亨利加集團有限公司
HUNLICAR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 3638)

ANNUAL REPORT 年報 2026

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS

Mr Cheung Lit Wan Kenneth *(Chairman)*
Mr Chan Wing Sum *(Chief Executive Officer)*
Ms Luo Ying

執行董事

張烈雲先生*(主席)*
陳永森先生*(行政總裁)*
羅穎女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Loo Hong Shing Vincent
Mr Leung Wai Kwan
Mr Lee Ka Leung Daniel

獨立非執行董事

盧康成先生
梁煒堃先生
李家樑先生

AUTHORISED REPRESENTATIVES

Mr Chan Wing Sum
Mr Yuen Kit Wai (appointed on 10 October 2025)
Ms Ma Wing Yee (appointed on 30 June 2025 and resigned on 10 October 2025)
Ms Yan Hoi Ling Jovian (resigned on 30 June 2025)

授權代表

陳永森先生
阮傑偉先生(於二零二五年十月十日獲委任)
馬詠儀女士(於二零二五年六月三十日獲委任及於二零二五年十月十日辭任)
甄凱寧女士(於二零二五年六月三十日辭任)

COMPANY SECRETARY

Mr Yuen Kit Wai (appointed on 10 October 2025)
Ms Ma Wing Yee (appointed on 30 June 2025 and resigned on 10 October 2025)
Ms Yan Hoi Ling Jovian (resigned on 30 June 2025)

公司秘書

阮傑偉先生(於二零二五年十月十日獲委任)
馬詠儀女士(於二零二五年六月三十日獲委任及於二零二五年十月十日辭任)
甄凱寧女士(於二零二五年六月三十日辭任)

AUDIT COMMITTEE

Mr Loo Hong Shing Vincent *(Chairman)*
Mr Leung Wai Kwan
Mr Lee Ka Leung Daniel

審核委員會

盧康成先生*(主席)*
梁煒堃先生
李家樑先生

REMUNERATION COMMITTEE

Mr Loo Hong Shing Vincent *(Chairman)*
Ms Luo Ying
Mr Leung Wai Kwan

薪酬委員會

盧康成先生*(主席)*
羅穎女士
梁煒堃先生

NOMINATION COMMITTEE

Mr Loo Hong Shing Vincent *(Chairman)*
Ms Luo Ying
Mr Leung Wai Kwan

提名委員會

盧康成先生*(主席)*
羅穎女士
梁煒堃先生

CORPORATE INFORMATION
公司資料

CORPORATE GOVERNANCE COMMITTEE

Mr Leung Wai Kwan *(Chairman)*
Mr Cheung Lit Wan Kenneth
Mr Loo Hong Shing Vincent

企業管治委員會

梁煒堃先生(*主席*)
張烈雲先生
盧康成先生

EXECUTIVE COMMITTEE

Mr Cheung Lit Wan Kenneth *(Chairman)*
(appointed on 16 April 2025)
Mr Chan Wing Sum (appointed on 16 April 2025)
Ms Luo Ying (appointed on 16 April 2025)

執行委員會

張烈雲先生(*主席*)
(於二零二五年四月十六日獲委任)
陳永森先生(於二零二五年四月十六日獲委任)
羅穎女士(於二零二五年四月十六日獲委任)

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman
KY1–1111, Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman
KY1–1111, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22/F, Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

總辦事處及主要營業地點

香港
灣仔
港灣道30號
新鴻基中心22樓

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
China CITIC Bank International Limited
Chiyu Banking Corporation Limited
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
Dah Sing Bank, Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd.
OCBC Wing Hang Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
中信銀行(國際)有限公司
集友銀行有限公司
創興銀行有限公司
招商永隆銀行有限公司
星展銀行(香港)有限公司
大新銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
興業銀行股份有限公司
華僑永亨銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1–1102
Cayman Islands

開曼群島主要股份及過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1–1102
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
King & Wood Mallesons
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

本公司法律顧問

有關香港法律
金杜律師事務所
香港
皇后大道中15號
置地廣場告羅士打大廈13樓

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Level 8, K11 ATELIER King's Road
728 King's Road, Quarry Bay
Hong Kong

核數師

天職香港會計師事務所有限公司
執業會計師
香港
鰂魚涌英皇道728號
K11 ATELIER 8樓

STOCK CODE

3638

股份代號

3638

COMPANY WEBSITE ADDRESS

https://3638hk.com
(information contained in this website does not form part of this report)

公司網址

https://3638hk.com
（本網站所載資料並不構成本報告的一部分）

FINANCIAL SUMMARY

A summary of the results and the financial position of the Group for the last five financial years is set out as follows:

財務概要

本集團最近五個財政年度之業績及財務狀況概要如下：

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	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
Results	**業績**					
Revenue	收入	**228,827**	238,977	357,111	456,565	1,702,549
Gross profit	毛利	**97,317**	96,378	14,204	5,908	38,448
Profit/(loss) before income tax	扣除所得稅前利潤／（虧損）	**27,749**	(72,121)	11,142	(109,659)	(259,605)
Profit/(loss) for the year	年度利潤／（虧損）	**27,022**	(73,810)	11,027	(129,974)	(239,419)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度利潤／（虧損）	**28,166**	(76,094)	14,759	(127,605)	(241,018)
Financial position	**財務狀況**					
Total assets	資產總額	**669,872**	559,694	478,159	437,887	514,774
Total liabilities	負債總額	**423,328**	361,560	198,920	251,605	220,074
Total equity	權益總額	**246,544**	198,134	279,239	186,282	294,700

CHAIRMAN'S STATEMENT
主席報告

On behalf of the Board of Directors (the "**Board**") of Hunlicar Group Limited (the "**Company**"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year**") for shareholders' review.

本人謹代表亨利加集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然向股東提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年三月三十一日止年度(「**本年度**」)之年度報告，以供省覽。

During the Year, the Group was principally engaged in (i) the computer and electronic products trading business, (ii) the food trading business, (iii) the financial services business, and (iv) the family office services business.

於本年度，本集團主要從事(i)電腦及電子產品貿易業務，(ii)食品貿易業務，(iii)金融服務業務，及(iv)家族辦公室服務業務。

FRESH LEADERSHIP AND THE "DUAL-CORE" STRATEGY

全新領導層與「雙核」策略

Following the pivotal transition of the 2024/25 fiscal year, which brought our new controlling shareholder, a restructured Board and a refreshed management team, the Group has entered its next phase of development. Throughout the Year, we continue to execute our "dual-core" strategy. By leveraging technology to strengthen our core financial services foundation and drive synergies across our electronic products and food trading business segments, we continue to build an integrated and resilient business ecosystem.

繼二零二四／二五財政年度的關鍵轉型後，本集團迎來了新的控股股東、重組的董事會及更新的管理層團隊，並邁入下一個發展階段。於本年度，我們繼續執行「雙核」戰略。我們透過利用科技鞏固核心金融服務基礎，並推動與電子產品及食品貿易業務分部的協同效應，持續構建一個整合且具韌性的業務生態系統。

OPERATIONAL EXCELLENCE AND FINANCIAL OPTIMISATION

卓越營運及財務優化

Building on the strategic foundations laid by our new leadership team in the previous year, we further refined our management approach across all core business units, focusing on improving operational cost efficiency, optimising organisational and resource structures, and allocating resources more effectively. We continued to prioritise the protection of operating cash flow, stronger receivables management and improved capital efficiency, with these measures gradually reflected in the Group's financial performance for the Year.

