March 2025. Mr. Lin is an entrepreneur and has over 30 years of experience in investment, business administration and development. Between 2016 and July 2024, Mr. Lin was the head of operation of Guangzhou Yushiwei Security Services Company Limited* (廣州禦士衛保安服務有限公司), a company engaged in providing security services. Between 2005 and 2018, he was the chairman of Navigation Technology Company Limited* (廣州北斗導航技術有限公司), a company engaged in satellite technology research and development. Mr. Lin graduated with a master degree in business administration from Asia International Open University (Macau) in 2001 and obtained a master degree in business administration from South China University of Technology in 2009.

Mr. WANG Anxin, aged 64, was appointed as an independent non-executive Director on 11 March 2025. Mr. Wang is a practicing lawyer in the PRC, he has over 24 years of experience in the legal profession. Mr. Wang is currently a senior partner of Beijing Yida Law Firm. Mr. Wang graduated with a bachelor degree in mathematics from Beijing Normal University in 1983, and obtained a master degree in law from Jilin University Law School in 1998. Mr. Wang obtained PRC lawyer qualification in 1991.

Mr. WU Kwok Choi, Chris, aged 52, was appointed as an independent non-executive Director on 11 March 2025. Mr. Wu has more than 20 years of experience in accounting, finance and corporate governance in the PRC. Mr. Wu currently serves as the CEO of a corporate consultancy firm which specialize in providing professional services to different enterprises. From 2017 to 2024, he held positions as chief financial officer and senior advisor at Quam Plus International Financial Limited, a Hong Kong-listed company (stock code: 952). From 2012 to 2017, he served as chief financial officer at Shenwan Hongyuan (H.K.) Limited, a Hong Kong-listed company (stock code: 218). From 2008 to 2012, he held positions as finance director, company secretary, and chief operating officer at International Genius Company (formerly known as Rainbow Brothers Holdings Limited), a Hong Kong-listed company (stock code: 33). Mr. Wu graduated with a bachelor degree in business administration in accounting from Hong Kong University of Science and Technology in 1995, and has been a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants since 2006 and 2009 respectively.

COMPANY SECRETARY

Ms. Lam Ka Wing, was appointed as the company secretary on 13 March 2026. Ms. Lam graduated with a bachelor's degree in Accountancy from Hong Kong Baptist University. She is a member of the HKICPA. Ms. Lam has over 19 years of experience in the fields of corporate finance, auditing and accounting.

獨立非執行董事

林秋城先生，61歲，於二零二五年三月十一日獲委任為獨立非執行董事。林先生為一名於投資、企業管理及發展方面擁有逾30年經驗之企業家。於二零一六年至二零二四年七月，林先生為廣州禦士衛保安服務有限公司之營運主管，該公司為一間從事提供保安服務之公司。於二零零五年至二零一八年，彼為廣州北斗導航技術有限公司之主席，該公司為一間從事衛星技術研發之公司。林先生於二零零一年畢業於亞洲(澳門)國際公開大學，取得工商管理碩士學位，並於二零零九年取得華南理工大學工商管理碩士學位。

王安心先生，64歲，於二零二五年三月十一日獲委任為獨立非執行董事。王先生為中國執業律師，於法律專業擁有逾24年經驗。王先生現為北京市億達律師事務所之高級合夥人。王先生於一九八三年畢業於北京師範大學，取得數學學士學位，並於一九九八年取得吉林大學法學院法律碩士學位。王先生於一九九一年取得中國律師資格。

胡國才先生，52歲，於二零二五年三月十一日獲委任為獨立非執行董事。胡先生於大中華地區會計，金融及企業管治方面擁有逾20年經驗。胡先生目前擔任一間專門為各類企業提供專業服務企業顧問公司之行政總裁。於二零一七年至二零二四年，彼先後為香港上市公司華富建業國際金融有限公司(股份代號：952)擔任財務總監及高級顧問。於二零一二年至二零一七年，彼為香港上市公司申萬宏源(香港)有限公司(股份代號：218)之財務總監。於二零零八年至二零一二年，彼先後為香港上市公司International Genius Company (前稱十友控股有限公司)(股份代號：33)之財務董事及公司秘書，營運總裁。胡先生於一九九五年畢業於香港科技大學，取得工商管理會計學士學位，並先後自二零零六年及二零零九年起成為英國特許公認會計師公會及香港會計師公會的資深會員。

公司秘書

林家詠女士，於二零二六年三月十三日獲委任為公司秘書。林女士持有香港浸會大學會計學工商管理學士學位。彼為香港會計師公會會員。林女士在企業融資、審計及會計領域擁有逾19年經驗。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had applied the principles and all the applicable code provisions (the "**Code Provision(s)**") as set out under the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the year. The Directors will periodically review the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

During the year ended 31 March 2026, the Company had complied with all the applicable Code Provisions of the CG Code, except for the following Code Provisions as explained below:

Code Provisions C.2.1 to C.2.9 of the CG Code stipulate that (i) the roles of Chairman of the Board and Chief Executive Officer should be separate and should not be performed by the same individual and (ii) the division of responsibilities between the Chairman of the Board and the Chief Executive Officer should be clearly established. Mr. Zhao Zhenzhong has been appointed as the vice chairman and acting chairman on 12 March 2025. Since then, Mr. Zhao Zhenzhong, being the vice chairman and acting chairman, performs the responsibilities of the Chairman of the Board, and with the assistance of the senior management, the executive Directors continue to monitor the businesses and operations of the Group.

遵守企業管治守則

本公司已於年內應用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**」)之原則及所有適用守則條文(「**守則條文**」)。董事將定期檢討本公司之企業管治政策，並將於必要時提出任何修訂，以確保符合不時更新之守則條文。

截至二零二六年三月三十一日止年度，本公司已遵守企業管治守則之所有適用守則條文，惟如下文所説明偏離以下守則條文除外：

企業管治守則之守則條文第C.2.1至C.2.9條訂明：(i)董事會主席與行政總裁之角色應有區分，並不應由一人同時兼任；及(ii)董事會主席與行政總裁之間職責之分工應清楚界定。趙振中先生於二零二五年三月十二日獲委任為副主席兼署理主席。自此，趙振中先生以副主席兼署理主席之身份履行董事會主席之職責，並在高級管理層之協助下，由執行董事繼續監察本集團之業務及營運。

THE BOARD

The Board (including independent non-executive Directors ("**INED(s)**")) is collectively responsible to all Shareholders for leading and overseeing the Group's business, and is in charge of operation and decision making. The Board is mainly responsible for formulating the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It is also responsible for overseeing and controlling the operational and financial performance of the Company and establishing appropriate risk management policies and procedures in order to ensure that the strategic objectives of the Group are materialised. In addition, the Board is also responsible for improving the corporate governance structure and enhancing communications with the Shareholders.

The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The INEDs will also be able to provide an impartial, external opinion to protect the interests of the Shareholders.

As at the date of this report, the Board comprises a total of nine Directors, including six executive Directors and three INEDs. One INED has the relevant accounting and related financial management expertise as required by the Listing Rules. The names of the Directors by category are as follows:

Executive Directors

Mr. Zhao Zhenzhong (Vice Chairman and Acting Chairman)
Mr. Zhang Zhilin
Ms. Zhang Qixuan (Appointed on 9 March 2026)
Ms. Feng Minshan (Appointed on 18 June 2026)
Mr. Feng Zhibin (Appointed on 18 June 2026)
Mr. Han Wenli (Appointed on 18 June 2026)
Mr. Guo Wei (Retired on 6 March 2026)
Ms. Tan Xin (Retired on 6 March 2026)
Ms. Qin Jiali (Resigned on 11 March 2026)

Independent non-executive Directors

Mr. Lin Qiu Cheng
Mr. Wang Anxin
Mr. Wu Kwok Choi, Chris

The biographical information of the current Directors are set out in the section headed "Directors & Senior Management Profiles" in this annual report.

In compliance with Rule 3.09D of the Listing Rules, (a) Ms. Zhang Qixuan (appointed as a Director on 9 March 2026), obtained the legal advice referred to in the said Rule 3.09D on 9 March 2026, and she has confirmed that she understood his obligations as a Director; and (b) each of Ms. Feng Minshan, Mr. Feng Zhibin and Mr. Han Wenli (appointed as Directors on 18 June 2026), obtained the legal advice referred to in the said Rule 3.09D on 16 June 2026, and each of them has confirmed that he/she understood his/her obligations as a Director.

董事會

董事會（包括獨立非執行董事（「**獨立非執行董事**」））在領導及監督本集團業務上集體對全體股東負責，並負責營運及決策。董事會主要負責制定本公司之業務策略、目標、政策及計劃，並監督本公司策略之執行。其亦負責監督及管理本公司之經營及財務表現，並建立適當的風險管理政策及程序，以確保本集團之策略目標得以落實。此外，董事會亦負責改善企業管治架構以及加強與股東溝通。

獨立非執行董事負責確保本公司維持高標準之監管匯報，並為了企業活動及營運方面之有效及獨立判斷而推動董事會平衡。獨立非執行董事亦將能夠提供公正的外部意見，以保障股東之利益。

於本報告日期，董事會共由九名董事組成，包括六名執行董事及三名獨立非執行董事。其中一名獨立非執行董事擁有上市規則所規定之有關會計及相關財務管理專長。茲按類別列出董事之姓名如下：

執行董事

趙振中先生（副主席及署理主席）
張智霖先生
張琦旋女士（於二零二六年三月九日獲委任）
馮敏珊女士（於二零二六年六月十八日獲委任）
馮志彬先生（於二零二六年六月十八日獲委任）
韓文利先生（於二零二六年六月十八日獲委任）
郭偉先生（於二零二六年三月六日退任）
譚歆女士（於二零二六年三月六日退任）
覃佳麗女士（於二零二六年三月十一日辭任）

獨立非執行董事

林秋城先生
王安心先生
胡國才先生

現有董事之履歷資料載於本年報「董事及高級管理層簡介」一節。

根據上市規則第3.09D條的規定，(a)張琦旋女士（於二零二六年三月九日獲委任為董事）已於二零二六年三月九日取得第3.09D條所指的法律意見，並確認其已了解身為董事的義務；以及(b)馮敏珊女士、馮志彬先生及韓文利先生（均於二零二六年六月十八日獲委任為董事），已於二零二六年六月十六日取得上述第3.09D條所指的法律意見，且彼等各自均已確認已理解其作為董事的義務。

The Board has an appropriate mix of skills, experience and diversity which are relevant to the Company's strategy, governance and business and supports its efficiency and effectiveness. The Board's composition as at the date of this report under diversified perspectives is summarised as follows:

董事會具備適當比例之技能、經驗及多元性，而該等技能、經驗及多元性與本公司之策略、管治及業務息息相關，並提高董事會之效率及效能。於本報告日期，董事會在多元化視角下之成員組成情況概述如下：

Education background (highest level) 教育背景（最高學歷）	Postgraduate degree 3 Directors, Bachelor 6 Directors 深造學位－3名董事，學士學位－6名董事
Designation 職位	6 executive Directors, 3 INEDs 6名執行董事，3名獨立非執行董事
Gender 性別	7 male Directors vs 2 female Directors 7名男性董事與2名女性董事
Age group (years old) 年齡組別（年歲）	5 (between 30 and 50); 2 (between 51 and 60); 2 (between 61 and 70) 5名（30至50歲）；2名（51至60歲）；2名（61至70歲）
Directorship with the Company (years of service) 於本公司之董事職務（服務年資）	9 Directors (Less than 10 years) 9名董事（少於10年）

The Board has already achieved gender diversity by the appointment of at least one female Director during the year. To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

董事會已於本年度任命至少一名女性董事，達致性別多元化。為了以達致性別多元化為目標而培養潛在之董事會繼任人，本公司已就高級管理層職位之候選人衡量中採納相關之招聘政策，當中會考慮各項多元化範疇，包括性別多元化。

As at 31 March 2026, the percentage of male and female in the workforce (including senior management) is 55% and 45%, respectively. The Company's workforce (including its senior management) has achieved gender diversity. The Company will continue to take into account diversity perspectives including gender diversity in its future hiring to maintain gender diversity across its workforce (including senior management).

於二零二六年三月三十一日，男性及女性之員工（包括高級管理層）比例分別為55%及45%。本公司在員工（包括高級管理層）層面上已達致性別多元化。本公司今後將於招聘程序中繼續考慮包括性別多元化在內之多元化範疇，以保持整個員工團隊（包括高級管理層）之性別多元性。

Each of the executive Directors has respectively entered into a service agreement with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

各執行董事已與本公司訂立服務合約，初步為期三年，惟須輪席告退並符合資格膺選連任。

Each of the INEDs has entered into a letter of appointment with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

每位獨立非執行董事已與本公司訂立委任書，初步為期三年，惟須輪席告退並符合資格膺選連任。

None of the Directors has any financial, business, family or other material or relevant relationships with other members of the Board.

概無董事與其他董事會成員有任何財務、業務、家族或其他重大或相關關係。

The Company has received confirmation from each of the current INEDs about his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence rules and considers each of them to be independent.

本公司已收到各現任獨立非執行董事根據上市規則第3.13條作出關於其獨立性之確認書。本公司認為所有獨立非執行董事均符合獨立性規則，並認為彼等各自均為獨立人士。

MECHANISM FOR THE BOARD TO OBTAIN INDEPENDENT VIEW

The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by the Board, through its Nomination Committee, to ensure their effectiveness:

(i) formal and informal communication channels have been established whereby INEDs can express their views in an open and candid manner, and in a confidential manner, should circumstances require; and

(ii) the Nomination Committee and the Board will focus on assessing factors such as the independence and time commitment of candidates to ensure that the Board receives independent and professional advice and recommendations from the relevant INEDs in the course of daily operation of the Board.

The Board, as led by the Vice Chairman and Acting Chairman, Mr. Zhao Zhenzhong, is responsible for the establishment of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the executive Directors.

CONTINUOUS TRAINING AND DEVELOPMENT FOR DIRECTORS

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, and the legal advisers of the Company prepare and provide the Directors with detailed interpretations and analysis on the revised contents for them to understand the latest developments in a timely and accurate manner and to perform their duties in accordance with relevant laws and regulatory requirements.

董事會獲得獨立意見之機制

董事會已制定若干機制，以確保任何董事之獨立觀點及意見能夠傳達至董事會，以加強客觀性及有效決策。

董事會每年透過其提名委員會對管治框架及下列機制進行檢討，以確保其有效性：

(i) 已建立正式及非正式溝通渠道，使獨立非執行董事能以公開、坦誠及（情況需要時）保密之方式表達意見；及

(ii) 提名委員會及董事會將重點評估候選人之獨立性及承諾付出之時間等因素，以確保董事會在日常運作過程中獲得相關獨立非執行董事之獨立及專業意見及建議。

在副主席兼署理主席趙振中先生之領導下，董事會負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在執行董事之監督下負責本集團之日常經營業務。

董事的持續培訓及發展

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，並由公司律師就修訂內容製作了詳盡的解讀分析並提供給董事，以便於董事及時準確地了解最新事態發展，並按相關法律及監管規定履職。

Directors	董事	Attending seminars and/or reading materials on legal and regulatory updates, corporate governance, director's duties and responsibilities or group's business 出席研討會及/或閱讀有關法律及監管最新資料、企業管治、董事職責及責任或集團業務的材料
Executive Directors	**執行董事**	
Mr. Zhao Zhenzhong	趙振中先生	✔
Mr. Zhang Zhilin	張智霖先生	✔
Ms. Zhang Qixuan (Appointed on 9 March 2026)	張琦旋女士(於二零二六年三月九日獲委任)	✔
Mr. Guo Wei (Retired on 6 March 2026)	郭偉先生(於二零二六年三月六日退任)	✔
Ms. Tan Xin (Retired on 6 March 2026)	譚歆女士(於二零二六年三月六日退任)	✔
Ms. Qin Jiali (Resigned on 11 March 2026)	覃佳麗女士(於二零二六年三月十一日辭任)	✔
Independent Non-Executive Directors	**獨立非執行董事**	
Mr. Lin Qiu Cheng	林秋城先生	✔
Mr. Wang Anxin	王安心先生	✔
Mr. Wu Kwok Choi, Chris	胡國才先生	✔

PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, were there any permitted indemnity provision being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or an associated company (if made by the Company).

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.

獲准許的彌償條文

年內及直至本報告日期止任何時間，均並無曾經或現時生效的任何獲准許彌償條文惠及本公司任何董事（不論是否由本公司訂立）或聯營公司任何董事（如由本公司訂立）。

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在面對若干法律行動時提供適當的保障。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.

The Chairman leads the Board and oversees the functioning of the Board to ensure that the Board acts in the best interests of the Company and its Shareholders, and Board meetings are planned and conducted effectively. The Chairman is primarily responsible for the approval of the agenda prepared by the Company Secretary for each Board meeting, and taking into account, where appropriate, matters proposed by members of the Board and including them in the agendas. Full agenda and relevant documents will be sent to the Directors in a timely manner prior to the Board meetings. With the support of other executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive sufficient and reliable information in a timely manner before the Board meetings. The Chairman also actively encourages Directors to engage in the Board's affairs and make contribution to the Board's decisions.

The Chairman promotes a culture of openness and actively encourages Directors to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's effective functioning. The Board, under the leadership of the Chairman, has adopted good corporate governance practices and procedures and taken appropriate steps to promote effective communication and ongoing engagement with Shareholders and other stakeholders, as outlined later in this report.

主席及行政總裁

主席及行政總裁之職務由不同人士擔任，以便有關董事會管理與本集團業務日常管理之職責得到有效分配。

主席領導董事會及監督董事會之職能，以確保董事會按符合本公司及其股東之最佳利益行事，並有效籌劃及進行董事會會議。主席主要負責審批公司秘書為每次董事會會議準備之議程，並考慮（如適用）董事會成員提呈之事項並將其納入會議議程。全部議程及相關文件將於董事會會議前之合理時間內發送予董事。在其他執行董事及公司秘書之支持下，主席致力確保所有董事就於董事會會議上提出之事項得到適當説明，並於董事會會議前及時獲得充分而可靠之資料。主席亦積極鼓勵董事參與董事會事務，為董事會之決策作出貢獻。

主席提倡開誠佈公之文化，積極鼓勵董事發表意見並充分參與董事會事務，從而促進董事會之有效運作。在主席之領導下，董事會已採用良好的企業管治常規及程序，並已採取適當步驟，以促進與股東及其他持份者之有效溝通及持續參與。詳情於本報告後半部分有所概述。

The Chief Executive Officer is responsible for the day-to-day management of the Group's businesses, the formation and implementation of operating and financial policies of the Group and accountability to the Board for all the Group's operations. The Chief Executive Officer together with the management team ensure that the Company's business plans are consistent with the strategies and objectives established by the Board. In addition, the Chief Executive Officer ensures that the Company meets its funding requirements and closely monitors the operating and financial results against the Company's business plans and budgets, and takes remedial actions if necessary. The Chief Executive Officer is also responsible for the establishment and maintenance of an effective management team to assist him in the day-to-day management of the Group's businesses.

行政總裁負責本集團業務之日常管理、制定及執行本集團之經營及財務政策，並就本集團之所有經營業務對董事會負責。行政總裁及管理層團隊確保本公司之業務計劃與董事會制定之策略及目標一致。另外，行政總裁確保本公司可應付其資金需求及以本公司業務計劃及預算密切監察其經營及財務業績，並於必要時採取補救措施。行政總裁亦負責建立及維護一支有效的管理層團隊，以協助其進行本集團業務之日常管理。

Mr. Zhao Zhenzhong has been appointed as the vice chairman and acting chairman on 12 March 2025. Since then, Mr. Zhao Zhenzhong, being the vice chairman and acting chairman, performs the responsibilities of the Chairman of the Board, and with the assistance of the senior management, the executive Directors, will continue to monitor the businesses and operations of the Group.

趙振中先生已於二零二五年三月十二日獲委任為副主席兼署理主席。自此，趙振中先生以副主席兼署理主席之身份履行董事會主席之職責，並在高級管理層之協助下，由執行董事繼續監察本集團之業務及營運。

The Board will collectively focus on the overall strategic planning and development of the Group and effective functioning of the Board.

董事會將集體專注處理本集團之整體策略規劃及發展，以及保持董事會之有效運作。

BOARD PRACTICES

董事會常規

Regular Board meetings are usually scheduled at least 14 days in advance to give all Directors an opportunity to attend in person and include matters in the agenda. Two regular Board meetings had been held during the year ended 31 March 2026. Each of the Directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the Directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared and kept by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed. Minutes of all Board meetings are open for inspection at any reasonable time on reasonable notice upon request by any of the Directors.

董事會常規會議通常至少提前14日排期，以使所有董事均有機會親自出席及將議題列入議程。於截至二零二六年三月三十一日止年度內舉行了兩次董事會常規會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所需及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。載有董事會所考慮之事宜及所達致之決定（包括董事會成員提出之任何關注事項或表達之不同看法）之董事會會議紀錄由公司秘書備存。所有董事會會議之會議紀錄均可在任何董事要求下並在給予合理通知後於任何合理時間內開放予董事查閱。

Where material conflict of interest arises, a physical Board meeting with the attendance of the INEDs will be held and the conflicted Director(s) will abstain from voting on the relevant resolutions.

倘出現重大利益衝突，董事會將舉行並要求獨立非執行董事出席董事會會議，而有衝突之董事將就相關決議案放棄投票。

The Board held 26 Board meetings for the period from 1 April 2025 to 31 March 2026 and convened two general meetings during the year ended 31 March 2025 and the attendance record of each member of the Board is set out below:

董事會於二零二五年四月一日至二零二六年三月三十一日止期間舉行了26次董事會會議，及於截至二零二五年三月三十一日止年度召開了兩次股東大會。各董事會成員之出席紀錄載列如下：

		Attendance of Board meetings 董事會會議出席次數	Attendance of general meeting 股東大會出席次數
Executive Directors	**執行董事**		
Mr. Zhao Zhenzhong (Vice Chairman and Acting Chairman)	趙振中先生（副主席兼署理主席）	26/26	2/2
Mr. Zhang Zhilin	張智霖先生	25/26	2/2
Ms. Zhang Qixuan (Appointed on 9 March 2026)	張琦旋女士（於二零二六年三月九日獲委任）	1/1	1/1
Mr. Guo Wei (Retired on 6 March 2026)	郭偉先生（於二零二六年三月六日退任）	23/23	2/2
Ms. Qin Jiali (Resigned on 11 March 2026)	覃佳麗女士（於二零二六年三月十一日辭任）	25/25	1/1
Ms. Tan Xin (Retired on 6 March 2026)	譚歆女士（於二零二六年三月六日退任）	18/23	1/1
Independent non-executive Directors	**獨立非執行董事**		
Mr. Lin Qiu Cheng	林秋城先生	26/26	2/2
Mr. Wang Anxin	王安心先生	25/26	2/2
Mr. Wu Kwok Choi, Chris	胡國才先生	24/26	2/2

During the year ended 31 March 2026, the Chairman has met with all INEDs without the presence of the executive Directors. This has complied with the relevant Code Provisions of the CG Code which required that the Chairman should at least annually hold meetings with the INEDs without the presence of other directors.

截至二零二六年三月三十一日止年度，主席已在執行董事避席之情況下會見所有獨立非執行董事。此符合企業管治守則之相關守則條文中有關主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席之會議。

Between scheduled meetings, senior management of the Group provides to the Directors, on a regular basis, monthly updates and other information with respect to the performance and business activities of the Group. It enables the Board to make informed assessment of financial and other decisions.

除例行會議外，本集團之高級管理層定期向董事提供有關本集團表現及業務活動之每月更新報告及其他資料。這使董事會能夠對財務及其他決策作出知情評估。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

In accordance with Article 86(3) of the Articles, any Director appointed by the Board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company. In accordance with Article 87(1) of the Articles, every Director (including those appointed for a specific term or holding office as the Chairman) shall be subject to retirement by rotation at least once every three years.

董事之委任、重選及免職

根據細則第86(3)條，董事會所委任以填補臨時空缺之任何董事應於隨後的本公司首次股東大會上接受股東選舉。根據細則第87(1)條，每位董事（包括獲委任一個指定任期或擔任主席職務者）須至少每三年輪值退任一次。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company adopted a code of conduct regarding directors' securities transactions as set out in the Model Code in Appendix C3 to the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the year ended 31 March 2026. After having made specific enquiry to all current Directors, the Directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 March 2026.

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司於截至二零二六年三月三十一日止年度內一直採納上市規則附錄C3標準守則規定之董事進行證券交易之行為守則，其條款之嚴格程度不遜於標準守則所載之必守準則。經向全體現任董事作出特定查詢後，各董事認為彼等於截至二零二六年三月三十一日止年度內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

ACCOUNTABILITY

The following statement, which sets out the responsibilities of the Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditors' Report on pages 58 to 62 of this annual report which acknowledges their reporting responsibilities as the external auditors of the Company:

(i) Annual and Interim Reports and Financial Statements

The Directors acknowledge their responsibility to prepare the financial statements of the Company and of the Group for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group as at the year end and of the Group's profit or loss and cash flow for the year then ended.

(ii) Accounting Policies

In preparing the financial statements for each financial year, the Directors have selected appropriate accounting policies and apart from those new and amended accounting policies as disclosed in the notes to the financial statements, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable.

(iii) Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and enable the preparation of financial statements in accordance with the HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and applicable disclosure provisions of the Listing Rules.

(iv) Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

(v) Going Concern

The Directors, having made specific enquiries, consider that the Group 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 financial statements of the Company and of the Group.

問責

下文陳述(載有董事有關財務報表之責任)應與本年報第58至第62頁確認本公司外聘核數師呈報職責之獨立核數師報告書一併閱讀，但兩者應分別獨立理解：

(i) 年度及中期報告與財務報表

董事確認負責編製本公司及本集團於各財政年度之財務報表，而有關財務報表應真實及公平地反映本公司及本集團於年結日之財務狀況以及本集團於截至年結日止年度之盈虧及現金流量狀況。

(ii) 會計政策

於編製各財政年度之財務報表時，董事已選用適當之會計政策，並(除財務報表附註所披露之新訂及經修訂之會計政策外)採納與先前財政期間一致之會計政策。本公司已作出謹慎合理之判斷及估計。

(iii) 會計紀錄

董事有責任確保本集團存置會計紀錄，而該等紀錄可合理準確披露本集團之財務狀況，以及可根據香港會計師公會頒佈之香港財務報告準則、香港普遍採納之會計原則及公司條例(香港法例第622章)之披露規定以及上市規則之適當披露條文編製財務報表。

(iv) 保護資產

董事有責任採取一切合理必要措施，以保護本集團之資產以及防範及查明欺詐和其他違規問題。

(v) 持續經營

經作出特定查詢後，董事認為本集團擁有充足資源以供在可見將來繼續經營業務，有鑒於此，採用持續經營基準編製本公司及本集團之財務報表實屬恰當。

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these committees are INEDs. Each of the Audit, Remuneration and Nomination Committees is governed by its respective terms of reference.

董事委員會

作為良好企業管治不可或缺的一環，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等委員會之成員大多數為獨立非執行董事。審核、薪酬及提名委員會均受其本身之職權範圍所規管。

AUDIT COMMITTEE

On 18 March 2002, the Board established an audit committee (the "**Audit Committee**") which currently comprises three INEDs, chaired by Mr. Wu Kwok Choi, Chris with other two members Mr. Lin Qiu Cheng and Mr. Wang Anxin.

The Audit Committee's major responsibilities include:

(i) *Relationship with external auditors*
- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
- to develop and implement policy on engaging an external auditor to supply non-audit services;

(ii) *Review of financial information*
To monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication reports, and to review significant financial reporting judgements contained in them.

(iii) *Oversight of the Company's financial reporting system, internal control and risk management systems*
- to review the Company's financial controls, internal control and risk management systems;
- to discuss the internal control system and risk management system with management to ensure that management has performed its duty to have an effective internal control system; and
- to consider major investigations findings on internal control and risk management matters as delegated by the Board.

The Audit Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Company and the Stock Exchange.

審核委員會

於二零零二年三月十八日，董事會成立審核委員會(「**審核委員會**」)，目前由三名獨立非執行董事組成，胡國才先生為主席，而其餘兩名成員為林秋城先生及王安心先生。

審核委員會之主要職責包括：

(i) *與外部核數師之關係*
- 就外部核數師之聘任、重新聘任及解聘向董事會提供建議，批准外部核數師之薪酬及聘用條款，及處理任何有關外部核數師辭職或解聘的問題；
- 根據適用準則，評估及監控外部核數師是否獨立客觀及審核程序是否有效；及
- 就外聘核數師提供非核數服務制定政策，並予以執行；

(ii) *審閱財務資料*
監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性，並審閱報表及報告所載有關財務申報之重大意見。

(iii) *監察本公司之財務報告制度、內部監控及風險管理制度*
- 檢討本公司之財務監控、內部監控及風險管理制度；
- 與管理人員討論內部監控系統及風險管理制度，以確保管理層已履行職責建立有效之內部監控系統；及
- 應董事會之委派，就有關內部監控及風險管理事宜之重要調查結果進行研究。

審核委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本公司及聯交所之網站上公開查閱。

The Audit Committee held 4 meetings for the period from 1 April 2025 to 31 March 2026 and the attendance record of each member of the Audit Committee is set out below:

審核委員會於二零二五年四月一日至二零二六年三月三十一日期間舉行了4次會議。各審核委員會成員之出席紀錄載列如下：

		Attendance of Audit Committee Meetings 審核委員會會議出席次數
Independent non-executive Directors	**獨立非執行董事**	
Mr. Lin Qiu Cheng	林秋城先生	4/4
Mr. Wang Anxin	王安心先生	4/4
Mr. Wu Kwok Choi, Chris	胡國才先生	4/4

The major work performed by the Audit Committee during the year ended 31 March 2026 is summarised below:

審核委員會於截至二零二六年三月三十一日止年度內履行之主要工作概述如下：

(i) Review of Financial Statements

The Audit Committee met and held discussions with the Group's external auditors and senior management, and reviewed the draft annual report and financial statements for the year ended 31 March 2025 and interim report and financial statements for the six months ended 30 September 2024 and 2025. It reviewed and discussed the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

(i) 審閱財務報表

審核委員會與本集團之外聘核數師及高級管理層舉行會議及進行討論，並審閱截至二零二五年三月三十一日止年度之年報及財務報表以及截至二零二四年及二零二五年九月三十日止六個月之中期報告及財務報表之草稿。審核委員會審閱及討論管理層之報告及陳述，旨在確保本集團之綜合財務報表乃按照香港普遍採納之會計原則及上市規則附錄D2之適用披露規定編製。

(ii) Review of the Company's financial controls, risk management and internal control systems

The Audit Committee reviewed the process by which the Group evaluated its control environment and its risk assessment process, and the way in which business and control risks were managed on an annual basis. It made recommendations to the Board about the effectiveness of internal control systems in the Group's business operations. These controls and systems allowed the Board to monitor the Company's overall financial position and to protect its assets.

(ii) 檢討本公司之財務監控、風險管理及內部監控系統

審核委員會每年檢討本集團對其監控環境與風險管理之評估程序，以及對營運及監控風險之管理方式，並就本集團業務營運之內部監控系統之有效性向董事會提出推薦建議。該等監控及系統可讓董事會監察本公司之整體財務狀況及保護其資產。

REMUNERATION COMMITTEE

On 14 July 2006, the Board established a remuneration committee (the "**Remuneration Committee**") which currently comprises three INEDs, chaired by Mr. Lin Qiu Cheng with other two members Mr. Wang Anxin and Mr. Wu Kwok Choi, Chris.

The Remuneration Committee's major responsibilities include:

(i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management and establishment of a formal and transparent procedure for developing remuneration policy;

薪酬委員會

於二零零六年七月十四日，董事會成立薪酬委員會(「**薪酬委員會**」)，目前由三名獨立非執行董事組成，林秋城先生為主席，而其餘兩名成員王安心先生及胡國才先生。

薪酬委員會的主要職責包括：

(i) 就有關全體董事及高級管理人員之本公司薪酬政策及架構，以及就設立正規而具透明度之程序而制訂此薪酬政策，向董事會提出建議；

(ii) to make recommendations to the Board on the remuneration packages to individual executive Directors and senior management;

(iii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(iv) to make recommendations to the Board of the remuneration of non-executive Directors;

(v) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;

(vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(vii) to ensure that no Director or any of his associates is involved in deciding is own remuneration;

(viii) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; and

(ix) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Group has adopted the remuneration policy for employees at all levels of the Group with the following key principles:

– competitive with the market: market competitiveness is assessed by benchmarking against a predetermined target market positioning for comparable jobs, including base salary, allowances, bonus and retirement benefits;

– differentiation of payment based on individual performance: all staff will be given honest and comprehensive feedback on their performance and how they are viewed by the Company their performance will be assessed against these goals and how they measure up to the required competencies for each role;

– bonus: the award of a bonus is made at the Company's discretion, which will vary depending on the Company's financial performance and individual performance;

– retirement benefit: all staff are offered the opportunity to participate in a suitable pension scheme to provide for their retirement.

The Remuneration Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Company and the Stock Exchange. The terms of reference of the Remuneration Committee adopted the model under Code Provision E.1.2(c)(ii) and the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

(ii) 就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議；

(iii) 參照董事會之企業目標而檢討及批准管理層之薪酬方案；

(iv) 向董事會建議非執行董事之薪酬待遇；

(v) 檢討及批准執行董事及高級管理人員因喪失或終止職務或委任而須獲支付之補償，以確保其與合約條款一致；若未能與合約條款一致，該等補償亦須公平，不致過多；

(vi) 檢討及批准因董事行為失當而被解僱或罷免所涉及之補償安排，以確保其與合約條款一致；若未能與合約條款一致，該等補償亦須合理適當；

(vii) 確保任何董事或其任何聯繫人士不得參與釐定自身薪酬；

(viii) 考慮同類型公司所支付之薪金、付出之時間及責任及集團其他部門之僱用條件；及

(ix) 審閱及╱或批准上市規則第十七章所述關於股份計劃之事宜。

本集團已採取適用於所有層級僱員之薪酬政策，有關政策之主要原則如下：

– 具市場競爭力：市場競爭力乃通過與同類工作在預定目標市場上之定位作指標比較而評估，比較範圍包括基本工資、津貼、獎金及退休福利；

– 基於個人表現實施薪酬差異化分配：本公司將會為所有員工提供誠實及全面之表現評估，並向彼等告知公司如何看待其表現。彼等之表現將根據公司之目標以及彼等是否達到職位所需之能力標準而評估；

– 花紅：花紅之發放由本公司酌情決定，其將視乎本公司之財務表現及員工個人表現；

– 退休福利：本公司將為所有員工提供適合的退休金計劃，以為其退休生活提供保障。

薪酬委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本公司及聯交所之網站上公開查閱。薪酬委員會之職權範圍已採納守則條文第E.1.2(c)(ii)條下之模式。薪酬委員會就個別執行董事及高級管理層之薪酬待遇向董事會提出推薦建議。

The Remuneration Committee held 2 meetings for the period from 1 April 2025 to 31 March 2026 and the attendance record of each member of the Remuneration Committee is set out below:

薪酬委員會於二零二五年四月一日至二零二六年三月三十一日期間舉行了2次會議。各薪酬委員會成員之出席記錄列載如下：

Directors	**董事**	**Attendance of Remuneration Committee Meeting 薪酬委員會會議出席次數**
Ms. Tan Xin (Retired on 6 March 2026)	譚歆女士（於二零二六年三月六日退任）	2/2
Mr. Lin Qiu Cheng	林秋城先生	2/2
Mr. Wang Anxin	王安心先生	2/2
Mr. Wu Kwok Choi, Chris	胡國才先生	2/2

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2026 is as follows:

- Assessed and reviewed the performance of Directors and senior management in November 2025
- Determined the policy for the remuneration of the executive Directors and senior management in April 2025
- Reviewed the terms of reference of the Remuneration Committee
- Reviewed matters relating to share schemes under Chapter 17 of the Listing Rules

薪酬委員會於截至二零二六年三月三十一日止年度進行之工作概列如下：

- 於二零二五年十一月評估及檢討董事及高級管理層之表現
- 於二零二五年四月釐定有關執行董事及高級管理層之薪酬政策
- 審視薪酬委員會之職權範圍
- 審視上市規則第十七章項下有關股份計劃之事項

The remuneration of the members of the senior management of the Group by band for the year ended 31 March 2026 is set out below:

截至二零二六年三月三十一日止年度本集團高級管理層之薪酬組別如下：

Remuneration bands	**薪酬組別**	**Number of persons 人數**
Nil to HK$1,000,000	零至1,000,000港元	10
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	–

Further particulars regarding Directors' remuneration and the five highest paid employees of the Group as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 10 and 11 to the consolidated financial statements in this annual report, respectively.

根據上市規則附錄D2須就董事酬金以及五名最高薪酬本集團僱員披露之進一步詳情分別載於本年報綜合財務報表附註10及11。

NOMINATION COMMITTEE

On 14 July 2006, the Board established a nomination committee (the "**Nomination Committee**") which currently comprises three INEDs and three EDs, chaired by Mr. Wang Anxin with other five members Mr. Zhao Zhenzhong, Mr. Zhang Zhilin, Ms. Zhang Qixuan, Mr. Lin Qiu Cheng and Mr. Wu Kwok Choi, Chris.

提名委員會

於二零零六年七月十四日，董事會成立提名委員會（「**提名委員會**」），現由三名獨立非執行董事及三名執行董事組成，王安心先生為主席，而其餘五名成員為趙振中先生、張智霖先生、張琦旋女士、林秋城先生及胡國才先生。

The Nomination Committee's major responsibilities include:

(i) to review the structure, size, composition (including skills, knowledge and experience) and diversity of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company;

(iii) to assess the independence of INEDs;

(iv) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors;

(v) to review the Board Diversity Policy as appropriate and make recommendations on any required changes to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the corporate governance report; and

(vi) to review the nomination policy for the Directors and to make disclosure of the summary of nomination policy in the annual report of the Company annually.

The Nomination Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Company and the Stock Exchange.

提名委員會之主要職責包括：

(i) 至少每年檢討董事會的架構、人數、組成（包括技能、知識及經驗方面）及多元化，並就任何為配合公司策略而擬對董事會作出變動提出建議；

(ii) 經考慮本公司董事會成員多元化政策（定義見下文）及提名政策，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；

(iii) 評估獨立非執行董事之獨立性；

(iv) 就與委任或重新委任董事及董事繼任計劃有關之事宜向董事會提供推薦意見；

(v) 檢討董事會成員多元化政策，就該政策的任何所需變動向董事會提出建議，以供考慮及批准，監察其實行，以確保其行之有效，以及在企業管治報告內披露其概要及執行進度；及

(vi) 檢討董事提名政策，並每年在公司的年報內披露提名政策摘要。

提名委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本公司及聯交所之網站上公開查閱。

The Nomination Committee held 2 meetings for the period from 1 April 2025 to 31 March 2026 and the attendance record of each member of the Nomination Committee is set out below:

提名委員會於二零二五年四月一日至二零二六年三月三十一日期間舉行了2次會議。各提名委員會成員之出席紀錄載列如下：

Directors	**董事**	**Attendance of Nomination Committee Meeting 提名委員會會議出席次數**
Mr. Zhao Zhenzhong	趙振中先生	2/2
Mr. Zhang Zhilin	張智霖先生	2/2
Mr. Lin Qiu Cheng	林秋城先生	2/2
Mr. Wang Anxin	王安心先生	2/2
Mr. Wu Kwok Choi, Chris	胡國才先生	1/1
Ms. Zhang Qixuan (Appointed on 9 March 2026)	張琦旋女士（於二零二六年三月九日獲委任）	0/0

The Nomination Committee has reviewed and discussed the followings during the year ended 31 March 2026: (1) the prevailing structure, size and composition of the Board; (2) the independence of the INEDs; and (3) nomination of Directors for re-election at the forthcoming annual general meeting. The Nomination Committee has made recommendations to the Board.

提名委員會於截至二零二六年三月三十一日止年度曾審閱及討論以下事項：(1)董事會之現行架構、規模及組成；(2)獨立非執行董事之獨立性；及(3)於應屆股東週年大會上提名有關重選之董事。提名委員會已向董事會提出建議。

The Group has a long-established practice of a benchmarked approach in determining the fees of our INEDs, which does not involve equity-based remuneration and performance-related elements, with an aim to avoid leading to bias in their decision-making and compromising their objectivity and independence. The level of fees payable to INEDs is subject to Shareholders' approval.

本集團在釐定獨立非執行董事袍金上有一套建立多年之標準做法，其不涉及帶有績效表現相關元素之股本權益酬金，以避免其決策出現偏頗及影響其客觀性及獨立性。應付獨立非執行董事之袍金水平須獲得股東批准。

Nomination Policy

The Board has adopted a nomination policy which aims to:

(i) sets out the criteria and process in the nomination and appointment of Directors;

(ii) ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and

(iii) ensure the Board continuity and appropriate leadership at Board level.

Below are the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

提名政策

董事會已採納提名政策，其旨在：

(i) 載列本公司提名及委任董事之標準及程序；

(ii) 確保董事會具備切合本公司業務所需之技能、經驗及多元觀點；及

(iii) 確保董事會之持續性及維持其在董事會層面之適當領導角色。

有關提名委員會所採納以甄選及建議董事人選之提名程序以及過程及標準乃載於下文。

Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s); and
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

Directors' Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the Listing Rules and the Articles as detailed below.

(a) *Appointment of Directors*

(i) the Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company, and assesses the independence of the proposed INED(s) as appropriate;

(ii) The Nomination Committee makes recommendation(s) to the Board;

(iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company;

(iv) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting after initial appointment in accordance with the Articles.

(v) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

甄選標準

在評估及甄選候選人擔任董事時，提名委員會應考慮下列標準：

- 品格與誠信；
- 資格，包括符合本公司業務及公司策略之相關專業資格、技能、知識及經驗，以及董事會成員多元化政策下之多元化範疇；
- 為達致董事會成員多元化而採納之任何可計量目標；
- 上市規則有關董事會需包括獨立董事之規定，以及參照上市規則所載之獨立指引，考慮有關候選人是否被視為獨立；
- 候選人在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來之任何潛在貢獻；
- 是否願意及能夠投放足夠時間履行身為董事會成員及／或董事委員會委員之職責；及
- 其他適用於本公司業務及繼任計劃，及董事會及／或提名委員會可在有需要時不時就提名董事及繼任計劃採納及／或修訂之有關觀點。

董事提名程序

董事會已根據上市規則及細則就提名董事訂立相關程序，其詳列於下文。

(a) *委任董事*

(i) 提名委員會經適當考慮本公司之董事會成員多元化政策（定義見下文）及提名政策，物色合資格成為董事會成員之人士，並評估所建議之獨立非執行董事之獨立性（如適用）；

(ii) 提名委員會向董事會提出推薦建議；

(iii) 董事會經適當考慮本公司董事會成員多元化政策（定義見下文）及提名政策，考慮提名委員會建議之人士；

(iv) 董事會確認有關人士之委任或建議有關人士參加股東大會之董事選舉。董事會所委任以填補臨時空缺或作為董事會增補成員之人士，須根據細則於首次委任後之下屆股東週年大會上接受股東重選。

(v) 股東批准出席股東大會並於會上參選之有關人士為董事。

(b) Re-appointment of Directors

(1) The Nomination Committee considers each retiring Director, having due regard to the Board Diversity Policy (as defined below) and the nomination policy of the Company, and assesses the independence of each retiring INED.

(2) The Nomination Committee makes recommendation(s) to the Board.

(3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Board Diversity Policy and the nomination policy of the Company.

(4) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Articles.

(5) The Shareholders approve the re-election of Directors at the annual general meeting.

The Board has adopted a "board diversity policy" in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience (the "**Board Diversity Policy**"). The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required. The Nomination Committee reviews the Board Diversity Policy annually.

Workforce Diversity Policy

The Company has adopted a workforce diversity policy applicable to the Group's entire workforce, including senior management, with the aim of fostering a diverse, inclusive and equal-opportunity workplace that enhances decision-making quality and supports long-term development. In building its workforce, the Group considers a range of diversity factors, including gender, age, cultural and educational background, professional experience and skills, race and ethnicity and other relevant attributes, while ensuring that employment decisions are based on merit, qualifications, performance and business needs. The Board and/or the Nomination Committee regularly reviews the implementation and effectiveness of the policy and remains committed to progressively enhancing diversity across all levels of the organisation.

(b) 重選董事

(1) 提名委員會經適當考慮本公司之董事會成員多元化政策(定義見下文)及提名政策，考慮每名退任董事，並評估每名退任獨立非執行董事之獨立性。

(2) 提名委員會向董事會提出推薦建議。

(3) 董事會經適當考慮本公司董事會成員多元化政策及提名政策，考慮提名委員會建議之每名退任董事。

(4) 董事會建議退任董事根據細則於股東週年大會上參選。

(5) 股東於股東週年大會上批准重選有關董事。

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」，當中載明在甄選董事會成員候選人上將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗(「**董事會成員多元化政策**」)。上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。提名委員會每年檢討董事會成員多元化政策。

員工多元化政策

本公司已制定一項適用於本集團全體員工(包括高級管理層)的員工多元化政策，旨在營造一個多元、包容且機會均等的職場環境，藉此提升決策品質並支持長期發展。在組建團隊時，本集團會考量多項多元化因素，包括性別、年齡、文化及教育背景、專業經驗與技能、種族與族裔，以及其他相關特質，同時確保僱用決策以能力、資歷、表現及業務需求為依據。董事會及／或提名委員會會定期檢討該政策的實施情況及成效，並持續致力於逐步提升組織各層級的多元化程度。

STRATEGY AND INVESTMENT COMMITTEE

On 9 March 2026, the Board established an strategy and investment committee (the "**SIC**") of the board which comprises one executive director and two INEDs, chaired by Ms. Zhang Qixuan with other two members Mr. Lin Qiu Cheng and Mr. Wang Anxin.

The SIC's major responsibilities include:

i. to conduct research on the long-term strategic planning, investment policies and major investment and financing or disposal projects of the Company and make recommendations, and to monitor and follow up on major investment and financing or disposal projects approved by the shareholders' meeting and the Board and to notify all Directors in a timely manner. "Major investment and financing or disposal projects" herein refer to major investment and financing plans, major asset transactions and major capital arrangements that are subject to the approval of the Board as stipulated in the Articles of Association of the Company and the Listing Rules, and mainly include equity investment or disposal, fixed assets purchase or disposal of assets, financing, entering into or terminating financial leasing, mortgage, guarantee, establishment of joint venture and asset restructuring;

ii. with the authorisation of the Board, to approve major investment and financing projects with a total transaction amount (in a single transaction or transactions in aggregate under the same project) of more than HK$5 million (including the same amount), and such major investment and financing or disposal projects do not constitute notifiable transactions under the Listing Rules, or such projects constitute connected transactions which are exempt from the relevant reporting, announcement and independent shareholders' approval requirements, except ordinary operating loans, grant of credits, privatisation loans and income-based transactions in the ordinary course of business;

iii. to conduct research on other major matters that may have impacts on the development of the Company and make recommendations to the Board; and

iv. other matters stipulated by the terms of reference of the Committee and authorised by the Board.

Notwithstanding the above, if a transaction is subject to the approval of the Board pursuant to the Listing Rules and other applicable laws and regulations, such approval must be sought.

投資及策略委員會

於二零二六年三月九日，董事會成立投資及策略委員會(「**投資及策略委員會**」)，該委員會由一名執行董事及兩名獨立非執行董事組成，由張琦旋女士擔任主席，其他兩名成員為林秋城先生及王安心先生。

投資及策略委員會的主要職責包括：

i. 就本公司的長期戰略規劃、投資政策及重大投資、融資或出售計劃進行研究並提出建議；監察及跟進經股東大會及董事會批准的重大投資、融資或出售計劃，並及時通知全體董事。本文件所指的「重大投資、融資或出售計劃」，乃指根據本公司組織章程細則及上市規則規定須經董事會批准之重大投資及融資計劃、重大資產交易及重大資本安排，主要包括股權投資或處置、固定資產購置或資產出售、融資、訂立或終止融資租賃、抵押、擔保、成立合資企業及資產重組；

ii. 在獲得董事會授權的情況下，批准總交易金額(單一交易或同一項目下的多項交易合計)超過5,000,000港元(包括該金額)的重大投資及融資項目，且該等重大投資、融資或出售計劃不構成上市規則所指須予通報的交易，或該等項目構成獲豁免相關申報、公告及獨立股東批准要求的關連交易，惟日常營運貸款、授信、私有化貸款及在日常業務過程中進行的收入型交易除外；

iii. 就可能影響本公司發展的其他重大事項進行研究，並向董事會提出建議；及

iv. 委員會職權範圍所規定並經董事會授權的其他事項。

儘管有上述規定，若某項交易根據上市規則及其他適用法律及法規須經董事會批准，則必須尋求該項批准。

CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

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

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

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the 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

董事會根據其所採納之書面職權範圍進行本公司企業管治職能，當中包括：

(a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供推薦意見；

(b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察本公司有關遵守法例及規例規定之政策及常規；

(d) 制定、檢討及監察本集團僱員及董事所適用之行為守則及遵守手冊（如有）；及

(e) 檢討本公司遵守企業管治守則的情況及企業管治報告之披露。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal control systems of the Group. The Group's systems of internal control include a defined management structure with limits of authority which is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

(i) Organisational Structure

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established.

(ii) Authority and Control

The relevant executive Directors and senior management are delegated with respective levels of written authorities with regard to key corporate strategy and policy and contractual commitments. Such delegation arrangement is regularly reviewed in order to ensure its effectiveness.

(iii) Budgetary Control and Financial Reporting

Proper controls are in place for the recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

風險管理及內部監控

董事會須全面負責維持本集團穩建及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，以協助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計紀錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大錯誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。

(i) 組織架構

本公司已建立一套訂明相關營運政策及程序、職責及權限之組織架構。

(ii) 權限及監控

相關執行董事及高級管理層在關鍵企業策略及政策以及合約承諾方面獲授相應級別之書面授權。此等授權安排乃定期檢討，以確保其行之有效。

(iii) 預算控制及財務申報

本公司已建立適當監控程序，以確保全面、正確、及時記錄會計及管理資料，並定期進行檢討及審查，以確保按照普遍採納之會計原則、本集團之會計政策及適用之法例及規例編製財務報表。

(iv) Group Risk Management

The Group has developed and implemented risk mitigation strategies including ESG risks, the use of insurance to transfer the financial impact of risk upon directors and senior management.

During the year 31 March 2026, the Group has complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risks (including ESG risks) associated with its business and operations. The system comprises the following phases:

(i) Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;

(ii) Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and

(iii) Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in for the year ended 31 March 2026, no significant risk was identified.

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (the "**COSO**") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

(i) Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;

(ii) Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;

(iii) Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

(iv) Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and

(iv) 集團風險管理

本集團已制訂及實施風險（包括環境、社會及管治風險）減輕策略，包括使用保險以轉移風險對董事及高級管理層之財務影響。

截至二零二六年三月三十一日止年度，本集團已遵守企業管治守則第D.2條原則，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

風險管理系統

本集團採納之風險管理系統負責管理與其業務及營運相關之風險（包括環境、社會及管治風險）。該系統包括以下階段：

(i) 識別：識別風險歸屬、業務目標及可能影響目標實現之風險；

(ii) 評估：分析風險之可能性及影響，並據此評估風險組合；及

(iii) 管理：考慮風險應對措施，確保與董事會有效溝通並持續監控剩餘風險。

根據於截至二零二六年三月三十一日止年度進行之風險評估，並無發現任何重大風險。

內部監控系統

本公司設有內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「**COSO**」）於二零一三年發表之框架相符。透過該框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

(i) 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構；

(ii) 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反覆之過程；

(iii) 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示；

(iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及

(v) Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of the relevant disclosure requirements in relation to the Group, which include:

(i) the access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;

(ii) confidentiality agreements are in place when the Group enters into significant negotiations; and

(iii) the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Whistleblowing Policy

In the meantime, the Company has established a whistleblowing policy, which allows employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to directly to the Audit Committee any suspected impropriety, misconduct or malpractice within the Group.

The policy aims to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system, including anonymity and legal protection against unfair dismissal or victimisation for any genuine reports made.

INTERNAL AUDIT

The Group has engaged an external professional to carry out the internal audit functions of the Group. The internal audit function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walk-throughs and tests of operating effectiveness.

An internal audit plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems for agreed review scope is conducted under rotation basis annually and the results are reported to the Board via the Audit Committee afterwards.

(v) 監控：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保已有防止違反相關披露規定之保障措施，其中包括：

(i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；

(ii) 本集團訂立重大協商時簽訂保密協議；及

(iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。

舉報政策

同時，本公司已制定舉報政策，允許本集團僱員及與本集團有交易往來之人士（如客戶、供應商、債權人及債務人）直接向審核委員會舉報任何於本集團內部之懷疑不良、不當或舞弊行為。

該政策旨在就如何舉報懷疑不當行為提供舉報渠道及指引，並向舉報人保證其將獲得本集團在正式司法制度下之保護，包括匿名及法律保護，使其不會於真誠作出任何舉報後被不公平解僱或迫害。

內部審核

本集團已聘請外部專業人士履行本集團之內部審核職能。內部審核職能獨立於本集團日常運作，並通過訪談、穿行測試及運行有效性測試對風險管理及內部監控系統進行評估。

內部審核計劃已經董事會批准。根據既定計劃，風險管理及內部監控系統之審查每年按協定審查範圍輪流進行，結果將通過審核委員會向董事會報告。

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems. In addition, as one of the conditions of the resumption guidance issued by the Stock Exchange to the Company on 16 January 2025, the Company should conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules. The Board has engaged SHINEWING Risk Services Limited as its internal control consultant with effect from 25 April 2025 to conduct a review of the internal control systems and procedures of the Group (the "**Internal Control Review**") and to provide recommendations and perform follow-up review (the "**Follow-up Review**") on the remedial measures implemented by the Company. Please refer to the announcement of the Company dated 18 November 2025 in relation to the key findings of the Internal Control Review and the Follow-up Review.

The Board, through its annual review and the review made by internal audit function and the Audit Committee, concluded that the risk management and internal control systems during the year ended 31 March 2026 were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget of the Company's accounting, internal audit, and financial reporting functions, as well as those relating to the Company's ESG performance and reporting provided were sufficient.

EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited ("**HLB**") is currently appointed as the external auditors of the Company, which provides audit and non-audit services to the Company. In order to maintain HLB's independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards, the Audit Committee, under its terms of reference, holds meetings with HLB to discuss the nature and scope of their audit and related fees, and to approve the nature and scope of non-audit services requested by the Company and related fees.

風險管理及內部監控系統之有效性

董事會負責管理本集團之風險管理及內部監控系統，並確保每年對這些系統之有效性進行審查。董事會審查期間已對若干方面作出考慮，包括但不限於(i)自上次年度審查以來重大風險之性質及程度之變化，以及本集團對其業務及外部環境變化作出應對之能力；及(ii)管理層持續監控風險之範圍及質量，以及內部監控系統之範圍及質量。此外，作為聯交所於二零二五年一月十六日向本公司發出復牌指引的條件之一，本公司須進行獨立內部監控審查，並證明已設有充足的內部監控及程序，足以符合上市規則之規定。董事會已自二零二五年四月二十五日起委聘信永方略風險管理有限公司為其內部監控顧問，以就本集團內部監控系統及程序進行審查(「**內部監控審查**」)，並就本公司採取之補救措施提供建議及進行跟進審查(「**跟進審查**」)。有關內部監控審查及跟進審查之主要發現，請參閱本公司日期為二零二五年十一月十八日之公佈。

經過董事會之年度審查以及內部審核職能及審核委員會之審查結果顯示，風險管理及內部監控系統於截至二零二六年三月三十一日止年度為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。董事會亦認為，相關工作人員所獲得之資源及具備之資格及經驗已屬充分，而就本公司之會計、內部審核及財務報告職能所提供之培訓及預算，以及與本公司之環境、社會及管治表現及匯報有關之培訓及預算亦屬充裕。

外聘核數師

國衛會計師事務所有限公司(「**國衛**」)現獲委任為本公司之外聘核數師，向本公司提供核數及非核數服務。為維持國衛按照適用準則進行核數程序之獨立、客觀及有效，審核委員會在其職權範圍內與國衛舉行會議以討論其核數之性質及範圍以及相關費用，並審批本公司要求之非核數服務之性質及範圍以及相關費用。

The nature of audit and non-audit services provided by HLB and fees paid to HLB (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) are set out below:

國衛提供之核數及非核數服務之性質及支付予國衛（包括與會計師事務所受共同控制、擁有或管理之任何機構，或知悉所有相關資料之合理知情第三方可合理斷定為該會計師事務所之國內或國際分部之任何機構）之費用如下：

Auditors' remuneration	**核數師酬金**	HK$'000 千港元
– Audit services	－核數服務	700
– Non-audit services	－非核數服務	180
		880

The Board has accepted the recommendation from the Audit Committee on appointment HLB as the external auditors of the Company for the year ending 31 March 2027 at the forthcoming annual general meeting.

董事會已接納審核委員會於應屆股東週年大會上提名國衛擔任本公司截至二零二七年三月三十一日止年度之外聘核數師之推薦建議。

COMMUNICATIONS WITH SHAREHOLDERS

與股東溝通

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and potential investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the potential investors and the Shareholders receive accurate, clear and comprehensive and timely information of the Group by the regulatory publications such as publish financial statements, results announcements and circulars, press release and news articles, general meetings and other investment market communications such as roadshows and media interviews.

董事會承認維持與股東及潛在投資者進行清晰、及時及有效溝通之重要性。因此，本集團致力維持高度之透明度，以透過規定刊發（例如刊發財務報表、業績公佈及通函、新聞稿及新聞報道）、股東大會及其他投資市場溝通（例如路演及媒體訪談），確保潛在投資者及股東收到本集團準確、清晰、全面、及時之資料。

The primary platform for publication of all announcements and circulars made by the Company in accordance with applicable regulatory requirements is through a financial printer who maintains a site for the Company at http://www.capitalfp.com.hk/eng/index.jsp?co=223 (English Version) and www.capitalfp.com.hk/chi/index.jsp?co=223 (Chinese Version). In addition, the Company also publishes all corporate correspondence on its website http://www.elife.com.hk as an additional communication channel to the Shareholders.

本公司根據適用監管規定刊發所有公佈及通函之主要平台乃透過財經印刷商，該印刷商為本公司提供網站，網站連結為http://www.capitalfp.com.hk/eng/index.jsp?co=223（英文版）及www.capitalfp.com.hk/chi/index.jsp?co=223（中文版）。此外，本公司亦在網站http://www.elife.com.hk刊發所有公司通訊作為股東之額外溝通渠道。

The Board maintains regular dialogues with institutional investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of various committees would attend and answer questions raised at the annual general meeting of the Company. The auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

董事會與機構投資者及分析師維持定期對話，以讓彼等了解本集團之策略、營運、管理及計劃。董事及各委員會之成員均會出席本公司股東週年大會，並回答於會上提出之問題。本公司核數師亦將出席股東週年大會，以解答有關審核之處理、核數師報告之編製及內容、會計政策及核數師之獨立性等之問題。就各主要單獨事項，將於股東大會上提呈獨立決議案。

The chairman of the general meetings of the Company would explain the procedures for conducting a poll before putting a resolution to vote. The results of the voting by poll would be published on the websites of the Stock Exchange and the Company respectively.

本公司股東大會主席將於提呈決議案供表決之前解釋進行投票之程序。以投票方式進行之表決結果將分別刊載於聯交所及本公司之網站。

After taking into account that the Shareholders have multiple channels to communicate their views as mentioned above as well as the steps taken by the Board to solicit and understand the views of Shareholders and stakeholders during the year ended 31 March 2026 including but not limited to open discussion with the Shareholders during the annual general meeting, the Board's review of the implementation and effectiveness of the Shareholders' communication policy was found to be sound and adequate.

經計及上文所述股東有多種渠道傳達彼等之意見，以及董事會於截至二零二六年三月三十一日止年度為徵求及了解股東及持份者之意見所採取之步驟，包括但不限於在股東週年大會上與股東進行公開討論後，董事會就股東溝通政策之實施及成效所作之審查乃健全及充分。

SHAREHOLDERS' RIGHTS

Shareholders' rights to requisite for and convene an Extraordinary General Meeting ("EGM")

According to Article 58 of the Articles, any one or more Shareholders holding not less than 10 per cent of the paid-up capital of the Company may by written requisition to require an EGM to be called by the Board or the Company Secretary. The Board or the Company Secretary must proceed to convene an EGM as soon as possible, within 21 days from the date of deposit of the requisition. The meeting shall be held not later than 2 months after the date of deposit of the requisition. If the Board fails to convene the EGM as requisitioned by the Shareholders within 21 days after the date of requisition was received, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders' rights of procedures for sending enquiries to the Board and making proposals at Shareholders' meetings

Shareholders have the right to send their enquiries and concerns to the Board or make proposals at the Shareholders' meeting by addressing them to the Company Secretary by mail at the Company's correspondence address in Hong Kong (Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong) or by email to the Company's official email address (info@elife.com.hk). The Company Secretary forwards all enquiries and proposals relating to ordinary business matters, such as suggestions, inquiries and consumer complaints to the Board.

COMPANY SECRETARY

The Company Secretary is Ms. Lam Ka Wing ("**Ms. Lam**"). Ms. Lam is an employee of the Company and has day-to-day knowledge of the Company affairs. The names of the Company Secretary during the financial year ended 31 March 2026 and as of the date of this report are as follows:

Mr. So Wing Chun (Resigned on 12 September 2025)

Ms. Chu Mei Yi (Appointed on 12 September 2025 and resigned on 13 March 2026)

Ms. Lam Ka Wing (Appointed on 13 March 2026)

In compliance with Rule 3.29 of the Listing Rules, Ms. Lam Ka Wing has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2026.

股東之權利

股東要求召開股東特別大會（「股東特別大會」）之權利

根據細則第58條，持有不少於本公司繳足股本10%之任何一名或多名股東可透過書面請求要求董事會或公司秘書召開股東特別大會。董事會或公司秘書須於可行情況下儘快於要求送達日期起計21日內召開股東特別大會。大會將不遲於送達要求日期後2個月舉行。倘若董事會未能按股東要求於收到要求日期後21日內召開股東特別大會，則要求者因董事會未能如期舉行股東特別大會而所產生之所有合理開支將由本公司償付予要求者。

股東向董事會查詢及於股東大會上提出建議之權利

股東有權向董事會查詢及提出關注或於股東大會上提出建議，方法為向公司秘書（地址為本公司於香港之通訊地址：香港數碼港道100號數碼港3座D區8樓806室）郵寄或向本公司之官方電郵地址(info@elife.com.hk)發送有關查詢、關注及建議。公司秘書向董事會轉達所有與一般業務事項有關之查詢及建議（例如建議、查詢及消費者投訴）。

公司秘書

公司秘書為林家詠女士（「**林女士**」）。林女士為本公司之僱員，並熟悉本公司之日常事務。於截至二零二六年三月三十一日止財政年度及截至本報告日期擔任公司秘書之人士如下：

蘇永俊先生（於二零二五年九月十二日辭任）

朱美兒女士（於二零二五年九月十二日獲委任，並於二零二六年三月十三日辭任）

林家詠女士（於二零二六年三月十三日獲委任）

為遵守上市規則第3.29條，於截至二零二六年三月三十一日止年度，林家詠女士已接受不少於15個小時之相關專業培訓。

CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated articles of association of the Company by way of a special resolution passed on 29 September 2022 and effective on the same date.

There has been no change in the memorandum and articles of association of the Company during the year ended 31 March 2026. The constitutional documents of the Company are available on the websites of the Company and the Stock Exchange, respectively.

DIVIDEND POLICY

The Company has adopted a dividend policy that, subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The target annual dividend pay-out shall not exceed 30% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the Shareholders.

In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, any restrictions on payment of dividends and any other factors which the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands, the Articles and all applicable laws and regulations.

The Board has resolved not to declare any dividend for the year ended 31 March 2026 after considering the Group's financial performance, cash flow position, capital requirements and prevailing market conditions, and believes that retaining financial resources will better support the Group's operational needs and future development in accordance with its dividend policy. The Group remains committed to enhancing long-term shareholder value by strengthening its core business, improving operational efficiency, profitability and cash flow generation, exercising prudent capital management and pursuing sustainable growth opportunities, and will review its dividend position as and when appropriate in light of its financial performance and funding requirements.

章程文件

本公司已透過於二零二二年九月二十九日通過之特別決議案採納（並於同日生效）本公司之經修訂及重列組織章程細則。

本公司之組織章程大綱及細則於截至二零二六年三月三十一日止年度並無任何變動。本公司之憲章文件可於本公司網站及聯交所網站查閱。

股息政策

本公司已採納股息政策，當中訂明在取得股東批准並在符合相關法律規定下，倘若本集團錄得盈利、經營環境穩定及本集團並無任何重大投資或承擔，本公司須向股東派付年度股息。年度股息之目標派息率不得超過股東應佔綜合年度純利（不包括任何特殊項目（如有））之30%。

董事會在建議任何股息派付時，亦須計及（其中包括）本集團之財務業績、財務狀況、現金流量狀況、業務狀況及策略、預期未來營運狀況及盈利、資本需求及開支計劃、股東權益、任何股息限制，以及董事會可能認為有關之任何其他因素。本公司所作之任何股息派付亦須受開曼群島公司法例、細則及所有適用法律及法規所限制。

董事會經考慮本集團的財務表現、現金流狀況、資本需求及當前市場狀況後，決議不就截至二零二六年三月三十一日止年度宣派任何股息，並認為根據其股息政策，保留財務資源將更能支持本集團的營運需求及未來發展。本集團將繼續致力於透過強化核心業務、提升營運效率、盈利能力及現金流生成能力、實施審慎的資本管理，以及尋求可持續的增長機會，從而提升股東的長期價值，並將根據其財務表現及資金需求，在適當時候檢討其股息政策。

The Board submits herewith its report and the audited financial statements of the Group for the year ended 31 March 2026.

董事會謹此提呈彼等之報告及本集團截至二零二六年三月三十一日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the supply chain business for branded goods and consumer products in the Greater China region, with core activities covering a comprehensive range of brand digitalisation services, including brand management, brand promotion and brand supply chain services, thereby establishing an integrated industry chain. In addition, the Group engages in the supply chain, sales and marketing, and brand building of daily cleaning and anti-epidemic products. The Group is currently expanding our business to various consumer goods markets in line with the Group's business philosophy of "an easier life and better livelihood", striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

During the year ended 31 March 2026, the Group discontinued its licensed branded consumer goods segment, which is presented as a discontinued operation in the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。本集團主要於大中華地區從事品牌商品及消費品的供應鏈業務，其核心活動覆蓋全方位之品牌數智服務，包括品牌管理，品牌傳播和品牌供應鏈服務等，從而構建完整產業鏈。此外，本集團經營日用清潔品及防疫用品之商品供應鏈、銷售、營銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營原則，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

截至二零二六年三月三十一日止年度，本集團已終止其特許品牌消費品業務，該業務於綜合財務報表中列為已終止經營業務。

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2026 are set out in Note 18 to the consolidated financial statements as set out in this annual report.

主要附屬公司

本公司於二零二六年三月三十一日之主要附屬公司之詳情載於本年報所載之綜合財務報表附註18。

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2026 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 63 to 163.

The Directors did not recommend the payment of a final dividend (2025: Nil) in respect of the year ended 31 March 2026 to the Shareholders. There is no arrangement under which a Shareholder has waived or agreed to waive any dividend.

業績及股息

本集團截至二零二六年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況載於綜合財務報表第63至第163頁內。

董事會不建議向股東派付截至二零二六年三月三十一日止年度末期股息（二零二五年：無）。概不存在任何安排致使股東放棄或同意放棄任何股息。

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

財務資料概要

以下為本集團已刊發之綜合業績及資產與負債概要：

RESULTS
For the year ended 31 March 2026

業績
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 (Restated) （經重列）
Continuing operations	**持續經營業務**		
Revenue	收益	**124,962**	176,723
Cost of sales	銷售成本	**(117,123)**	(161,369)
Gross profit	毛利	**7,839**	15,354
Other income	其他收入	**90**	413
Other losses, net	其他虧損淨額	**(2)**	(95)
Selling expenses	銷售開支	**(5,478)**	(10,133)
Other operating expenses	其他營運開支	**(25,373)**	(22,319)
Net reversal of allowance/(allowance) for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備撥回／（撥備）淨額	**7,590**	(32,181)
Impairment losses on property, plant and equipment and right-of-use assets	物業╱廠房及設備以及使用權資產之減值虧損	**–**	(2,481)
Gain on disposal of subsidiaries	出售附屬公司之收益	**3,700**	–
Loss from operating activities	經營業務虧損	**(11,634)**	(51,442)
Finance costs	融資成本	**(271)**	(313)
Loss before tax	除税前虧損	**(11,905)**	(51,755)
Taxation	税項	**(1,607)**	(1,818)
Loss for the year from continuing operations	**持續經營業務之本年度虧損**	**(13,512)**	(53,573)
Discontinued operation	**已終止經營業務**		
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益╱（虧損）	**545**	(40,658)
Loss for the year from a discontinued operation, net of income tax	已終止經營業務之本年度虧損，扣除所得税	**(63)**	(2,655)
Gain/(loss) for the year from a discontinued operation	已終止經營業務之本年度收益╱（虧損）	**482**	(43,313)
Loss for the year	本年度虧損	**(13,030)**	(96,886)
Other comprehensive income/(expense)	**其他全面收益╱（開支）**		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外經營業務之匯兑差額	**7,191**	(2,700)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售海外業務時重新分類累計換算儲備	**(131)**	(603)
Other comprehensive income/(expense) for the year	**本年度其他全面收益╱（開支）**	**7,060**	(3,303)
Total comprehensive expense for the year	**本年度全面開支總額**	**(5,970)**	(100,189)

SUMMARY FINANCIAL INFORMATION 財務資料概要

			2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
(Loss)/profit for the year attributable to owners of the Company	歸屬於本公司擁有人之本年度(虧損)/溢利			
– from continuing operations	-來自持續經營業務		**(6,336)**	(54,891)
– from a discontinued operation	-來自已終止經營業務		**482**	(42,947)
			(5,854)	(97,838)
(Loss)/profit for the year attributable to non-controlling interests	歸屬於非控股權益之本年度(虧損)/溢利			
– from continuing operations	-來自持續經營業務		**(7,176)**	1,318
– from a discontinued operation	-來自已終止經營業務		**–**	(366)
			(7,176)	952
			(13,030)	(96,886)
Total comprehensive income/(expense) attributable to owners of the Company	歸屬於本公司擁有人之全面收益/(開支)總額			
– from continuing operations	-來自持續經營業務		**102**	(58,050)
– from a discontinued operation	-來自已終止經營業務		**474**	(43,294)
			576	(101,344)
Total comprehensive (expense)/income attributable to non-controlling interests	歸屬於非控股權益之全面(開支)/收益總額			
– from continuing operations	-來自持續經營業務		**(6,546)**	952
– from a discontinued operation	-來自已終止經營業務		**–**	203
			(6,546)	1,155
			(5,970)	(100,189)
Loss per share	**每股虧損**			
From continuing and discontinued operations	持續經營業務及已終止經營業務			
– Basic and diluted	-基本及攤薄	10	**(0.5) cent 仙**	(7.9) cents 仙
From continuing operations	持續經營業務			
– Basic and diluted	-基本及攤薄	10	**(0.5) cent 仙**	(4.4) cents 仙

SUMMARY FINANCIAL INFORMATION (continued) 財務資料概要（續）

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Assets and liabilities	**資產與負債**					
Non-current assets	非流動資產	**725**	1,134	5,846	4,512	8,481
Current assets	流動資產	**142,545**	131,578	249,813	73,638	92,863
Current liabilities	流動負債	**99,160**	(82,136)	(201,409)	(38,923)	(56,300)
Non-current liabilities	非流動負債	**–**	(505)	(2,015)	(13,615)	(1,659)
		44,110	50,071	52,235	25,612	43,385

Note: The results of the Group for the two years ended 31 March 2026 and 31 March 2025 and its assets and liabilities as at 31 March 2026 and 31 March 2025 are set out on pages 63 to 163 of the consolidated financial statements.

附註： 本集團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之業績及其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資產與負債載於綜合財務報表第63至第163頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements in this annual report.

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於本年報綜合財務報表附註16。

SHARE CAPITAL AND SHARE-BASED PAYMENT

Details of movements in the Company's share capital during the year and details of the Company's share-based payment are set out in Notes 29 and 31 to the consolidated financial statements as set out in this annual report, respectively.

股本及以股份支付之款項

本公司年內之股本變動詳情及本公司以股份支付之款項詳情分別載於本年報所載之綜合財務報表附註29及31。

EQUITY-LINKED AGREEMENTS

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

股票掛鈎協議

本公司於年內並無訂立任何股票掛鈎協議，亦無於年終時存續的股票掛鈎協議。

PRE-EMPTIVE RIGHTS

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

優先購買權

細則或開曼群島（本公司註冊成立所處之司法權區）法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the year.

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在年內概無購買、贖回或出售任何本公司之上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 30 to the consolidated financial statements and in the consolidated statement of changes in equity as set out in this annual report, respectively.

儲備

本公司及本集團在年內之儲備變動詳情分別載於本年報所載之綜合財務報表附註30及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company did not have reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2003 Revision) of the Cayman Islands to members. No final dividend has been proposed out of such reserves for the year (2025: Nil).