承接去年新領導團隊奠定的戰略基礎，本集團已進一步優化其於所有核心業務單位的管理方法，專注於提升營運成本效益、優化組織及資源架構，以及更有效地分配資源。我們繼續優先保障經營現金流量、加強應收款項管理及提升資金效益，而該等措施於本年度已逐步反映在本集團的財務表現上。

The Group generated revenue of approximately HK$228.8 million for the Year, representing a slight decrease of 4.2% over last year. Nonetheless, due to operational cost efficiencies, we significantly reduced our cost of sales from approximately HK$142.6 million in the prior year to HK$131.5 million during the Year. Consequently, gross profit increased by approximately 1.0%, rising from approximately HK$96.4 million last year to approximately HK$97.3 million this Year.

本集團於本年度產生收入約228,800,000港元，較去年略微減少4.2%。然而，由於營運成本效益提升，我們將銷售成本由去年約142,600,000港元，大幅降至本年度的131,500,000港元。因此，毛利增長約1.0%，由去年約96,400,000港元上升至本年度約97,300,000港元。

CHAIRMAN'S STATEMENT
主席報告

We recorded a profit for the year of approximately HK$27.0 million for the Year, compared with a loss of approximately HK$73.8 million for the last year. This huge improvement was attributable to (i) an other income arising from the settlement of an accounts payable at a discount in the computer and electronic products trading business segment during the Year, (ii) the substantial growth in the performance of the family office services business, and (iii) the absence of a loss of approximately HK$56.0 million arising from the change in fair value upon the transfer of property, plant and equipment to investment properties in the last year.

我們於本年度錄得年度利潤約27,000,000港元，而去年則錄得虧損約73,800,000港元。這一大幅改善乃由於(i)年內電腦及電子產品貿易業務分部折價結算一筆應付賬款而產生的其他收入；(ii)家族辦公室服務業務表現大幅增長；及(iii) 去年並無因物業、廠房及設備轉撥至投資物業時公平值變動而產生約56,000,000港元的虧損。

BUILDING STRATEGIC RESILIENCE FOR FUTURE GROWTH

構建未來增長的策略彈性

Against a backdrop of global economic volatility and geopolitical change, we continued to advance the "Strategic Resilience Building Plan" introduced by the management team. We focused on cost control, cash flow optimisation and resource reallocation. Although these measures brought expected short-term adjustments to certain aspects of business performance, they helped release resources and redirect capital and management attention to core areas with stronger growth potential and greater synergy value. We believe that sound financial discipline and clear business prioritisation form an important foundation for the Group to maintain long-term competitiveness in a complex market environment. Key operational indicators also show that the Group is converting external challenges into structural advantages for sustainable development through more focused business deployment and more mature management capabilities.

在全球經濟波動及地緣政治轉變的背景下，我們繼續推進由管理層推出的「構建策略彈性計劃」。我們專注於成本控制、現金流量優化及資源重新分配。儘管該等措施對業務表現的若干方面帶來預期的短期調整，但有助於釋放資源，並將資金及管理層的注意力重新投向增長潛力更強及協同效應價值更大的核心領域。我們相信，穩健的財務紀律及清晰的業務優先次序，為本集團在複雜的市場環境中維持長期競爭力奠定重要基礎。主要營運指標亦顯示，本集團正透過更專注的業務部署及更成熟的管理能力，將外部挑戰轉化為結構性優勢，以實現可持續發展。

STEADY PERFORMANCE ACROSS FOUR CORE BUSINESS SEGMENTS

四大核心業務分部表現穩定

Computer and Electronic Products Trading Business Segment

電腦及電子產品貿易業務分部

Following our entry into Mainland China last year, our newly established subsidiary, Hunlicar (Shanghai) Technology Limited*, expanded our business coverage across the Yangtze River Delta Economic Circle. By leveraging Shanghai's technology industry ecosystem, we optimised our procurement network in Mainland China and strengthened our franchise partnership with a prominent local supplier. In Hong Kong, we maintained strict control over operational efficiency and targeted marketing, thereby preserving product margins and business quality amid a changing market environment.

繼去年進入中國內地後，我們新成立的附屬公司上海亨利創加科技有限公司擴大了我們在長三角經濟圈的業務覆蓋範圍。透過善用上海的科技生態系統，我們優化了中國內地採購網絡，並加強與一家知名本地供應商的特許經營合作夥伴關係。在香港，我們對運作效率及目標營銷維持嚴格控制，從而在變化的市場環境中維持產品利潤率及業務品質。

CHAIRMAN'S STATEMENT
主席報告

Due to a strategic adjustment involving a contraction in transaction volume, segment revenue for the Year was approximately HK$8.1 million (2025: approximately HK$90.0 million). However, during the Year, the segment recorded a one-off gain of approximately HK$29.6 million from the settlement of accounts payable at a discount, which improved the segment result to approximately HK$29.3 million (2025: approximately HK$1.9 million).

由於一項涉及交易量收縮的戰略性調整，本年度的分部收入約為8,100,000港元(二零二五年：約90,000,000港元)。然而，於本年度，該分部因折價結算應付賬款而錄得一次性收益約29,600,000港元，令分部業績提升至約29,300,000港元(二零二五年：約1,900,000港元)。

Food Trading Business Segment

食品貿易業務分部

Since entering the Hong Kong food trading industry in 2023, this segment has grown into a resilient revenue driver for the Group. We supply a diverse portfolio of premium frozen seafood and meats to local restaurants and retail outlets. Amid a challenging catering market, we reduced intermediary steps through a direct-import model to stabilise procurement costs, while providing customised portion-cutting and packaging services to help small and medium-sized customers improve inventory flexibility and operational efficiency.

自二零二三年進軍香港食品貿易行業以來，該分部已成長為本集團一個具韌性的收入驅動力。我們向本地餐廳及零售門店供應多元化的優質冷凍海鮮及肉類。在充滿挑戰的餐飲市場中，我們透過直接進口模式減少中間環節以穩定採購成本，同時提供定製化的分切及包裝服務，以協助中小型客戶提高庫存靈活性及營運效率。

To align with consumer demand for sustainable dining and responsible sourcing, the segment obtained Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) environmental certifications. These certifications not only enhance the market competitiveness of our product portfolio but also further strengthen customer confidence in the Group's supply chain management and long-term service capabilities.

為順應消費者對可持續餐飲及負責任採購的需求，該分部已取得海洋管理委員會(MSC)及水產養殖管理委員會(ASC)的環境認證。該等認證不僅提升了我們產品組合的市場競爭力，亦進一步增強了客戶對本集團供應鏈管理及長期服務能力的信心。

For the Year, segment revenue increased to approximately HK$97.2 million (2025: approximately HK$77.0 million), representing an increase of approximately 26.3% and accounting for approximately 42.5% of the Group's total revenue. Segment result increased slightly to approximately HK$5.2 million (2025: approximately HK$4.0 million). Despite pressured market demand, the segment continued to grow, demonstrating its business resilience and operating foundation.

於本年度，分部收入增至約97,200,000港元(二零二五年：約77,000,000港元)，即增加約26.3%，並佔本集團總收入約42.5%。分部業績輕微增加至約5,200,000港元(二零二五年：約4,000,000港元)。儘管市場需求受壓，該分部仍持續增長，顯示其業務韌性及經營基礎。

Financial Services Business

金融服務業務

Throughout the Year, our financial services business segment maintained stable operations and completed a number of key strategic initiatives to strengthen its market position and enhance competitiveness. This segment primarily covers securities brokerage, advisory services, over-the-counter (OTC) derivatives and money lending.

於本年度，我們的金融服務業務分部的營運維持穩定並完成多項關鍵戰略舉措以鞏固其市場地位及增強競爭力。該分部主要涵蓋證券經紀、諮詢服務、場外衍生工具及借貸。

CHAIRMAN'S STATEMENT
主席報告

We operate our securities businesses through Wanhai Securities (HK) Limited ("**Wanhai Securities**"). To improve our trading infrastructure, we successfully restored the Stock Exchange Trading Right on the Hong Kong Exchanges in June 2025. This enables us to offer more stable and liquid trading services to our clients.