可供分派儲備

於二零二六年三月三十一日，本公司並無按照開曼群島公司法（二零零三年修訂版）計算之可供作現金分派及／或實物分派之儲備。於本年度並無建議自有關儲備中撥付末期股息（二零二五年：無）。

LARGEST AND TOP FIVE CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the Group's largest and five largest customers' aggregate amount represented approximately 34.6% (2025: approximately 24.4%) and approximately 76.8% (2025: approximately 64.8%) of the Group's total revenue, respectively. The Group's largest and five largest suppliers' aggregate amount represented approximately 65.3% (2025: approximately: 29.4%) and approximately 90.0% (2025: approximately 67.6%) of the Group's purchases, respectively.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors, their close associates or any Shareholder owning more than 5% of the number of issued Shares, has any interest in the Group's five largest customers or five largest suppliers.

最大與首五名最大客戶及供應商

截至二零二六年三月三十一日止年度，本集團最大客戶與首五名最大客戶貢獻之收益總額分別佔本集團總收益約34.6%（二零二五年：約24.4%）及約76.8%（二零二五年：約64.8%）。本集團最大供應商與首五名最大供應商貢獻之銷售總額分別佔本集團採購約65.3%（二零二五年：約29.4%）及約90.0%（二零二五年：約67.6%）。

除綜合財務報表所披露者外，據董事所深知，概無董事、其緊密聯繫人士或任何擁有已發行股份數目5%以上之股東於本集團首五名最大客戶或首五名最大供應商中擁有任何權益。

DIRECTORS

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

Executive Directors

Zhao Zhenzhong (Vice Chairman and Acting Chairman)
Zhang Zhilin
Zhang Qixuan (Appointed on 9 March 2026)
Feng Zhibin (Appointed on 18 June 2026)
Feng Minshan (Appointed on 18 June 2026)
Han Wenli (Appointed on 18 June 2026)
Guo Wei (Retired on 6 March 2026)
Tan Xin (Retired on 6 March 2026)
Qin Jiali (Resigned on 11 March 2026)

Independent Non-executive Directors

Lin Qiu Cheng
Wang Anxin
Wu Kwok Choi, Chris

董事

年內及截至本報告日期為止之董事如下：

執行董事

趙振中（副主席及署理主席）
張智霖
張琦旋（於二零二六年三月九日獲委任）
馮志彬（於二零二六年六月十八日獲委任）
馮敏珊（於二零二六年六月十八日獲委任）
韓文利（於二零二六年六月十八日獲委任）
郭偉（於二零二六年三月六日退任）
譚歆（於二零二六年三月六日退任）
覃佳麗（於二零二六年三月十一日辭任）

獨立非執行董事

林秋城
王安心
胡國才

DIRECTORS (continued)

In accordance with Article 86(3) of the Articles, four newly appointed Directors, namely Mr. Zhang Qixuan (appointed on 9 March 2026), Mr. Feng Zhibin, Ms. Feng Minshan and Mr. Han Wenli (all appointed on 18 June 2026), will retire and be eligible for re-election at the forthcoming annual general meeting.

In accordance with Articles 87(1) and (2) of the Articles, at least two other Directors will be eligible for re-election at the forthcoming annual general meeting.

Details of the re-election of Directors will be disclosed in the circular of the Company to be published in due course.

The Company has received confirmation from each of the INEDs about his independence pursuant of Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independent rules and continues to consider each of them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 16 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of 3 years commencing from the date of the appointment and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

All INEDs entered into a letter of appointment with the Company for an initial term of three years on 14 March 2025, which is subject to retirement by rotation and re-election in accordance with the Articles of Association, and may be terminated by either party upon a three-month prior written notice.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors are set out in Note 10 to the consolidated financial statements in this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year. Save as disclosed in this report, none of the Directors has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the year.

董事（續）

根據細則第86(3)條，四名新委任之董事張琦旋女士（於二零二六年三月九日獲委任）、馮志彬先生、馮敏珊女士及韓文利先生（均於二零二六年六月十八日獲委任）將會退任，並符合資格於應屆股東週年大會上膺選連任。

根據細則第87(1)及(2)條，另有至少兩名董事將符合資格於應屆股東週年大會上膺選連任。

有關重選董事之詳情將於本公司即將刊發之通函中披露。

本公司已收到各位獨立非執行董事根據上市規則第3.13條作出有關其獨立性之確認書。本公司認為所有獨立非執行董事均遵守獨立規則，並繼續認為彼等均為獨立人士。

董事及高級管理層之簡歷

董事及本集團高級管理層之簡歷載於本年報第14至第16頁。

董事之服務合約

各執行董事已與本公司訂立服務合約，由開始委任起計初步為期三年，並可於其後續約，直至其中一方向另一方發出不少於三個月之書面通知予以終止為止。

所有獨立非執行董事均於二零二五年三月十四日與本公司訂立委任書，初步為期三年，並須按照組織章程細則輪值退任及膺選連任，而其任命可由任何一方發出三個月事先通知予以終止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事酬金

董事酬金由董事會參照董事的職責、責任及表現，以及本集團的業績而釐定。董事酬金的詳情載於本年報綜合財務報表附註10。

董事之合約權益

本公司、其控股公司或其任何附屬公司於年內概無訂立董事直接或間接擁有重大實益權益而對本集團業務影響重大之任何合約。除本報告披露者外，年內各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 31 March 2026, no Directors had any beneficial interests (including interests or short positions) in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二六年三月三十一日，概無董事於本公司或其任何聯營公司(具有證券及期貨條例(「**證券及期貨條例**」)第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則附錄C3所載之標準守則知會本公司及聯交所之任何實益權益(包括權益或淡倉)。

Long positions in the Shares as at 31 March 2026

於二零二六年三月三十一日於股份之好倉

Long positions in the Shares and underlying Shares

於股份及相關股份之好倉

Name of Directors 董事名稱	Interest in Shares/ Underlying Shares 於股份／相關股份之權益	Capacity 身份	Number of Shares/ Underlying Shares held (after the Share Consolidation) 所持股份／相關股份之數目(經股份合併後)	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
Zhao Zhenzhong 趙振中	Shares 股份	Beneficial owner 實益擁有人	19,235,000	1.42%

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in Note 31 to the consolidated financial statements as set out in this annual report, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

董事購入股份或債券之權利

除本年報所載之綜合財務報表附註31所披露者外，本公司、其控股公司或其任何附屬公司在年內概無訂立任何安排，致使董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**2021 Share Option Scheme**") pursuant to an ordinary resolution passed by the shareholders at the annual general meeting held on 23 September 2021. The purpose of the scheme was to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2021 Share Option Scheme was valid for a period of ten years from the date of adoption unless otherwise terminated in accordance with its terms.

No share options were outstanding as at 1 April 2025 and 31 March 2026. No share options were granted, exercised, cancelled or lapsed during the year ended 31 March 2026. The Group did not recognise any equity settled share based payment expense in respect of the 2021 Share Option Scheme during the year ended 31 March 2026.

購股權計劃

本公司根據股東於二零二一年九月二十三日舉行的股東週年大會上通過的一項普通決議案，採納了一項購股權計劃(「**二零二一年購股權計劃**」)。該計劃旨在向合資格參與者提供激勵及獎勵，以表彰其對本集團所作出的貢獻，以及持續致力於促進本集團利益的努力。除非根據其條款另行終止，否則二零二一年購股權計劃自採納之日起有效期為十年。

於二零二五年四月一日及二零二六年三月三十一日，並無任何未行使的購股權。截至二零二六年三月三十一日止年度，並無任何購股權獲授、行使、註銷或失效。本集團於截至二零二六年三月三十一日止年度內，並無就二零二一年購股權計劃確認任何以權益結算的股份支付開支。

SHARE OPTION SCHEME (continued)

On 6 March 2026, upon the approval by the shareholders of the adoption of a new share scheme, the 2021 Share Option Scheme was terminated. Following such termination, no further share options may be granted under the scheme.

For further details, please refer to Note 31 to the consolidated financial statements as set out in this annual report.

SHARE AWARD SCHEME

The Company adopted a share award scheme on 27 June 2017 (the "**2017 Share Award Scheme**"). The purpose of the scheme was to recognise the contributions of eligible participants and to provide incentives to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme was administered in accordance with its scheme rules and was valid for a term of ten years from the date of adoption unless otherwise terminated in accordance with its terms.

There were no awarded shares outstanding as at 1 April 2025 and 31 March 2026. No share awards were granted, vested, cancelled or lapsed during the year ended 31 March 2026. The Group did not recognise any equity settled share based payment expense in respect of the 2017 Share Award Scheme during the year ended 31 March 2026.

On 6 March 2026, upon the approval by the shareholders of the adoption of a new share scheme, the 2017 Share Award Scheme was terminated. Following such termination, no further awards may be granted under the scheme.

For further details, please refer to Note 31 to the consolidated financial statements as set out in this annual report.

SHARE SCHEME

On 6 March 2026, the Company adopted a new share scheme (the "**2026 Share Scheme**") pursuant to an ordinary resolution passed by the shareholders. Upon adoption of the 2026 Share Scheme, the 2021 Share Option Scheme and the 2017 Share Award Scheme were terminated.

Purpose

The purpose of the 2026 Share Scheme is to recognise and acknowledge the contributions which eligible participants have made or may make to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Eligible Participants

Eligible participants of the 2026 Share Scheme comprise employee participants, being directors and employees (including full-time, part-time or other employment arrangements) of any member of the Group. The 2026 Share Scheme does not include service providers as eligible participants and no service provider sublimit applies.

購股權計劃（續）

於二零二六年三月六日，經股東批准採納新股份計劃後，二零二一年購股權計劃即告終止。該計劃終止後，不得再根據該計劃授出任何購股權。

有關進一步詳情，請參閱本年報所載綜合財務報表附註31。

股份獎勵計劃

本公司於二零一七年六月二十七日採納一項股份獎勵計劃（「**二零一七年股份獎勵計劃**」）。該計劃旨在表彰合資格參與者的貢獻，並提供激勵措施以留任其人才，以促進本集團的持續營運與發展。二零一七股份獎勵計劃乃根據其計劃規則進行管理，自採納之日起有效期為十年，除非根據其條款另行終止。

於二零二五年四月一日及二零二六年三月三十一日，並無已授出但尚未發行的股份。於截至二零二六年三月三十一日止年度內，並無股份獎勵獲授、歸屬、註銷或失效。本集團於截至二零二六年三月三十一日止年度內，並無就二零一七年股份獎勵計劃確認任何以權益結算的股份基礎付款開支。

於二零二六年三月六日，經股東批准採納新股份計劃後，二零一七年股份獎勵計劃已終止。終止後，不得再根據該計劃授出任何獎勵。

有關進一步詳情，請參閱本年報所載綜合財務報表附註31。

股份計劃

於二零二六年三月六日，本公司根據股東通過的一項普通決議案，採納了一項新股份計劃（「**二零二六年股份計劃**」）。隨著採納二零二六年股份計劃的，二零二一年購股權計劃及二零一七年股份獎勵計劃已終止。

目的

二零二六年股份計劃旨在表彰及肯定合資格參與者已為本集團作出或可能作出的貢獻，並向其提供激勵措施，以留任該等人士，確保本集團持續營運及發展，並吸引合適人才以推動本集團進一步發展。

合資格參與者

二零二六年股份計劃的合資格參與者包括員工參與者，即本集團任何成員公司的董事及僱員（包括全職、兼職或其他僱傭安排）。二零二六年股份計劃不將服務供應商列為合資格參與者，且不適用任何服務供應商的名額上限。

SHARE SCHEME (continued)

Scheme Mandate Limit

The maximum number of shares which may be issued in respect of all awards and/or options to be granted under the 2026 Share Scheme and any other share schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2026 Share Scheme, unless otherwise approved by shareholders in accordance with the Listing Rules.

The Company may seek approval of its shareholders to refresh the scheme mandate limit in accordance with the Listing Rules.

Maximum Entitlement of Each Participant

The total number of shares issued and to be issued in respect of awards and/or options granted to any one participant in any 12 month period shall not exceed 1% of the shares in issue, unless separately approved by shareholders in accordance with the Listing Rules.

Duration

The 2026 Share Scheme shall be valid and effective for a period of ten years commencing on 6 March 2026, unless earlier terminated in accordance with its terms.

Movement during the Year

No options or awards were granted under the 2026 Share Scheme during the year ended 31 March 2026. Accordingly, (a) no awards or options were outstanding as at 31 March 2026; and (b) no share based payment expense was recognised during the year.

For further details, please refer to Note 31 to the consolidated financial statements as set out in this annual report.

Movement after the Year

Pursuant to the 2026 Share Scheme, (i) options to subscribe for a total of 85,500,000 new ordinary shares of HK$0.1 each in the Company and (ii) share awards in respect of a total of 9,300,000 new shares were granted on 6 May 2026 (the "**Grant**"). For details, please refer to the announcement of the Company dated 6 May 2026.

Scheme Mandate Limit and Utilisation

As at the date of adoption of the 2026 Share Scheme (i.e. 6 March 2026), the total number of Shares available for grant under the scheme mandate limit was 135,617,175 Shares, representing approximately 10% of the total number of issued Shares (excluding treasury shares) as at that date.

As no options or awards were granted during the year ended 31 March 2026, the total number of Shares available for grant under the scheme mandate limit as at 31 March 2026 remained 135,617,175 Shares. After the Grant as mentioned above, the total number of Shares available for grant under the scheme mandate limit became 40,817,175 Shares.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year ended 31 March 2026 divided by the weighted average number of Shares in issue for the year was 0%.

股份計劃(續)

計劃授權限額

根據本公司二零二六年股份計劃及任何其他股份計劃將予授出的所有獎勵及╱或購股權，所可發行的股份總數，合共不得超過二零二六年股份計劃採納當日已發行股份總數的10%，除非股東根據上市規則另行批准。

本公司可根據上市規則尋求股東批准，以更新該計劃授權限額。

各參與者的最高配額

在任何12個月期間內，就授予任何一名參與者的獎勵及╱或購股權而已發行及將發行的股份總數，不得超過已發行股份總數的1%，除非股東根據上市規則另行批准。

有效期

二零二六年股份計劃自二零二六年三月六日起為期十年，除非根據其條款提前終止。

本年度變動情況

截至二零二六年三月三十一日止年度內，並無根據二零二六年股份計劃授出任何購股權或獎勵。因此，(a)截至二零二六年三月三十一日，並無任何獎勵或購股權尚未行使；及(b)本年度內並無確認任何以股份為基礎的付款開支。

有關進一步詳情，請參閱本年報所載綜合財務報表附註31。

年度後之變動

根據二零二六年股份計劃，(i)於二零二六年五月六日授出可認購本公司合共85,500,000股每股面值0.1港元之新普通股之購股權，以及(ii)授出涉及合共9,300,000股新股份之股份獎勵(「**該授出**」)。詳情請參閱本公司於二零二六年五月六日刊發的公佈。

計劃授權限額及使用情況

於二零二六年股份計劃獲採納之日(即二零二六年三月六日)，根據計劃授權限額可供授出的股份總數為135,617,175股，佔該日已發行股份總數(不包括庫存股份)約10%。

由於截至二零二六年三月三十一日止年度內並無授出任何購股權或獎勵，故截至二零二六年三月三十一日，根據該計劃授權限額可供授出的股份總數仍為135,617,175股。經上述授出後，根據該計劃授權限額可供授出的股份總數變為40,817,175股。

截至二零二六年三月三十一日止年度內，根據本公司所有股份計劃所授出的購股權及獎勵可能發行的股份數目，除以該年度已發行股份的加權平均數，結果為0%。

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSEABLE UNDER THE SFO

As at 31 March 2026, so far as is known to the Directors, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及根據證券及期貨條例須予披露之權益

於二零二六年三月三十一日，據董事所知，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Name of Shareholders 股東姓名／名稱	Number of Shares interested 持有權益之股份數目	Nature of interests 權益性質	Capacity 身份	Approximate percentage of existing issued share capital of the Company (Note 1) 佔本公司現有已發行普通股股本之概約百分比（附註1）
China Innovation Investment Limited (Note 2) 中國創新投資有限公司(附註2)	226,000,000	Long positions 好倉	Beneficial owner 實益擁有人	16.66%
Ms. Chen Miaoping 陳妙娉女士	67,808,588	Long positions 好倉	Beneficial owner 實益擁有人	5.00%

Notes:

1. The shareholding percentages are calculated based on the issued share capital of the Company as at 31 March 2026.

2. China Innovation Investment Limited is a listed company in Hong Kong (stock code: 1217).

附註：

1. 股份權益之百分比乃根據本公司於二零二六年三月三十一日之已發行股本計算。

2. 中國創新投資有限公司為一間香港上市公司（股份代號：1217）。

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other persons who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which were recorded in the register required to be kept by the Company.

除上文披露者外，於二零二六年三月三十一日，董事並不知悉任何其他人士於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第二及三分部之條文向本公司披露或根據證券及期貨條例第336條須記錄於由本公司存置之登記冊內之權益或淡倉。

As at the date of this report, Ms. Liu Qiuhua held 269,874,494 shares of the Company (in long position) as beneficial owner, representing approximately 16.56% of the existing issued share capital of the Company.

於本報告日期，劉秋華女士以實益擁有人身份持有269,874,494股本公司股份（好倉），佔本公司現有已發行股本約16.56%。

MANAGEMENT CONTRACTS

During the year, save for the service contracts of the Directors, the Company had not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

管理合約

年內，除各董事之服務合約外，本公司概無與任何人士、法團或法人團體訂立任何合約以就本公司任何業務之全部或任何重大部份進行管理或行政管理。

CONTRACTS OF SIGNIFICANCE

None of the Directors or any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended 31 March 2026.

重大合約

概無董事或任何與董事有關連之實體於任何由本公司、其任何附屬公司或同系附屬公司所訂立並於截至二零二六年三月三十一日止年度內仍然生效之重大交易、安排或合約中擁有重大權益。

CONNECTED TRANSACTIONS

Certain related party transaction(s) as set out in Note 35 to the consolidated financial statements as set out in this annual report also constituted connected transactions under the Listing Rules. Details of such connected transactions of the Group during the year are set out below.

Guarantee in relation to the Loan Agreement between Sino Talent Limited and Graceful Ocean International Group Holding Limited

On 11 September 2014, Sino Talent Holdings Limited ("**Sino Talent**"), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the "**Loan Agreement**") with Graceful Ocean International Group Holding Limited ("**Graceful Ocean**") as borrower and Mr. Ma Haike ("**Mr. Ma**") as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK$18 million (the "**Loan**") with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng ("**Mr. Gao**"), a former executive Director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the six supplemental agreements), on 24 June 2019, Mr. Gao entered into a second guarantee contract with Sino Talent and Graceful Ocean whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements). On 12 June 2020, the parties and Mr. Gao entered into the seventh supplemental agreement to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the "**Repayment Agreement**") with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

On 17 January 2023, Sino Talent entered into an amendment agreement (the "**Amendment Agreement**") to the Repayment Agreement with Mr. Gao to further extend the final repayment date to 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, the Loan was not settled by Mr. Gao by the due date of 31 December 2023. On 25 January 2024, Sino Talent instructed its Hong Kong legal counsel to issue a formal demand letter to Mr. Gao for the full repayment of the outstanding principal and accrued interest. Despite repeated demands for payment, the amounts due under the Amendment Agreement have not been settled.

關連交易

於本年報所載之綜合財務報表附註35所載之若干關連人士交易亦根據上市規則構成關連交易。有關本集團於年內進行之關連交易之詳情載於下文。

新圖集團有限公司與德海國際集團控股有限公司所訂立之貸款協議下之擔保

於二零一四年九月十一日，本公司之全資附屬公司新圖集團有限公司(「**新圖**」)(作為貸款方)與德海國際集團控股有限公司(「**德海國際**」)(作為借貸方)及馬海科先生(「**馬先生**」)(作為第一擔保人)訂立貸款協議(「**貸款協議**」)，據此，新圖同意向德海國際提供本金額為18,000,000港元之定期貸款(「**該貸款**」)，按年利率13%計息。各訂約方其後於二零一五年四月至二零一八年六月期間就貸款協議訂立五份補充協議，以(其中包括)延遲該貸款之到期日至二零一九年三月三十一日。於二零一九年六月二十四日，各訂約方與前任執行董事兼前任董事會副主席高峰先生(「**高先生**」)(於二零二三年九月二十九日退任)就貸款協議訂立第六份補充協議，將利息訂為年利率10%，並進一步延遲該貸款之到期日至二零二零年三月三十一日。同時，作為借貸方履行其於貸款協議(經六份補充協議所補充)下之還款責任之額外擔保，於二零一九年六月二十四日，高先生與新圖及德海國際訂立第二擔保合約，據此，高先生同意擔任第二擔保人，並在(且只會在)馬先生無法或拒絕履行其作為第一擔保人之擔保責任之情況下，擔保德海國際妥當履行其於貸款協議(經六份補充協議所補充)下之還款責任。於二零二零年六月十二日，各訂約方與高先生訂立第七份補充協議，以進一步延遲該貸款之到期日至二零二一年三月三十一日。於二零二一年四月二十三日，高先生與新圖訂立還款協議(「**還款協議**」)，以於馬先生未能清償該貸款之情況發生時，代替德海國際按照還款時間表承擔償還未償還結餘之責任。還款時間表經協定後乃訂明到期日為二零二二年十二月三十一日。利率改為年利率5%。

於二零二三年一月十七日，新圖與高先生訂立修訂協議(「**修訂協議**」)，以進一步延長最終還款日期至二零二三年十二月三十一日。利率維持於年利率5%。儘管如此，高先生未能於二零二三年十二月三十一日到期日前結清該貸款。於二零二四年一月二十五日，新圖指示其香港法律顧問向高先生發出正式催繳函，要求高先生悉數償還未償還本金及累計利息。儘管多次提出還款要求，修訂協議項下之到期款項仍未結清。

CONNECTED TRANSACTIONS (continued)

Guarantee in relation to the Loan Agreement between Sino Talent Limited and Graceful Ocean International Group Holding Limited (continued)

On 28 June 2024, Sino Talent issued a writ of summons at the High Court of The Hong Kong Special Administrative Region against Mr. Gao for claims of the outstanding principal and accrued interest under the Amendment Agreement.

On 29 September 2024, Mr. Gao ceased to be a connected person of the Company. On 13 November 2024, Mr. Gao filed a defence to this claim.

On 26 June 2025, Mr. Gao filed a mediation certificate confirming his agreement to pursue settlement discussions with Sino Talent for an amicable resolution (the "**Mediation**").

As of the date of this report, the Mediation is still ongoing. The Company will issue further announcement(s) as and when there is update on the progress of the Mediation.

As at 31 March 2025 and 2026, the total outstanding principal and the interest accrued thereon was approximately HK$20,874,000 and was included in other receivables. No repayment was made during the year ended 31 March 2026 (2025: nil).

CONTINUING CONNECTED TRANSACTIONS

On 9 November 2020, Smart Challenger Global Limited ("**Smart Challenger**"), an indirect non-wholly-owned subsidiary of the Company, entered into the procurement framework agreement (the **"2020 Procurement Framework Agreement**") with Yangzhou Yiyuantang Commodity Co., Ltd.* ((揚州易遠棠日用品有限公司), previously known as Yangzhou Yi Yuantang Daily Goods Co., Ltd.* (揚州易遠棠日用品有限公司)) ("**Yangzhou Yi Yuantang**"), pursuant to which Smart Challenger agreed that Smart Challenger or its subsidiaries would procure and Yangzhou Yi Yuantang would supply the daily cleaning and anti-epidemic products for a term of two years and four months from 1 September 2020 to 31 December 2022 (both days inclusive). As Mr. Zhu Qian ("**Mr. Zhu**") controlled more than 30% of the voting power in general meetings of Yangzhou Yi Yuantang, and Mr. Zhu was also a substantial shareholder of Century Smart Group Limited and Smart Challenger, both of which were non-wholly-owned subsidiaries of the Company, Mr. Zhu was, therefore, a connected person of the Company, and Yangzhou Yi Yuantang was an associate of Mr. Zhu and was, therefore, a connected person of the Company at the subsidiary level under the Listing Rules. The transactions contemplated under the 2020 Procurement Framework Agreement constituted continuing connected transactions of the Company under the Listing Rules.

關連交易（續）

新圖集團有限公司與德海國際集團控股有限公司所訂立之貸款協議下之擔保（續）

於二零二四年六月二十八日，新圖在香港特別行政區高等法院向高先生發出傳訊令狀，以向高先生申索修訂協議項下未償還本金及累計利息。

於二零二四年九月二十九日，高先生不再為本公司之關連人士。於二零二四年十一月十三日，高先生就此申索提出了抗辯。

於二零二五年六月二十六日，高先生提交了調解證明書，以確認其同意與新圖進行和解商討，以友好方式解決還款爭議（「**調解**」）。

截至本報告日期，調解仍在進行中。本公司將於調解進展有更新時進一步發表公佈。

於二零二五年及二零二六年三月三十一日，未償還本金總額及其應計利息約為20,874,000港元），並已計入其他應收款項。截至二零二六年三月三十一日止年度內，概無作出還款（二零二五年：無）。

持續關連交易

於二零二零年十一月九日，本公司之間接非全資附屬公司Smart Challenger Global Limited（「**Smart Challenger**」）與揚州易遠棠日用品有限公司（前稱揚州易遠棠日用品有限公司，「**揚州易遠棠**」）訂立採購框架協議（「**二零二零年採購框架協議**」），據此，Smart Challenger同意其或其附屬公司將採購（而揚州易遠棠亦將供應）日用清潔及防疫用品，協議為期兩年四個月，自二零二零年九月一日至二零二二年十二月三十一日（包括首尾兩日）。由於朱其安先生（「**朱先生**」）控制揚州易遠棠股東大會之30%以上投票權，而朱先生同時亦為Century Smart Group Limited及Smart Challenger（各公司均為本公司之非全資附屬公司）之主要股東，因此，朱先生為本公司之關連人士，而揚州易遠棠為朱先生之聯繫人士，並因此根據上市規則為本公司於附屬公司層面之關連人士。根據上市規則，二零二零年採購框架協議項下擬進行之交易構成本公司之持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (continued)

As the 2020 Procurement Framework Agreement expired on 31 December 2022 and the Group intended to continue carrying out the existing transactions under the 2020 Procurement Framework Agreement (i.e. Yangzhou Yi Yuantang to supply the daily cleaning and anti-epidemic products to Smart Challenger and its subsidiaries) in the ordinary and usual course of business of the Group, Smart Challenger, Yangzhou Yi Yuantang and Mr. Zhu entered into a renewal agreement on 9 January 2023, for a term of three years from 1 January 2023 to 31 December 2025 (the **"2023 Procurement Framework Agreement"**). The transactions contemplated under the 2023 Procurement Framework Agreement also constituted continuing connected transactions of the Company under the Listing Rules.

Set out below are annual caps and the actual transaction amount for the transactions contemplated under the 2023 Procurement Framework Agreement for the relevant periods:

持續關連交易（續）

由於二零二零年採購框架協議已於二零二二年十二月三十一日屆滿，而本集團擬於其日常及一般業務過程中繼續進行二零二零年採購框架協議項下之現有交易（即揚州易遠棠向Smart Challenger及其附屬公司供應日用清潔及防疫用品），故Smart Challenger、揚州易遠棠及朱先生於二零二三年一月九日訂立自二零二三年一月一日起至二零二五年十二月三十一日止為期三年之重續協議（「**二零二三年採購框架協議**」）。根據上市規則，二零二三年採購框架協議項下擬進行之交易亦構成本公司之持續關連交易。

下表載列二零二三年採購框架協議項下擬進行之交易於有關期間之年度上限及實際交易金額：

		1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日 RMB'000 人民幣千元	1 January 2024 to 31 December 2024 二零二四年一月一日至二零二四年十二月三十一日 RMB'000 人民幣千元	1 January 2025 to 31 December 2025 二零二五年一月一日至二零二五年十二月三十一日 RMB'000 人民幣千元
Annual caps	年度上限	15,000	20,000	25,000
Actual transaction amount	實際交易金額	–	NA不適用	NA不適用

The INEDs have reviewed and confirmed that the above continuing connected transactions for the period from 1 January 2025 to 31 December 2025 have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreement governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its unqualified letter containing the auditors' findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. The auditors of the Company confirmed that the above continuing connected transactions (i) have received the approval of the Board; (ii) were conducted in accordance with the pricing policies of the Group; (iii) have been entered into in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the annual cap disclosed in the announcement of the Company dated 9 January 2023.

獨立非執行董事已審閱並確認上述於二零二五年一月一日至二零二五年十二月三十一日期間之持續關連交易均(i)於本集團日常及一般業務過程中；(ii)按正常商業條款或更佳條款；及(iii)按規管該等交易之相關協議之條款（而該等條款屬公平合理且符合股東之整體利益）訂立。本公司核數師已獲聘請根據香港會計師公會頒佈之香港鑑證業務準則第3000號（經修訂）「非審核或審閱過往財務資料之鑑證工作」，以及參考香港會計師公會頒佈之實務說明第740號（經修訂）「關於香港上市規則項下持續關連交易之核數師函件」，就本集團持續關連交易作出報告。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有核數師對持續關連交易之發現及總結。本公司核數師確認上述持續關連交易(i)已獲董事會批准；(ii)乃按照本集團定價政策進行；(iii)乃按照規管該等交易之相關協議訂立；及(iv)並無超出本公司日期為二零二三年一月九日之公佈所披露之年度上限。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

So far as the Directors were aware, none of the Directors or their associates had any interest in a business that competes or may compete with the business of the Group.

董事於競爭業務之權益

就董事所知，董事或其聯繫人士概無於對本集團任何業務構成或可能構成任何競爭之業務中擁有任何權益。

COMPLIANCE WITH CG CODE

Details of compliance with the CG Code are set out in the Corporate Governance Report on pages 17 to 41 of this annual report.

遵守企業管治守則

有關遵守企業管治守則之詳情載於本年報第17至第41頁之企業管治報告內。

COMPLIANCE WITH MODEL CODE

Details of compliance with the Model Code by the Directors are set out in the Corporate Governance Report on pages 17 to 41 of this annual report.

遵守標準守則

董事遵守標準守則之詳情載於本年報第17至第41頁之企業管治報告內。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group may from time to time become a party to various legal proceedings arising in the ordinary course of business. An announcement was made by the Company on 22 April 2025 in respect of a notice of a legal proceeding. Subject to this, the Directors confirm that, during the reporting period and up to the date of this annual report, the Group had not been involved in any litigation, arbitration or administrative proceeding against it or any of the Directors that could have a material and adverse effect on the Group's business, financial conditions or results of operations, and that to the knowledge of the Directors, there is no pending or foreseeable litigation, arbitration or administrative proceeding against the Group or any of the Directors that could cause a material and adverse effect on the Group's business, financial conditions or results of operations.

During the reporting period, the Group had complied with the laws in all material respects, including the requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, SFO and the CG Code contained in Appendix C1 to the Listing Rules for, among other things, the disclosure of information and corporate governance.

遵守相關法律及法規

本集團可能不時因其日常業務所招致之各種法律訴訟而成為訴訟一方。本公司於二零二五年四月二十二日就一項法律程序通告發表公佈。據此，董事確認，於報告期內及截至本年報日期，本集團並無牽涉於任何針對本集團或任何董事並可對本集團之業務、財務狀況或經營業績造成重大不利影響之訴訟、仲裁或行政程序，且據董事所知，並無任何針對本集團或任何董事並可對本集團之業務、財務狀況或經營業績造成重大不利影響之未決或可預見之訴訟、仲裁或行政程序。

於報告期內，本集團在所有重大方面均已遵守有關（其中包括）資訊披露及企業管治之法律，包括公司條例（香港法例第622章）、上市規則、證券及期貨條例及上市規則附錄C1所載企業管治守則之規定。

SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 March 2026, the Company was in compliance with the minimum public float requirement under Listing Rules by maintaining its public float at the level of at least 25% of its total issued Shares. As at 31 March 2026, the Company's public float was approximately 74.35% of its total issued Shares.

足夠公眾持股量

截至二零二六年三月三十一日止年度內，本公司一直遵守上市規則所訂明的最低公眾持股量規定，將其公眾持股量維持在已發行股份總數的至少25%。截至二零二六年三月三十一日，本公司的公眾持股量約佔已發行股份總數的74.35%。

Shareholding Ownership as at 31 March 2026 *(Note 1)*

於二零二六年三月三十一日之股權持有情況*（附註1）*

Name/category of Shareholders	股東名稱／類別	Number of the Shares held 持有股份數目	Approx.% of the Shares in issue *(Note 2)* 佔已發行股份概約百分比*（附註2）*
(a) Shareholders who are not members of "the public" under the Listing Rules **(a) 根據上市規則不屬於「公眾」的股東**			
Mr. Zhao Zhenzhong *(Note 3)*	趙振中先生*（附註3）*	19,235,000	1.42%
Ms. Qin Jiali *(Note 4)*	覃佳麗女士*（附註4）*	33,829,000	2.49%
Mr. Guo Wei *(Note 5)*	郭偉先生*（附註5）*	2,098,000	0.15%
Ms. Liu Qiuhua *(Note 6)*	劉秋華女士*（附註6）*	66,663,400	4.92%
China Innovation Investment Limited *(Note 7)*	中國創新投資有限公司*（附註7）*	226,000,000	16.66%
(b) Shareholders who are members of "the public" under the Listing Rules **(b) 根據上市規則屬於「公眾」的股東**			
Ms. Chen Miaoping	陳妙娉女士	67,808,588	5.00%
Others	其他	940,537,766	69.35%
Total	**總計**	**1,356,171,754**	**100.00%**

Notes:

1. This table is compiled based on the information disclosed in the Disclosure of Interests notices ("**DI notices**") filed under Part XV of the SFO and/or other relevant information received by the Company up to the date of this report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.

2. Percentage may not add up to the total due to rounding.

3. Mr. Zhao Zhenzhong is an executive Director.

4. Ms. Qin Jiali was an executive Director and resigned on 11 March 2026.

5. Mr. Guo Wei was an executive Director and retired on 6 March 2026.

6. Ms. Liu Qiuhua is the mother of Mr. Zhang Zhilin, an executive Director. Therefore, Ms. Liu is an associate of Mr. Zhang and thus a connected person.

7. China Innovation Investment Limited is a listed company in Hong Kong (stock code: 1217).

附註：

1. 本表乃根據本公司於直至本報告日期所接獲的根據證券及期貨條例第XV部提交的權益披露通知書（「**權益披露通知書**」）所披露的資料及／或其他相關資料編製而成，並假設權益披露通知書所披露或本公司接獲的所有該等資料均屬準確及完整。

2. 由於四捨五入關係，百分比相加後可能不等於總和。

3. 趙振中先生為執行董事。

4. 覃佳麗女士曾任執行董事，並已於二零二六年三月十一日辭任。

5. 郭偉先生曾任執行董事，並於二零二六年三月六日退任。

6. 劉秋華女士為執行董事張智霖先生之母親。因此，劉女士屬張先生之聯繫人，亦屬關連人士。

7. 中國創新投資有限公司為香港上市公司（股份代號：1217）。

Report of the Directors
董事會報告

AUDIT COMMITTEE

Details of the composition of the Audit Committee and the major work performed by the Audit Committee during the year are set out in the Corporate Governance Report on pages 17 to 41 of this annual report.

AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited shall be nominated for appointment as the auditors of the Company for the year ending 31 March 2027 at the forthcoming annual general meeting.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in the paragraph headed "Event after the Reporting Period" in the section headed "Management Discussion and Analysis" and Note 37 to the consolidated financial statements in this annual report.

ON BEHALF OF THE BOARD

Zhao Zhenzhong
Executive Director, Vice Chairman and Acting Chairman

Hong Kong
29 June 2026

審核委員會

審核委員會之組成及其於年內所履行之主要工作之詳情載於本年報第17至第41頁之企業管治報告內。

核數師

本年度之賬目已經國衛會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名國衛會計師事務所有限公司擔任本公司截至二零二七年三月三十一日止年度之核數師。

報告期後事項

於報告期後之事項詳情載於本年報「管理層討論及分析」一節內「報告期後事項」一段及綜合財務報表附註37。

代表董事會

趙振中
執行董事、副主席兼署理主席

香港
二零二六年六月二十九日

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF ELIFE HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致：易生活控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

OPINION

We have audited the consolidated financial statements of Elife Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 63 to 163, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「**我們**」)已審計刊於第63至第163頁易生活控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，其中包括於二零二六年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了　貴集團於二零二六年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

BASIS FOR OPINION

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

意見基準

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審核之《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於　貴集團我們亦已履行守則中之其他專業道德責任。我們相信，我們獲得之審計憑證屬充足及適當地為我們之審計意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Allowance for expected credit losses on trade and other receivables *貿易及其他應收款項之預期信貸虧損撥備* Refer to Notes 4(iii), 5, 20 and 21 to the consolidated financial statements. 請參閱綜合財務報表附註4(iii)、5、20及21。 As at 31 March 2026, the Group had trade and other receivables of approximately HK$95,838,000 and HK$7,960,000 respectively, net of allowance for expected credit losses of approximately HK$15,812,000 and HK$127,140,000 respectively. 於二零二六年三月三十一日， 貴集團擁有貿易及其他應收款項分別約為95,838,000港元及7,960,000港元，扣除預期信貸虧損撥備分別約為15,812,000港元及127,140,000港元。 Management performed periodic assessment on the recoverability of the trade and other receivables and the sufficiency of provision for allowance for expected credit losses based on information including credit profile of different customers or debtors, ageing of the receivables to historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers or debtors. Management also considered forward-looking information that may impact the customers' or debtors ability to repay the outstanding balances in order to estimate the expected credit losses for the allowance for expected credit losses assessment. 管理層已根據有關資料就貿易及其他應收款項之可收回性及預期信貸虧損撥備之充分性進行定期評估，有關資料包括不同客戶及債務人之信貸紀錄、貿易及其他應收款項之賬齡、歷史結算紀錄、其後結算狀況、預期變現未償還結餘之時間及金額，以及與有關客戶或債務人之間的持續貿易往來關係。管理層亦考慮可對客戶或債務人償還未償還結餘之能力構成影響之前瞻性資料，以估計預期信貸虧損撥備評估中之預期信貸虧損。 We focused on this area due to the allowance for expected credit losses assessment of trade and other receivables under expected credit losses model involved the use of significant management judgements and estimates. 我們關注這一方面是由於在預期信貸虧損模式下就貿易及其他應收款項進行之預期信貸虧損撥備評估涉及管理層作出重大判斷及估計。	Our procedures in relation to management's impairment assessment on trade and other receivables including but not limited to: 針對管理層就貿易及其他應收款項所進行之減值評估，我們進行之程序包括但不限於： • Understanding the key controls that the Group has implemented to manage and monitor its credit risk and evaluating management's assessment process for allowance for expected credit losses; 了解 貴集團就管理及監察其信貸風險所採取之主要控制措施，並對管理層之預期信貸虧損撥備評估過程作出評核； • Checking, on a sample basis, the ageing profile of the receivables as at 31 March 2026 to the underlying financial records; 抽樣檢查相關財務紀錄所載於二零二六年三月三十一日之應收款項之賬齡； • Inquiring of management for the status of each of the material trade and other receivables past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search of credit profile of selected customers or debtors, understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records and other correspondence with the counterparty; and 向管理層查詢各重大貿易及其他應收款項於年末之逾期狀況，並求證管理層之解釋，如透過公共渠道搜尋個別挑選客戶或債務人之信貸狀況、根據貿易紀錄了解與客戶之間的持續業務往來關係、檢查客戶或債務人之歷史和其後結算紀錄及其他與交易對手之間的文件通信；及 • Assessing the appropriateness of the expected credit losses provisioning methodology and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses. 評估預期信貸虧損之撥備方法之恰當性、以及審查於釐定預期信貸虧損時所用之假設，包括歷史及前瞻性資料。 We found that the management judgment and estimates used to assess the recoverability of the trade and other receivables and determine the allowance for expected credit losses on trade and other receivables to be supportable by available evidence. 我們發現就評估貿易及其他應收款項之可收回性及釐定貿易及其他應收款項之預期信貸虧損撥備所用之管理層判斷及估計均得到現有憑證支持。

OTHER INFORMATION

The directors of the Company 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 auditors' report thereon (the "**Other Information**").

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

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

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

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

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

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

AUDITORS' 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 auditors' report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報中所包含的資料，但不包括綜合財務報表及我們之核數師報告(「**其他資料**」)。

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

結合我們對綜合財務報表之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則會計準則》及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，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 貴集團清盤或終止經營，或別無其他實際之替代方案。

治理層須負責監督 貴集團之財務報告過程。

核數師就審計綜合財務報表承擔之責任

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之重大錯誤陳述取得合理保證，並向 閣下出具包括我們意見之核數師報告。我們的報告僅向 閣下(作為法人團體)而出具，除此以外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行之審計，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，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

AUDITORS' 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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.

核數師就審計綜合財務報表承擔之責任（續）

在根據《香港審計準則》進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。

- 了解與審計相關之內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控之有效性發表意見。

- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之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之相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。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交易和事項。

- 規劃及執行集團審計，以就　貴集團內實體或業務活動之財務資料獲取充足、適當的審計憑證，作為對集團財務報表形成意見之依據。我們負責就集團審計之目的而進行之審計工作之方向、監督和審查。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向治理層提交聲明，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地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動或採用之防範措施。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

The engagement director on the audit resulting in the independent auditors' report is Kwok Tsz Chun (practising certificate number: P06901).

核數師就審計綜合財務報表承擔之責任(續)

從與治理層溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在我們的報告中溝通該事項。

出具本獨立核數師報告之審計項目董事是郭梓俊(執業證書編號：P06901)。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 29 June 2026

國衛會計師事務所有限公司
香港執業會計師

香港，二零二六年六月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
Continuing operations	**持續經營業務**			
Revenue	收益	6	**124,962**	176,723
Cost of sales	銷售成本		**(117,123)**	(161,369)
Gross profit	毛利		**7,839**	15,354
Other income	其他收入	7	**90**	413
Other losses, net	其他虧損淨額	7	**(2)**	(95)
Selling expenses	銷售開支		**(5,478)**	(10,133)
Other operating expenses	其他營運開支		**(25,373)**	(22,319)
Net reversal of allowance for/ (allowance for) expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備撥回／(撥備)淨額		**7,590**	(32,181)
Impairment losses on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損		**–**	(2,481)
Gain on disposal of subsidiaries	出售附屬公司之收益	32	**3,700**	–
Loss from operating activities	經營業務虧損	8	**(11,634)**	(51,442)
Finance costs	融資成本	9	**(271)**	(313)
Loss before tax	除稅前虧損		**(11,905)**	(51,755)
Taxation	稅項	12	**(1,607)**	(1,818)
Loss for the year from continuing operations	**持續經營業務之本年度虧損**		**(13,512)**	(53,573)
Discontinued operation	**已終止經營業務**			
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	15	**545**	(40,658)
Loss for the year from a discontinued operation, net of income tax	已終止經營業務之本年度虧損，扣除所得稅	15	**(63)**	(2,655)
Gain/(loss) for the year from a discontinued operation	已終止經營業務之本年度收益／(虧損)		**482**	(43,313)
Loss for the year	**本年度虧損**		**(13,030)**	(96,886)
Other comprehensive income/(expense)	**其他全面收益／(開支)**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外經營業務之匯兑差額		**7,191**	(2,700)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售海外業務時重新分類累計換算儲備		**(131)**	(603)
Other comprehensive income/(expenses) for the year	**本年度其他全面收益／(開支)**		**7,060**	(3,303)
Total comprehensive expenses for the year	**本年度全面開支總額**		**(5,970)**	(100,189)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
Loss for the year attributable to owners of the Company	歸屬於本公司擁有人之本年度虧損			
– from continuing operations	－來自持續經營業務		**(6,336)**	(54,891)
– from a discontinued operation	－來自已終止經營業務		**482**	(42,947)
			(5,854)	(97,838)
(Loss)/profit for the year attributable to non-controlling interests	歸屬於非控股權益之本年度（虧損）／溢利			
– from continuing operations	－來自持續經營業務		**(7,176)**	1,318
– from a discontinued operation	－來自已終止經營業務		**–**	(366)
			(7,176)	952
			(13,030)	(96,886)
Total comprehensive income/(expense) attributable to owners of the Company	歸屬於本公司擁有人之全面收益／（開支）總額			
– from continuing operations	－來自持續經營業務		**102**	(58,050)
– from a discontinued operation	－來自已終止經營業務		**474**	(43,294)
			576	(101,344)
Total comprehensive (expense)/income attributable to non-controlling interests	歸屬於非控股權益之全面（開支）／收益總額			
– from continuing operations	－來自持續經營業務		**(6,546)**	952
– from a discontinued operation	－來自已終止經營業務		**–**	203
			(6,546)	1,155
			(5,970)	(100,189)
Loss per share	**每股虧損**			
From continuing and discontinued operations	持續經營業務及已終止經營業務			
– Basic and diluted	－基本及攤薄	14	**(0.5) cent仙**	(7.9) cents仙
From continuing operations	持續經營業務			
– Basic and diluted	－基本及攤薄	14	**(0.5) cent仙**	(4.4) cents仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**725**	1,134
Right-of-use assets	使用權資產	17	**–**	–
			725	1,134
Current assets	**流動資產**			
Inventories	存貨	19	**769**	1,599
Trade receivables	貿易應收款項	20	**95,838**	80,030
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	**40,300**	31,408
Cash and cash equivalents	現金及現金等值項目	22	**5,638**	18,541
Total current assets	**流動資產總值**		**142,545**	131,578
Less: Current liabilities	**減：流動負債**			
Trade payables	貿易應付款項	24	**17,454**	51,014
Accrued liabilities and other payables	累計負債及其他應付款項	25	**19,303**	17,728
Contract liabilities	合約負債	26	**25,959**	5,861
Lease liabilities	租賃負債	27	**505**	1,507
Amounts due to related parties	應付關聯方款項	28	**28,755**	837
Tax payables	應付稅項		**7,184**	5,189
Total current liabilities	**流動負債總值**		**99,160**	82,136
Net current assets	**流動資產淨值**		**43,385**	49,442
Total assets less current liabilities	**資產總值減流動負債**		**44,110**	50,576

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Less: Non-current liabilities	**減：非流動負債**			
Lease liabilities	租賃負債	27	**–**	505
Net assets	**資產淨值**		**44,110**	50,071
Capital and reserves	**股本及儲備**			
Share capital	股本	29	**135,617**	135,617
Reserves	儲備		**(84,501)**	(85,077)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**51,116**	50,540
Non-controlling interests	**非控股權益**		**(7,006)**	(469)
Total equity	**權益總額**		**44,110**	50,071

Approved and authorised for issue by the Board of Directors on 29 June 2026 and signed on its behalf by:

於二零二六年六月二十九日獲董事會批准及授權刊發，並由下列人士代表簽署：

Zhao Zhenzhong
趙振中
Director, Vice Chairman and Acting Chairman
董事、副主席兼署理主席

Zhang Zhilin
張智霖
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Exchange reserves 匯兌儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益之財務資產儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元 (Note 30(b)) (附註30(b))	Other reserve 其他儲備 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	113,017	363,962	(5,497)	(856)	(339,404)	3,392	(10,519)	124,095	(71,860)	52,235
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	(97,838)	-	-	(97,838)	952	(96,886)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/收益	-	-	(3,506)	-	-	-	-	(3,506)	203	(3,303)
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	(3,506)	-	(97,838)	-	-	(101,344)	1,155	(100,189)
Subscription of shares (Note 29)	認購股份(附註29)	22,600	5,198	-	-	-	-	-	27,798	-	27,798
Transaction costs attributable to subscription of shares	認購股份所產生之交易成本	-	(9)	-	-	-	-	-	(9)	-	(9)
Share options lapsed	購股權失效	-	-	-	-	3,392	(3,392)	-	-	-	-
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	-	-	856	2,224	-	(3,080)	-	70,236	70,236
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	135,617	369,151	(9,003)	-	(431,626)	-	(13,599)	50,540	(469)	50,071
Loss for the year	年內虧損	-	-	-	-	(5,854)	-	-	(5,854)	(7,176)	(13,030)
Other comprehensive income for the year	本年度其他全面收益	-	-	6,430	-	-	-	-	6,430	630	7,060
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	(5,854)	-	-	576	(6,546)	(5,970)
Disposal of subsidiaries (Note 32)	出售附屬公司(附註32)	-	-	-	-	(113)	-	113	-	9	9
At 31 March 2026	**於二零二六年三月三十一日**	**135,617**	**369,151**	**(2,573)**	**-**	**(437,593)**	**-**	**(13,486)**	**51,116**	**(7,006)**	**44,110**

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營業務之現金流量**			
Loss before tax	除稅前虧損			
– Continuing operation	—持續經營業務		**(11,905)**	(51,755)
– Discontinued operation	—已終止經營業務		**482**	(43,313)
			(11,423)	(95,068)
Adjustments for:	作出以下調整：			
Finance costs	融資成本		**271**	830
Interest income	利息收入	7	**(4)**	(314)
Net exchange losses	匯兌虧損淨額		**2**	1
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16	**428**	715
Depreciation on right-of-use assets	使用權資產之折舊	17	**–**	1,308
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	16	**–**	736
Impairment loss on right-of-use assets	使用權資產之減值虧損	17	**–**	1,745
Net (reversal of allowance for)/allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損（撥備撥回）╱撥備淨額		**(7,572)**	32,503
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	**–**	167
(Gain)/loss on disposal of subsidiaries	出售附屬公司之（收益）╱虧損		**(4,245)**	40,658
Operating loss before working capital changes	經營虧損，未計營運資金變動		**(22,543)**	(16,719)
Decrease in inventories	存貨減少		**920**	144
(Increase)/decrease in trade receivables	貿易應收款項（增加）╱減少		**(8,704)**	68,130
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項（增加）╱減少		**(20,609)**	2,532
Decrease in trade payables	貿易應付款項減少		**(12,840)**	(78,730)
Increase/(decrease) in accrued liabilities and other payables	累計負債及其他應付款項增加╱（減少）		**1,348**	(5,506)
Increase in contract liabilities	合約負債增加		**19,013**	96
Cash used in operations	經營業務動用之現金		**(43,415)**	(30,053)
Income tax paid	已付所得稅		**(5)**	(2,862)
Net cash used in operating activities	**經營業務動用之現金淨額**		**(43,420)**	(32,915)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from investing activities	**投資活動之現金流量**			
Interest received	已收利息		**4**	22
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額		**906**	12
Purchase of property, plant and equipment	購買物業、廠房及設備		**(9)**	(220)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**–**	250
Net cash generated from investing activities	**投資活動產生之現金淨額**		**901**	64
Cash flows from financing activities	**融資活動之現金流量**			
Repayment of lease liabilities	租賃負債之還款		**(1,661)**	(1,992)
Advance/(repayments) of amount due to related parties, net	應付關聯方款項墊款／(還款)		**27,087**	(45)
Proceeds from subscription of shares	認購股份之所得款項		**–**	27,798
Transaction cost attributable to subscription of shares	認購股份所產生之交易成本		**–**	(9)
Net cash generated from financing activities	**融資活動產生之現金淨額**		**25,426**	25,752
Net decrease in cash and cash equivalents	**現金及現金等值項目減少淨額**		**(17,093)**	(7,099)
Cash and cash equivalents at beginning of the year	**年初之現金及現金等值項目**		**18,541**	27,132
Effect of exchange rate changes foreign operations	**海外經營業務之匯率變動之影響**		**4,190**	(1,492)
Cash and cash equivalents at end of the year	**年終之現金及現金等值項目**		**5,638**	18,541
Analysis of balances of cash and cash equivalents	**現金及現金等值項目結餘分析**			
Cash and bank balances	現金及銀行結餘		**5,638**	18,541
			5,638	18,541

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

1. CORPORATE INFORMATION

Elife Holdings Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong. The Directors consider that China Innovation Investment Limited and Ms. Chen Miaoping are the substantial shareholders of the Company as at 31 March 2023.

The Group engages in the supply chain business for branded goods and consumer products in the Greater China region, with core activities in a comprehensive range of brand digitalisation services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Group also engages in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and other consumer products. The Group is currently expanding our business to various consumer goods markets conforming to the Group's business philosophy of "an easier life and better livelihood", striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

During the year, the operating segment regarding licensed branded consumer goods was discontinued, which was set out in Note 15.

The principal activities, other particulars of its subsidiaries are set out in Note 18 to the consolidated financial statements. The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

1. 公司資料

易生活控股有限公司(「**本公司**」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港數碼港道100號數碼港3座D區8樓806室。於二零二三年三月三十一日，董事視中國創新投資有限公司及陳妙娉女士為本公司主要股東。

本集團於大中華地區從事品牌商品及消費品的供應鏈業務，其核心活動覆蓋品牌數智服務，從品牌管理，品牌傳播和品牌供應鏈等，從而構建完整產業鏈。此外，本集團同時經營日用清潔品、防疫用品及其他消費品之商品供應鏈、銷售、營銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營原則，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

於本年度，有關特許品牌消費品之經營分部已終止經營，載於附註15。

旗下附屬公司之主要業務及其他詳情載於綜合財務報表附註18。綜合財務報表以港元呈列，而港元(「**港元**」)亦為本公司之功能貨幣；除另有指明外，所有數值均約整至千位(千港元)。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendment to an 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. 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效之新訂香港財務報告準則會計準則及其修訂本

於本年度，為編製綜合財務報表，本集團首次應用香港會計師公會(「**香港會計師公會**」)頒佈之下列香港財務報告準則會計準則修訂本(該等新訂準則及修訂本於二零二五年四月一日開始之本集團年度期間強制生效)：

香港會計準則第21號（修訂本）	缺乏可兑換性

於本年度應用該等香港財務報告準則會計準則修訂本並無對本集團於本年度及過往年度之財務狀況及表現及／或本綜合財務報表所載之披露資料造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[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.

The directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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 ("**HKAS 1**"). This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

2. 應用新訂香港財務報告準則會計準則及其修訂本（續）

已頒佈但尚未生效之香港財務報告準則會計準則修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	財務工具之分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間之資產買賣或注資[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進－第11卷[2]
香港財務報告準則第18號	財務報表之呈列及披露[3]
香港財務報告準則第19號	非公共受託責任附屬公司：披露及相關修訂[3]

1 於待定之日期或之後開始之年度期間生效。

2 於二零二六年一月一日或之後開始之年度期間生效。

3 於二零二七年一月一日或之後開始之年度期間生效。

董事預計，應用所有新訂香港財務報告準則會計準則及其修訂本不會於可見將來對綜合財務報表造成重大影響。

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」闡述了財務報表的列賬及披露要求，將取代香港會計準則第1號「財務報表之呈列」。此項新訂香港財務報告準則在延續香港會計準則第1號多項規定的同時，亦引入了新規定，要求在損益表中呈列特定類別及界定的小計；在財務報表附註中就管理層界定的績效指標作出披露；並改善財務報表中應披露資料的彙總與拆分。此外，部分香港會計準則第1號的條文已移至香港會計準則第8號「會計政策、會計估計的變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。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」亦作出輕微修訂。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (continued)

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

2. 應用新訂香港財務報告準則會計準則及其修訂本（續）

香港財務報告準則第18號「財務報表之呈列及披露」（續）

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，並設有具體的過渡性條文。預期新準則的應用在確認及計量方面，不會對本集團的財務表現及財務狀況造成重大影響。然而，預期將影響綜合損益表及其他全面收益表的結構及呈列方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 編製綜合財務報表之基準以及重大會計政策資料

此等綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，可合理預期影響其主要使用者作出決定之資料乃被視為重大資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例之適用披露規定。

以下為編製此等綜合財務報表時應用之重大會計政策。除另有指明外，此等政策已於所呈列之各年度貫徹應用。

(a) 綜合財務報表之編製基準

綜合財務報表乃根據歷史成本法編製，誠如下述會計政策所解釋。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察而得出，或是採用其他估值技術而估計得出。在對資產或負債之公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之該等特徵。於綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、按香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of preparation of consolidated financial statements (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) 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 fact and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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 statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(a) 綜合財務報表之編製基準（續）

就按公平值進行交易而後續期間之公平值計量乃使用涉及不可觀察輸入值之估值技術進行之財務工具而言，有關估值技術會予以校準，以使估值技術之結果於初步確認時相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量之輸入值可觀察程度及公平值計量之輸入值對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃實體於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入值乃就資產或負債直接或間接地可觀察之輸入值（第一級內包括之報價除外）；及
- 第三級輸入值乃資產或負債之不可觀察輸入值。

(b) 綜合賬目之基準

本綜合財務報表包括本公司及本公司及其附屬公司控制之實體之財務報表。倘本公司同時符合以下標準，則本公司取得控制權：

- 對被投資方擁有權力；
- 承受或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響其回報時。

倘事實及情況表明上述控制之三個要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

當本公司獲得附屬公司之控制權時，即開始對其綜合入賬，而當本公司失去附屬公司之擁有權時，即不再對其綜合入賬。具體而言，本年度收購或出售附屬公司之收入及開支，從本公司獲得附屬公司控制權之日計起，直至本公司不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of consolidation (continued)

Profit or loss and each component 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.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(c) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(b) 綜合賬目之基準(續)

損益及其他全面收益之每一組成部分，均歸屬於本公司之擁有人及非控股權益人。即使附屬公司全面收益總額歸屬於非控股權益人會產生虧絀餘額，附屬公司之全面收益總額仍然歸屬於本公司擁有人及非控股權益人。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策保持一致。

所有集團內資產及負債、股本、收益、開支及有關集團成員之間交易之現金流量於綜合入賬時悉數對銷。

於附屬公司之非控股權益與於該附屬公司之本集團權益分開呈列，非控股權益指賦予其持有人權利於相關附屬公司清盤時按比例享有該公司資產淨值之現時所有權權益。

本集團於現有附屬公司權益之變動

當本集團喪失對某附屬公司的控制權時，該附屬公司的資產及負債，以及非控股權益(如有)將予以終止確認。相關收益或虧損於損益中確認，並按以下兩項之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總和，以及(ii)該附屬公司資產(包括商譽)及負債中應歸屬於本公司擁有人之賬面值。先前於其他全面收益中就該附屬公司確認的所有金額，均按本集團已直接出售該附屬公司相關資產或負債的方式進行會計處理(即根據適用之香港財務報告準則所規定╱允許，重新分類至損益或轉撥至另一類權益)。於失去控制當日，於前附屬公司保留的任何投資的公平值，將視為根據香港財務報告準則第9號「金融工具」進行後續會計處理時的初始確認公平值，或(如適用)視為於聯營公司或合營企業投資的初始確認成本。

(c) 業務合併

業務為一組整合性之活動及資產組合，其包括在相結合下能顯著促進產出能力之投入及實質性過程。所取得之過程在下列情況被視為具實質性：該過程對持續生產產出之能力至關重要，且包含一隊具備實施該過程之必要技能、知識、或經驗之有組織員工團隊，或該過程能顯著促進持續生產產出之能力，且被視為獨有或稀缺或無法在不付出重大成本、努力、或不導致持續生產產出之能力發生延誤之情況下被取代。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Business combinations (continued)

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

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 Provision, Contingent liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for lease for which (a) the lease term ends within 12 months of the acquisition date; (b) the underlying asset is as of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(c) 業務合併（續）

收購業務乃採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，其計算為本集團所轉讓資產於收購日期之公平值、本集團為被收購方的前擁有人所產生負債及本集團為交換被收購方之控制權而所發行股本權益之總和。收購相關成本一般於產生時在損益中確認。

可識別之所收購資產及所承擔負債必須符合財務報告概念框架（「**概念框架**」）內之資產及負債定義，惟倘屬香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）詮釋第21號「徵費」範圍內之交易及事件，則本集團會應用香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號（而非概念框架）以識別其於業務合併中所承擔之負債。或然資產不會予以確認。

於收購日期，可識別之所收購資產及所承擔負債均按彼等之公平值確認，惟以下情況除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

- 與被收購方之以股份支付支出安排或所訂立以取代被收購方之以股份支付支出安排之本集團以股份支付支出安排有關之負債或股本工具均根據香港財務報告準則第2號於收購日期計量（見以下會計政策）；

- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」被分類為持作出售之資產（或出售資產群體）乃根據該準則計量；及

- 租賃負債按剩餘租約付款額（定義見香港財務報告準則第16號）之現值確認及計量，當中假設被收購之租約於收購日列為新租約，惟(a)自收購日起12個月內結束之租約；(b)相關資產屬低價值資產之租約除外。使用權資產按與相關租賃負債相同之金額確認及計量，並予以調整以反映較市場條款較佳或較遜之有關租約條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Business combinations (continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

(d) Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control another entity.

In the Company's financial statements, the investments in subsidiaries that are not classified as held for sale are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) 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 a 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.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(c) 業務合併（續）

商譽計量為所轉讓代價、於被收購方之任何非控股權益之金額，及收購方先前於被收購方持有之股本權益（如有）之公平值之總和超過於收購日期可識別之所收購資產及所承擔負債之淨額之部份。倘於重估後可識別之所收購資產及所承擔負債之淨額超過所轉讓代價、於被收購方之任何非控股權益之金額及收購方先前於被收購方所持有權益（如有）之公平值之總和，則超出部份即時於損益中確認為議價購買收益。

屬現時所有權權益並賦予彼等之持有人權利可於清盤時按比例分佔相關附屬公司之資產淨值之非控股權益乃初步按非控股權益按比例分佔被收購方之可識別資產淨值之已確認金額或按公平值計量。

(d) 附屬公司

附屬公司乃由本公司控制之企業。當本公司有權力直接或間接監管一間企業之財務及經營政策，藉此自其業務獲得利益，則存在控制權。在評估本集團是否控制另一企業時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

於本公司之財務報表，並非列為持作出售之附屬公司投資乃按成本值減去減值虧損撥備列賬。附屬公司之業績由本公司根據已收及應收股息入賬。

(e) 來自客戶合約之收入

本集團於（或隨著）履約責任完成時確認收入，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。

履約責任指明確的貨品或服務（或一組貨品或服務）或大致相同之一系列明確的貨品或服務。

控制權隨時間轉移，而倘符合以下任何一項標準，則收入將參照完全履行相關履約責任之進度而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約創建或強化一項資產，該資產隨著本集團履約即由客戶控制；或
- 本集團之履約並未創建對本集團具有其他用途之資產，且本集團對迄今已完成履約之款項具有可強制執行之權利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group recognises revenue from the following major sources:

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 good or service before that good 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 good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good 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.

Revenue from brand promotion services

The Group recognises the revenue from brand promotion services at a point in time as the Group satisfies the performance obligation by transferring the promised service to its customer.

The Group also offers volume-based rebates to certain key customers, under which complimentary media placement resources are provided when cumulative spending reaches specified thresholds. Such rebates are accounted for as variable consideration. The Group estimates the expected rebate liability at each reporting date and reassesses the liability periodically. The liability is released to revenue when the complimentary resources are provided to the customer or when the entitlement lapses upon expiry.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(e) 來自客戶合約之收入（續）

否則，收入於客戶獲得明確的貨品或服務之控制權之時間點確認。

合約資產指本集團就向客戶轉讓之貨品或服務以換取可收取代價（但尚未成為無條件）之權利。其根據香港財務報告準則第9號評估減值。反之，應收款項指本集團收取代價之無條件權利，即僅需待時間推移即到期支付有關代價。

合約負債指本集團就已向客戶收取之代價（或一部分到期應付代價），而須履行之轉讓貨品或服務予客戶之責任。

同一合約所涉之合約資產及合約負債乃按淨額基準入賬及呈列。

本集團從下列重要來源確認收益：

主要責任人與代理人

當為客戶提供貨品或服務涉及另一方時，本集團便會釐定其承諾之性質屬自身提供特定貨品或服務之履約責任（即本集團是主要責任人），還是屬安排另一方提供有關貨品或服務（即本集團為代理人）。如本集團把特定貨品或服務轉移予客戶之前控制有關貨品或服務，本集團便屬主要責任人。

如本集團之履約責任為安排另一方提供特定貨品或服務，本集團便屬代理人。在此情況下，本集團在特定貨品或服務轉移予客戶之前不控制由另一方提供之服務。當本集團作為代理人時，本集團按預期從安排另一方提供特定貨品或服務而有權換取所得之任何費用或佣金款額確認收益。

品牌傳播服務之收益

本集團於履行將承諾服務轉移予客戶之責任時之時間點確認品牌傳播服務收益。

本集團亦向若干主要客戶提供基於數量之回扣，據此，倘累計支出達致指定門檻，則會提供免費媒體投放資源。有關回扣作為可變代價入賬。本集團於各報告日估計預期回扣負債，並定期重新評估該負債。該負債在向客戶提供免費資源或在該權利因到期而失效時予以解除至收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Revenue from contracts with customers (continued)

Revenue from the trading of commodities

Revenue from the trading of commodities directly to its customer. The Group considers the revenue is recognised when the control of the goods has transferred, being when the goods have been delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the products are delivered according to the term of sales contract.

Daily cleaning, anti-epidemic and other consumable products business

The Group considers the revenue is recognised when the control of the goods has transferred, being when the goods have been delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the products are delivered according to the term of sales contract.

Interest income

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

(f) 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 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 the consolidated statement of profit or loss and other comprehensive income.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(e) 來自客戶合約之收入（續）

商品貿易收益

商品貿易收益乃直接自客戶收取。本集團視有關收益為於轉移貨品控制權時（即貨品交付予客戶，且並無任何尚未履行之責任可影響客戶接收有關貨品之時）確認。客戶接收貨品以及履約責任之履行均於貨品按照銷售合約之條款進行交付時之時間點完成。

日用清潔、防疫用品和消耗品業務

本集團視有關收益為於轉移貨品控制權時（即貨品交付予客戶，且並無任何尚未履行之責任可影響客戶接收有關貨品之時）確認。客戶接收貨品以及履約責任之履行均於貨品按照銷售合約之條款進行交付時之時間點完成。

利息收入

利息收入乃隨著其累計而採用實際利息法確認。就並無出現信貸減值而按攤銷成本計量之財務資產而言，實際利率適用於資產之總賬面值。就已出現信貸減值之財務資產而言，實際利率適用於資產之攤銷成本（即總賬面值扣除虧損撥備）。

(f) 物業、廠房及設備

物業、廠房及設備屬持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值（如有）於綜合財務狀況表內列賬。

折舊按其估計可使用年期並計入其估計餘值以直線法撇銷其成本。估計可使用年期、餘值及折舊方法於每個報告期間末進行檢討，而估算任何變動之影響按未來適用基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按該資產之出售所得款項與賬面值間之差額釐定，並於綜合損益及其他全面收益表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Property, plant and equipment (continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets 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).

The recoverable amount of property, plant and equipment and right of use 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.

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 prorate 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以及重大會計政策資料（續）

(f) 物業、廠房及設備（續）

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會檢討物業、廠房及設備以及使用權資產之賬面值以釐定該等資產是否存在任何已遭受減值虧損之跡象。倘存在任何該類跡象，則會估計相關資產之可收回金額，以釐定減值虧損之幅度（如有）。

物業、廠房及設備以及使用權資產之可收回金額乃個別估計。倘不能個別估計可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，倘可設立合理一致之分配基準，企業資產將分配至相關現金產生單位，或在可設立合理一致之分配基準下分配至現金產生單位內之最小組別。可收回金額按企業資產所屬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相比較。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，有關之估計未來現金流量乃採用除稅前貼現率貼現至其現值，該貼現率反映市場當時所評估之貨幣時間值及其估計未來現金流量未予調整之資產（或現金產生單位）之特有風險。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，該資產（或現金產生單位）之賬面值將減少至其可收回金額。就未能按合理一致之基準分配至現金產生單位之企業資產或部分企業資產而言，本集團會比較現金產生單位組別之賬面值（包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值）與其可收回金額。於分配減值虧損時，減值虧損乃首先分配作減少任何商譽之賬面值（如適用），然後按該單位或該組現金產生單位內各項資產之賬面值所佔比例分配至其他資產。資產之賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。原應分配至資產之減值虧損金額按比例分配該單位或現金產生單位組別內之其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Property, plant and equipment (continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating unit) 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 unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Financial instruments

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 generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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.

Financial assets 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.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(f) 物業、廠房及設備（續）

物業、廠房及設備以及使用權資產之減值（續）

倘其後撥回減值虧損，則資產（或現金產生單位或現金產生單位組別）之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過假設並無於過往年度內就資產（或現金產生單位或現金產生單位組別）確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益中確認。

(g) 財務工具

財務資產之所有正常購買或出售活動均按交易日期基準確認及取消確認。正常購買或出售是指該等一般須按規例或有關市場慣例規定之時間框架交付資產之財務資產購買或出售。

所有已確認的財務資產，其後均須根據該等財務資產的分類，按攤銷成本或公平值全數計量。

財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及

- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之財務資產其後按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）計量：

- 該財務資產同時以收取合約現金流量及出售財務資產為目的之業務模式下持有；及

- 該合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that 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.

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, except for 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.

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. 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以及重大會計政策資料（續）

(g) 財務工具（續）

財務資產（續）

所有其他財務資產其後按公平值計入損益賬計量，惟在初步確認財務資產時，本集團可以不可撤銷地選擇於其他全面收益呈列股本投資之公平值其後變動，前提是該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價。

在以下情況下，財務資產分類為持作交易之資產：

- 其主要是為了在短期內出售而購入；或
- 於初步確認時，該財務資產乃本集團共同管理之已確認財務工具之一部分，且近期有實際短期獲利之態勢；或
- 其為一種衍生工具，惟並無指定作對沖工具且不具有對沖工具之效力之衍生工具除外。

此外，倘能夠消除或顯著減少會計錯配，則本集團可能會不可撤回地將需要按攤銷成本或按公平值計入其他全面收益計量之財務資產指定為按公平值計入損益賬計量。

攤銷成本及利息收入

就其後按攤銷成本及按公平值計入其他全面收益計量之債務工具而言，利息收入採用實際利息法確認。利息收入乃透過對財務資產之總賬面值採用實際利率而計算，惟其後出現信貸減值之財務資產除外（見下文）。就其後出現信貸減值之財務資產而言，利息收入乃透過於其後之報告期起對財務資產之攤銷成本採用實際利率而確認。倘已出現信貸減值之財務工具之信貸風險得到改善，從而使財務資產不再出現信貸減值，則利息收入乃透過於釐定該項資產不再出現信貸減值後之報告期開始起，對財務資產之總賬面值採用實際利率而確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, deposits and other receivables, and cash and cash equivalent) which are subject to impairment 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 period. Assessment 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtor with significant balances or collectively using a provision matrix with debtors having similar credit ratings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(g) 財務工具（續）

財務資產（續）

須根據香港財務報告準則第9號進行減值評估之財務資產之減值

本集團根據預期信貸虧損（「**預期信貸虧損**」）模式對就可能減值之財務資產（包括貿易應收款項、按金及其他應收款項以及現金及現金等值項目）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來之變化。

全期預期信貸虧損指在相關工具之預計年期內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損（「**12個月預期信貸虧損**」）為部分之全期預期信貸虧損，其預期自報告期後12個月內可能發生之違約事件導致。根據本集團之歷史信貸虧損經驗已作出評估，並根據債務人特有之因素、整體經濟狀況以及對過往事件及報告日期當前狀況及未來預測經濟狀況之評估作出調整。

本集團必定就貿易應收款項確認全期預期信貸虧損。該等資產之預期信貸虧損會就具有重大結餘之債項進行個別評估，或就具有類似信貸評級之債項採用撥備矩陣進行集體評估。

至於所有其他工具，本集團計量之虧損撥備等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，則本集團將確認全期預期信貸虧損。有關應否確認全期預期信貸虧損之評估乃基於自初步確認以來發生違約之可能性或風險是否顯著增加而定。

信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較財務工具於報告日期所發生之違約風險與財務工具於初步確認日所發生之違約風險。為進行此評估，本集團會考慮合理且有理據支持之定量及定性資料，包括歷史經驗及無需付出不必要成本或努力就可取得之前瞻性資料。所考慮的前瞻性資訊包括：從財務分析師、政府機關、相關智庫及其他類似組織獲取的、關於本集團債務人所屬行業未來前景的資料，以及對與本集團核心業務相關的各類外部實際及預測經濟資訊來源的考慮因素。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

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;
- 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 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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以及重大會計政策資料（續）

(g) 財務工具（續）

財務資產（續）

須根據香港財務報告準則第9號進行減值評估之財務資產之減值（續）

信貸風險顯著增加（續）

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具之外部（如有）或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差大幅增加、債務人之信貸違約掉期價格大幅增加等；
- 商業、財務或經濟環境之現有或預測之不利變化，而有關變化預計會導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人所處之監管、經濟或技術環境實際或預期出現之重大不利變動，而有關變動會導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，當合約付款逾期超過90日，本集團將假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且有理據支持之資料證明事實並非如此。

本集團定期監控就識別信貸風險有否顯著增加所用之標準之效益，並於適當情況下修訂有關標準，以確保該標準能在金額逾期前識別信貸風險之顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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 above, the Group considers that default has occurred when a financial asset is more than 1 year past due. Unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

(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.