我們透過萬海證券(香港)有限公司(「**萬海證券**」)經營證券業務。為改善我們的交易基礎設施，我們已於二零二五年六月成功恢復在香港交易所的交易所交易權。此舉使我們能夠為客戶提供更穩定且流動性更強的交易服務。

To support our long-term growth and expand our financial services footprint, we restructured our shareholding in Adorable Golden Limited ("**Adorable**"), the holding company of Wanhai Securities. In December 2025, we brought in strategic investors into Adorable, reducing our ownership from 100% to 55% while raising approximately HK$14.5 million in net proceeds for working capital. This arrangement optimised capital allocation and provided stronger capital support for the subsequent development of the financial service business.

為支持我們的長遠發展及擴大我們的金融服務版圖，我們重組了我們於萬海證券的控股公司Adorable Golden Limited(「**Adorable**」)的股權。於二零二五年十二月，我們為Adorable引入戰略投資者，將我們的擁有權由100%削減至55%，同時為營運資金籌集所得款項淨額約14,500,000港元。該安排優化了資本分配，為金融服務業務的後續發展提供了更強有力的資本支持。

In April 2026, Adorable increased its shareholding in Hong Kong Financial Services Holding Limited ("**FSH**") from 30% to 70%. Upon completion of the transaction made FSH and its subsidiaries, including Hong Kong International Capital Management Limited and Shenzhen Huagang Tongda Equity Investment Fund Management Co., Ltd*, became subsidiaries of the Group, expanding our asset management and cross-border advisory services across Hong Kong and Mainland China.

於二零二六年四月，Adorable將其於香港金融服務控股有限公司(「**FSH**」)的股權由30%增至70%。此項交易的完成使FSH及其附屬公司(包括香港國際資本管理有限公司及深圳華港同達股權投資基金管理有限公司)成為本集團的附屬公司，擴大了我們在香港及中國內地的資產管理及跨境諮詢服務。

Our money-lending services are operated primarily through Hunlicar CCIG Financial Management Limited, which provides short-term loans (typically one-year terms) to individuals and businesses at market interest rates. To expand this business, we acquired a 65% interest in CCIG Credit Limited ("**CCIG Credit**") in August 2025. CCIG Credit is an established licensed money lender in Hong Kong, specialising in standard money lending and non-performing loan recovery.

我們的借貸服務主要透過亨利加金融管理有限公司經營，該公司按市場利率向個人及企業提供短期貸款(一般為期一年)。為擴展該業務，我們於二零二五年八月收購城投中國理財有限公司(「**城投中國理財**」)65%的權益。城投中國理財為香港一家信譽良好的持牌放債人，專門從事標準放債及不良貸款追收業務。

For the Year, the segment's revenue recorded a slight increase to approximately HK$54.5 million (2025: approximately HK$55.2 million), representing a decrease of approximately 1.2% and accounting for approximately 23.8% of the Group's total revenue. The segment result recorded a decrease to approximately HK$11.2 million (2025: approximately HK$16.3 million).

於本年度，該分部的收入輕微增加至約54,500,000港元(二零二五年：約55,200,000港元)，減幅約為1.2%，約佔本集團總收入的23.8%。該分部業績下降至約11,200,000港元(二零二五年：約16,300,000港元)。

CHAIRMAN'S STATEMENT
主席報告

Family Office Business

Since its official launch, Harbour Family Office Limited has built strong momentum as a trusted partner for high-net-worth families, utilising a comprehensive four-dimensional profiling framework to deliver highly personalised wealth succession strategies. This ecosystem was substantially enhanced following our May 2025 acquisition of an 82% equity interest in Victoria Wealth Management Limited ("**Victoria WM**"), a company principally engaged in the provision of insurance brokerage services.

By integrating Victoria WM's extensive suite of wealth and insurance solutions with our family office infrastructure, we unlocked powerful cross-business synergies. This unified approach enabled us to deliver sophisticated, bespoke risk-management structures to a broader ultra-high-net-worth client base.

Backed by this strategic expansion and our team's commitment to continuous professional development in a strict regulatory environment, segment revenue surged to approximately HK$69.0 million (2025: approximately HK$16.8 million), representing an exceptional increase of approximately 310.7% and accounting for approximately 30.1% of the Group's total revenue. The segment result recorded an increase to approximately HK$17.2 million (2025: approximately HK$12.3 million).

家族辦公室業務

自正式成立以來，港灣家族辦公室有限公司已發展成為高淨值家族信賴的合夥人，並勢頭強勁，其利用全面的四維分析框架，提供高度個人化的財富傳承策略。於二零二五年五月收購維港財富管理有限公司(「**維港財富管理**」，一間主要從事提供保險經紀服務的公司)82%股權後，此生態系統得到大幅增強。

透過將維港財富管理的廣泛財富及保險解決方案與我們的家族辦公室基礎設施相結合，我們釋放了強大的跨業務協同效應。此統一方法使我們能夠為更廣泛的超高淨值客戶群提供精密、定製的風險管理架構。

在此戰略擴張以及我們團隊在嚴格監管環境下致力於持續專業發展的支持下，分部收入飆升至約69,000,000港元(二零二五年：約16,800,000港元)，即錄得約310.7%的出色增長及約佔本集團總收入的30.1%。該分部業績增加至約17,200,000港元(二零二五年：約12,300,000港元)。

LOOKING AHEAD: STEADY GROWTH WITH INNOVATION

As we look ahead, we remain aware that ongoing geopolitical friction and evolving trade tensions continue to pose risks to international supply chains and broader financial networks. In response, our management team maintains an agile and vigilant posture, diversifying our market exposure, minimising liquidity risks, and identifying high-potential business opportunities to ensure sustainable growth.

Capitalising on the current artificial intelligence (AI) momentum, we will actively explore opportunities in Mainland China to develop AI-related businesses. This strategic initiative is designed to expand and upgrade our existing computer and electronic products trading business segment. At the same time, the Group remains fully committed to the steady development and consistent operations of our financial services and family office business segments, ensuring they remain robust pillars of our growth.

展望：穩步增長與創新

展望未來，我們意識到，持續的地緣政治摩擦和不斷演變的貿易緊張局勢，繼續對國際供應鏈和更廣泛的金融網絡構成風險。為此，我們的管理團隊保持敏捷和警惕的態勢，分散我們的市場風險、將流動資金風險降至最低，並識別高潛力商機，以確保可持續增長。

把握當前人工智能(AI)的發展勢頭，我們將積極在中國內地探索機遇，以發展AI相關業務。此戰略舉措旨在拓展及升級我們現有的電腦及電子產品貿易業務分部。與此同時，本集團仍然全面致力於我們金融服務及家族辦公室業務分部的穩健發展及貫徹一致的營運，確保其繼續成為我們增長的穩固支柱。

CHAIRMAN'S STATEMENT
主席報告

The refreshed corporate governance structure we introduced has now been fully integrated, driving measurable operational efficiencies, strengthening our risk-management framework, and fostering strategic innovation across our business segments. We remain fully committed to fostering a high-quality corporate environment that delivers consistent progress, ensuring we reward the continued trust of our shareholders and partners with the highest standards of professionalism.

我們所引入的更新企業治理架構現已全面整合，提升了可衡量的運作效率，加強了我們的風險管理框架，並促進了我們各業務分部的戰略創新。我們將繼續全力營造一個優質的企業環境以實現持續進步，確保以最高的專業標準回報股東及合夥人的持續信任。

Cheung Lit Wan Kenneth
Chairman and Executive Director

Hong Kong, 30 June 2026

主席兼執行董事
張烈雲

香港，二零二六年六月三十日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr Cheung Lit Wan Kenneth, aged 59, has served as the Chairman and Executive Director of the Company since 2 July 2024. He serves as a director of multiple subsidiaries of the Company. He also serves as the chairman of the executive committee (the "**Executive Committee**") of the Company and a member of the corporate governance committee (the "**Corporate Governance Committee**") of the Company.