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.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(g) 財務工具（續）

財務資產（續）

須根據香港財務報告準則第9號進行減值評估之財務資產之減值（續）

違約定義

就內部信貸風險管理而言，當自內部生成或自外部來源取得之資料顯示債務人不大可能償付其債權人（包括本集團）全數款項（不計及本集團持有之任何抵押品），本集團將視之為發生違約事件。

不論上述定義如何，當財務資產逾期超過1年，本集團將視違約已經發生，除非本集團有合理且有理據支持之資料證明使用較寬鬆之違約標準將較為適合。

已出現信貸減值之財務資產

財務資產在一項或以上可對該財務資產之估計未來現金流量構成不利影響之事件發生時，即代表出現信貸減值。財務資產出現信貸減值之證據包括有關下列事件之可觀察數據：

(a) 發行人或借貸方出現重大財政困難；

(b) 違反合約（如違約或逾期事件）；

(c) 借貸方之貸款人基於借貸方財政困難之經濟或合約理由，而向借貸方提供貸款方在其他情況下不會考慮之寬減；

(d) 借貸方將可能破產或進行其他財務重組；或

(e) 因財務困難導致財務資產失去活躍市場。

撇銷政策

當有資料顯示交易對手處於嚴重財政困難且無實際收回款項之可能性時（例如交易對手被清盤或已進入破產程序時），本集團將撇銷財務資產。遭撇銷之財務資產在本集團之收回程序下可能仍須受強制執行活動規限，在適當時候將就此考慮法律意見。撇銷構成取消確認事件。任何其後收回之款項將在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate that is available without undue cost or effort.

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.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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 of trade receivables, deposits and other receivables where the corresponding adjustments are recognised through a loss allowance account.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(g) 財務工具（續）

財務資產（續）

須根據香港財務報告準則第9號進行減值評估之財務資產之減值（續）

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率（即違約時之虧損程度）及違約風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料。預期信貸虧損之估計金額反映無偏概率加權金額，乃以其相應發生違約之風險為權重釐定。本集團在估計貿易應收款項之預期信貸虧損時採用簡便實務操作方法，就此使用撥備矩陣並考慮按債務人特定因素調整之歷史信貸虧損經驗、整體經濟狀況及無需付出不必要成本或努力就可取得之前瞻性資料包括金錢的時間價值（如適用）。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按於初步確認時釐定之實際利率貼現）。

就集體評估而言，本集團於編定歸類時會考慮下列特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級（如有）。

有關歸類經管理層定期檢討，以確保各組成部分繼續共同擁有類似之信貸風險特徵。

利息收入乃按財務資產之總賬面值計算，除非財務資產已出現信貸減值，則在此情況下，利息收入將按財務資產之攤銷成本計算。

本集團透過調整財務工具之賬面值而於損益中確認所有財務工具之減值收益或虧損，惟於虧損撥備賬中確認相應調整之貿易應收款項、按金及其他應收款項除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Derecognition of financial assets

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

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 transferred to accumulated losses.

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 Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(g) 財務工具（續）

取消確認財務資產

本集團僅於資產產生現金流量之合約權利屆滿，或於其轉讓財務資產及絕大部分資產擁有權之風險及回報予另一方時，取消確認財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制被轉讓之資產，則本集團將確認其於該資產中之保留權益，以及就其可能須支付之金額確認相關負債。倘本集團保留被轉讓財務資產之擁有權之絕大部分風險及回報，本集團將繼續確認該財務資產，及就已收所得款項確認有抵押借款。

於取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之差額乃於損益確認。

於取消確認本集團於初步確認時選擇以按公平值計入其他全面收益之方式計量之股本工具之投資時，過往於按公平值計入其他全面收益儲備內累計之累計盈虧不會重新分類至損益，但會轉撥至累計虧損。

財務負債及股本

分類為債務或股本

債務及股本工具乃視乎合約安排之內容及財務負債和股本工具之定義而決定分類為財務負債或股本。

股本工具

股本工具為任何可證實於某實體之資產之剩餘權益（扣減其所有負債後）之合約。本公司發行之股本工具按所收取之所得款項扣除直接發行成本確認。

財務負債

所有財務負債其後採用實際利息法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including trade payables, accrued liabilities and other payables, lease liabilities and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

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.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

(h) Leases

Definition of a lease

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以及重大會計政策資料(續)

(g) 財務工具(續)

財務負債及股本(續)

按攤銷成本計量之財務負債

財務負債(包括貿易應付款項、累計負債及其他應付款項、租賃負債以及應付關聯方款項)其後採用實際利息法按攤銷成本計量。

本集團只會於本集團之責任獲解除、註銷或已屆滿時取消確認財務負債。已取消確認之財務負債賬面值與已付及應付代價總和之差額乃於損益確認。

當財務負債之合約條款被修改時,本集團會考慮所有相關事實及情況(包括定性因素),以評估修改後之條款是否與原條款有實質性差異。倘定性評估之結果不明確,本集團認為,只要在新條款下經貼現之現金流量現值(包括任何已付費用扣除任何已收費用,並採用原實際利率貼現)與原財務負債之經貼現剩餘現金流量之現值相差至少10%,則條款存在實質性差異。因此,此類條款修改乃入賬為債務消滅,而任何已產生之成本或費用乃確認為消滅所引致之收益或虧損之一部分。倘有關之相差小於10%,有關交換或修改乃視為非實質性修改。

就不會引致取消確認之財務負債之非實質性修改而言,該財務負債之賬面值將按修改後之合約現金流量現值計算,並按財務負債之原實際利率貼現。所產生之交易成本或費用乃調整至修改後之財務負債之賬面值,並於剩餘期限內攤銷。對財務負債賬面值進行之任何調整均於修改當日於損益中確認。

(h) 租賃

租約之定義

本集團根據香港財務報告準則第16號之定義於合約開始時評估該合約是否屬租約或包含租約。除非合約條款及條件其後出現變動,否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(h) 租賃(續)

本集團作為承租人

將代價分配至合約不同組成部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃部分之相對獨立價格及非租賃部分之總計獨立價格，將合約代價分配至各租賃部分。

本集團採用簡便實務操作方法，不將非租賃部分與租賃部分分開，而是將租賃部分與任何相關之非租賃部分作為單一租賃部分入賬。

短期租約及低價值資產之租賃

本集團對租期為自訂約起計12個月或以下且並無購買權之辦公室物業租約應用短期租約確認豁免。其亦對低價值資產之租賃應用確認豁免。短期租約及低價值資產租賃之租賃付款乃以直線法確認為開支，除非有另一種系統性基準更能反映租賃資產所產生之經濟利益被消耗的時間模式

使用權資產

使用權資產之成本包括：

- 初步計量之租賃負債金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃激勵；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、還原相關資產所在場地或將相關資產復原至租約條款及條件所規定狀況而產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量之租賃負債作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments included:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(h) 租賃（續）

本集團作為承租人（續）

可退回租賃按金

已支付之可退回租賃按金乃根據香港財務報告準則第9號入賬，並按公平值初步計量。於初步確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

租賃負債

於租約開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易確定，則本集團使用於租約開始日期之增量借貸利率計算。增量借貸利率取決於租賃的期限、貨幣及起始日期，並根據一系列輸入參數釐定，包括：基於政府債券利率的無風險利率；特定國家的風險調整；基於債券殖利率的信用風險調整；以及針對特定實體的調整—即訂立租賃的實體之風險狀況是否與本集團不同，以及該租賃是否享有本集團提供的擔保。

租賃付款包括：

- 固定租賃付款（包括實質性之固定付款）減任何應收租賃激勵；
- 可變租賃付款，其取決於指數或利率，初步計量時使用開始日期之指數或利率；
- 承租人在剩餘價值擔保項下預期應付之金額；
- 購買選擇權之行使價（倘本集團合理確定將行使該選擇權）；及
- 終止租約之罰金付款（倘租期反映本集團行使終止租約之選擇權）。

於租約開始日期後，租賃負債按累計利息及租賃付款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease using a revised discount rate at the date of reassessment.
- the lease change due to changes in market rental rates following a market rent review expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "**lease modifications**").

The Group presents lease liability as a separate line on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any incentive receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contain one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative standalone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(h) 租賃（續）

本集團作為承租人（續）

租賃負債（續）

當以下情況發生，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 經過市場租金檢討後，租賃付款因市場租金率變動而發生變化，在此情況下，相關租賃負債透過按初始貼現率來貼現經修訂租賃付款而重新計量。
- 租賃合約已予修改且租約修改不作為一項單獨租約入賬（見下文有關「**租約修改**」之會計政策）。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租約修改

倘出現以下情況，本集團將租約修改作為一項單獨之租約入賬：

- 通過新增使用一項或多項相關資產之權利，該項修改擴大了租約範圍；及
- 租約之代價增加，增加之金額幅度相當於範圍擴大所對應之單獨價格，加上為反映合約之實際情況而對單獨價格進行之任何適當調整金額。

就並不以單獨租約入賬之租約修改而言，本集團透過使用於修改生效日期之經修訂貼現率來貼現經修訂之租賃付款，根據經修改租約之租期重新計量租賃負債減任何應收優惠。

本集團通過對相關使用權資產進行相應調整，以對租賃負債重新計量入賬。當經修改合約包含一個或多個額外租賃組成部分時，本集團會根據租賃組成部分之相對獨立價格，將經修改合約之代價分配至每個租賃組成部分。相關之非租賃組成部分則納入各自之租賃組成部分中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, 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).

(j) 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 exchange 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 at the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the foreign operation.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(i) 撥備

倘若本集團須就過往發生之事件承擔現有責任（法律或推定），而本集團很可能須履行該責任，並可就責任金額作出可靠的估計，便會就此計提撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

(j) 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）進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。當非貨幣項目之公平值收益或虧損於損益中確認，該收益或虧損之任何匯兑部分亦於損益中確認。當非貨幣項目之公平值收益或虧損於其他全面收益中確認，該收益或虧損之任何兑換部分亦於其他全面收益中確認。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兑差額均於其產生之期間內在損益中確認，惟應收或應付海外經營業務之貨幣項目（而有關結算並無計劃亦不大可能於可見未來發生，因此構成海外經營業務投資淨額之一部分）之匯兑差額除外，該等匯兑差額初步於其他全面收益內確認，並於出售或部分出售本集團於海外業務之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團之經營業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣（即港元）。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Foreign currencies (continued)

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in the Group's ownership interests is not considered as partial disposals.

(k) Employee benefits

i. *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(j) 外幣（續）

收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兑差額（如有）於其他全面收益確認並於匯兑儲備下之權益累計（歸入非控股權益（如適用））。

於出售海外經營業務（即出售本集團於海外經營業務之全部權益或涉及失去對一間附屬公司（包括海外經營業務）之控制權之出售、或部分出售於共同安排或聯營公司（包括海外經營業務）之權益（其保留權益成為財務資產））時，就本公司擁有人應佔該業務而於權益內累計之所有匯兑差額重新分類至損益賬。

此外，倘有關部份出售並未導致本集團失去對附屬公司之控制權，則按比例將累計匯兑差額重新歸類為非控股權益，而並不於損益內確認。就所有其他部份出售（即部分出售聯營公司或共同安排但不引致本集團失去重大影響力或共同控制權）而言，按比例分佔之累計匯兑差額重新分類至損益。構成海外經營業務投資淨額一部分但本集團之所有權權益並無變化之貨幣項目結算不會被視作部分出售。

(k) 僱員福利

i. *有薪假期結轉下年度*

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個曆年並由僱員動用。基於涉及之款額微不足道，故在報告期末並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Employee benefits (continued)

ii. *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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 measure 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, which are deemed to be contributions from the relevant employees.

As at 31 March 2026 and 2025, no forfeited contribution is available to reduce the contribution payable in the future years.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government.

The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(k) 僱員福利(續)

ii. *退休福利計劃*

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃(「**強積金計劃**」)供合資格參與強積金計劃之有關僱員參與。根據強積金計劃之規則,供款額為僱員基本薪金之某個百分比,並於應繳付時在綜合損益及其他全面收益表扣除。強積金計劃之資產與本集團之資產分開持有,並由獨立運作之基金管理。本集團之僱主供款於對強積金計劃供款時全數歸於僱員。

至於長服金責任,按照香港會計準則第19.93(a)條,本集團將預期對沖之僱主強積金供款入賬為對長服金責任之視作僱員供款,並以淨額為基礎進行計量。未來福利之估計金額乃於扣除本集團已歸屬於僱員之強積金供款之累算福利所產生之服務成本負值後釐定,而該等福利乃視為相關僱員之供款。

於二零二六年及二零二五年三月三十一日,並無任何已沒收之供款可供用作削減未來年度應付之供款。

於中國內地經營之本集團附屬公司之僱員須參與由當地市政府設立之中央退休福利計劃。

根據中央退休福利計劃之規則,供款乃當其應繳付時於綜合損益及其他全面收益表扣除。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Equity-settled share-based payment transaction

Share Options Scheme and Share Award Scheme

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the share options reserve within equity. In respect of share options, the fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss and other comprehensive income for the year of the review, with a corresponding adjustment to the share options reserve and shares held for the share award scheme. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the share options reserve).

The equity amount for the share options is recognised in the Share options reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(l) 以權益結算並以股份為基礎之付款交易

購股權計劃及股份獎勵計劃

支付予員工之以權益結算並以股份為基礎之付款應按授出日期權益工具的公平值計量。

於以權益結算並以股份為基礎之付款交易中授予員工之購股權及獎勵股份之公平值乃確認為員工成本，並於權益內之購股權儲備作相應增加。就購股權而言，公平值乃採用二項式期權定價模式，按購股權授予日及所授購股權之條款及條件計量。至於獎勵股份，公平值按授予日之收市價計量。在僱員須符合歸屬條件方可無條件享有購股權及獎勵股份之情況下，購股權及獎勵股份之估計公平值總額於歸屬期內攤分入賬，當中已考慮購股權及獎勵股份之歸屬機率。

預計可歸屬之購股權及獎勵股份數目須於歸屬期內作出檢討。任何對往年確認之累計公平值所作之調整須於檢討年度內之綜合損益及其他全面收益表支銷／抵免，並對購股權儲備及股份獎勵計劃下持有之股份作相應調整。於歸屬日，確認為開支之金額按歸屬之購股權及獎勵股份實際數目作調整（並在購股權儲備作相應調整）。

購股權之權益金額於購股權儲備確認，直至當購股權被行使（轉入股份溢價時），或當購股權之有效期屆滿（直接轉入累計虧損時）為止。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Equity-settled share-based payment transaction (continued)

Shares held for Share Award Scheme

Where the shares of the Company are acquired under the share award scheme, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for share award scheme" and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to "shares held for share award scheme", and the related employment costs of the awarded shares vested are debited to the share options reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the shares held for share award scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income. Where the cash or non-cash dividend distribution is declared in respect of the shares held for share award scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

(m) Related parties

A party is a considered to be related to the Group if:

(A) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(l) 以權益結算並以股份為基礎之付款交易（續）

股份獎勵計劃所持股份

倘根據股份獎勵計劃購入本公司股份，已付代價（包括任何直接有關之增量成本）乃呈列為「股份獎勵計劃所持股份」並從總權益中扣除。

倘獎勵股份於歸屬時轉移至獲獎勵人，該等已歸屬獎勵股份之加權平均成本將計入「股份獎勵計劃所持股份」之貸方，而有關之員工成本將計入購股權儲備借方。該加權平均成本與該獎勵股份之員工成本之差額轉入保留溢利。

倘撤銷股份獎勵計劃所持股份，被撤銷股份將予出售，有關之收益或虧損乃轉入保留溢利，而綜合損益及其他全面收益表不會確認任何收益或虧損。倘就股份獎勵計劃所持股份宣派現金或非現金股息，現金或非現金股息之公平值乃轉入保留溢利，而綜合損益及其他全面收益表不會確認任何收益或虧損。

(m) 關連人士

倘屬以下情況，有關人士被視為與本集團有關連：

(A) 有關人士如屬以下情況，則彼或彼之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層成員。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Related parties (continued)

(B) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (A).

(vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is part, provides key management personnel services to the Group.

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and related party, regardless of whether a price is charged.

3. 編製綜合財務報表之基準以及重大會計政策資料(續)

(m) 關連人士(續)

(B) 有關實體如符合下列任何條件，則其與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。倘本集團自身就是此類計劃，作出資助之僱主亦與本集團有關連。

(vi) 實體受(A)所識別人士控制或受共同控制。

(vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 實體或其任何集團成員公司提供主要管理人員服務予本集團。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，並包括：

(i) 該人士之兒女及配偶或同居伴侶；

(ii) 該人士之配偶或同居伴侶之兒女；及

(iii) 該人士或該人士之配偶或同居伴侶之受養人。

關連人士交易乃於本集團與關連人士之間轉移資源或義務(不論有否收費)時被視為關連人士交易。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and bank balances.

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.

(o) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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. 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 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(n) 現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括現金，當中包括庫存現金及銀行結餘。

就綜合現金流量表而言，現金及現金等值項目包括上段界定之現金及現金等值項目，扣除未償還之銀行透支，該等透支須應要求償還，並為本集團現金管理之組成部分。該等透支於綜合財務狀況表中呈列為短期借貸。

(o) 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期稅項

現時應付之稅項乃根據本年度應課稅溢利計算。應課稅溢利與「除稅前虧損」不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣減收入或開支項目，而該等項目為永遠毋須課稅或扣減之項目。本集團即期稅項之負債乃採用於報告期末前已實行或大致實行之稅率計算。

遞延稅項

遞延稅項確認為在綜合財務報表內資產與負債的賬面值與採用應課稅溢利計算之相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產一般則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額時確認為所有可扣減暫時差額。倘暫時差額乃因一項交易涉及的資產及負債進行初步確認時（不包括業務合併）產生，而不會影響應課稅溢利或會計溢利，且於交易之時不會導致應課稅與可扣減暫時差額相等，則不會確認該等遞延資產及負債。此外，倘暫時差額乃因初步確認商譽時產生，將不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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 investments 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 realised, based on tax rates (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.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製綜合財務報表之基準以及重大會計政策資料（續）

(o) 稅項（續）

遞延稅項（續）

遞延稅項負債將會就與於附屬公司及聯營公司的投資相關的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並預期該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產（與該等投資有關）可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產的賬面值乃於報告期末進行檢討，並調低至預期將不可能有充裕的應課稅溢利以收回所有或部份資產。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已施行或大部份施行之稅率（及稅法）之稅率為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

於計量租賃交易之遞延稅項時，倘本集團確認使用權資產及相關租賃負債，則首先會釐定稅項扣減乃歸因於使用權資產還是租賃負債。

倘租約交易中之稅項扣減乃歸因於租賃負債，本集團會就該租賃交易分別對租賃負債與相關資產應用香港會計準則第12號之規定。倘有可能獲得應課稅溢利以抵扣可扣減暫時差額，本集團將確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產與負債在有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，且該等遞延稅項資產及負債涉及同一稅務機關向同一應課稅實體徵收之所得稅時會互相抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Taxation (continued)

Current and deferred tax for the year

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.

(p) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

(q) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

(r) Borrowing costs

All other 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以及重大會計政策資料（續）

(o) 稅項（續）

年內即期及遞延稅項

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接於權益中確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

(p) 分部呈報

經營分部及財務資料所呈報之各分部項目之金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政決策者提供之財務報表當中加以識別。

就財務報告而言，將不會併入個別重要經營分部，除非該分部之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務方法及監管環境的性質等方面之經濟特性類似。倘個別不重要的經營分部符合上述大部份條件，則可合併為一個報告分部。

(q) 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。存貨成本按先入先出法釐定。可變現淨值為就存貨估計之售價，扣除所有估計完成成本及進行有關銷售所需之成本。進行銷售所需之成本包括銷售直接引致之增量成本及本集團為進行銷售必須產生之非增量成本，包括在市場推廣、銷售及分銷過程中將產生的成本。

(r) 借貸成本

所有其他借貸成本均於其產生期間在損益中確認。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing 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 are the critical judgments, apart from those involving estimations, that the directors of the Company 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:

(i) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. 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.

4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3所載本集團之會計政策時，本公司董事須就不能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，有關修訂會在修訂期間及未來期間確認。

應用會計政策所涉及之關鍵判斷

除該等涉及估計之判斷外，以下為本公司董事於應用本集團會計政策時所作出，並對綜合財務報表內已確認之金額構成最重大影響力之關鍵判斷：

(i) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定世界各地之所得稅撥備時需作出重要判斷。於正常業務過程中，有許多交易及計算均難以明確作出最終稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初錄得之金額不同，差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

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

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

As at 31 March 2026, the carrying amounts of property, plant and equipment is approximately HK$725,000. (2025: approximately HK$1,134,000). During the year ended 31 March 2026, the Group has not recognised impairment loss on property, plant and equipment and right-of-use assets. (2025: property, plant and equipment of approximately HK$736,000 and right-of-use assets of approximately HK$1,745,000). Details are disclosed in Notes 16 and 17.

(iii) Allowance for expected credit losses on financial assets at amortised cost

The loss allowances for financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 5.

4. 關鍵會計判斷及估計不確定性之主要來源（續）

應用會計政策所涉及之關鍵判斷（續）

(ii) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產之賬面值是否得到可收回金額作引證，而倘為使用價值，則是否得到未來現金流量之現值淨額作引證，此乃以持續使用資產為基礎而估計）；及(3)於估計可收回金額（包括現金流量預測）及適當的貼現率時所應用之適當主要假設。當無法估計個別資產（包括使用權資產）之可收回金額，本集團估計該資產所屬之現金產生單位之可收回金額，包括在能夠建立合理一致之分配基準時分配企業資產，否則可收回金額將在已分配相關企業資產之最小現金產生單位組別中釐定。更改任何假設及估計（包括於現金流量預測中之貼現率或增長率）均可能會嚴重影響可收回金額。

於二零二六年三月三十一日，物業、廠房及設備以及使用權資產之賬面值約為725,000港元（二零二五年：分別約1,134,000港元）。截至二零二六年三月三十一日止年度，本集團並無就物業、廠房及設備確認減值虧損及就使用權資產確認減值虧損（二零二五年：就物業、廠房及設備確認減值虧損約736,000港元及就使用權資產確認減值虧損約1,745,000港元）。有關詳情於附註16及17披露。

(iii) 就按攤銷成本之財務資產作出預期信貸虧損撥備

按攤銷成本之財務資產之虧損撥備乃基於就違約風險及預期虧損率所作之假設而定。本集團根據其過往歷史、現行市況及於各報告期末之前瞻性估計，運用判斷以作出有關假設及挑選於減值計算中使用之輸入值。所採用之主要假設及輸入值之詳情於附註5披露。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

(iii) Allowance for expected credit losses on financial assets at amortised cost (continued)

As at 31 March 2026, the carrying amount of trade receivables and other receivables are approximately HK$95,838,000 (2025: approximately HK$80,030,000) and approximately HK$7,960,000 (2025: approximately HK$13,610,000) respectively (net of loss allowance of approximately HK$15,812,000 (2025: approximately HK$42,160,000) and approximately HK$127,140,000 (2025: approximately HK$113,756,000) respectively.

The allowance for expected credit losses is sensitive to changes in estimates. The information about the expected credit losses and the Group's trade receivables and other receivables are set out in Notes 5, 20 and 21 respectively.

4. 關鍵會計判斷及估計不確定性之主要來源（續）

應用會計政策所涉及之關鍵判斷（續）

(iii) 就按攤銷成本之財務資產作出預期信貸虧損撥備（續）

於二零二六年三月三十一日，貿易應收款項及其他應收款項之賬面值分別約95,838,000港元（二零二五年：約80,030,000港元）及約7,960,000港元（二零二五年：約13,610,000港元）（分別扣除虧損撥備約15,812,000港元（二零二五年：約42,160,000港元）及約127,140,000港元（二零二五年：約113,756,000港元））。

預期信貸虧損撥備對估計值之變動相當敏感。有關預期信貸虧損、本集團之貿易應收款項及其他應收款項之資料分別載於附註5、20及21。

5. FINANCIAL INSTRUMENTS 5. 財務工具

(a) Categories of financial instruments (a) 財務工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**財務資產**		
At amortised cost	*按攤銷成本*	**116,864**	113,020
Financial liabilities	**財務負債**		
At amortised cost	*按攤銷成本*	**66,017**	71,591

(b) Financial risk management objectives

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accrued liabilities and other payables, amounts due to related parties and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management 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

本集團之主要財務工具包括貿易應收款項、按金及其他應收款項、現金及現金等值項目、貿易應付款項、累計負債及其他應付款項、應付關聯方款項及租賃負債。該等財務工具之詳情乃於相關附註披露。與該等財務工具有關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保可及時有效地實行適當措施。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Market risk

(i) Foreign currency risk

The Group operates mainly in the People's Republic of China (the "**PRC**") and Hong Kong and majority of transactions are denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore the Group will only exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

(ii) Interest rate risk

At the end of the reporting period, the Group is exposed to fair value interest rate risk in relation to lease liabilities, amount due to related parties, while the Group did not have any financial assets and liabilities which are at floating rate of interests. 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 any borrowings in fixed and floating rates and ensure they are within reasonable range. In the opinion of the directors, the Group does not have significant exposure to interest rate risk.

Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, and cash and cash equivalents. As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

5. 財務工具(續)

(b) 財務風險管理目標(續)

市場風險

(i) 外匯風險

本集團主要在中華人民共和國(「**中國**」)及香港經營業務，且大部份交易以港元(「**港元**」)及人民幣(「**人民幣**」)計值。由於大部份商業交易、資產及負債是以與本集團各實體功能貨幣相同之貨幣計值，本集團承受之外匯風險有限。因此，本集團將僅承受以該實體相關之功能貨幣以外之貨幣定值之資產及負債產生之外匯風險。人民幣兑換為外幣須遵守中國政府頒佈之外匯管制法規。本集團現時並無任何外國流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外匯風險。本集團並無承受重大外匯風險。

(ii) 利率風險

於報告期末，本集團承受因租賃負債、應付關聯方款項而產生之公平值利率風險，而本集團並無按浮動利率計息之任何財務資產及負債。本集團通過評估基於利率水平及前景所產生之任何利率變動之潛在影響來管理其利率風險。管理層將審視任何固定及浮動利率之借貸比例，並確保其處於合理範圍。董事認為，本集團並無承受重大利率風險。

信貸風險及減值評估

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團之信貸風險主要來自貿易應收款項、按金及其他應收款項以及現金及現金等值項目。於二零二六年及二零二五年三月三十一日，本集團就因交易對手未能履行責任而將導致財務虧損所承受之最高信貸風險額，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。本集團並無就其財務資產持有任何抵押品或其他信用增級。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables

Credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as to the economic environment. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

In respect of trade receivables in the PRC, the Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the five largest receivable balances accounted for approximately 68.9% (2025: approximately 73.9%) of the trade receivables and the largest trade receivable was approximately 37.6% (2025: approximately 28.5%) of the Group's total trade receivables. The Directors closely monitor the risk exposure of the customers and collateral and would take appropriate action to ensure the risk exposure is acceptable. The Directors are of the view that the expected cash flow of trade receivables are sufficient to cover the carrying amount of trade receivables as at 31 March 2026 and 2025.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to provide for the ECL prescribed by HKFRS 9.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix and considered relevant credit information such as forward-looking macroeconomic information. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the segmentation of customer base and the Group's aging of outstanding balances.

In addition, the Group performs impairment assessment under ECL model on trade receivables with credit-impaired balances and other receivables individually. The remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances.

5. 財務工具（續）

(b) 財務風險管理目標（續）

信貸風險及減值評估（續）

貿易應收款項及其他應收款項

信貸評估乃針對所有要求取得信貸期之客戶作出。該等評估專注於客戶支付到期款項之過往歷史及現時之支付能力，並考慮客戶個別資料以及經濟環境之特定資料。本集團承受之信貸風險主要受每名客戶之個別特性影響，因此，倘本集團就個別客戶承受重大風險，其將代表有高度集中之信貸風險。

就於中國之貿易應收款項而言，本集團就若干個別客戶承受集中信貸風險。於各報告期末，最大五筆應收款項結餘佔貿易應收款項約68.9%（二零二五年：約73.9%），而最大筆貿易應收款項佔本集團貿易應收款項總額約37.6%（二零二五年：約28.5%）。董事密切監察客戶風險敞口及抵押品情況，並採取適當措施以保證風險敞口處於可控範圍。董事認為，於二零二六年及二零二五年三月三十一日，貿易應收款項之預期現金流量足以抵償貿易應收款項之賬面值。

為使信貸風險減至最低，管理層已賦權一支團隊負責釐定信貸額度、審批信貸及執行其他監察程序以確保就收回逾期債務已採取跟進行動。此外，管理層於各報告期末檢討各貿易債務之可收回性，確保就不可收回款項作出足夠的減值虧損。本集團將就貿易應收款項採用簡化方法，以按香港財務報告準則第9號所規定就預期信貸虧損計提撥備。

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項之虧損撥備，有關金額乃使用撥備矩陣計算，並考慮了諸如前瞻性宏觀經濟資料等相關信貸資料。除須予個別評估之項目（其減值乃個別評估）外，其餘貿易應收款項乃於參考客戶基礎之區分以及本集團未償還結餘之賬齡後按共同信貸風險特徵進行分組。

此外，本集團個別對出現信貸減值結餘之貿易應收款項及其他應收款項進行預期信貸虧損模式下之減值評估。其餘貿易應收款項乃參考本集團未償還結餘之賬齡，根據共同信貸風險特徵進行分組。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables as at 31 March 2026 and 2025:

5. 財務工具（續）

(b) 財務風險管理目標（續）

信貸風險及減值評估（續）

貿易應收款項及其他應收款項（續）

下表提供有關本集團於二零二六年及二零二五年三月三十一日就貿易應收款項及其他應收款項所承受之信貸風險及其預期信貸虧損之資料：

Trade Receivables

貿易應收款項

At 31 March 2026	**於二零二六年三月三十一日**	**Expected loss rate 預期虧損率 %**	**Gross carrying amount 總賬面值 HK$'000 千港元**	**Loss allowance 虧損撥備 HK$'000 千港元**
Current (not past due)	即期（未逾期）	**0.6**	**78,650**	**(498)**
Less than 1 month past due	逾期少於一個月	**1.2**	**7,425**	**(92)**
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	**2.3**	**10,085**	**(230)**
Over 3 months but less than 1 year past due	逾期超過三個月但少於一年	**4.2**	**520**	**(22)**
More than 1 year past due	逾期超過一年	**100**	**14,970**	**(14,970)**
			111,650	**(15,812)**

At 31 March 2025	於二零二五年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Current (not past due)	即期（未逾期）	4.2	34,844	(1,468)
Less than 1 month past due	逾期少於一個月	16.0	8,284	(1,323)
Over 1 month but less than 3 months past due	逾期超過一個月但少於三個月	29.4	15,235	(4,485)
Over 3 months but less than 1 year past due	逾期超過三個月但少於一年	41.2	49,215	(20,272)
More than 1 year past due	逾期超過一年	100	14,612	(14,612)
			122,190	(42,160)

5. FINANCIAL INSTRUMENTS (continued) 5. 財務工具（續）

(b) Financial risk management objectives (continued) (b) 財務風險管理目標（續）

Credit risk and impairment assessment (continued) ***信貸風險及減值評估（續）***

Trade receivables and other receivables (continued) *貿易應收款項及其他應收款項（續）*

Other receivables **其他應收款項**

At 31 March 2026	於二零二六年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Stage 1 – 12 months ECL	第1階段－12個月預期信貸虧損	0.9	225	(2)
Stage 2 – Lifetime ECL	第2階段－全期預期信貸虧損	30.0	11,053	(3,316)
Stage 3 – Lifetime ECL (credit-impaired)	第3階段－全期預期信貸虧損（已出現信貸減值）	100	123,822	(123,822)
			135,100	(127,140)

At 31 March 2025	於二零二五年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Stage 1 – 12 months ECL	第1階段－12個月預期信貸虧損	2.6	13,139	(342)
Stage 2 – Lifetime ECL	第2階段－全期預期信貸虧損	–	–	–
Stage 3 – Lifetime ECL (credit-impaired)	第3階段－全期預期信貸虧損（已出現信貸減值）	99.3	114,227	(113,414)
			127,366	(113,756)

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

The closing loss allowances for including trade receivables and other receivables as at 31 March 2026 and 2025 reconciled to the opening loss allowances as follows:

5. 財務工具（續）

(b) 財務風險管理目標（續）

信貸風險及減值評估（續）

貿易應收款項及其他應收款項（續）

於二零二六年及二零二五年三月三十一日就包括貿易應收款項及其他應收款項計提之期末虧損撥備與期初虧損撥備對賬如下：

		Trade receivables 貿易應收款項 HK$'000 千港元	Other receivables 其他應收款項 HK$'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	23,584	99,829	123,413
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備增加	18,907	14,022	32,929
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備撥回	(331)	(95)	(426)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	42,160	113,756	155,916
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備增加	529	13,384	13,913
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備撥回	(21,485)	–	(21,485)
Disposal of subsidiaries	出售附屬公司	(5,392)	–	(5,392)
At 31 March 2026	**於二零二六年三月三十一日**	**15,812**	**127,140**	**142,952**

Trade receivables are written off when there is information that debtor is in severe financial difficulty and there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

貿易應收款項於有資料顯示債務人處於嚴重財政困難且無合理期望可收回款項時撇銷。沒有合理期望可收回款項之跡象（其中包括）債務人未能與本集團共同制定還款計劃，以及於遠超過協定合約期限之期間內未能作出合約付款。

Impairment losses on trade receivables are presented as net allowances for expected credit losses on trade and other receivables within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

貿易應收款項之減值虧損乃於經營溢利內呈列為貿易及其他應收款項之預期信貸虧損撥備淨額。其後倘收回先前已撇銷之金額，其將於同一單行項目內撥回。

Expected loss rates are based on actual loss experience over the past few years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去數年之實際虧損經驗釐定。該等虧損率經過調整以反映於收集歷史數據期間之經濟狀況、當前狀況與本集團對於應收款項預計年期之經濟狀況所持觀點之間的差異。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Trade receivables and other receivables (continued)

As at 31 March 2026, the Group has trade and other receivables with approximately HK$15,812,000 and HK$127,140,000 respectively (2025: approximately HK$42,160,000 and HK$113,756,000 respectively) being impaired since the management of the Company considered these balances are unlikely to be recoverable or partially recoverable.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are set out in Notes 20 and 21 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

Deposits

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The Group has assessed that the expected credit loss rate for these receivables are immaterial under 12 months expected credit losses method. Thus, no loss allowance for deposits was recognised as at 31 March 2026 and 2025.

Deposits with bank

In respect to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. The Group has assessed that the expected credit loss rate for the deposits with bank are immaterial under 12 months expected credit losses method. Thus, no loss allowance was recognised as at 31 March 2026 and 2025. Management will continues to monitor the position and will take appropriate action if their are changed. As at 31 March 2026 and 2025, the Group has no significant concentration of credit risk in relation to deposit with bank.

In these regards, other than the credit risks mentioned above, the management considers the Group does not have any other significant credit risk and the exposures to these credit risks are monitored on an ongoing basis.