Mr Cheung has over 30 years of management experience in investment in securities, wealth management, asset management and financial products. From December 2016 to January 2019, he served as an executive director of Glory Sun Financial Holdings Limited, a subsidiary of Renze Harvest International Limited (stock code: 1282) ("**Renze Harvest**") principally engaged in the provision of financial services, including securities brokerage services, advisory services, asset management services, wealth management services and money lending services. From October 1998 to January 2019, he served as an executive director and chief executive officer of Glory Sun Securities Limited, a company principally engaged in the provision of securities brokerage services.

Mr Chan Wing Sum, aged 46, has served as an Executive Director and the Chief Executive Officer of the Company since 24 August 2023. He serves as a director of multiple subsidiaries of the Company. He also serves as a member of the Executive Committee.

Mr Chan holds a degree of the Doctor of Business Administration from the Atlanta College of Liberal Arts and Sciences in the United States and dual master's degrees, including a Master's Degree in Corporate Governance (with Distinction and was awarded Dean's List) from Saint Francis University (formerly known as Caritas Institute of Higher Education) in Hong Kong, a Master's Degree in Business Administration from the University of Wales in the United Kingdom, and a Postgraduate Diploma in Marketing from the Edinburgh Napier University. He is a Graduate Member (GradCG) of the Chartered Governance Institute and a Certified Management Accountant (CMA) accredited by the Australian Institute of Certified Management Accountants.

執行董事

張烈雲先生，59歲，自二零二四年七月二日起擔任本公司主席兼執行董事。彼擔任本公司多家附屬公司的董事。彼亦擔任本公司執行委員會(「**執行委員會**」)主席及本公司企業管治委員會(「**企業管治委員會**」)成員。

張先生於證券投資、財富管理、資產管理及金融產品方面擁有逾30年管理經驗。二零一六年十二月至二零一九年一月，彼擔任中澤豐國際有限公司(股份代號：1282)(「**中澤豐**」)的附屬公司寶新金融控股有限公司的執行董事，該公司主要從事提供金融服務，包括證券經紀服務、顧問服務、資產管理服務、理財服務及借貸服務。一九九八年十月至二零一九年一月，彼擔任寶新證券有限公司(一間主要從事提供證券經紀服務的公司)的執行董事兼首席執行官。

陳永森先生，46歲，自二零二三年八月二十四日起擔任本公司執行董事兼行政總裁。彼擔任本公司多家附屬公司的董事。彼亦擔任執行委員會成員。

陳先生持有美國亞特蘭大文理學院工商管理博士學位及雙碩士學位，包括香港聖方濟各大學(前稱為明愛專上學院)頒授的企業管治碩士學位(優異暨獲頒院長名譽錄)、英國威爾斯大學的工商管理碩士學位和愛丁堡龍比亞大學的市場營銷研究生文憑。他是英國特許公司治理公會的畢業會士(GradCG)和澳大利亞註冊管理會計師協會認可的註冊管理會計師(CMA)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

Mr Chan has engaged in asset management and financial services in mainland China, Hong Kong and Singapore for nearly 20 years. He has served in senior management positions in several listed companies.

陳先生於中國內地、中國香港和新加坡從事資產管理和金融服務近20年。彼曾於多家上市公司擔任高級管理職位。

From April 2022 to August 2023, he served as a director and the chief executive officer of Mouette Securities Company Limited, a company principally engaged in the provision of securities brokerage services, advisory services and asset management.

自二零二二年四月至二零二三年八月，彼擔任海盈證券有限公司(一間主要從事提供證券經紀服務、顧問服務及資產管理的公司)的董事兼首席執行官。

From August 2021 to March 2022, he served as the chief investment officer of Capital Realm Financial Holdings Group Limited (stock code: 204).

自二零二一年八月至二零二二年三月，彼擔任資本界金控集團有限公司(股份代號：204)的首席投資官。

From June 2020 to July 2021, he served as the chief executive officer and chief investment officer of Apollo Capital Management Limited, a company principally engaged in the asset management business.

自二零二零年六月至二零二一年七月，彼擔任香港皓祇資本管理有限公司(一間主要從事資產管理業務的公司)的首席執行官兼首席投資官。

From September 2019 to May 2020, he served as the chief investment officer and executive director of China Hong Kong Link Asset Management Limited, a wholly-owned subsidiary of Long Well International Holdings Limited (Stock code: 850 (delisted).

自二零一九年九月至二零二零年五月，彼擔任久康國際控股有限公司(股份代號：850(已退市))的全資附屬公司中港通資產管理有限公司的首席投資官兼執行董事。

From May 2014 to October 2019, he served as the chief investment officer and an executive director of Glory Sun Asset Management Limited, a subsidiary of Renze Harvest principally engaged in the asset management business.

自二零一四年五月至二零一九年十月，彼擔任中澤豐的附屬公司寶新資產管理有限公司(主要從事資產管理業務)的首席投資官兼執行董事。

Ms Luo Ying, aged 37, has served as an Executive Director of the Company since 5 April 2024. She serves as a director of multiple subsidiaries of the Company. She also serves as a member of each of the nomination committee (the "**Nomination Committee**") of the Company, the remuneration committee (the "**Remuneration Committee**") of the Company and the Executive Committee.

羅穎女士，37歲，自二零二四年四月五日起擔任執行董事。彼擔任本公司多家附屬公司的董事。彼亦擔任本公司提名委員會(「**提名委員會**」)、本公司薪酬委員會(「**薪酬委員會**」)及執行委員會各自的成員。

Ms Luo earned a Master's Degree in Financial Management from Pace University and a Bachelor's Degree in Financial Services from Kansas State University, both in the United States. She has over 10 years of experience in finance and corporate governance for listed companies in Hong Kong and the United States. From May 2016 to December 2023, she held a number of senior management positions in Renze Harvest.

羅女士獲得美國佩斯大學金融管理碩士學位及堪薩斯州立大學金融服務學士學位。彼於香港及美國上市公司之金融和企業治理方面擁有逾10年經驗。二零一六年五月至二零二三年十二月，彼於中澤豐擔任若干高級管理職位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Loo Hong Shing Vincent, aged 60, has served as an Independent Non-Executive Director since 26 June 2012. He serves as the chairman of each of the audit committee (the "**Audit Committee**") of the Company, the Nomination Committee and Remuneration Committee and a member of the Corporate Governance Committee.

Mr Loo is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales. He has over 35 years of experience in the accounting, auditing, corporate finance and business advisory areas. Before joining the Group, he has over 17 years of auditing experience with PricewaterhouseCoopers in Hong Kong. From 2016 to 2022, he was the vice president, chief financial officer and company secretary of Cosmo Lady (China) Holdings Company Limited (stock code: 2298). From March 2005 to November 2016, he was an executive director, chief financial officer and company secretary of Hengan International Group Company Limited (stock code: 1044).

Mr Leung Wai Kwan, aged 43, has served as an Independent Non-executive Director of the Company since 24 September 2024. He serves as the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, Nomination Committee, and Remuneration Committee.

Mr Leung holds a Master's Degree in Corporate Governance from the Saint Francis University Hong Kong and a Bachelor's Degree in Social Work from the City University of Hong Kong. He has over 18 years of extensive experience in the areas of investor relations management, corporate governance, legal and regulatory, environmental, social and governance (ESG) and sustainable development. He is the founder and director of KPI Commercial Consultancy Services Company Limited and has substantial experience in the provision of strategic advice to corporations on the preparation of ESG reports and the optimisation of internal control systems. He has worked with corporations and listed companies in Hong Kong to enhance corporate governance, strengthen internal controls, and execute and implement ESG project objectives.