5. 財務工具(續)

(b) 財務風險管理目標(續)

信貸風險及減值評估(續)

貿易應收款項及其他應收款項(續)

於二零二六年三月三十一日,由於本公司管理層視本集團之貿易及其他應收款項分別約15,812,000港元及127,140,000港元(二零二五年:分別約42,160,000港元及113,756,000港元)為不大可能收回或部分收回,故有關結餘已出現減值。

有關本集團就貿易應收款項及其他應收款項所承受之信貸風險之進一步定量披露,乃分別載於附註20及21。

管理層持續監控該等債務人之財務背景及信用度。本集團透過與具有良好信貸歷史之交易對手進行交易,以盡量降低其風險。尚未逾期亦未減值之大部分貿易應收款項均無不償還款項之往績。就此而言,董事認為本集團之信貸風險已大幅降低。

按金

本集團透過適時為預期信貸虧損作出適當撥備來應付其信貸風險。本集團已根據12個月預期信貸虧損法評定該等應收款項之預期信貸虧損率為不重大。因此,於二零二六年及二零二五年三月三十一日,並無就按金確認虧損撥備。

銀行存款

就本集團之銀行存款而言,本集團將存款存放於具有良好信貸評級且近期並無違約紀錄之財務機構,以限制其承受之信貸風險。鑒於該等銀行具有高信貸評級,管理層預期不會有任何交易對手無法履行其責任。本集團已根據12個月預期信貸虧損法評定該等銀行存款之預期信貸虧損率為不重大。因此,於二零二六年及二零二五年三月三十一日,並無確認虧損撥備。管理層將持續監察評級狀況;倘其評級發生變化,將採取適當行動。於二零二六年及二零二五年三月三十一日,本集團並無就銀行存款承受高度集中之信貸風險。

就此而言,除上述信貸風險外,管理層認為本集團並無任何其他重大信貸風險,而所承受之該等信貸風險乃予以持續監察。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives (continued)

Credit risk and impairment assessment (continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance borrowings whenever necessary.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted payments, as follows:

5. 財務工具（續）

(b) 財務風險管理目標（續）

信貸風險及減值評估（續）

流動資金風險

本集團通過維持充足現金及銀行結餘、監管預測及實際現金流量，以及配合財務資產及負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有借貸到期日及相關流動資金需求之報告定期向管理層提交以供審閱。必要時，管理層將增加借貸或對其進行再融資。

下表顯示本集團將結算之財務負債，此乃按照相關到期組別，根據由報告期末至合約到期日之剩餘期間進行分析。表內披露之金額根據合約未貼現付款計算，詳情如下：

At 31 March 2026
於二零二六年三月三十一日

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 應要求或一年內 HK$'000 千港元	Between 1 year to 5 year 一年至五年 HK$'000 千港元	Total undiscounted cash flow 總未貼現現金流 HK$'000 千港元	Total carrying amount 總賬面值 HK$'000 千港元
Non-derivative financial liabilities	**非衍生財務負債**					
Trade payable	貿易應付款項	-	17,454	-	17,454	17,454
Accrued liabilities and other payables	累計負債及其他應付款項	-	19,303	-	19,303	19,303
Amounts due to related parties	應付關聯方款項	4.0	29,902	-	29,902	28,755
Lease liabilities	租賃負債	11.4	517	-	517	505
			67,176	-	67,176	66,017

At 31 March 2025
於二零二五年三月三十一日

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 應要求或一年內 HK$'000 千港元	Between 1 year to 5 years 一年至五年 HK$'000 千港元	Total undiscounted cash flow 總未貼現現金流 HK$'000 千港元	Total carrying amount 總賬面值 HK$'000 千港元
Non-derivative financial liabilities	**非衍生財務負債**					
Trade payable	貿易應付款項	–	51,014	–	51,014	51,014
Accrued liabilities and other payables	累計負債及其他應付款項	–	17,728	–	17,728	17,728
Amounts due to related parties	應付關聯方款項	–	837	–	837	837
Lease liabilities	租賃負債	11.4	1,657	517	2,174	2,012
			71,236	517	71,753	71,591

5. FINANCIAL INSTRUMENTS (continued)

(c) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts which includes amounts due to related parties, lease liabilities, less cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital.

The Group monitors capital using gearing ratio, which is calculated as either total borrowings divided by total capital or net borrowings divided by total capital. The gearing ratios as at the end of the reporting period are as follows:

5. 財務工具（續）

(c) 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為利益相關者帶來最大回報。本集團之整體策略維持不變，與去年無異。

本集團之資本結構包括應付關聯方款項及租賃負債等債務，減去現金及現金等值項目，以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事每年檢討資本結構。作為此檢討之一部份，本集團董事考慮資本成本及各類資本隨附之風險。

本集團採用資本負債比率監控資本，即總借貸除以總資本或淨借貸除以總資本。於報告期末之資本負債比率如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total debt (i)	總債務(i)	**29,260**	2,849
Less: Cash and cash equivalents	減：現金及現金等值項目	**(5,638)**	(18,541)
Net debt	淨債務	**23,622**	N/A不適用
Equity (ii)	權益(ii)	**44,110**	50,071
Net debt to equity ratio	淨債務對權益比率	**53.6%**	N/A不適用
Total debt to equity ratio	總債務對權益比率	**66.3%**	N/A不適用

Notes:

(i) Total debt comprise lease liabilities and amounts due to related parties.

(ii) Equity includes all capital and reserves of the Group.

附註：

(i) 總債務包括租賃負債及應付關聯方款項。

(ii) 權益包括本集團之所有資本及儲備。

6. SEGMENT INFORMATION

Information reported to 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.

During the year, the operating segment regarding licensed branded consumer goods was discontinued. The segment information do not include any result the discontinued operations, which is described in more details in Note 15.

The Group organised into two continuing operating divisions: supply chain business, daily cleaning, anti-epidemic and other consumable products business. These divisions are the basis on which the Group reports its segment information.

The two operating and reportable segments under HKFRS 8 are as follows:

Supply chain business	Engaged in the comprehensive supply chain business for branded goods, consumer products and commodities, assisting brand suppliers expanding their sales channels and offering various value-added services such as brand promotion building and management
Daily cleaning, anti-epidemic and other consumable products business	Engaged in the sales, marketing and brand building of daily cleaning, anti-epidemic and other consumable products in the PRC and overseas

Revenue represents the aggregate of the amounts received and receivable from third parties, income from commodities sales, sales of daily cleaning, anti-epidemic and other consumable products and provision of brand promotion services. Revenue recognised during the years are as following:

6. 分部資料

向主要營運決策者(「**主要營運決策者**」)報告以進行資源調配及評估分部表現之資料乃集中於所交付或提供之貨品或服務之類別。

於本年度，有關特許品牌消費品之經營分部已終止經營。分部資料並未包含任何與已終止經營的有關業績，詳情於附註15中載述。

本集團分為兩個可持續經營分部：供應鏈業務；日用清潔、防疫用品和消耗品業務。該等分部為本集團呈報其分部資料之基準。

根據香港財務報告準則第8號，兩個可申報經營分部如下：

供應鏈業務	從事有關品牌貨品、消費品及商品之全方位供應鏈業務，協助品牌供應商擴大其銷售渠道以及提供各種增值服務，例如品牌傳播、建設及管理
日用清潔、防疫用品和消耗品業務	於中國及海外從事日用清潔、防疫用品和消耗品之銷售、行銷及品牌建設

收益指已向及應向第三方收取之款項總額，有關收入來自商品銷售業務、銷售日用清潔、防疫用品和消耗品及提供品牌傳播服務。年內確認之收益如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Disaggregation of revenue from contracts with customers	**來自客戶合約之收益細分**		
Recognised at a point in time	*於單一時間點確認*		
Commodities sales	商品銷售	**12,594**	44,409
Provision of brand promotion services	提供品牌傳播服務	**106,312**	122,818
Sales of daily cleaning, anti-epidemic and other consumable products	銷售日用清潔、防疫用品和消耗品	**6,056**	9,496
		124,962	176,723

6. SEGMENT INFORMATION (continued) 6. 分部資料（續）

Segment revenue and results 分部收益及業績

The following is an analysis of the Group's revenue and results by reportable segment:

本集團收益及業績按可申報分部劃分之分析如下：

2026 **二零二六年**

Continuing operations **持續經營業務**

		Supply chain business 供應鏈業務 HK$'000 千港元	Daily cleaning, anti-epidemic and other consumable products 日用清潔、防疫用品和消耗品業務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Revenue	**收益**			
Revenue from external customers	來自外界客戶之收益	118,906	6,056	124,962
Result	**業績**			
Segment profit/(loss)	分部溢利／（虧損）	8,568	(9,533)	(965)
Unallocated other income	未分配其他收入			6
Unallocated corporate expenses	未分配企業支出			(14,375)
Gain on disposal of subsidiaries	出售附屬公司之收益			3,700
Finance costs	融資成本			(271)
Loss before tax	除稅前虧損			(11,905)
Taxation	稅項			(1,607)
Loss for the year	本年度虧損			(13,512)

6. SEGMENT INFORMATION (continued) 6. 分部資料（續）

Segment revenue and results (continued) 分部收益及業績（續）

2025 二零二五年

Continuing operations 持續經營業務

		Supply chain business 供應鏈業務 HK$'000 千港元	Daily cleaning, anti-epidemic and other consumable products 日用清潔、防疫用品和消耗品業務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元 (Restated) (經重列)
Revenue	收益			
Revenue from external customers	來自外界客戶之收益	167,227	9,496	176,723
Result	業績			
Segment profit/(loss)	分部溢利／(虧損)	(26,567)	2,103	(24,464)
Unallocated other income	未分配其他收入			318
Unallocated corporate expenses	未分配企業支出			(27,296)
Finance costs	融資成本			(313)
Loss before tax	除税前虧損			(51,755)
Taxation	税項			(1,818)
Loss for the year	本年度虧損			(53,573)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 March 2026 and 2025.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit or loss from each segment without allocation of certain other income, corporate expenses, gain on disposal of subsidiaries finance costs and taxation. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

上文所呈報之收益指來自外界客戶之收益。截至二零二六年及二零二五年三月三十一日止年度內並無內部銷售。

可申報分部之會計政策與附註3所述之本集團會計政策相同。分部業績指未分配若干其他收入、企業開支、出售附屬公司之收益、融資成本及税項之前各分部產生之損益。此為向主要營運決策者報告以分配資源及評估分部表現之方法。

6. SEGMENT INFORMATION (continued) 6. 分部資料（續）

Segment assets and liabilities 分部資產及負債

Continuing operations 持續經營業務

		Supply chain business 供應鏈業務 HK$'000 千港元	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、防疫用品和消耗品業務 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**			
Segment assets	分部資產	**126,044**	**15,164**	**141,208**
Segment liabilities	分部負債	**79,517**	**2,181**	**81,698**

		Supply chain business 供應鏈業務 HK$'000 千港元	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、防疫用品和消耗品業務 HK$'000 千港元	Total 總計 HK$'000 千港元 (Restated) （經重列）
31 March 2025	二零二五年三月三十一日			
Segment assets	分部資產	92,065	22,730	114,795
Segment liabilities	分部負債	70,405	2,117	72,522

6. SEGMENT INFORMATION (continued) 6. 分部資料（續）

Reconciliation of reportable segment assets and liabilities: 可申報分部資產與負債對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
Assets	**資產**		
Total assets of reportable segments	可申報分部之資產總值	**141,208**	114,795
Unallocated and other corporate assets:	未分配及其他企業資產：		
Property, plant and equipment	物業、廠房及設備	**8**	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**1,161**	1,425
Cash and cash equivalents	現金及現金等值項目	**893**	15,625
Assets relating to discontinued operation	與已終止經營業務有關之資產	**–**	867
Consolidated total assets	綜合資產總值	**143,270**	132,712
Liabilities	**負債**		
Total liabilities of reportable segments	可申報分部之負債總值	**81,698**	72,522
Unallocated and other corporate liabilities:	未分配及其他企業負債：		
Accrued liabilities and other payables	累計負債及其他應付款項	**9,928**	6,046
Lease liabilities	租賃負債	**505**	1,910
Amounts due to related parties	應付關聯方款項	**7,029**	837
Liabilities relating to discontinued operation	與已終止經營業務有關之負債	**–**	1,326
Consolidated total liabilities	綜合負債總值	**99,160**	82,641

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, certain deposits, prepayments and other receivables and certain cash and cash equivalents); and

- all liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly comprising certain accrued liabilities and other payables, certain lease liabilities and amounts due to related parties).

就監控分部表現及分配分部間資源而言：

- 除未分配企業資產（主要包括若干物業、廠房及設備、若干使用權資產、若干按金、預付款項及其他應收款項以及若干現金及現金等值項目）外，所有資產分配至可申報分部；及

- 除未分配企業負債（主要包括若干累計負債及其他應付款項、若干租賃負債以及應付關聯方款項）外，所有負債分配至可申報分部。

6. SEGMENT INFORMATION (continued) 6. 分部資料（續）

Other segment information 其他分部資料

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

Continuing operations **持續經營業務**

		Supply chain business 供應鏈業務 HK$'000 千港元	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、防疫用品和消耗品業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**428**	**–**	**–**	**428**
Net (reversal of allowance for)/allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損（撥備撥回）／撥備淨額	**(13,120)**	**5,520**	**10**	**(7,590)**
Additions to non-current assets*	非流動資產之增加*	**–**	**–**	**9**	**9**

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

Continuing operations 持續經營業務

		Supply chain business 供應鏈業務 HK$'000 千港元	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、防疫用品和消耗品業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元 (Restated) （經重列）
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	437	–	278	715
Depreciation of right-of-use assets	使用權資產之折舊	–	–	1,308	1,308
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備淨額	27,782	(235)	4,634	32,181
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	–	736	736
Impairment loss on right-of-use assets	使用權資產之減值虧損	–	–	1,745	1,745
Additions to non-current assets*	非流動資產之增加*	211	–	9	220

* Additions to non-current assets excluding right-of-use assets.

* 非流動資產之增加不包括使用權資產。

6. SEGMENT INFORMATION (continued)

Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's revenue by geographical area is disclosed for the years ended 31 March 2026 and 2025:

Continuing operations

6. 分部資料（續）

地區資料

本公司於香港註冊。本集團之業務主要位於中國及香港。截至二零二六年及二零二五年三月三十一日止年度，本集團按地區劃分之收益分析披露如下：

持續經營業務

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
The PRC	中國	**124,962**	176,723

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

下表為非流動資產按資產所在地區劃分之賬面值分析：

Continuing operations

持續經營業務

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The PRC	中國	**115**	155
Hong Kong	香港	**610**	979
		725	1,134

Information about major customers

Revenue from major customers for the years ended 31 March 2026 and 2025 contributing over 10% of the Group's total revenue are as follows:

有關主要客戶之資料

於截至二零二六年及二零二五年三月三十一日止年度貢獻本集團總收益超過10%之主要客戶所貢獻之收益如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A (Notes (i) & (ii))	客戶A（附註(i)及(ii)）	**–**	43,359
Customer B (Note (i))	客戶B（附註(i)）	**43,228**	32,941
Customer C (Notes (i) & (ii))	客戶C（附註(i)及(ii)）	**21,292**	–
Customer D (Notes (i) & (ii))	客戶D（附註(i)及(ii)）	**15,267**	–

Notes:

(i) Revenue generated from supply chain business.

(ii) The corresponding revenue did not contribute over 10% to the Group's revenue for the respective year.

附註：

(i) 來自供應鏈業務之收益。

(ii) 於相應年度之收益佔本集團總收益不超過10%。

7. OTHER INCOME AND OTHER LOSSES, NET 7. 其他收入及其他虧損淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Continuing Operations	**持續經營業務**		
Other income	**其他收入**		
Interest income on:	利息收入：		
Bank deposits	銀行存款	**4**	22
Other receivables	其他應收款項	**–**	292
		4	314
Sundry income	雜項收入	**86**	99
		90	413
Other losses, net	**其他虧損淨額**		
Net exchange (losses)/gains	匯兑(虧損)／收益淨額	**(2)**	2
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	(167)
Others	其他	**–**	70
		(2)	(95)

8. LOSS FROM OPERATING ACTIVITIES 8. 經營業務虧損

Continuing Operations	持續經營業務	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
The Group's loss from operating activities is arrived at after charging/(crediting):	本集團經營業務虧損已扣除╱(計入):		
Auditor's remuneration*	核數師酬金*		
– audit services	– 核數服務	**700**	700
– non-audit services	– 非核數服務	**180**	180
Cost of inventory sold	已售存貨成本	**18,179**	49,411
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*	**428**	715
Depreciation of right-of-use assets*	使用權資產之折舊*	**–**	1,308
Expenses relating to short-term lease*	與短期租約有關之開支*	**2,329**	2,167
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	**–**	736
Impairment loss on right-of-use assets	使用權資產之減值虧損	**–**	1,745
Legal and professional fee*	法律及專業費用*	**11,847**	6,118
Net allowance for expected credit losses	預期信貸虧損撥備淨額:		
– allowance for expected credit losses on trade receivables	–貿易應收款項之預期信貸虧損撥備	**511**	18,585
– allowance for expected credit losses on other receivables	–其他應收款項之預期信貸虧損撥備	**13,384**	14,022
– reversal of allowance for expected credit losses on trade receivables	–貿易應收款項之預期信貸虧損撥備撥回	**(21,485)**	(331)
– reversal of allowance for expected credit losses on other receivables	–其他應收款項之預期信貸虧損撥備撥回	**–**	(95)
		(7,590)	32,181
Staff costs (including directors' remuneration (Note 10))	員工成本(包括董事酬金(附註10))		
– wages and salaries**	–工資及薪金**	**8,659**	11,868
– retirement benefits scheme contributions**	–退休福利計劃供款**	**580**	704
		9,239	12,572

* Expenses included in the "other operating expenses"

** Expenses included in both the "selling expenses" and the "other operating expense"

* 計入「其他營運開支」之開支

** 計入「銷售開支」及「其他營運開支」之開支

9. FINANCE COSTS 9. 融資成本

Continuing Operations	持續經營業務	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Interest on lease liabilities	租賃負債之利息	150	313
Interest on amounts due to related parties	應付關聯方款項之利息	121	–
		271	313

10. DIRECTORS' REMUNERATION 10. 董事酬金

Directors' remuneration for the years ended 31 March 2026 and 2025, disclosed pursuant to the Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據上市規則及香港公司條例之規定而須披露截至二零二六年及二零二五年三月三十一日止年度之董事酬金如下：

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Basic salaries allowance and benefit in kind 基本薪金、津貼及實物福利 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Total 合計 HK$'000 千港元
2026	**二零二六年**				
Executive directors	**執行董事**				
Mr. Zhao Zhenzhong (Vice Chairman and Acting Chairman) (note (a))	趙振中先生（副主席兼署理主席）（附註(a)）	–	648	44	692
Mr. Zhang Zhilin (note (b))	張智霖先生（附註(b)）	–	287	13	300
Mr. Guo Wei (note (d))	郭偉先生（附註(d)）	–	302	14	316
Ms. Qin Jiali (note (e))	覃佳麗女士（附註(e)）	–	429	46	475
Ms. Tan Xin (note (c))	譚歆女士（附註(c)）	–	266	16	282
Ms. Zhang Qixuan (note (k))	張琦旋女士（附註(k)）	–	18	1	19
Independent non-executive directors	**獨立非執行董事**				
Mr. Lin Qiu Cheng (note (h))	林秋城先生（附註(h)）	300	–	–	300
Mr. Wang Anxin (note (h))	王安心先生（附註(h)）	300	–	–	300
Mr. Wu Kwok Choi, Chris (note (h))	胡國才先生（附註(h)）	300	–	–	300
		900	1,950	134	2,984

10. DIRECTORS' REMUNERATION (continued) 10. 董事酬金(續)

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Basic salaries allowance and benefit in kind 基本薪金、津貼及實物福利 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Total 合計 HK$'000 千港元
2025	二零二五年				
Executive directors	執行董事				
Mr. Zhao Zhenzhong (Vice Chairman and Acting Chairman) (note (a))	趙振中先生(副主席兼署理主席)(附註(a))	–	593	66	659
Mr. Zhang Zhilin (note (b))	張智霖先生(附註(b))	17	–	–	17
Mr. Guo Wei (note (d))	郭偉先生(附註(d))	–	243	30	273
Ms. Qin Jiali (note (e))	覃佳麗女士(附註(e))	–	460	43	503
Ms. Tan Xin (note (c))	譚歆女士(附註(c))	17	–	–	17
Mr. Chiu Sui Keung (note (f))	趙瑞強先生(附註(f))	–	1,547	12	1,559
Mr. Zhang Shaoyan (note (g))	張紹岩先生(附註(g))	–	912	12	924
Independent non-executive directors	獨立非執行董事				
Mr. Lin Qiu Cheng (note (h))	林秋城先生(附註(h))	17	–	–	17
Mr. Wang Anxin (note (h))	王安心先生(附註(h))	17	–	–	17
Mr. Wu Kwok Choi, Chris (note (h))	胡國才先生(附註(h))	17	–	–	17
Mr. Cheng Wing Keung, Raymond (note (i))	鄭永強先生(附註(i))	90	–	–	90
Mr. Lam Williamson (note (j))	林全智先生(附註(j))	170	–	–	170
Mr. Wong Hoi Kuen (note (i))	黃海權先生(附註(i))	90	–	–	90
		435	3,755	163	4,353

10. DIRECTORS' REMUNERATION (continued)

Notes:

(a) Mr. Zhao Zhenzhong has been appointed as executive director on 9 November 2023, removed 11 March 2025 and re-appointed on 12 March 2025.

(b) Mr. Zhang Zhilin has been appointed as executive director on 11 March 2025.

(c) Ms. Tan Xin has been appointed as executive director on 11 March 2025. Ms. Tan Xin retired as executive director on 6 March 2026.

(d) Mr. Guo Wei has been appointed as executive director on 9 November 2023, re-designated as non-executive director on 29 November 2024, removed on 11 March 2025 and re-appointed as executive director on 12 March 2025. Mr. Guo Wei retired as executive director on 6 March 2026.

(e) Ms. Qin Jiali has been appointed as executive director on 1 July 2023, removed 11 March 2025 and re-appointed on 12 March 2025. Ms. Qin Jiali removed as executive director on 11 March 2026.

(f) Mr. Chiu Sui Keung, former chief executive office, has been re-designated as non-executive director on 29 November 2024 and removed on 11 March 2025.

(g) Mr. Zhang Shaoyan has been appointed as executive director on 1 July 2023, re-designated as non-executive director on 29 November 2024 and removed on 11 March 2025.

(h) Mr. Lin Qiu Cheng, Mr. Wong Anxin and Mr. Wu Kwok Choi, Chris have been appointed as independent non-executive director on 11 March 2025.

(i) Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen retired on 30 September 2024.

(j) Mr. Lam Williamson has been removed on 11 March 2025.

(k) Ms. Zhang Qixuan has been appointed as executive director on 9 March 2026.

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 of office. None of the directors has waived or agreed to waive any emoluments during the year (2025: Nil).

10. 董事酬金（續）

附註：

(a) 趙振中先生於二零二三年十一月九日獲委任為執行董事，於二零二五年三月十一日被罷免，並於二零二五年三月十二日獲重新委任。

(b) 張智霖先生於二零二五年三月十一日獲委任為執行董事。

(c) 譚歆女士於二零二五年三月十一日獲委任為執行董事。譚歆女士於二零二六年三月六日退任執行董事。

(d) 郭偉先生於二零二三年十一月九日獲委任為執行董事，於二零二四年十一月二十九日調任為非執行董事，於二零二五年三月十一日被罷免，並於二零二五年三月十二日重新獲委任為執行董事。郭偉先生於二零二六年三月六日退任執行董事。

(e) 覃佳麗女士於二零二三年七月一日獲委任為執行董事，於二零二五年三月十一日被罷免，並於二零二五年三月十二日獲重新委任。覃佳麗女士於二零二六年三月十一日辭任執行董事職務。

(f) 前行政總裁趙瑞強先生於二零二四年十一月二十九日改任非執行董事，並於二零二五年三月十一日被罷免。

(g) 張紹岩先生於二零二三年七月一日獲委任為執行董事，於二零二四年十一月二十九日改任非執行董事，並於二零二五年三月十一日被罷免。

(h) 林秋城先生、王安心先生及胡國才先生於二零二五年三月十一日獲委任為獨立非執行董事。

(i) 鄭永強先生及黃海權先生於二零二四年九月三十日退任。

(j) 林全智先生於二零二五年三月十一日被罷免。

(k) 張琦旋女士於二零二六年三月九日獲委任為執行董事。

截至二零二六年及二零二五年三月三十一日止年度，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向董事支付酬金。年內並無董事放棄或同意放棄任何酬金（二零二五年：無）。

11. FIVE HIGHEST PAID EMPLOYEES

11. 五名最高薪僱員

The five highest paid employees during the year included one (2025: two) director(s). Detail of whose remuneration are set out in Note 10 to the consolidated financial statements.

年內五名最高薪僱員包括一名(二零二五年：兩名)董事，其酬金詳情載於綜合財務報表附註10內。

During the year ended 31 March 2026, the detail of the remuneration of the remaining four (2025: three) highest paid employees who are non-director is as follows:

截至二零二六年三月三十一日止年度，餘下四名(二零二五年：三名)非董事最高薪僱員之酬金詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Basic salaries and allowances and benefit in kind	基本薪金及津貼及實物福利	**2,257**	2,073
Retirement benefits scheme contributions	退休福利計劃供款	**80**	31
		2,337	2,104

The number of the highest paid employee who are not directors of the Company whose remuneration fell within the following band is as follows:

酬金介乎以下金額範圍之非本公司董事最高薪僱員之人數如下：

		2026 二零二六年	2025 二零二五年
Nil to HK$1,000,000	零港元至1,000,000港元	**4**	3

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the non-directors, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

截至二零二六年及二零二五年三月三十一日止年度，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向非董事最高薪僱員支付酬金。

12. TAXATION

12. 稅項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Current tax	本期稅項		
– PRC	–中國	**1,607**	1,818

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 March 2026 and 2025.

由於本集團於截至二零二六年及二零二五年三月三十一日止年度之收入既不在香港產生，亦非來自香港，故並無就香港稅項作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法之實施細則，自二零零八年一月一日起，中國附屬公司之稅率為25%。

12. TAXATION (continued)

12. 稅項（續）

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項開支可於綜合損益及其他全面收益表內與除稅前虧損對賬如下：

Continuing operations	**持續經營業務**	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (Restated) （經重列）
Loss before tax	除稅前虧損	**(11,905)**	(51,755)
Notional tax on loss before taxation, calculated at rates applicable to loss in the tax jurisdiction concerned	按所屬稅務司法權區適用虧損稅率計算之除稅前虧損之名義稅項	**(1,784)**	(12,939)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	**7,335**	12,611
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(6,413)**	(2,384)
Tax effect of unrecognised temporary difference	未確認暫時差額之稅務影響	**(5)**	(61)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	**5,820**	5,040
Utilisation of tax losses previously not recognised	動用過往之未確認稅項虧損	**(3,346)**	(449)
Tax charge at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項開支	**1,607**	1,818

As at 31 March 2026, the Group had unused estimated tax losses of approximately HK$338,476,000 from continuing operations (2025: approximately HK$327,998,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely except for the tax losses arising from the PRC which may be carried forward for five years.

於二零二六年三月三十一日，本集團持續經營業務有為數約338,476,000港元（二零二五年：約327,998,000港元）之未動用估計稅項虧損可用以抵銷未來溢利。由於無法預料未來之溢利來源，故並未確認遞延稅項資產。未確認之稅項虧損可無限期承前結轉，惟自中國產生之虧損可承前結轉五年除外。

13. DIVIDENDS

13. 股息

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2026 (2025: Nil).

董事不建議就截至二零二六年三月三十一日止年度派付任何股息（二零二五年：無）。

14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

14. 本公司擁有人應佔每股虧損

(a) Basic

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

(a) 基本

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本(虧損)╱溢利乃按以下數據計算：

		2026 二零二六年	2025 二零二五年 (Restated) (經重列)
(Loss)/profit for the year attributable to owners of the Company (HK$'000)	本公司擁有人應佔本年度(虧損)╱溢利(千港元)		
– From continuing operations	— 來自持續經營業務	**(6,336)**	(54,891)
– From discontinued operation	— 來自已終止經營業務	**482**	(42,947)
		(5,854)	(97,838)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	**1,356,172**	1,246,577
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)		
– From continuing operations	— 來自持續經營業務	**(0.5)**	(4.4)
– From discontinued operation	— 來自已終止經營業務	**–**	(3.5)
		(0.5)	(7.9)

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2025 has been adjusted for the effects of subscription of shares completed on 25 September 2024.

就計算截至二零二五年三月三十一日止年度每股基本虧損所用之普通股加權平均數已就於二零二四年九月二十五日完成之股份認購之影響予以調整。

(b) Diluted

The basic and diluted loss per share are the same for the years ended 31 March 2026 and 2025. No diluted loss per share was presented for the year ended 31 March 2026 and 2025 as there was no potential ordinary shares in issue as at 31 March 2026 and 2025.

(b) 攤薄

截至二零二六年及二零二五年三月三十一日止年度之每股基本及攤薄虧損相同。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呈列每股攤薄虧損，原因是於二零二六年及二零二五年三月三十一日並無已發行之潛在普通股。

15. DISCONTINUED OPERATION

(a) On 16 March 2026, the Group entered into a sale agreement to dispose of its subsidiaries, Power Bright Global Limited and its subsidiaries ("**Power Bright Group**"). Prior to the disposal, Power Bright Group carried out all of the Group's licensed brand consumer goods activities, which was a separate reportable and operating segment of the Group. The disposal was completed on 16 March 2026 and, upon completion of the disposal, the segment of licensed branded consumer goods was considered as discontinued operation in the consolidated financial statements for the year ended 31 March 2026.

The results of the licensed branded consumer goods segment for the period ended 16 March 2026, result of the relevant subsidiaries, have been presented as profit or loss from discontinued operation in the Group's consolidated statement of profit or loss and other comprehensive income for the period ended 16 March 2026 and the comparative figures in the consolidated financial statements in respect of the preceding year have been restated to re-present the results of the licensed branded consumer goods segment as discontinued operations accordingly.

The loss for the year from the discontinued licensed branded consumer goods is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the licensed branded consumer goods business as a discontinued operation.

15. 已終止經營業務

(a) 於二零二六年三月十六日，本集團訂立一份出售協議，以出售其附屬公司威明環球有限公司及其附屬公司(「**威明集團**」)。在出售前，威明集團負責本集團所有特許品牌消費品業務，該業務為本集團一個單獨申部之經營分部。出售已於二零二六年三月十六日完成，且於有關出售完成後，特許品牌消費品分部在截至二零二六年三月三十一日止年度的綜合財務報表中被視為已終止經營業務。

截至二零二六年三月十六日止期間，特許品牌消費品分部的業績(即相關附屬公司的業績)，已於本集團截至二零二六年三月十六日止期間的綜合損益表及其他全面收益表中列示為終止經營業務的損益。此外，前一年度綜合財務報表中的比較數字亦已重列，以相應地將特許品牌消費品業務分部的業績重新呈列為已終止經營業務。

已終止之特許品牌消費品業務之年度虧損載於下文。綜合損益及其他全面收益表之比較數字已予重列，以將特許品牌消費品業務重新呈列為已終止經營業務。

15. DISCONTINUED OPERATION (continued) 15. 已終止經營業務（續）

(a) (continued) (a) （續）

The loss for the year from the discontinued licensed branded consumer goods is set out below.

已終止之特許品牌消費品業務之年度虧損載於下文。

		Period from 1 April 2025 to 16 March 2026 二零二五年四月一日至二零二六年三月十六日期間 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Revenue	收益	**–**	828
Cost of sales	銷售成本	**–**	(271)
Gross profit	毛利	**–**	557
Other income	其他收入	**–**	19
Other losses, net	其他虧損淨額	**–**	(3)
Selling expenses	銷售開支	**–**	(577)
Other operating expenses	其他營運開支	**(45)**	(1,811)
Net allowance for expected credit losses on trade receivables and other receivable	貿易應收款項及其他應收款項之預期信貸虧損撥備淨額	**(18)**	(322)
Loss from operating activities	經營業務虧損	**(63)**	(2,137)
Finance costs	融資成本	**–**	(22)
Loss for the year	本年度虧損	**(63)**	(2,159)
Gain on disposal of Power Bright Group (Note 32)	出售威明集團之收益（附註32）	**545**	–
		482	(2,159)

		Period from 1 April 2025 to 16 March 2026 二零二五年四月一日至二零二六年三月十六日期間 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Loss for the year from discontinued operations includes the following:	已終止經營業務之本年度虧損包括以下項目：		
Interest on lease liabilities	租賃負債利息	**–**	22
Cost of inventory sold	已售存貨成本	**–**	271
Expenses relating to short-term lease	與短期租約有關之開支	**–**	22
Legal and professional fee	法律及專業費用	**52**	589
Net allowance for expected credit loss on trade receivable	貿易應收款項及其他應收款項之預期信貸虧損撥備淨額	**18**	322
Staff costs	員工成本		
– wages and salaries	－ 工資及薪金	**–**	1,158
– retirement benefits scheme contributions	－ 退休福利計劃供款	**–**	149

15. DISCONTINUED OPERATION (continued)

15. 已終止經營業務(續)

(a) (continued)

(a) (續)

Cash flow from discontinued operations:

來自已終止經營業務之現金流量：

		Period from 1 April 2025 to 16 March 2026 二零二五年四月一日至二零二六年三月十六日期間 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Net cash outflow operating activities	經營業務之現金流出淨額	–	(478)
Net cash inflow from financing activities	融資活動之現金流入淨額	–	1,225

(b) On 29 March 2024, the Group resolved to cease the operation of Esmart digital services and on 30 March 2024, the Group entered into sales and purchase agreement with a connected individual ("**Purchase**") to dispose of its equity interests in Admiral Glory Global Limited ("**Admiral Glory**") for a cash consideration of approximately HK$22,000. Prior to its disposal, Admiral Glory and its subsidiaries ("**Admiral Glory Group**") carried out all of the activities related to Group's Esmart digital services, which was a separate reportable and operating segment of the Group. The disposal was completed on 28 June 2024.

The Esmart digital services segment was considered to be a discontinued operation in the consolidated financial statements for the year ended 31 March 2025. The results of the Esmart digital services segment for the year 31 March 2025 of the abovementioned subsidiaries have been presented as profit or loss from discontinued operation in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025, the results of the Esmart digital services segment has been presented as discontinued operations accordingly.

(b) 於二零二四年三月二十九日，本集團決定終止經營智能數據服務，並於二零二四年三月三十日與一名關連人士(「**買方**」)訂立買賣協議，以現金代價約22,000港元出售其於Admiral Glory Global Limited(「**Admiral Glory**」)之股權。於出售前，Admiral Glory及其附屬公司(「**Admiral Glory集團**」)經營與本集團智能數據服務有關之所有活動，而智能數據服務為本集團單獨申報之經營分部。有關出售已於二零二四年六月二十八日完成。

智能數據服務分部於截至二零二五年三月三十一日止年度之綜合財務報表中被視為已終止經營業務。上述附屬公司之智能數據服務分部於二零二五年三月三十一日之業績，已於本集團截至二零二五年三月三十一日止年度之綜合損益及其他全面收益表內呈列為已終止經營業務之損益，而智能數據服務分部之業績已相應呈列為已終止經營業務。

15. DISCONTINUED OPERATION (continued)

15. 已終止經營業務(續)

(b) (continued)

(b) (續)

The loss for the year from the discontinued Esmart digital services is set out below.

已終止之智能數據服務業務之年度虧損載於下文。

		Period from 1 April 2024 to 28 June 2024 二零二四年四月一日至二零二四年六月二十八日期間 HK$'000 千港元
Other operating expenses	其他營運開支	(1)
Loss from operating activities	經營業務虧損	(1)
Finance costs	融資成本	(495)
Loss for the year	本年度虧損	(496)
Loss on disposal of Admiral Glory Group (Note 32)	出售Admiral Glory集團之虧損(附註32)	(40,658)
		(41,154)

		Period from 1 April 2024 to 28 June 2025 二零二四年四月一日至二零二五年六月二十八日期間 HK$'000 千港元
Loss for the year from discontinued operations includes the following:	已終止經營業務之本年度虧損包括以下項目:	
Imputed interest on amounts due to related parties	應付關聯方款項之推算利息	495

During the period ended 28 June 2024, the disposal group of companies paid approximately HK$63,000 in respect of the Group's net operating cash outflow.

截至二零二四年六月二十八日止期間,被出售公司群體就本集團經營現金流出淨額支付約63,000港元。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK$'000 千港元	Furniture and equipment 傢俬及設備 HK$'000 千港元	Computed equipment 電腦設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost:	**成本：**					
At 1 April 2024	於二零二四年四月一日	2,700	1,066	386	4,892	9,044
Addition	增添	–	–	14	206	220
Written off	撇銷	–	(871)	(207)	(23)	(1,101)
Disposal	出售	–	–	–	(1,088)	(1,088)
Exchange realignment	匯兌調整	–	(3)	(2)	(12)	(17)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,700	192	191	3,975	7,058
Addition	增添	–	–	9	–	9
Disposal	出售	–	(14)	–	–	(14)
Exchange realignment	匯兌調整	–	5	3	15	23
At 31 March 2026	**於二零二六年三月三十一日**	**2,700**	**183**	**203**	**3,990**	**7,076**
Accumulated depreciation and impairment:	**累計折舊及減值：**					
At 1 April 2024	於二零二四年四月一日	1,716	1,066	364	3,105	6,251
Charge for the year	年內開支	268	–	11	436	715
Written off	撇銷	–	(871)	(207)	(23)	(1,101)
Disposal	出售	–	–	–	(671)	(671)
Impairment loss	減值虧損	716	–	20	–	736
Exchange realignment	匯兌調整	–	(3)	–	(3)	(6)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,700	192	188	2,844	5,924
Charge for the year	年內開支	–	–	3	425	428
Disposal	出售	–	(14)	–	–	(14)
Exchange realignment	匯兌調整	–	5	3	5	13
At 31 March 2026	**於二零二六年三月三十一日**	**2,700**	**183**	**194**	**3,274**	**6,351**
Net book value:	**賬面淨值：**					
At 31 March 2026	**於二零二六年三月三十一日**	**-**	**-**	**9**	**716**	**725**
At 31 March 2025	於二零二五年三月三十一日	–	–	3	1,131	1,134

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated over their estimated useful lives, after taking into account of their residual value, on a straight-line basis at the following rates per annum:

Leasehold improvement	10%
Furniture and equipment	20-33.3%
Fixtures and fittings	20-33.3%
Computer equipment	20%
Motor vehicles	10%

Impairment assessment

As a result of the poor performance of the Group for the year ended 31 March 2026 and 2025, the Group carried out a review of the recoverable amount of the property, plant and equipment and right-of-use assets (the "**Tested Assets**") for impairment assessment. The recoverable amount was the higher of fair value less costs of disposal and value in use.

The Group estimates the recoverable amount of the cash-generating units to which the asset belongs when it is not possible to estimate the recoverable amount individually. The recoverable amount of cash-generating units have been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the management of the Group for the cash-generating units covering the following 5 years with an average discount rate of 12% as at 31 March 2025. The cash flows beyond the five-year period are extrapolated using 2% growth rate.

Based on the result of the assessment, management of the Group determined that the recoverable amount of the cash generating unit is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero.

Based on the value in use calculation and the allocation, during the year ended 31 March 2025, the Group has recognised impairment losses of approximately HK$736,000 and HK$1,745,000 on certain property, plant and equipment and certain right-of-use assets (note 17) respectively in the consolidated statement of profit or loss and other comprehensive income.

The carrying amount of the motor vehicles has not been reduced since the fair value less cost of disposal is higher than the carrying amount. The motor vehicles was measured at fair value based on Level 2 hierarchy using direct comparison method.

16. 物業、廠房及設備（續）

上述物業、廠房及設備項目均按其估計可使用年期並計入其估計餘值後以直線法折舊，所用年利率如下：

租賃物業裝修	10%
傢俬及設備	20-33.3%
裝置及配件	20-33.3%
電腦設備	20%
汽車	10%

減值評估

由於本集團截至二零二六年及二零二五年三月三十一日止年度之表現欠佳，本集團對物業、廠房及設備以及使用權資產（「**經測試資產**」）之可收回金額進行檢討，以便進行減值評估。可收回金額為公平值減出售成本與在用價值兩者之較高者。

於無法單獨估計可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。現金產生單位之可收回金額乃根據對使用價值之計算而釐定。該計算使用基於本集團管理層就現金產生單位批准之未來5年期財務預算所得之現金流量預測，其中於二零二五年三月三十一日之平均貼現率為12%。五年期以後之現金流量使用2%增長率來推算得出。

根據評估結果，本集團管理層釐定現金產生單位之可收回金額低於賬面值。減值金額已分配至各類別之物業、廠房及設備以及使用權資產，使各類別資產之賬面值不低於其公平值減出售成本、使用價值或零價值三者之最高者。

根據使用價值計算及分配，截至二零二五年三月三十一日止年度，本集團於綜合損益及其他全面收益表確認若干物業、廠房及設備以及若干使用權資產（附註17）之減值虧損分別約736,000港元及1,745,000港元。

由於公平值減出售成本高於賬面值，汽車之賬面值並無減少。汽車採用直接比較法按第二級層級之公平值計量。

17. RIGHT-OF-USE ASSETS 17. 使用權資產

		Leased office premises 租用寫字樓 HK$'000 千港元
Cost	**成本**	
At 1 April 2024	於二零二四年四月一日	9,318
Exchange realignment	匯兌調整	(33)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	9,285
Disposal	出售	(586)
Exchange realignment	匯兌調整	53
At 31 March 2026	**於二零二六年三月三十一日**	**8,752**
Accumulated depreciation and impairment	**累計折舊及減值**	
At 1 April 2024	於二零二四年四月一日	6,265
Charge for the year	年內開支	1,308
Impairment loss	減值虧損	1,745
Exchange realignment	匯兌調整	(33)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	9,285
Disposal	出售	(586)
Exchange realignment	匯兌調整	53
At 31 March 2026	**於二零二六年三月三十一日**	**8,752**
Carrying amounts:	**賬面值：**	
At 31 March 2026	**於二零二六年三月三十一日**	**–**
At 31 March 2025	於二零二五年三月三十一日	–

For the impairment assessment, the details are disclosed in note 16.

有關減值評估詳情於附註16披露。

Details of total cash outflow of leases is set out in the consolidated statement of cash flows.

有關租約產生之現金流出總額詳情載於綜合現金流量表。

18. INTERESTS IN SUBSIDIARIES 18. 於附屬公司之權益

(a) General information of subsidiaries (a) 附屬公司之一般資料

Details of the Group's material subsidiaries at the end of the reporting period are set out below:

於報告期末，本集團之重要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Form of business structure 業務架構形式	Nominal value of issued share capital/ paid up capital 已發行股本╱已繳足股本面值	Percentage of equity attributable to the Company and proportion of voting power held 本公司應佔權益百分比及所持投票權比例(%) Direct 直接	 Indirect 直接	Principal activities 主要業務
Sino Talent Holdings Limited 新圖集團有限公司	Hong Kong 香港	Limited liability company 有限公司	HK$1 1港元	–	100	Management consultancy 管理諮詢
World Grace Enterprises Limited 世悅企業有限公司	Hong Kong 香港	Limited liability company 有限公司	HK$1 1港元	–	100	Investment holding 投資控股
珠海鐵港商貿有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	US$151,611 151,611美元	–	100	Trading of commodities in the PRC 於中國進行商品貿易
Hui Min International (HK) Limited 惠民國際(香港)有限公司	Hong Kong 香港	Limited liability company 有限公司	HK$1 1港元	–	100	Investment holding 投資控股
Zhongnongxin Supply Chain Management (Beijing) Limited (ii) 中農信供應鏈管理(北京)有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB39,999,999 人民幣39,999,999元	–	100	Supply chain business 供應鏈業務
珠海易鐵軌道交通管理有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB15,528,360 人民幣15,528,360元	–	100	Brand promotion business 品牌傳播業務
易安生國際貿易(揚州)有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB989,913 人民幣989,913元	–	100	Trading of daily cleaning and anti-epidemic products 日用清潔及防疫用品貿易
英聯嘉合投資控股(廣東)有限公司(ii)	The PRC 中國	Limited liability company 有限責任公司	RMB200,000,000 人民幣200,000,000元	–	100	Investment holding 投資控股
Zhan Sheng Investments Limited 展昇投資有限公司	BVI 英屬處女群島	Limited liability company 有限公司	US$10,000 10,000美元	70.97	–	Investment holding 投資控股
Century Smart Group Limited	BVI 英屬處女群島	Limited liability company 有限公司	US$100 100美元	51	–	Investment holding 投資控股

Notes:

(i) The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

(ii) These companies are wholly-foreign-owned enterprises in the PRC.

附註：

(i) 上表所列出本集團之附屬公司，乃董事認為特別對本集團之業績或資產有影響者。董事認為，列出其他附屬公司之詳情，會令資料過份冗長。

(ii) 該等公司為中國之外商獨資企業。

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司之權益（續）

(b) Details of non-wholly-owned subsidiary that has material non-controlling interests:

(b) 於當中擁有重大非控股權益之非全資附屬公司之詳情：

The table below shows details of the non-wholly-owned subsidiary of the Group that have material non-controlling interests:

下表顯示於當中擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name 名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之所有權權益及投票權之比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2026 **二零二六年** **%**	2025 二零二五年 %	**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
Century Smart Group Limited and its subsidiaries Central Smart Group Limited及其附屬公司	The PRC 中國	**49**	49	**(7,336)**	1,545	**(2,378)**	4,341
Zhan Sheng Investments Limited and its subsidiaries 展昇投資有限公司及其附屬公司	The PRC 中國	**29.03**	29.03	**(149)**	(218)	**(4,948)**	(4,802)
Individually immaterial subsidiaries with non-controlling interests 於當中擁有非控股權益之個別非重大附屬公司						**320**	(8)
						(7,006)	(469)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests for the year ended 31 March 2026 is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關各有重大非控股權益之非全資附屬公司於截至二零二六年三月三十一日止年度之財務資料概要載列如下。以下財務資料概要指於集團內公司間撇銷前之金額。

18. INTERESTS IN SUBSIDIARIES (continued) 18. 於附屬公司之權益(續)

(b) Details of non-wholly-owned subsidiary that has material non-controlling interests: (continued)

(b) 於當中擁有重大非控股權益之非全資附屬公司之詳情:(續)

Century Smart Group Limited and its subsidiaries

Century Smart Group Limited及其附屬公司

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**15,164**	22,730
Current liabilities	流動負債	**(18,356)**	(17,219)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(814)**	1,170
Non-controlling interests	非控股權益	**(2,378)**	4,341
Revenue	收益	**6,056**	9,496
(Loss)/profit for the year	本年度(虧損)／溢利	**(9,537)**	2,084
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利	**(2,201)**	539
(Loss)/profit attributable to owners of non-controlling interests	非控股權益擁有人應佔(虧損)／溢利	**(7,336)**	1,545
(Loss)/profit for the year	本年度(虧損)／溢利	**(9,537)**	2,084
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(虧損)	**217**	(235)
Other comprehensive income/(loss) attributable to non-controlling interests	非控股權益應佔其他全面收益／(虧損)	**617**	(367)
Other comprehensive income/(loss) for the year	本年度其他全面收益／(虧損)	**834**	(602)
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔全面(開支)／收益總額	**(1,984)**	304
Total comprehensive (expense)/income attributable to non-controlling interests	非控股權益應佔全面(開支)／收益總額	**(6,719)**	1,178
Total comprehensive (expense)/income for the year	本年度全面(開支)／收益總額	**(8,703)**	1,482
Net cash inflow/(outflow) from operating activities	經營業務之現金流入／(流出)淨額	**2,485**	(1,933)
Net cash outflow from financing activities	融資活動之現金流出淨額	**(102)**	(106)
Net cash inflow/(outflow)	現金流入／(流出)淨額	**2,383**	(2,039)

18. INTERESTS IN SUBSIDIARIES (continued) 18. 於附屬公司之權益（續）

(b) Details of non-wholly-owned subsidiary that has material non-controlling interests: (continued)

(b) 於當中擁有重大非控股權益之非全資附屬公司之詳情：（續）

Zhan Sheng Investments Limited and its subsidiaries *展昇投資有限公司及其附屬公司*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**141**	152
Non-current assets	非流動資產	**601**	978
Current liabilities	流動負債	**(11,515)**	(11,400)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(5,825)**	(5,468)
Non-controlling interests	非控股權益	**(4,948)**	(4,802)
Loss for the year	本年度虧損	**(514)**	(751)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(365)**	(533)
Loss attributable to owners of non-controlling interests	非控股權益應佔虧損	**(149)**	(218)
Loss for the year	本年度虧損	**(514)**	(751)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	**8**	–*
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	**3**	–*
Other comprehensive income for the year	本年度其他全面收益	**11**	–*
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	**(357)**	(533)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	**(146)**	(218)
Total comprehensive expense for the year	本年度全面開支總額	**(503)**	(751)
Net cash (outflow)/inflow from operating activities	經營業務之現金（流出）／流入淨額	**(3)**	25
Net cash (outflow)/inflow	現金（流出）／流入淨額	**(3)**	25

* The amount was less than HK$1,000.

* 有關金額少於1,000港元。

19. INVENTORIES 19. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finished goods	製成品	**769**	1,599

20. TRADE RECEIVABLES 20. 貿易應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables (Note)	貿易應收款項（附註）	**111,650**	122,190
Less: allowance for ECL on trade receivables	減：貿易應收款項之預期信貸虧損撥備	**(15,812)**	(42,160)
		95,838	80,030

The following is an ageing analysis of trade receivables, based on past due date, at the end of reporting period:

以下為於報告期末根據逾期日按賬齡分析之貿易應收款項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current	即期	**78,650**	34,844
0 to 30 days	0至30日	**7,425**	8,284
31 to 90 days	31至90日	**10,085**	15,235
91 to 365 days	91至365日	**520**	49,215
Over 365 days	超過365日	**14,970**	14,612
		111,650	122,190

Note:

According to the credit rating of different customers, the Group allows a range of credit periods from 30 to 180 days to its trade customers. Trade receivables are denominated in RMB.

As at 31 March 2026, the unbilled trade receivables amounted to approximately HK$88,198,000 (2025: HK$59,980,000). Subsequent to the end of reporting period, trade receivables amounted to approximately HK$34,000,000 has been billed.

Details of impairment assessment of trade receivables for the years ended 31 March 2026 and 2025 are set out in Note 5 to the consolidated financial statements.

附註：

根據不同客戶之信貸評級，本集團給予其貿易客戶之信貸期限為30至180日。貿易應收款項以人民幣計值。

於二零二六年三月三十一日，尚未開具發票之貿易應收款項約為88,198,000港元（二零二五年：59,980,000港元）。於報告期結束後，已有貿易應收款項約34,000,000港元已開具發票。

截至二零二六年及二零二五年三月三十一日止年度就貿易應收款項進行之減值評估詳情載於綜合財務報表附註5。

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 按金、預付款項及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deposits	按金	**7,428**	839
Prepayments	預付款項	**24,912**	16,959
Other receivables (Notes (i) & (ii))	其他應收款項（附註(i)及(ii)）	**135,100**	127,366
		167,440	145,164
Less: allowance for ECL on other receivables (Note (iii))	減：其他應收款項之預期信貸虧損撥備(附註(iii))	**(127,140)**	(113,756)
		40,300	31,408

Notes:

As at 31 March 2026, included the other receivables are several significant items as follows:

(i) *Outstanding consideration for sale of minority interest in an associated Company*

Pursuant to the sale and purchase agreement dated 2 June 2015 (as supplemented and amended by two supplemental agreements thereto dated 23 June 2017 and 28 November 2017) (the "**Disposal Agreement**") between Elife Investment Holdings Limited (formerly known as Sino Rich Energy Holdings Limited) (a wholly-owned subsidiary of the Company) ("**Elife Investment**") and Jetgo Group Limited ("**Jetgo**"), Elife Investment agreed to dispose of 10.5% of the issued share capital of an associated company to Jetgo at the consideration of HK$150,000,000. The first and second instalments of the consideration of approximately HK$75,304,000 were settled in accordance with the schedule.

In relation to the third instalment of the consideration of approximately HK$74,696,000 due on 31 December 2018, Jetgo settled HK$200,000 in June 2018 and approximately HK$74,496,000 has remained outstanding as at 31 March 2026 and 2025 and up to the date of this report.

As at 31 March 2026 and 2025, a full provision was made.

附註：

於二零二六年三月三十一日，以下數項重大項目乃計入其他應收款項：

(i) *出售聯營公司少數權益之未償還代價*

根據本公司之全資附屬公司易生活投資控股有限公司(前稱神州富卓能源控股有限公司)(「**易生活投資**」)與捷高集團有限公司(「**捷高**」)所訂立日期為二零一五年六月二日之買賣協議(經日期為二零一七年六月二十三日及二零一七年十一月二十八日之兩份補充協議所補充及修訂)(「**出售協議**」)，易生活投資同意按代價150,000,000港元出售聯營公司已發行股本之10.5%。代價之第一期及第二期分期款項約75,304,000港元已依照有關時間表結清。

有關於二零一八年十二月三十一日到期之代價之第三期分期款項約74,696,000港元，捷高於二零一八年六月償還200,000港元，餘下約74,496,000港元於二零二六年及二零二五年三月三十一日及直至本報告日期尚未償還。

於二零二六年及二零二五年三月三十一日，已作出全額撥備。

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) *Loan to Graceful Ocean International Group Holding Limited ("**Graceful Ocean**")*

On 11 September 2014, Sino Talent Holdings Limited ("**Sino Talent**"), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the "**Loan Agreement**") with Graceful Ocean, as borrower and Mr. Ma Haike ("**Mr. Ma**") as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK$18 million (the "**Loan**") with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng ("**Mr. Gao**"), a former executive director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the six supplemental agreements), on 24 June 2019, Mr. Gao, entered into a second guarantee contract with Sino Talent and Graceful Ocean whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements). On 12 June 2020, the parties and Mr. Gao entered into the seventh supplemental agreement to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the "**Repayment Agreement**") with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle of the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

On 17 January 2023, Sino Talent entered into an amendment agreement (the "**Amendment Agreement**") to the Repayment Agreement with Mr. Gao to further extend the final repayment date to 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, on 25 January 2024, Sino Talent instructed its Hong Kong legal counsel to issue a formal demand letter to Mr. Gao for the full repayment of the outstanding principal and accrued interest. Despite repeated demands for payment, the amounts due under the Amendment Agreement have not been settled.

On 28 June 2024, Sino Talent issued a writ of summons at the High Court of The Hong Kong Special Administrative Region against Mr. Gao for claims of the outstanding principal and accrued interest under the Amendment Agreement. On 13 November 2024, Mr. Gao filed a defence to this claim.

On 26 June 2025, Mr. Gao filed a mediation certificate confirming his agreement to pursue settlement discussions with Sino Talent for an amicable resolution (the "**Mediation**").

As at 31 March 2026, the total outstanding principal and the interest accrued thereon was approximately HK$20,874,000 (2025: approximately HK$20,874,000) and was included in other receivables. No repayment was made during the year ended 31 March 2026 and 2025.

As of the date of this report, the Mediation is still ongoing. The Company will issue further announcement(s) as and when there is update on the progress of the Mediation.

21. 按金、預付款項及其他應收款項（續）

附註：（續）

(ii) *向德海國際集團控股有限公司(「**德海國際**」)提供貸款*

於二零一四年九月十一日，本公司之全資附屬公司新圖集團有限公司(「**新圖**」)(作為貸款方)與德海國際(作為借貸方)及馬海科先生(「**馬先生**」)(作為第一擔保人)訂立貸款協議(「**貸款協議**」)，據此，新圖同意向德海國際提供本金額為18,000,000港元之定期貸款(「**該貸款**」)，按年利率13%計息。各訂約方其後於二零一五年四月至二零一八年六月期間就貸款協議訂立五份補充協議，以(其中包括)延遲該貸款之到期日至二零一九年三月三十一日。於二零一九年六月二十四日，各訂約方與前任執行董事兼前任董事會副主席高峰先生(「**高先生**」)就貸款協議訂立第六份補充協議，將利息訂為年利率10%，並進一步延遲該貸款之到期日至二零二零年三月三十一日。同時，作為借貸方履行其於貸款協議(經六份補充協議所補充)下之還款責任之額外擔保，於二零一九年六月二十四日，高先生與新圖及德海國際訂立第二擔保合約，據此，高先生同意擔任第二擔保人，並在(且只會在)馬先生無法或拒絕履行其作為第一擔保人之擔保責任之情況下，擔保德海國際妥當履行其於貸款協議(經六份補充協議所補充)下之還款責任。於二零二零年六月十二日，各訂約方與高先生訂立第七份補充協議，以進一步延遲該貸款之到期日至二零二一年三月三十一日。於二零二一年四月二十三日，高先生與新圖訂立還款協議(「**還款協議**」)，以於馬先生未能清償該貸款之情況發生時，代替德海國際承擔按照還款時間表償還未償還結餘之責任。有關之還款時間表經協定後，還款之到期日改為二零二二年十二月三十一日，利率則改為年利率5%。

於二零二三年一月十七日，新圖與高先生就還款協議訂立修訂協議(「**修訂協議**」)，以進一步延長最後還款日期至二零二三年十二月三十一日，利率則保持年利率5%。儘管如此，於二零二四年一月二十五日，新圖指示其香港法律顧問向高先生發出正式催繳函，要求高先生悉數償還未償還本金及累計利息。儘管多次提出還款要求，修訂協議項下之到期款項仍未結清。

於二零二四年六月二十八日，新圖在香港特別行政區高等法院向高先生發出傳訊令狀，以向高先生申索修訂協議項下未償還本金及累計利息。於二零二四年十一月十三日，高先生就此申索提出了抗辯。

於二零二五年六月二十六日，高先生提交了調解證明書，以確認其同意與新圖進行和解商討，以友好方式解決還款爭議(「**調解**」)。

於二零二六年三月三十一日，未償還本金連同累計利息合共約為20,874,000港元(二零二五年：約20,874,000港元)，其計入其他應收款項。並無於截至二零二六年及二零二五年三月三十一日止年度作出還款。

截至本報告日期，調解仍在進行中。本公司將於調解進展有更新時進一步發表公佈。

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) In respect of the sales consideration in Note (i), on 28 November 2018, 2 January 2019 and 25 April 2019, the Group (either by itself or through its legal advisers) issued demand letters to Jetgo while the management of both parties continued to discuss the means to settle the outstanding amount. The Company sought legal advices from two separate Hong Kong law firms on the viability and pros and cons of taking legal action against Jetgo on its failure to make the repayment in accordance with the Disposal Agreement. The Company will further instruct professionals to assess the assets and financial conditions of the Jetgo, its associated companies and the sole shareholder of the Jetgo in Hong Kong and elsewhere and will then decide whether or not to take legal action against the Jetgo or explore other options including but not limited to disposal of the outstanding amount.

Due to the expected possibility of repayment from Jetgo in short period of time is very low and its ECL was assessed at a very high level by an independent firm of professional valuers, after thorough consideration, the Board decided to make a full provision of allowance for ECLs on the respective receivables, since the year ended 31 March 2019.

Regarding the total outstanding principal and the interest accrued in Note (ii), given that (a) the ECL is assessed at relatively high level of approximately HK$16,240,000 by an independent firm of professional valuer and (b) the Board considered the expected possibility of repayment from Mr. Gao in short period of time is very low, a full provision was made based on ECL assessment with assistance of independent firm of professional valuer as at 31 March 2026 and 2025.

Details of impairment assessment of other receivables for the years ended 31 March 2026 and 2025 are set out in Note 5 to the consolidated financial statements.

21. 按金、預付款項及其他應收款項（續）

附註：（續）

(iii) 就附註(i)所述之銷售代價而言，本集團（自行或透過其法律顧問）已先後於二零一八年十一月二十八日、二零一九年一月二日及二零一九年四月二十五日向捷高發出要求還款函件，同時雙方管理層亦不斷就該筆未償還款項之償付商討解決辦法。本公司已就捷高未有依照出售協議作出還款一事而向其採取法律行動之可行性及利弊，分別向香港兩家律師行尋求法律意見。本公司將進一步指示有關專業人士評估捷高、其聯營公司及捷高之唯一股東於香港及其他地方之資產及財務狀況，然後將決定是否針對捷高採取法律行動還是應探討其他方法，包括但不限於出售該筆未償還款項。

由於捷高預期於短時間內還款之可能性極低及其預期信貸虧損被獨立專業估值師行評定為處於極高水平，故經過詳細考慮後，董事會決定於截至二零一九年三月三十一日止年度對有關應收款項作出全額之預期信貸虧損撥備。

關於附註(ii)所述之未償還貸款結餘，鑑於(a)有關之預期信貸虧損獲獨立專業估值師評定為相對較高，約為16,240,000港元，及(b)。董事會認為高先生預期於短時間內還款之可能性極低，於二零二六年及二零二五年三月三十一日，已在獨立專業估值師之協助下根據預期信貸虧損評估對未償還貸款結餘作出全額撥備。

截至二零二六年及二零二五年三月三十一日止年度就其他應收款項進行之減值評估詳情載於綜合財務報表附註5。

22. CASH AND CASH EQUIVALENTS

At the end of the reporting period, cash and cash equivalents were denominated in the following currencies:

22. 現金及現金等值項目

於報告期末，現金及現金等值項目乃以下列貨幣定值：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**4,677**	15,498
HK$	港元	**961**	3,043
		5,638	18,541

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

Cash and cash equivalents carry interest at market rates which range from 0.01% to 0.05% per annum (2025: 0.06% to 0.10% per annum).

以人民幣定值之現金及現金等值項目匯出中國須遵守中國政府所實施之外匯管制。

現金及現金等值項目按市場利率計息，介乎每年0.01%至0.05%（二零二五年：每年0.06%至0.10%）。

23. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2026, the Group did not enter into material non-cash transactions.

During the year ended 31 March 2025, the Group entered into a series of equity transfer agreements that resulted in the acquisition and subsequent disposal of three companies at zero consideration within a short timeframe. The period between the effective date of each acquisition and the effective date of its corresponding disposal was no more than 12 days for each entity. Due to this brief holding period, the Group was unable to exercise control by directing the relevant activities that significantly affect the returns of these companies, notably through the appointment of directors to direct significant investment decisions. Consequently, in accordance with HKFRS 10 Consolidated Financial Statements, the Group has determined that it did not obtain control over these entities at any point. These transactions have therefore been accounted for as non-cash transactions of acquisition and disposal of equity interests.

23. 主要非現金交易

截至二零二六年三月三十一日止年度，本集團並無訂立重大非現金交易。

截至二零二五年三月三十一日止年度，本集團訂立一系列股權轉讓協議，於短時間內以零代價收購並其後出售三間公司。每間實體從各自收購生效日期至相應出售生效日期之間相隔不超過12天。由於持有期間短暫，本集團無法透過指示對該等公司之回報產生重大影響之相關活動（尤其是通過委任董事來指示重大投資決策）以行使控制權。因此，根據香港財務報告準則第10號「綜合財務報表」，本集團判定其從未取得對該等實體之控制權。該等交易因而已入賬為收購及出售股權之非現金交易。

24. TRADE PAYABLES

The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

24. 貿易應付款項

以下為於報告期末根據發票日期按賬齡分析之貿易應付款項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**5,293**	10,432
31 to 60 days	31至60日	**6,221**	4,754
61 to 90 days	61至90日	**–**	–
91 to 365 days	91至365日	**3,811**	1,488
Over 365 days	超過365日	**2,129**	34,340
		17,454	51,014

The average credit period from suppliers is ranged from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

供應商之平均信貸期介乎30至180日。本集團有適當之財務風險管理政策，以確保所有應付款項於信貸時間框架內支付。

25. ACCRUED LIABILITIES AND OTHER PAYABLES

25. 累計負債及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accrued liabilities	累計負債	**10,751**	6,655
Other payables	其他應付款項	**8,552**	11,073
		19,303	17,728

26. CONTRACT LIABILITIES 26. 合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sales of commodities and daily cleaning, anti-epidemic and other consumable products	銷售商品及日用清潔、防疫及其他消耗品	**10,542**	5,861
Brand promotion services	品牌傳播服務	**15,417**	–
		25,959	5,861

Reconciliation of contract liabilities for the years ended 31 March 2026 and 2025:

截至二零二六年及二零二五年三月三十一日止年度之合約負債對賬：

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	5,970
Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	計入年初合約負債之年內確認之收益	(5,970)
Addition *(Note)*	增添*(附註)*	5,861
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	5,861
Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	計入年初合約負債之年內確認之收益	(6,657)
Addition *(Note)*	增添*(附註)*	26,755
At 31 March 2026	**於二零二六年三月三十一日**	**25,959**

Note:

Contract liabilities in relation to sales of finished goods are expected to be settled within one year, with revenue recognised upon satisfaction of the related performance obligations. During the year ended 31 March 2026, contract liabilities also arose from volume-based rebate arrangements with certain key customers, under which complimentary media placement resources are granted when cumulative spending reaches specified thresholds.

附註：

與銷售製成品有關之合約負債預計於一年內結算，收益於相關履約責任履行時隨即確認。截至二零二六年三月三十一日止年度，合約負債亦源自與若干主要客戶訂立基於數量之回扣安排，據此，倘累計支出達致指定門檻，則會授出免費媒體投放資源。

27. LEASE LIABILITIES

The Group's lease liabilities arise from the leasing of office premises with a fixed lease term from 1 to 3 years as at 31 March 2026 and 2025. The incremental borrowing rates applied by the Group is 11.35% (2025: 11.35% to 13%).

The Group had lease liabilities repayable as follows:

27. 租賃負債

於二零二六年及二零二五年三月三十一日本集團之租賃負債產生自租用寫字樓，有關租約之固定租期介乎1至3年。本集團採用之增量借貸利率為11.35%（二零二五年：11.35%至13%）。

本集團須予償還之租賃負債如下：

		As at 31 March 2026 於二零二六年三月三十一日		As at 31 March 2025 於二零二五年三月三十一日	
		Present value of the minimum lease payments 最低租賃付款之現值 HK$'000 千港元	**Total minimum lease payments 最低租賃付款總額 HK$'000 千港元**	Present value of the minimum lease payments 最低租賃付款之現值 HK$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK$'000 千港元
Within 1 year	1年內	**505**	**517**	1,507	1,657
Over 1 year but less than 2 years	1年後但2年內	**–**	**–**	505	517
		505	**517**	2,012	2,174
Less: total future interest expenses	減：未來利息開支總額		**(12)**		(162)
Present value of lease liabilities	租賃負債之現值		**505**		2,012
Analysis for reporting purpose as:	就報告目的作出分析：				
Current liabilities	流動負債		**505**		1,507
Non-current liabilities	非流動負債		**–**		505
			505		2,012

The Group's lease liabilities are denominated in Hong Kong dollars and RMB, being the functional currency of the relevant group entity.

本集團租賃負債以港元及人民幣列值，即相關集團實體之功能貨幣。

28. AMOUNTS DUE TO RELATED PARTIES

28. 應付關聯方款項

		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 shareholders (Notes (i) and (ii))	應付股東款項（附註(i)及(ii)）	**7,029**	837
Amounts due to non-controlling interest (Note (iii))	應付非控股權益款項（附註(iii)）	**21,726**	–
		28,755	837

Notes:

(i) Included in amounts due to shareholders, a loan amounted to HK$6,192,000 including accrued interest was granted by the Group's executive director, Mr. Zhao Zhenzhong, which is unsecured, interest-bearing at 6.25% per annum and repayable within one year.

(ii) Except for amount in (i), other amounts due to shareholders under current liabilities are non-trade in nature, unsecured, interest-free and repayable on demand.

(iii) The amounts due to non-controlling interests under current liabilities are non-trade in nature, unsecured, interest-bearing at 3.5% per annum and repayable within one year.

附註：

(i) 應付股東款項中包含一筆由本集團執行董事趙振中先生提供的貸款，金額為6,192,000港元（含應計利息）；該貸款屬無抵押、年利率6.25%，並須於一年內償還。

(ii) 除(i)項所述款項外，流動負債項下應付股東的其他款項均屬非貿易性質、無抵押、免息，並須於接獲要求時償還。

(iii) 流動負債項下應付非控股權益的款項均屬非貿易性質、無抵押、按年利率3.5%計息，並須於一年內償還。

29. SHARE CAPITAL OF THE COMPANY

29. 本公司股本

		Number of shares 股份數目		Amount 金額	
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Authorised:	法定：				
Ordinary shares	普通股				
At beginning and end of the year (of HK$0.1 each)	於年初及年終（每股面值0.1港元）	**3,000,000**	3,000,000	**300,000**	300,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	**1,356,171**	1,130,171	**135,617**	113,017
Subscription of shares (Note (i))	認購股份（附註(i)）	**-**	226,000	**-**	22,600
At the end of the year	於年終	**1,356,171**	1,356,171	**135,617**	135,617

Note:

(i) On 25 September 2024, the Company completed a subscription of shares and issued 226,000,000 shares at a subscription price of HK$0.123 per share to an independent third party. The net proceeds from subscription after deduction of related expenses were approximately HK$27,789,000.

附註：

(i) 於二零二四年九月二十五日，本公司完成一項股份認購並按每股認購價0.123港元向一名獨立第三方發行226,000,000股股份。扣除相關開支後，認購所得款項淨額約為27,789,000港元。

30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY
30. 本公司之財務狀況表及儲備

(a) Statement of Financial Position
(a) 財務狀況表

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司之權益		**52,963**	43,984
Property, plant and equipment	物業、廠房及設備		**8**	–
			52,971	43,984
Current assets	**流動資產**			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**1,161**	1,419
Cash and cash equivalents	現金及現金等值項目		**625**	15,367
			1,786	16,786
Less: Current liabilities	**減：流動負債**			
Accrued liabilities and other payables	累計負債及其他應付款項		**9,523**	5,640
Amount due to a related party	應付一名關聯方款項		**6,192**	–
Lease liabilities	租賃負債		**505**	1,405
			16,220	7,045
Net current (liabilities)/assets	**流動（負債）╱資產淨額**		**(14,434)**	9,741
Total assets less current liabilities	**資產總值減流動負債**		**38,537**	53,725
Less: Non-current liabilities	**減：非流動負債**			
lease liabilities	租賃負債		**–**	505
Net assets	**資產淨值**		**38,537**	53,220
Capital and reserves	**資本及儲備**			
Share capital	股本	29	**135,617**	135,617
Reserves	儲備	30(b)	**(97,080)**	(82,397)
Total equity	**權益總額**		**38,537**	53,220

Approved and authorised for issue by the Board of Directors on 29 June 2026 and signed on its behalf by:

於二零二六年六月二十九日獲董事會批准及授權刊發，並由下列人士代表簽署：

Zhao Zhenzhong
趙振中
Director, Vice Chairman and Acting Chairman
董事、副主席兼署理主席

Zhang Zhilin
張智霖
Director
董事

30. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

30. 本公司之財務狀況表及儲備（續）

(b) Reserves

The detail movement of reserves of the Company is as follows:

(b) 儲備

本公司儲備之詳細變動如下：

		Share premium account 股份溢價賬 HK$'000 千港元 (Note (i)) (附註(i))	Share Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Options reserve 購股權儲備 HK$'000 千港元 (Note (ii)) (附註(ii))	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	363,962	7,076	(440,636)	3,392	(66,206)
Loss for the year	本年度虧損	–	–	(21,380)	–	(21,380)
Share options lapsed	購股權失效	–	–	3,392	(3,392)	–
Subscription of shares (Note 30)	認購股份(附註30)	5,198	–	–	–	5,198
Transaction costs attributable to subscription of shares	認購股份所產生之交易成本	(9)	–	–	–	(9)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	369,151	7,076	(458,624)	–	(82,397)
Loss for the year	本年度虧損	–	–	(14,683)	–	(14,683)
At 31 March 2026	**於二零二六年三月三十一日**	**369,151**	**7,076**	**(473,307)**	**–**	**(97,080)**

Notes:

(i) Contributed surplus

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation during the year ended 31 March 2002, over the nominal value of the Company's shares issued in exchange therefore and the capitalisation of the 30,000,000 shares allotted and issued nil paid. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances.

(ii) Share options reserve

The share options reserve relates to share options granted to employees under the employee share option scheme. Further information about share-based payments to employees is set out in Note 31.

(iii) Distributable Reserves

As at 31 March 2026 and 2025, the Company did not have reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Company Law (2003 Revision) of the Cayman Islands to members. No final dividend has been proposed out of such reserves for both years.

附註：

(i) 繳入盈餘

本公司之繳入盈餘指根據於截至二零零二年三月三十一日止年度內進行之集團重組而購入之附屬公司股份之公平值，高出作為換取該等附屬公司股份而發行之本公司股份面值之差額及資本化所配發及發行之30,000,000股未繳股款股份。根據開曼群島公司法（二零零一年第二次修訂版），本公司可在若干情況以繳入盈餘賬內之款項向股東作出分派。

(ii) 購股權儲備

購股權儲備與根據僱員購股權計劃授予僱員之購股權有關。有關對僱員作出之股份形式付款之進一步資料載於附註31。

(iii) 可供分派儲備

於二零二六年及二零二五年三月三十一日，本公司並無按照開曼群島公司法（二零零三年修訂版）計算之可供作現金分派及／或實物分派予股東之儲備。於兩個年度並無建議自有關儲備中撥付末期股息。

31. SHARE-BASED PAYMENTS

Share Options Scheme

The Company operates a share option scheme (the "**Scheme**") for the purpose of enabling the Company to grant share options to the eligible participants as incentive or rewards for their contributions to the Group. Eligible participants of the Scheme include any directors, employees, officers and/or consultants of the Company or its subsidiaries. The Scheme became effective on 23 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme replaces the old share option scheme which was adopted on 8 October 2010 and amended on 17 August 2017.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the date of approval of the Scheme by the shareholders at the annual general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to any directors, employees and other parties is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

31. 以股份支付之款項

購股權計劃

本公司設有一項購股權計劃(「**該計劃**」),藉以讓本公司向合資格參與者授出購股權,作為對本集團所作貢獻之鼓勵及／或回報。該計劃之合資格參與者包括本公司或其附屬公司任何董事、僱員、高級職員及／或顧問。該計劃於二零二一年九月二十三日起生效,除非以其他方式取消或修訂該計劃,否則該計劃自該日起計十年內保持有效。該計劃取代於二零一零年十月八日採納(並於二零一七年八月十七日修訂)之舊購股權計劃。

根據該計劃現時獲准授出而尚未行使之購股權所發行之最高股份數目相等於購股權行使時本公司於該計劃在股東週年大會上獲股東批准當日已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超逾此限額之購股權,必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權,必須事先取得獨立非執行董事批准。此外,凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權,而有關數額超逾本公司任何時間已發行股份之0.1%或總值(根據授出日期本公司股份之價格計算)超過5,000,000港元,必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納,承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。

購股權之行使價由董事釐定,惟不得低於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價;及(ii)本公司股份於緊接提出建議日期前五個交易日在聯交所之平均收市價兩者中較高者,惟認購價不得低於股份面值。

授予任何董事、僱員及其他人士之購股權之公平值確認為一項僱員成本,而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。

購股權持有人無權收取股息或在股東大會上投票。

31. SHARE-BASED PAYMENTS (continued)

31. 以股份支付之款項（續）

Share Options Scheme (continued)

購股權計劃（續）

The closing prices (before and after Share Consolidation which took effect on 27 January 2022) of the Shares immediately before the following dates on which share options were granted are set out below:

下表載列股份於緊接購股權於下列日期授出前之收市價（於二零二二年一月二十七日股份合併發生前及發生後）：

		21 January 2020 二零二零年 一月二十一日 HK$ 港元
Closing price immediately before the grant date	緊接授出日期前之收市價	0.101
Closing price immediately before the grant date (after Share Consolidation on 27 January 2022)	緊接授出日期前之收市價（於二零二二年一月二十七日股份合併後）	0.505

The aggregate value of share options granted to each class of grantees on 21 January 2020 are as follows:

於二零二零年一月二十一日授予各類別承授人之購股權總價值如下：

Class of Grantees	**承授人類別**	HK$ 港元
Directors	董事	3,099,000
Employees	僱員	2,161,000
Others	其他	1,361,000
Total	總計	6,621,000

As at 31 March 2026 and 2025, all share options have lapsed and no share options remained outstanding.