獨立非執行董事

盧康成先生，60歲，自二零一二年六月二十六日起擔任獨立非執行董事。彼擔任本公司審核委員會(「**審核委員會**」)、提名委員會及薪酬委員會各自的主席及企業管治委員會成員。

盧先生為香港會計師公會會員及英格蘭及威爾斯特許會計師公會資深會員。彼於會計、審計、企業融資及業務諮詢等領域累積逾35年經驗。於加入本集團前，彼於香港羅兵咸永道會計師事務所累積逾17年審計經驗。二零一六年至二零二二年，彼擔任都市麗人(中國)控股有限公司(股份代號：2298)的副主席、財務總監及公司秘書。二零零五年三月至二零一六年十一月，彼為恒安國際集團有限公司(股份代號：1044)的執行董事、財務總監及公司秘書。

梁煒堃先生，43歲，自二零二四年九月二十四日起擔任本公司獨立非執行董事。彼擔任企業管治委員會主席以及審核委員會、提名委員會及薪酬委員會各自的成員。

梁先生持有香港聖方濟各大學的企業管治碩士學位及香港城市大學的社會工作學士學位。彼於投資者關係管理、企業管治、法律及監管、環境、社會及管治(ESG)及可持續發展方面擁有逾18年豐富經驗。彼現為柏奇商業顧問服務有限公司之創辦人及董事，並擁有就編製ESG報告及優化內部監控系統向企業提供策略性意見之實質經驗。彼曾與香港企業及上市公司合作，提升企業管治、加強內部監控，並執行及落實環境、社會及管治項目目標。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

Mr Lee Ka Leung Daniel, aged 67, has served as an Independent Non-executive Director of the Company since 1 February 2025. He serves as a member of the Audit Committee.

Mr Lee is a certified public accountant with a practising certificate. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. From 2005 to 2023, he served as a partner of BDO Limited, Hong Kong member firm of the international accounting network BDO. From 2013 to 2022, he was a member of the Chinese People's Political Consultative Conference Hainan Committee. Since 29 November 2023, he has served as an independent non-executive director of Baijin Life Science Holdings Limited (stock code: 1466).

李家樑先生，67歲，自二零二五年二月一日起擔任本公司獨立非執行董事。彼為審核委員會成員。

李先生為執業會計師，持有執業證書。彼為香港會計師公會及英國特許公認會計師公會資深會員。於二零零五年至二零二三年，彼擔任香港立信德豪會計師事務所有限公司(國際會計網絡BDO的香港成員公司)的合夥人。於二零一三年至二零二二年，彼為中國政治協商會議海南省政協委員。彼自二零二三年十一月二十九日起擔任佰金生命科學控股有限公司(股份代號：1466)的獨立非執行董事。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MARKET OVERVIEW, BUSINESS REVIEW AND OUTLOOK OF BUSINESS SEGMENTS

For the year ended 31 March 2026 (the "**Year**"), the Group was principally engaged in (i) the computer and electronic products trading business, (ii) the food trading business, (iii) the financial services business, and (iv) the family office services business.

During the Year, the Group reported a revenue of approximately HK$228.8 million (2025: approximately HK$239.0 million), representing a slight decrease of approximately 4.2% compared with the year ended 31 March 2025 (the "**Last Corresponding Year**"). Nonetheless, due to operational cost efficiencies, it significantly reduced the cost of sales from approximately HK$142.6 million in the Last Corresponding Year to approximately HK$131.5 million during the Year. Consequently, gross profit increased by approximately 1.0%, rising from approximately HK$96.4 million in the Last Corresponding Year to approximately HK$97.3 million this Year.

The Group recorded profit for the year of approximately HK$27.0 million for the Year, compared with loss of approximately HK$73.8 million for the Last Corresponding Year. This improvement is attributable to (i) an other income arising from the settlement of an accounts payable at a discount in the computer and electronic products trading business segment during the Year, (ii) the substantial growth in the performance of the family office services business, and (iii) the absence of a loss of approximately HK$56.0 million arising from the change in fair value upon the transfer of property, plant and equipment to investment properties in the Last Corresponding Year.

市場概覽、業務回顧及業務分部展望

截至二零二六年三月三十一日止年度(「**本年度**」)，本集團主要從事(i)電腦及電子產品貿易業務，(ii)食品貿易業務，(iii)金融服務業務及(iv)家族辦公室服務業務。

於本年度，本集團錄得收入約228,800,000港元，較截至二零二五年三月三十一日止年度(「**上一個相應年度**」)(二零二五年：約239,000,000港元)輕微減少約4.2%。然而，由於營運成本效益提升，銷售成本由上一個相應年度約142,600,000港元大幅降至本年度的約131,500,000港元。因此，毛利增加約1.0%，由上一個相應年度約96,400,000港元上升至本年度約97,300,000港元。

本集團於本年度錄得年度利潤約27,000,000港元，而上一個相應年度則錄得虧損約73,800,000港元。此項改善乃歸因於(i)本年度電腦及電子產品貿易業務分部因以折讓方式結算應付款項而產生其他收入；(ii)家族辦公室服務業務表現大幅增長；及(iii)本年度並無上一個相應年度因將物業、廠房及設備轉撥至投資物業而產生約56,000,000港元的公平值變動虧損。

Computer and Electronic Products Trading Business Segment

Market Overview

During the Year, the trading business in computer and electronic products in Hong Kong experienced a steady shift from a period of intense pressure towards gradual stabilisation and recovery. While the lingering effects of the global economic slowdown and international trade frictions continued to squeeze profit margins early on, the overall industry has begun to find its footing amid broader market transformation.

電腦及電子產品貿易業務分部

市場概覽

於本年度，香港的電腦及電子產品貿易業務由巨大壓力時期平穩過渡，逐步企穩復甦。儘管全球經濟放緩及國際貿易摩擦的持續影響於初期繼續擠壓利潤空間，惟整體行業已在更廣泛的市場轉型中開始站穩陣腳。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In terms of overall industry performance, Hong Kong's electronic trading sector showed clear signs of resilience. The export delivery value of the electronic information manufacturing industry grew steadily year on year, signalling that global supply chains are stabilising.

就整體行業表現而言，香港的電子貿易行業展現出明顯的韌性。電子信息製造業的出口交貨值同比穩定增長，顯示全球供應鏈正趨於穩定。

At the product level, market demand showed some variation. Demand for traditional products, such as notebook computers and mobile phones, remained soft as consumers extended their replacement cycles, leading to a decline in traditional export volumes. Conversely, trading and exports of integrated circuits and semiconductors recorded positive growth. This upward momentum was driven by booming global demand for Artificial Intelligence (AI)-related applications and advanced electronic infrastructure.

於產品層面，市場需求呈現若干差異。由於消費者延長更換週期，對筆記本電腦及手機等傳統產品的需求仍然疲軟，導致傳統出口量下降。相反，集成電路及半導體的貿易及出口錄得正增長。此上升勢頭受全球對人工智能(AI)相關應用及先進電子基礎設施的蓬勃需求所帶動。

Business Review

業務回顧

Following our strategic entry into the Mainland China electronic trading market in the Last Corresponding Year, the Group incorporated Hunlicar (Shanghai) Technology Limited* ("**Hunlicar Shanghai**") in Mainland China. Capitalising on Shanghai's position as a premier technology and innovation hub, Hunlicar Shanghai sought to expand its footprint across the Yangtze River Delta Economic Circle and deeper into the Mainland market.

繼上一個相應年度戰略性進入中國內地電子貿易市場後，本集團於中國內地註冊成立上海亨利創加科技有限公司(「**亨利加上海**」)。依託上海作為領先科技創新中心的地位，亨利加上海尋求將其業務範圍擴展至長三角經濟圈及更廣闊的內地市場。

Hunlicar Shanghai focused on executing its dual-core growth strategy, i.e. using its industry networks and experience to provide accurate project matchmaking and seamless order facilitation for upstream and downstream partners, and maximising supply chain efficiency by adapting to local market demands and optimising its domestic procurement and sales networks.

亨利加上海專注於執行其雙核心增長策略，即利用其行業網絡及經驗為上下游合作夥伴提供精準的項目對接及無縫的訂單促成服務，並透過適應當地市場需求及優化其國內採購和銷售網絡，最大限度地提高供應鏈效率。

The franchise partnership with a prominent Shanghai-based computer and electronics supplier has progressed smoothly, enabling the delivery of reliable product solutions and dedicated technical support to a growing end-customer base across the Mainland market.

與一家總部位於上海的知名電腦及電子產品供應商的特許經營合作夥伴關係進展順利，從而能夠為內地市場不斷增長的終端客戶群提供可靠的產品解決方案及專門的技術支持。

In Hong Kong, the Group maintained its disciplined approach to operational efficiency and strict financial control. To navigate changing market dynamics, we relied on administrative practices, and targeted marketing expenditure was sustained to protect operational margins.

在香港，本集團維持其對營運效率及嚴格財務控制的嚴謹方針。為應對不斷變化的市場動態，我們依賴行政管理措施，並維持針對性的營銷開支以保障營運利潤。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Year, the revenue of this business segment was approximately HK$8.1 million (2025: approximately HK$90.0 million), representing a decrease of approximately 91.0% compared with the Last Corresponding Year and accounting for approximately 3.5% (2025: approximately 37.7%) of the Group's total revenue. Nonetheless, this business segment recorded segment profit of approximately HK$29.3 million (2025: approximately HK$1.9 million), representing an increase of approximately 1,460.7% over the Last Corresponding Year. This increase was due to an other income arising from the one-off gain settlement of an accounts payable at a discount during the Year.

於本年度，該業務分部的收入約為8,100,000港元（二零二五年：約90,000,000港元），較上一個相應年度減少約91.0%，佔本集團總收入約3.5%（二零二五年：約37.7%）。儘管如此，該業務分部錄得分部利潤約29,300,000港元（二零二五年：約1,900,000港元），較上一個相應年度增加約1,460.7%。該增加乃由於本年度內折價結算一筆應付賬款產生的一次性收益所致的其他收入。

Business Outlook

業務展望

Moving forward, the Group remains optimistic about the steady recovery and long-term potential of the computer and electronic products trading sector. Our focus will centre on improving our regional operations, strengthening supply chain resilience and deepening our market penetration in Mainland China.

展望未來，本集團對電腦及電子產品貿易行業的穩定復甦及長遠潛力保持樂觀。我們的重點將集中於改善區域運作、加強供應鏈韌性及深化我們在中國內地的市場滲透。

Hunlicar Shanghai is in its initial start-up phase. It will strive to maximise the capabilities of its newly assembled team of industry professionals. The team will leverage its knowledge of the Mainland electronics ecosystem to accelerate business growth and capture new market share.

亨利加上海處於其初始創業階段。其將致力最大限度地發揮其新組建的行業專業人員團隊的能力。該團隊將利用其對內地電子產業生態系統的知識，加速業務增長並佔領新的市場份額。

While focusing on the domestic Mainland market continues to shield this business segment from international trade volatility, regional price competition remains intense. To ensure sustainable growth, the Group will continue to utilise and refine our customer credit-rating system. This enables us to identify, target and prioritise high-value, creditworthy customers while minimising financial risk. In addition, the Group will continue to expand the multi-source supplier network. This diversification ensures we are not overly dependent on any single source, allowing us to maintain stable product inflows, negotiate competitive pricing, and uphold strict quality-control standards.

儘管專注於內地本地市場繼續使該業務分部免受國際貿易波動的影響，但區域價格競爭依然激烈。為確保可持續增長，本集團將繼續利用及完善我們的客戶信貸評級系統。此舉使我們能夠識別、鎖定及優先考慮高價值、信譽良好的客戶，同時將財務風險降至最低。此外，本集團將繼續擴大多源供應商網絡。此多元化策略確保我們不會過度依賴任何單一來源，使我們能夠維持穩定的產品流入、協商具競爭力的定價，並維持嚴格的品質控制標準。

In the coming year, the Group will explore opportunities to achieve cross-border integration between our Hong Kong and Shanghai operations. By sharing market intelligence and logistics networks, we aim to build an adaptable supply chain that can respond to emerging technology trends, particularly the rising demand for high-end electronic components and integrated circuits.

於來年，本集團將探索機會，以實現我們香港及上海業務之間的跨境整合。透過共享市場情報及物流網絡，我們旨在建立一個能應對新興技術趨勢的適應性供應鏈，特別是應對對高端電子配件及集成電路日益增長的需求。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Food Trading Business Segment

Market Overview

During the Year, Hong Kong's food trading industry underwent a major period of structural adjustment. The market moved beyond the severe economic uncertainties of 2024 and early 2025, entering a phase in which traditional business models and modern, tech-driven solutions began to diverge.

While long-standing operating models continued to face intense pressure from rising costs and shifting consumer habits, the industry as a whole showed considerable resilience. This recovery was supported by proactive government policies, a rise in Mainland tourists, and a rapid shift towards online food trading.

Traditional brick-and-mortar food retail and physical catering establishments faced intensifying operational pressures over the past year. High commercial rents, rising staff wages and volatile raw food costs severely squeezed the profit margins of small and medium-sized food businesses. Another significant challenge stemmed from changing consumer habits, as an increasing number of Hong Kong residents regularly travelled north to mainland China for shopping and dining, diverting local spending and leading to recorded declines in local restaurant revenues. Furthermore, within the restaurant sector, traditional Chinese restaurants faced sluggish demand, while fast-food outlets and non-Chinese restaurants performed strongly, indicating that modern consumers place a strong emphasis on convenience and diverse dining options.

Despite the headwinds facing traditional physical stores, the broader food trading market found strong growth avenues by embracing innovation and regional trade. Digital food trading became the primary engine of industry growth, with online delivery platforms and e-grocery services scaling up dramatically. Modern platforms increasingly used big data analytics to forecast inventory levels and optimise regional operations, successfully driving down average delivery times. Additionally, online platforms partnered with global brands to bypass middlemen, using direct cross-border procurement for foreign specialty items to build distinct price advantages for consumers. Finally, benefiting from Hong Kong's strategic geographic position in the global supply chain, the city's food export volumes recorded healthy growth, opening wider distribution channels for trading operators.