於二零二六年及二零二五年三月三十一日，所有購股權均已失效，並已無任何尚未行使之購股權。

As approved during 2025 annual general meeting held on 6 March 2026, the mandate limit of the Scheme was refreshed to 135,617,175 shares as at 31 March 2026, representing 8.33% of the shares in issue as at the issue date of the consolidated financial statements.

根據於二零二六年三月六日舉行的二零二五年股東週年大會所通過之決議，該計劃的授權上限已於二零二六年三月三十一日更新為135,617,175股，佔綜合財務報表發表日期已發行股份總數的8.33%。

As approved during the 2021 annual general meeting held on 23 September 2021, the mandate limit of the Scheme was refreshed to 66,492,871 shares. Since no share option was granted thereafter, the total number of shares available for issue under the Scheme was 66,492,871 as at 31 March 2025, representing 4.90% of the shares in issue as at 31 March 2025.

該計劃之授權限額於二零二一年九月二十三日舉行之二零二一年股東週年大會上獲批准更新至66,492,871股股份。由於其後並無授出購股權，於二零二五年三月三十一日根據該計劃可予發行之股份總數為66,492,871股，相當於二零二五年三月三十一日已發行股份之4.90%。

31. SHARE-BASED PAYMENTS (continued) 31. 以股份支付之款項（續）

Share Options Scheme (continued) 購股權計劃（續）

Movement in share options during the year ended 31 March 2025 are as follows:

截至二零二五年三月三十一日止年度購股權變動如下：

Category of Participants 參與者類別	Date of grant 授出日期	Exercisable period 行使期 (Notes (a) & (b)) (附註(a)及(b))	Exercisable price per share 每股行使價 HK$ 港元	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 於二零二二年一月二十七日股份合併後之經調整每股行使價 (Note (c)) (附註(c)) HK$ 港元	Adjusted exercisable price per share after Rights Issues on 15 February 2024 於二零二四年二月十五日供股後之經調整每股行使價 (Note (c)) (附註(c)) HK$ 港元	Outstanding at 1 April 2024 於二零二四年四月一日尚未行使	Lapsed during the year 年內失效 (Note (f)) (附註(f))	Reallocated during the year 年內調撥	Outstanding at 31 March 2025 於二零二五年三月三十一日尚未行使
Directors and chief executives 董事及主要行政人員									
Mr. Chiu Sui Keung 趙瑞強先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,651,282	(5,651,282)	–	–
Mr. Zhang Shaoyan (Notes (d) & (g)) 張紹岩先生（附註(d)及(g)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,651,282	(5,651,282)	–	–
Mr. Cheng Wing Keung, Raymond (Note (h)) 鄭永強先生（附註(h)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	–	(565,128)	–
Mr. Lam Williamson 林全智先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	(565,128)	–	–
Mr. Wong Hoi Kuen (Note (h)) 黃海權先生（附註(h)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	–	(565,128)	–
					Sub-total 小計	12,997,948	(11,867,692)	(1,130,256)	–
Employee of the Group 本集團僱員									
In aggregate 總計	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	6,430,770	(6,430,770)	–	–
					Sub-total 小計	6,430,770	(6,430,770)	–	–

31. SHARE-BASED PAYMENTS (continued) 31. 以股份支付之款項（續）

Share Options Scheme (continued) 購股權計劃（續）

Movement in share options during the year ended 31 March 2025 are as follows: (continued)

截至二零二五年三月三十一日止年度購股權變動如下：（續）

Category of Participants 參與者類別	Date of grant 授出日期	Exercisable period 行使期 (Notes (a) & (b)) (附註(a)及(b))	Exercisable price per share 每股行使價 HK$ 港元	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 於二零二二年一月二十七日股份合併後之經調整每股行使價 (Note (c)) (附註(c)) HK$ 港元	Adjusted exercisable price per share after Rights Issues on 15 February 2024 於二零二四年二月十五日供股後之經調整每股行使價 (Note (c)) (附註(c)) HK$ 港元	Outstanding at 1 April 2024 於二零二四年四月一日尚未行使	Lapsed during the year 年內失效 (Note (f)) (附註(f))	Reallocated during the year 年內調撥	Outstanding at 31 March 2025 於二零二五年三月三十一日尚未行使
Others 其他									
Mr. Wang Xiao (Note (d)) 王驍先生（附註(d)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	3,897,436	(3,897,436)	–	–
Mr. Cheng Wing Keung, Raymond (Note (h)) 鄭永強先生（附註(h)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	–	(565,128)	565,128	–
Mr. Wong Hoi Kuen (Note (h)) 黃海權先生（附註(h)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	–	(565,128)	565,128	–
Dr. Lam Lee G. (Note (h)) 林家禮博士（附註(h)）	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	(565,128)	–	–
					Sub-total 小計	4,462,564	(5,592,820)	1,130,256	–
					Total 合計	23,891,282	(23,891,282)	–	–
Weighted average exercise price (in HK$) 加權平均行使價（港元）						0.564	0.564	0.564	N/A 不適用

31. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Notes:

(a)

Period 1	22 September 2015 to 21 September 2020
Period 2	20 October 2016 to 19 October 2021
Period 3	16 December 2016 to 15 December 2021
Period 4	27 June 2017 to 26 June 2022
Period 5	21 January 2020 to 20 January 2025

All share option exercise period were expired in previous financial years.

(b) The vesting date of the share options for Period 1 to 4 is the date of grant. The vesting dates of the share options for Period 5 are as follows:

(1) 12.5% of the Share Options shall be vested on 31 March 2020 and exercisable from 31 March 2020 to 20 January 2025, both dates inclusive;

(2) 12.5% of the Share Options shall be vested on 30 June 2020 and exercisable from 30 June 2020 to 20 January 2025, both dates inclusive;

(3) 12.5% of the Share Options shall be vested on 30 September 2020 and exercisable from 30 September 2020 to 20 January 2025, both dates inclusive;

(4) 12.5% of the Share Options shall be vested on 31 December 2020 and exercisable from 31 December 2020 to 20 January 2025, both dates inclusive;

(5) 12.5% of the Share Options shall be vested on 31 March 2021 and exercisable from 31 March 2021 to 20 January 2025, both dates inclusive;

(6) 12.5% of the Share Options shall be vested on 30 June 2021 and exercisable from 30 June 2021 to 20 January 2025, both dates inclusive;

(7) 12.5% of the Share Options shall be vested on 30 September 2021 and exercisable from 30 September 2021 to 20 January 2025, both dates inclusive; and

(8) 12.5% of the Share Options shall be vested on 31 December 2021 and exercisable from 31 December 2021 to 20 January 2025, both dates inclusive.

31. 以股份支付之款項(續)

購股權計劃(續)

附註：

(a)

第一期	二零一五年九月二十二日至二零二零年九月二十一日
第二期	二零一六年十月二十日至二零二一年十月十九日
第三期	二零一六年十二月十六日至二零二一年十二月十五日
第四期	二零一七年六月二十七日至二零二二年六月二十六日
第五期	二零二零年一月二十一日至二零二五年一月二十日

所有購股權行使期於過往財政年度屆滿。

(b) 第一期至第四期購股權之歸屬日期為授出日期。第五期購股權之歸屬日期如下：

(1) 購股權之12.5%將於二零二零年三月三十一日歸屬，並可自二零二零年三月三十一日至二零二五年一月二十日(包括首尾兩日)行使；

(2) 購股權之12.5%將於二零二零年六月三十日歸屬，並可自二零二零年六月三十日至二零二五年一月二十日(包括首尾兩日)行使；

(3) 購股權之12.5%將於二零二零年九月三十日歸屬，並可自二零二零年九月三十日至二零二五年一月二十日(包括首尾兩日)行使；

(4) 購股權之12.5%將於二零二零年十二月三十一日歸屬，並可自二零二零年十二月三十一日至二零二五年一月二十日(包括首尾兩日)行使；

(5) 購股權之12.5%將於二零二一年三月三十一日歸屬，並可自二零二一年三月三十一日至二零二五年一月二十日(包括首尾兩日)行使；

(6) 購股權之12.5%將於二零二一年六月三十日歸屬，並可自二零二一年六月三十日至二零二五年一月二十日(包括首尾兩日)行使；

(7) 購股權之12.5%將於二零二一年九月三十日歸屬，並可自二零二一年九月三十日至二零二五年一月二十日(包括首尾兩日)行使；及

(8) 購股權之12.5%將於二零二一年十二月三十一日歸屬，並可自二零二一年十二月三十一日至二零二五年一月二十日(包括首尾兩日)行使。

31. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

Notes: (continued)

(c) The exercise price of the share options was adjusted to HK$0.55 after Share Consolidations with effect from 27 January 2022. The exercise price has further adjusted to HK$0.564 upon rights issue of shares with effect from 15 February 2024. As at 31 March 2024, the weighted average remaining contractual life of the outstanding share options was 0.81 year. During the year, all share options lapsed and no share options remained outstanding as at 31 March 2025.

(d) The rationale of grant was to provide incentive and award for services rendered as a consultant in relation to merger and acquisition and business development.

(e) The rationale of grant was to provide incentive and award for services rendered as a consultant in relation to business development.

(f) In addition to the expiry of the exercisable period, the share options lapsed due to the resignation or retirement of the participants.

(g) The share options of Mr. Zhang Shaoyan has been reallocated to "Director and chief executives" due to Mr. Zhang's appointment of director during the year.

(h) Mr. Zhang Xiaobin and Mr. Gao Feng retired from director on 29 September 2023; Dr. Lam Lee G resigned as director on 2 February 2024 and Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen retired from director on 30 September 2024.

31. 以股份支付之款項（續）

購股權計劃（續）

附註：（續）

(c) 於二零二二年一月二十七日股份合併後，購股權之行使價已調整至0.55港元。於二零二四年二月十五日進行供股後，行使價進一步調整至0.564港元。於二零二四年三月三十一日，尚未行使購股權之加權平均剩餘合約年期為0.81年。年內，所有購股權已失效，而於二零二五年三月三十一日並無購股權尚未行使。

(d) 授出理由為就合併與收購及業務發展所獲提供之顧問服務給予獎勵及回報。

(e) 授出理由為就業務發展所獲提供之顧問服務給予獎勵及回報。

(f) 除行使期屆滿外，該等購股權因參與者離職或退休而失效。

(g) 由於張紹岩先生於年內獲委任為董事，張先生之購股權已調撥至「董事及主要行政人員」內。

(h) 張曉彬先生及高峰先生於二零二三年九月二十九日退任董事；林家禮博士於二零二四年二月二日辭任董事；及鄭永強先生及黃海權先生於二零二四年九月三十日退任董事。

31. SHARE-BASED PAYMENTS (continued)

Share Options Scheme (continued)

The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options were determined by an independent valuer, APAC Asset Valuation and Consulting Limited, using the Binomial option pricing model (the "**Model**"). Details of the inputs to the Model are as follows:

31. 以股份支付之款項（續）

購股權計劃（續）

計算該等購股權公平值之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而有所不同。購股權之公平值乃由獨立估值師亞太資產評估及顧問有限公司使用二項式期權定價模式（「**該模式**」）釐定。該模式之輸入值詳情如下：

		21 January 2020 二零二零年 一月二十一日
Total number of share option	購股權總數	29,550,000
Total number of share option (after Share Consolidation on 27 January 2022)	購股權總數（於二零二二年一月二十七日股份合併後）	5,910,000
Total number of share option (after rights issue on 15 February 2024)	購股權總數（於二零二四年二月十五日供股後）	5,758,462
Grant date share price	授出日期股份價格	HK$0.107 0.107港元
Grant date share price (after Share Consolidation on 27 January 2022)	授出日期股份價格（於二零二二年一月二十七日股份合併後）	HK$0.535 0.535港元
Exercise price	行使價	HK$0.110 0.110港元
Exercise price (after Share Consolidation on 27 January 2022)	行使價（於二零二二年一月二十七日股份合併後）	HK$0.55 0.55港元
Exercise price (after rights issue on 15 February 2024)	行使價（於二零二四年二月十五日供股後）	HK$0.564 0.564港元
Expected volatility	預期波幅	40%
Expected life of the options	購股權預計年期	5 years 5年
Dividend yield	股息收益率	0%
Risk-free interest rate	無風險利率	1.49%

During the years ended 31 March 2026 and 2025, the Company did not grant any share options to directors, employees or other partners. As at 31 March 2026, the remaining life of the Share Option Scheme is 5 years and 6 months (2025: 6 years and 6 months).

截至二零二六年及二零二五年三月三十一日止年度，本公司並無向董事、僱員或其他夥伴授出購股權。於二零二六年三月三十一日，購股權計劃之剩餘年期為5年6個月（二零二五年：6年6個月）。

During the years ended 31 March 2026 and 2025, no expenses was recognised in relation to the scheme.

截至二零二六年及二零二五年三月三十一日止年度，並無確認有關該計劃之支出。

31. SHARE-BASED PAYMENTS (continued)

Share Award Scheme

The Board has adopted a share award scheme (the "**Old Share Award Scheme**") since 11 February 2011, pursuant to which 5,050,000 shares had been purchased by a trustee from the market at the cost of the Company and were held in trust until they were granted and awarded to a selected participant. No awarded share was granted to any persons since the commencement of the Old Share Award Scheme.

On 27 June 2017 (the "**Adoption Date**"), the Board resolved to terminate the old share award scheme which was in place since 11 February 2011 and to adopt the new share award scheme (the "**New Share Award Scheme**").

The purposes and objectives of the New Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the New Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Board may select any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group (the "**Eligible Participant**") for participation in the New Share Award Scheme and determine the number of the awarded shares to be awarded to the selected participants (the "**Selected Participants**").

The Board shall offer the awarded shares ("**Awarded Shares**") to the Selected Participant(s) by any of the following ways as the Board deems fit:

(a) subject to (i) the passing of an ordinary resolution by the Shareholders in general meeting approving the Scheme Mandate and the transactions contemplated thereunder; and (ii) the Listing Committee granting approval of the listing of, and permission to deal in, any new shares as Awarded Shares, pay such sum to the Trustee for the purpose of subscribing for the new Shares to be allotted and issued to the Trustee for the benefit of the Selected Participant(s) or allot and issue the new Shares as Awarded Shares to the Selected Participant(s) directly; and/or

(b) pay the reference amount to the Trustee (or as it shall direct) and direct the Trustee to purchase old Awarded Shares. The Board is entitled to impose any conditions as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares.

31. 以股份支付之款項（續）

股份獎勵計劃

董事會自二零一一年二月十一日起採納股份獎勵計劃（「**舊股份獎勵計劃**」），據此，受託人曾在市場購入5,050,000股股份並以信託形式持有直至其授出並獎勵予經甄選之參與者。自舊股份獎勵計劃開始以來，概無向任何人士授出獎勵股份。

於二零一七年六月二十七日（「**採納日期**」），董事會議決終止自二零一一年二月十一日起設立之舊股份獎勵計劃，並採納新股份獎勵計劃（「**新股份獎勵計劃**」）。

新股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及發展效力，以及為本集團之進一步發展吸引合適人才。除非董事會決定按計劃規則提前終止，否則新股份獎勵計劃將由採納日期起生效並維持10年有效。

董事會可挑選任何身份屬本公司董事（包括執行及非執行董事）、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士或法團，或任何附屬公司及董事會認為對本集團增長或發展有貢獻或將會有所貢獻之其他人士（「**合資格參與者**」）參與新股份獎勵計劃，並可釐定將向該甄選之參與者（「**經甄選參與者**」）授出之獎勵股份數目。

董事會可按以下其認為合適之任何方式，向經甄選參與者授出獎勵股份（「**獎勵股份**」）：

(a) 待(i)股東於股東大會上通過批准計劃授權之普通決議案以及其項下擬進行之交易；及(ii)上市委員會批准任何作為獎勵股份之新股份上市及買賣後，為經甄選參與者之利益認購將配發及發行予受託人之新股份，並就此目的向受託人支付有關款項，或直接向經甄選參與者發行新股份作為獎勵股份；及／或

(b) 向受託人（或按其指示）支付參考款額，並指示受託人購買舊獎勵股份。董事會有權在其認為適當時就經甄選參與者於獎勵股份所享有之權利施加任何條件。

31. SHARE-BASED PAYMENTS (continued)

Share Award Scheme (continued)

Pursuant to the scheme rules, the total number of Shares, whether they are new shares or old shares purchased on-market by the Trustee, underlying all grants made pursuant to the New Share Award Scheme shall not exceed 10% of the total number of issued shares as at the Adoption Date. Such scheme limit may however be refreshed from time to time subject to the certain conditions set out in the New Share Award Scheme. The Company shall not make any further grant of Awarded Share(s) which would result in the total number of the Awarded Shares together with the shares which may be allotted and issued upon exercise of all outstanding share options granted but yet to be exercised under the other share option or award scheme(s) of the Company representing an aggregate over thirty per cent (30%) of the Share in issue as at the date of such grant.

Unless otherwise approved by the shareholders and subject to the adjustment in the event of consolidation or subdivision of shares, the maximum number of Shares which may be awarded to a Selected Participant under the New Share Award Scheme in any 12-month period shall not exceed 1 per cent (1%) of the issued share capital of the Company as at the Adoption Date or the date of refreshment of the scheme limit (as the case may be), excluding all the shares awarded under the New Share Awarded Scheme up to the Adoption Date or the latest date of refreshment.

Any Awarded Shares and the related income thereof held by the Trustee and which are referable to a Selected Participant shall vest in that Selected Participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Participant remains at all times after the approved by the Board and on the relevant vesting date an Eligible Participant of the Group.

If the Board selects a director as the Selected Participant, the grant of the Awarded Shares to the director may constitute a connected transaction of the Company. However, since the grant of awarded shares to director forms part of the remuneration of the relevant director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rule 14A.31(6) of the Listing Rules.

For the Awarded Shares to the Selected Participants who are connected persons (excluding directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent shareholders' approval requirements. However, any grant to any director or senior management of the Company must first be approved by the Remuneration Committee.

31. 以股份支付之款項（續）

股份獎勵計劃（續）

根據計劃規則，與根據新股份獎勵計劃作出之任何獎勵有關之股份總數（不論屬新股份或受託人在市場上購入之舊股份）不得超過於採納日期已發行股份總數之10%。然而，上述計劃上限可在符合新股份獎勵計劃所載若干條件之情況下不時更新。倘若會導致獎勵股份總數（連同根據本公司其他購股權或獎勵計劃已授出但有待行使之全部尚未行使購股權於獲行使時可予配發及發行之股份）合共佔授出當日已發行股份超過百分之三十(30%)，本公司不得進一步授出任何獎勵股份。

除非獲股東另行批准，否則於任何12個月期間，根據新股份獎勵計劃可向一名經甄選參與者發放之股份上限數目，不得超過於採納日期或更新計劃上限當日（視情況而定）本公司已發行股本之百分之一（1%）（不包括截至採納日期或最近期更新當日止根據新股份獎勵計劃發放之全部股份），此項條件可於股份拆細或合併事件時予以調整。

受託人所持有並可轉介至經甄選參與者之任何獎勵股份及其相關收入，應按董事會全權酌情施加之時間表及條件歸屬予經甄選參與者，惟經甄選參與者須於董事會作出批准後任何時間及於相關歸屬日期時一直為本集團之合資格參與者。

倘若董事會選出一名董事作為經甄選參與者，向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，故有關授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者（不包括董事）授予獎勵股份，本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而，向本公司任何董事或高級管理人員作出任何授予前，必須先經薪酬委員會批准。

31. SHARE-BASED PAYMENTS (continued)

Share Award Scheme (continued)

The New Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not materially and adversely affect any subsisting rights of any Selected Participant thereunder.

The Share Award Scheme Mandate Limit of 66,492,871 shares (after the Share Consolidation) has been refreshed and approved by shareholders during the annual general meeting on 23 September 2021.

As approved during 2025 annual general meeting held on 6 March 2026, the mandate limit of the Scheme was refreshed to 135,617,175 shares as at 31 March 2026, representing 8.33% of the shares in issue as at the issue date of the consolidated financial statements.

During the year ended 31 March 2026 and 2025, the Company has not granted any share awards or approved any purchase of shares by trustee under the New Share Award Scheme. As at 31 March 2026 and 2025, no shares were held by any trustee under the New Share Award Scheme.

The Group did not recognise any equity-settled share-based payment during the year ended 31 March 2026 and 2025. There was no unvested awarded shares under the New Share Award Scheme as at 31 March 2026 and 2025.

The remaining life of the New Share Award Scheme as at 31 March 2026 is 1 year and 3 months (2025: 2 years and 3 months).

As at 31 March 2026 and 2025, no share awards were granted under the Share Award Scheme.

31. 以股份支付之款項（續）

股份獎勵計劃（續）

新股份獎勵計劃將於(i)採納日期滿十週年之日或(ii)董事會決定提早終止（前提是有關終止不會對任何經甄選參與者在當中之任何存續權利有重大不利影響）之日期（以較早者為準）終止。

股份獎勵計劃授權限額66,492,871股股份（經股份合併後）已於二零二一年九月二十三日之股東週年大會上獲股東批准及更新。

根據於二零二六年三月六日舉行的二零二五年股東週年大會所通過之決議，該計劃的授權上限已於二零二六年三月三十一日更新為135,617,175股，佔綜合財務報表發表日期已發行股份總數的8.33%。

截至二零二六年及二零二五年三月三十一日止年度，本公司並無根據新股份獎勵計劃授出任何股份獎勵或批准受託人購買任何股份。於二零二六年及二零二五年三月三十一日，並無任何受託人根據新股份獎勵計劃持有股份。

本集團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任何以權益結算並以股份支付之款項。於二零二六年及二零二五年三月三十一日並無任何根據新股份獎勵計劃尚未歸屬之獎勵股份。

新股份獎勵計劃於二零二六年三月三十一日之剩餘年期為1年3個月（二零二五年：2年3個月）。

於二零二六年及二零二五年三月三十一日，並無根據股份獎勵計劃授出任何股份獎勵。

32. DISPOSAL OF SUBSIDIARIES

(a) Guangdong Shangpinhui Supply Chain Management Co., Ltd. ("Shangpinhui")

On 17 March 2026, the Group has entered into the equity transfer agreement with an independent third party to dispose of 100% Equity of its indirect wholly-owned subsidiary Guangdong Shangpinhui Supply Chain Management Co., Ltd. for a total consideration of RMB820,000 (equivalent to approximately HK$0.9 million). The disposal is completed as at 31 March 2026. The net liabilities of the Shangpinhui at the date of disposal were as follows:

32. 出售附屬公司

(a) 廣東上品匯供應鏈管理有限公司（「上品匯」）

於二零二六年三月十七日，本集團與一名獨立第三方訂立股權轉讓協議，出售其間接全資附屬公司廣東上品匯供應鏈管理有限公司之100%股權，總代價為人民幣820,000元（相當於約900,000港元）。出售已於二零二六年三月三十一日完成。上品匯於出售日期之負債淨額如下：

Analysis of assets and liabilities: **資產及負債分析：**

		HK$'000 千港元
Cash and cash equivalents	現金及現金等值項目	10
Trade receivable	貿易應收款項	20,169
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2
Trade payable	貿易應付款項	(22,756)
Accrued liabilities and other payable	累計負債及其他應付款項	(102)
Tax payable	應付稅項	(51)
Net liabilities disposed of	所出售負債淨值	(2,728)

Gain on disposal of subsidiaries: **出售附屬公司之收益：**

		HK$'000 千港元
Consideration received	已收代價	910
Add: net liabilities disposed of	加：所出售負債淨值	2,728
Reclassification of cumulative translation reserve upon disposal to profit or loss	累計換算儲備於出售時重新分類至損益	54
		3,692

Net cash inflow/(outflow) arising on disposal: **出售時產生之現金流入／(流出)淨額：**

		HK$'000 千港元
Cash consideration	現金代價	910
Less: bank balances and cash disposed of	減：所出售之銀行結餘及現金	(10)
		900

32. DISPOSAL OF SUBSIDIARIES (continued) 32. 出售附屬公司(續)

(b) Power Bright Group (b) 威明集團

The completion of disposal of Power Bright Group took place on 16 March 2026. The net liabilities of the Power Bright Group at the date of disposal were as follows:

出售威明集團已於二零二六年三月十六日完成。威明集團於出售日期之負債淨額如下：

Analysis of assets and liabilities: 已失控制權之資產及負債分析：

		HK$'000 千港元
Cash and cash equivalents	現金及現金等值項目	4
Trade receivables	貿易應收款項	40
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	345
Trade payables	貿易應付款項	(591)
Accrued liabilities and other payables	累計負債及其他應付款項	(256)
Amounts due to the group entities	應付集團實體款項	(444)
Net liabilities disposed of	所出售負債淨值	(902)

Gain on disposal of subsidiaries: 出售附屬公司之收益：

		HK$'000 千港元
Consideration received	已收代價	10
Add: net liabilities disposed of	加：所出售負債淨值	902
Reclassification of cumulative translation reserve upon disposal to profit or loss	累計換算儲備於出售時重新分類至損益	77
		989
The losses on wavier of amounts due from Power Bright Group upon disposal	於出售時豁免應收威明集團款項之虧損	(444)
Gain on disposal	出售收益	545

Net cash inflow/(outflow) arising on disposal: 出售時產生之現金流入／(流出)淨額：

		HK$'000 千港元
Cash consideration	現金代價	10
Less: bank balances and cash disposed of	減：所出售之銀行結餘及現金	(4)
		6

32. DISPOSAL OF SUBSIDIARIES (continued)

(c) Great Heath Living Holdings Limited and its subsidiaries

On 23 March 2026, the Group has entered into the equity transfer agreement with an independent individual to dispose of 100% equity interest of its direct wholly-owned subsidiary Great Heath Living Holdings Limited and its subsidiaries for a total consideration of HK$1. The disposal is completed as at 31 March 2026. The net liabilities of Great Heath Living Holdings Limited and its subsidiaries at the date of disposal were as follows:

32. 出售附屬公司（續）

(c) Great Health Living Holdings Limited及其附屬公司

於二零二六年三月二十三日，本集團與一名獨立人士訂立股權轉讓協議，出售其直接全資附屬公司Great Health Living Holdings Limited 及其附屬公司之100%股權，總代價為1港元。出售已於二零二六年三月三十一日完成。Great Health Living Holdings Limited及其附屬公司於出售日期之負債淨額如下：

Analysis of assets and liabilities: **資產及負債分析：**

		HK$'000 千港元
Deposit, prepayment and other receivable	按金、預付款項及其他應收款項	4
Accrued liabilities and other payables	累計負債及其他應付款項	(21)
Net liabilities disposed of	所出售負債淨值	(17)

Gain on disposal of subsidiaries: **出售附屬公司之收益：**

		HK$'000 千港元
Consideration received	已收代價	–
Add: net liabilities disposed of	加：所出售負債淨值	17
Non-controlling interests	非控股權益	(9)
		8

Net cash inflow arising on disposal: **出售時產生之現金流入淨額：**

		HK$'000 千港元
Consideration received	已收代價	–

32. DISPOSAL OF SUBSIDIARIES (continued)

(d) Admiral Glory Global Limited and its subsidiaries ("Admiral Glory Group")

As disclosed in note 15, the completion of disposal of the Admiral Glory Group took place on 28 June 2024. The net liabilities of the Admiral Glory Group at the date of disposal were as follows:

32. 出售附屬公司（續）

(d) Admiral Glory Global Limited及其附屬公司（統稱「Admiral Glory集團」）

誠如附註15所披露，本集團於二零二四年六月二十八日完成出售Admiral Glory集團。Admiral Glory集團於出售日期之負債淨值如下：

Analysis of assets and liabilities over which control was lost:

已失控制權之資產及負債分析：

		HK$'000 千港元
Cash and cash equivalents	現金及現金等值項目	10
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	4,662
Financial assets at fair value through other comprehensive incomes	按公平值計入其他全面收益之財務資產	56
Accrued liabilities and other	累計負債及其他應付款項	(33,681)
Amounts due to the group entities	應付集團實體款項	(66,597)
Net liabilities disposed of	所出售負債淨值	(95,550)

Loss on disposal of subsidiaries:

出售附屬公司之虧損：

		HK$'000 千港元
Consideration received	已收代價	22
Net liabilities disposed of	所出售負債淨值	95,550
Non-controlling interests at the date of disposal	於出售日期之非控股權益	(70,236)
Reclassification of cumulative translation reserve upon disposal to profit or loss	累計換算儲備於出售時重新分類至損益	603
		25,939
The losses on waiver of amounts due from Admiral Glory Group upon disposal	於出售時豁免應收Admiral Glory集團款項之虧損	(66,597)
Loss on disposal	出售虧損	(40,658)

Net cash inflow/(outflow) arising on disposal:

出售時產生之現金流入╱（流出）淨額：

		HK$'000 千港元
Cash consideration	現金代價	22
Less: bank balances and cash disposed of	減：所出售之銀行結餘及現金	(10)
		12

The impact of Admiral Glory Group on the Group's results for the years ended 31 March 2025 are disclosed in note 15.

Admiral Glory集團之業績對本集團截至二零二五年三月三十一日止年度之業績之影響於附註15內披露。

33. CAPITAL COMMITMENTS

33. 資本承擔

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Authorised and contracted for capital contributions payable to subsidiaries	應付附屬公司之法定及已訂約出資	**478,369**	444,014

Except abovementioned, the Company did not have significant capital commitments at the end of the reporting period (2025: Nil).

除上述者外，於報告期末，本公司並無重大資本承擔（二零二五年：無）。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

34. 融資活動所產生負債之對賬

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債指現金流量曾或未來現金流量將於本集團綜合現金流量表被分類為融資活動所產生的現金流量之負債。

		Amounts due to related parties **應付關聯方款項** HK$'000 千港元 (Note 28) (附註28)	**Lease liabilities** **租賃負債** HK$'000 千港元 (Note 27) (附註27)	**Total** **總計** HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	881	3,661	4,542
Changes from financing cash flows:	*融資現金流量之變動：*			
Repayment of lease liabilities	償還租賃負債	–	(1,992)	(1,992)
Repayment to shareholders, net	向股東還款淨額	(45)	–	(45)
Non-cash items:	非現金項目：			
Finance costs	融資成本	–	335	335
Exchange realignment	匯兌調整	1	8	9
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	837	2,012	2,849
Changes from financing cash flows:	*融資現金流量之變動：*			
Repayment of lease liabilities	償還租賃負債	–	(1,661)	(1,661)
Advance from related parties	關聯方墊款	27,087	–	27,087
Non-cash items:	非現金項目：			
Finance costs	融資成本	121	150	271
Exchange realignment	匯兌調整	710	4	714
At 31 March 2026	**於二零二六年三月三十一日**	**28,755**	**505**	**29,260**

35. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the years ended 31 March 2026 and 2025, the Group had entered into the following material related party transactions:

35. 重大關連人士交易

除此等綜合財務報表其他地方所披露之交易及結餘外，截至二零二六年及二零二五年三月三十一日止年度，本集團曾訂立以下重大關連人士交易：

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10 to the consolidated financial statement is as follow:

(a) 主要管理人員之酬金

主要管理人員之酬金（包括綜合財務報表附註10所披露之已付予本公司董事之款項）如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**2,348**	3,789
Retirement benefits	退休福利	**73**	163
		2,421	3,952

Total remuneration is included in "Staff costs" in Note 8 to the consolidated financial statements.

酬金總額乃計入綜合財務報表附註8之「員工成本」內。

(b) Related party transactions

During the years ended 31 March 2026 and 2025, the Group had the following material related party transactions:

(b) 關連人士交易

截至二零二六年及二零二五年三月三十一日止年度，本集團曾進行以下重大關連人士交易：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Mr. Zhao Zhenzhong	**趙振中先生**		
Amount due to related parties (note 28)	應付關聯方款項（附註28）	**6,192**	–
Yangzhou Yi Yuantang Daily Goods Co., Ltd ("Yangzhou Yi Yuantang") (Note (i))	**揚州易遠棠日用品有限公司（「揚州易遠棠」）（附註(i)）**		
Procurement of daily cleaning and anti-epidemic products	採購日用清潔及防疫用品	**348**	–
Good Product World (Guangzhou) Artificial Intelligence Technology Co., Ltd.*	**Good Product World (Guangzhou) Artificial Intelligence Technology Co., Ltd.***		
Amount due to related parties (note 28)	應付關聯方款項（附註28）	**21,726**	–

* *For identification only*

* 僅供識別

35. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions (continued)

The above related parties were company controlled by a connected person of the Company at the subsidiary level during the reporting period. The transactions were conducted on terms and conditions mutually agreed between the relevant parties.

Note:

(i) Mr. Zhu Qian ("**Mr. Zhu**") controls more than 30% of the voting power at general meetings of Yangzhou Yi Yuantang and Yangzhou Fuerkan. Mr. Zhu is also a substantial shareholder of Century Smart Group Limited and Smart Challenger Global Limited, both of which are non-wholly-owned subsidiaries of the Company. Therefore, Mr. Zhu is considered a connected person of the Company at the subsidiary level under the Listing Rules.

36. CONTINGENT LIABILITIES

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

37. EVENTS AFTER THE REPORTING PERIOD

(i) Grant of Share Options and Share Awards

On 6 May 2026, the Group has granted share options to subscribe for a total of 85,500,000 new ordinary shares of HK$0.1 each of the Company and awards to subscribe for a total of 9,300,000 new ordinary shares of HK$0.1 each of the Company under the share scheme of the Company adopted on 6 March 2026.

Details of the completion of placing were disclosed in the announcement of the Company dated 6 May 2026.

(ii) Completion of placing of new shares under specific mandate

On 29 April 2026, the Company successfully placed 271,220,000 shares at the placing price of HK$0.102 and the entire net proceeds from the placing of approximately HK$27.1 million (after deducting the placing commission and other related expenses incurred in relation to the Placing) will be used for working capital and developing the Group's businesses.

Details of the completion of placing were disclosed in the announcement of the Company dated 29 April 2026.

38. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified, to conform to current year's presentation.

39. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2026.

35. 重大關連人士交易（續）

(b) 關連人士交易（續）

上述關連人士為本公司於附屬公司層面之關連人士於報告期內控制之公司。該等交易按各關連人士相互協定之條款及條件進行。

附註：

(i) 由於朱其安先生（「**朱先生**」）控制揚州易遠棠及揚州伏爾坎股東大會之30%以上投票權，而朱先生同時亦為Century Smart Group Limited及Smart Challenger Global Limited（各公司均為本公司之非全資附屬公司）之主要股東，因此，朱先生根據上市規則被視為本公司於附屬公司層面之關連人士。

36. 或然負債

本集團於二零二六年三月三十一日並無任何重大或然負債（二零二五年：無）。

37. 報告期後事項

(i) 授出購股權及股份獎勵

於二零二六年五月六日，本集團已根據本公司於2026年3月6日採納的股份計劃授出可認購本公司合共85,500,000股每股面值0.1港元之新普通股的購股權，以及可認購合共9,300,000股之每股面值0.1港元之新普通股獎勵。

完成配售事項的詳情已於本公司日期為二零二六年五月六日的公佈中披露。

(ii) 根據特定授權完成新股配售

於二零二六年四月二十九日，本公司成功以配售價每股0.102港元配售271,220,000股股份，配售所得款項淨額約27,100,000港元（扣除配售佣金及與配售有關的其他相關開支後）將全數用於營運資金及發展本集團業務。

配售完成的詳情已於本公司日期為二零二六年四月二十九日的公佈中披露。

38. 比較資料

部分比較數字已進行重新分類，以符合本年度的呈列方式。

39. 綜合財務報表授權刊發

綜合財務報表已於二零二六年六月二十九日獲董事會批准及授權刊發。