食品貿易業務分部

市場概覽

於本年度，香港食品貿易行業經歷了重大的結構性調整。市場走出了二零二四年及二零二五年初的嚴重經濟不確定性，進入傳統業務模式與現代科技驅動的解決方案開始分化的階段。

儘管歷史悠久的經營模式持續面臨成本上漲及消費習慣轉變的巨大壓力，但整個行業仍展現出相當的韌性。此次復甦得益於積極的政府政策、內地遊客增加以及向線上食品貿易的快速轉型。

過去一年，傳統實體食品零售及實體餐飲場所面臨日益加劇的營運壓力。高昂的商業租金、不斷上漲的員工工資及波動的生鮮食品成本嚴重擠壓了中小型食品企業的利潤空間。另一項重大挑戰源於消費習慣的改變，愈來愈多香港居民定期北上中國內地購物及用餐，分流了本地消費，導致本地餐廳收入錄得下降。此外，在餐飲業內，傳統中餐廳需求疲軟，而快餐店及非中式餐廳則表現強勁，表明現代消費者非常注重便利性及多元化的餐飲選擇。

儘管傳統實體店面臨逆風，但更廣泛的食品貿易市場通過擁抱創新及區域貿易找到了強勁的增長途徑。數字化食品貿易成為行業增長的主要引擎，線上配送平台及電子雜貨服務的規模急劇擴大。現代平台愈來愈多地利用大數據分析來預測庫存水平及優化區域運作，成功縮短了平均配送時間。此外，線上平台與全球品牌合作，繞過中間商，對外國特色商品採用直接跨境採購，為消費者建立獨特的價格優勢。最後，得益於香港在全球供應鏈中的戰略地理位置，城市食品出口量錄得健康增長，為貿易營運商開闢了更廣闊的分銷渠道。

MANAGEMENT DISCUSSION AND ANALYSIS
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Business Review

The Group entered the Hong Kong food trading industry in 2023. Today, this business segment sources a wide range of high-quality frozen foods from local and international suppliers. Our diverse product range includes whole and cut salmon from Norway, scallops, eels, sea cucumbers, yellowtail fillets, wagyu beef, lamb, and other premium frozen seafood and meats.

Our main customers are local restaurants and frozen food stores. In a market where traditional catering businesses face tight margins and shifting consumer habits, we have maintained a competitive edge through our direct import model and flexible customer service. For instance, by importing whole salmon directly from Norway, we bypass unnecessary middlemen to keep costs stable. We also offer a highly customisable service, allowing customers to request specific cutting and packaging sizes for their salmon. This operational flexibility enables our clients, especially small and medium-sized restaurants, to manage their inventory more efficiently and meet changing consumer demands.

To stay ahead of shifting consumer behaviours, the food trading team closely monitors market trends. Recently, there has been a significant rise in consumer interest in healthy, high-quality, and sustainable food options. In response to this trend, the segment secured Chain of Custody certifications from both the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC) in 2025. These international certifications set strict sustainability standards for wild-caught and farmed seafood. By securing these certifications, we provide vital reassurance to retail buyers and local restaurants that our seafood is sourced from responsibly managed, eco-friendly suppliers. This commitment to sustainability helps us stand out in Hong Kong's competitive food trading landscape, ensuring long-term growth and strong customer trust.

During the Year, the revenue of this business segment recorded approximately HK$97.2 million (2025: approximately HK$77.0 million), representing an increase of approximately 26.3% over the Last Corresponding Year and accounting for approximately 42.5% (2025: approximately 32.2%) of the Group's total revenue. It recorded segment profit of approximately HK$5.2 million (2025: approximately HK$4.0 million), representing an increase of approximately 27.9% over the Last Corresponding Year.

業務回顧

本集團於二零二三年進軍香港食品貿易行業。現時，該業務分部從本地及國際供應商採購各種優質冷凍食品。我們多元化的產品系列包括來自挪威的整條及切塊三文魚、扇貝、鰻魚、海參、黃尾魚片、和牛、羊肉及其他優質冷凍海鮮及肉類。

我們的主要客戶為本地餐廳及冷凍食品店。在傳統餐飲業務面臨利潤微薄及消費習慣轉變的市場中，我們憑藉直接進口模式及靈活的客戶服務保持了競爭優勢。例如，我們通過直接從挪威進口整條三文魚，繞過不必要的中間商以保持成本穩定。我們亦提供高度定製化的服務，允許客戶要求特定的三文魚切割及包裝尺寸。這種營運靈活性使我們的客戶，特別是中小型餐廳，能夠更有效地管理庫存並滿足不斷變化的客戶需求。

為應對不斷變化的消費者行為，食品貿易團隊密切監察市場趨勢。近期，消費者對健康、優質及可持續的食品選擇的興趣顯著增加。為應對此趨勢，該分部已於二零二五年取得海洋管理委員會(MSC)及水產養殖管理委員會(ASC)的監管鏈認證。該等國際認證為野生捕撈和養殖海產制定了嚴格的可持續性標準。透過取得該等認證，我們向零售買家及本地餐廳提供了重要保證，確保我們的海鮮來自負責任管理、環保的供應商。這種對可持續發展的承諾有助我們在香港競爭激烈的食品貿易領域中脫穎而出，確保長期增長及穩固的客戶信任。

於本年度，該業務分部的收入錄得約97,200,000港元(二零二五年：約77,000,000港元)，較上一個相應年度增加約26.3%，佔本集團總收入約42.5%(二零二五年：約32.2%)。其錄得分部利潤約5,200,000港元(二零二五年：約4,000,000港元)，較上一個相應年度增加約27.9%。

Business Outlook

Looking ahead, we remain optimistic about the gradual recovery of Hong Kong's food trading market, supported by government policy initiatives, lower commercial rents and a steady return of visitors. To navigate the ongoing challenges of high operational costs and shifting consumer habits, we will continue to strengthen our supply chain and distribution networks. By expanding our use of long-term supplier contracts and direct cross-border procurement, we can secure competitive pricing and maintain cost stability.

At the same time, we will leverage our sustainability certifications to meet growing market demand for healthy and premium foods. Our flexible, customised cutting and packaging services will continue to support local restaurants and food stores as they adapt to evolving dining trends. By combining these operational efficiencies with our MSC- and ASC-certified sustainable seafood offerings, we are prepared to build deeper customer trust and capture new business opportunities. We are confident that this balanced approach to cost management, digital integration, and responsible sourcing will drive the long-term growth and resilience of our food trading business.

業務展望

展望未來，在政府政策措施、較低的商業租金及遊客穩步回歸的支持下，我們對香港食品貿易市場的逐步復甦保持樂觀。為應對高昂營運成本及消費習慣轉變的持續挑戰，我們將繼續加強我們的供應鏈及分銷網絡。透過擴大使用長期供應商合約及直接跨境採購，我們能夠確保具競爭力的定價並維持成本穩定。

同時，我們將利用我們的可持續發展認證，以滿足市場對健康及優質食品日益增長的需求。我們可靈活提供定製化切割與包裝服務，將持續支持本地餐廳和食品店適應不斷變化的餐飲趨勢。透過將該等營運效率與我們經MSC及ASC認證的可持續海鮮產品相結合，我們已準備建立更深厚的客戶信任並把握新的商機。我們有信心，這種在成本管理、數字化整合及負責任採購方面的均衡方法將推動我們食品貿易業務的長期增長及韌性。

Financial Services Business Segment

Market Overview

During the Year, the financial services sector in Hong Kong moved from a period of intense internal optimisation towards structural recovery and innovation-driven growth. While external geopolitical tensions and global macroeconomic adjustments remained part of the backdrop, the local financial landscape was significantly bolstered by a shifting interest-rate environment and a rapidly evolving digital-asset ecosystem, reinforcing Hong Kong's role as a resilient international financial hub.

Securities Brokerage and Advisory Services Businesses

Hong Kong's capital markets recorded high-quality growth and broader capital formation over the year. Market vitality was supported by programmatic innovations, including dedicated channels for specialist technology listings and a booming digital asset framework.

金融服務業務分部

市場概覽

於本年度，香港的金融服務業由內部深度優化時期，轉向結構性復甦及創新驅動增長。儘管外部地緣政治局勢緊張及全球宏觀經濟調整仍為背景因素，但利率環境的轉變及數字資產新生態的迅速發展，為本地金融格局提供了重要支持，鞏固了香港作為具韌性的國際金融中心的地位。

證券經紀及諮詢服務業務

年內，香港資本市場錄得高質量增長及更廣泛的資本形成。市場活力受惠於制度創新，包括為專業技術公司上市設立的專屬渠道及蓬勃發展的數字資產框架。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The trading environment has been reshaped by the steady rise of SFC-authorised tokenised retail funds and an expanding virtual asset (VA) spot exchange-traded fund (ETF) market. High-net-worth and institutional inflows through these channels, combined with robust Southbound trading under the Stock Connect scheme, drove up overall market trading volumes and stabilised investor sentiment.

獲證監會認可的代幣化零售基金穩步增長，以及虛擬資產(VA)現貨交易所交易基金(ETF)市場不斷擴大，重塑了交易環境。透過該等渠道流入的高淨值及機構資金，加上互聯互通機制下穩健的南向交易，推高了整體市場交易量並穩定投資者情緒。

Demand for professional corporate advisory and private consulting continued to show strong momentum. Faced with complex compliance updates and specialised multi-asset allocation needs, clients increasingly relied on professional firms for wealth planning and risk management. Notably, sustainable finance and Environmental, Social, and Governance (ESG) consulting moved deeper into mainstream practice, shifting from basic disclosure planning to the active construction of green and responsible investment portfolios.

專業企業諮詢及私人顧問服務的需求持續展現強勁勢頭。面對複雜的合規更新及專業化的多資產配置需求，客戶日益依賴專業公司進行財富規劃及風險管理。值得注意的是，可持續金融及環境、社會及管治(ESG)諮詢進一步深入主流實踐，從基本的披露規劃轉向積極構建綠色及負責任的投資組合。

Money Lending Business

借貸業務

The money-lending and small-to-medium enterprise (SME) financing landscape began to show signs of structural stabilisation after a prolonged period of pressure. A key driver of this shift was the onset of an interest-rate easing cycle, as the Hong Kong Monetary Authority (HKMA) lowered its base rate in lockstep with the U.S. Federal Reserve, then held it steady at 4.0% in early 2026.

經過長期受壓後，借貸及中小型企業(SME)融資格局開始出現結構性企穩的跡象。該轉變的一個主要驅動因素是開始減息週期，香港金融管理局(HKMA)跟隨美聯儲下調基準利率，並於二零二六年初將其穩定在4.0%。

The money-lending landscape stabilised positively as improving property indicators and heightened regulatory compliance combined to foster a healthier credit ecosystem. This reduction in borrowing costs helped lift corporate and consumer borrowing appetite. Concurrently, the private residential property market and the Centa-City Leading Index showed signs of turning the corner after a prolonged decline, helping stabilise collateral values for lenders. While banks and licensed money lenders maintained disciplined credit criteria, particularly for commercial and retail properties, the acute default and repayment pressures seen in early 2025 have gradually eased.

隨著物業指標改善及監管合規要求提高，共同促進了更健康的信貸生態系統，借貸格局呈積極穩定態勢。借款費用的降低有助於提升企業及消費者的借貸意欲。與此同時，私人住宅物業市場及中原城市領先指數在經歷長期下跌後出現轉角跡象，有助於穩定貸款人的抵押品價值。儘管銀行及持牌放債人維持嚴謹的信貸標準，尤其對商業及零售物業而言，但二零二五年初出現的嚴重違約及還款壓力已逐漸紓緩。

At the regulatory level, the industry adapted smoothly to heightened compliance requirements. Following the Companies Registry's enforcement of the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism, licensed money lenders successfully integrated mandatory customer risk assessments and enhanced due diligence into their internal workflows. Additionally, clarified frameworks for unsecured personal loans and tighter asset classification standards have reduced risks of excessive borrowing, fostering a highly transparent, mature credit market. This healthier ecosystem continues to offer selective opportunities for institutions to optimise non-performing asset portfolios in Hong Kong and the wider Greater Bay Area.

監管層面，該行業順利適應了更高的合規要求。隨著公司註冊處實施反洗錢及反恐資金籌集指引，持牌放債人已成功將強制性客戶風險評估及加強的盡職調查納入其內部工作流程。此外，無抵押個人貸款框架的明晰化及更嚴格的資產分類標準均降低了過度借貸的風險，促進了一個高度透明、成熟的信貸市場。此更健康的生態系統繼續為機構在香港及更廣泛的大灣區優化不良資產組合提供選擇性機遇。

Business Review

業務回顧

The financial services business segment that the Group operates includes securities brokerage, advisory services, over-the-counter derivatives transactions, money lending and non-performing loan recovery.

本集團經營的金融服務業務分部包括證券經紀、諮詢服務、場外衍生工具交易，借貸及不良貸款追討。

Securities Brokerage and Advisory Services Businesses

證券經紀及諮詢服務業務

The Group operates its securities brokerage and advisory services businesses through Wanhai Securities (HK) Limited ("**Wanhai Securities**"). The securities brokerage and advisory services businesses are one of the Group's primary revenue sources. Driven by the injection of additional resources into business development, revenue has grown steadily.

本集團透過萬海證券(香港)有限公司(「**萬海證券**」)經營其證券經紀及諮詢服務業務。證券經紀及諮詢服務業務為本集團主要收入來源之一。在額外資源投入業務發展的推動下，收入穩步增長。

During the Year, Wanhai Securities reinstated the Stock Exchange Trading Right on the Hong Kong Exchanges in June 2025, enabling it to provide clients with more stable, compliant, and highly liquid trading services. Over the past two years, it has successfully assisted numerous enterprises in completing placements, which have received positive market responses.

於本年度，萬海證券於二零二五年六月恢復了在香港交易所的交易所交易權，能夠為客戶提供更穩定、合規且流動性極高的交易服務。於過去兩年，其成功協助多家企業完成配售，並獲得市場正面反應。

The securities brokerage and advisory team strengthened and optimised its existing securities business. This included streamlining internal processes, enhancing risk management capabilities, and staying abreast of the latest market trends to maintain a competitive edge. In addition, the team strengthened its collaboration with other business departments within the Group. By integrating the expertise and resources of different business sectors, the team provides comprehensive, one-stop financial services to institutional clients and high-net-worth individuals. This strategy not only meets clients' diverse needs more effectively but also enhances the Group's overall market competitiveness and brand value.

證券經紀及諮詢團隊加強並優化其現有證券業務。這包括簡化內部流程、提升風險管理能力，以及緊跟最新市場趨勢以保持競爭優勢。此外，團隊加強了與本集團內其他業務部門的合作。通過整合不同業務部門的專業知識和資源，團隊為機構客戶及高淨值個人提供全面的一站式金融服務。這種策略不僅能更有效地滿足客戶的多元化需求，還能提升本集團的整體市場競爭力及品牌價值。

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Over-the-counter Derivatives Transactions Business

The Group established Wanhai Structured Products Limited ("**Wanhai SP**") in 2018 to develop its over-the-counter ("**OTC**") derivatives and structured products business. Serving as the Group's structured products platform, Wanhai SP provides diversified equity-related structured solutions and structured products, such as total return swaps, OTC derivatives, and financial contract notes, to professional counterparties that are referred by Wanhai Securities in accordance with regulations and upon completion of compliance procedures.

場外衍生工具交易業務

本集團於二零一八年成立Wanhai Structured Products Limited(「**萬海SP**」)，以發展其場外(「**場外**」)衍生工具及結構性產品業務。作為本集團的結構性產品平台，萬海SP根據法規及於完成合規程序後，向萬海證券轉介的專業交易對手提供多元化的股票相關結構性解決方案及結構性產品，例如總回報掉期、場外衍生工具及金融合約票據。

Deemed Disposal of 45% Equity Interest in Adorable Golden Limited

Adorable Golden Limited ("**Adorable**") was previously an indirect wholly-owned subsidiary of the Company, holding 100% equity interest in Wanhai Securities and Wanhai SP. In November 2025, Adorable entered into two subscription agreements with Borui Capital Limited and Joyce Valley Investment Management Company Limited, as the subscribers, in relation to the subscriptions (the "**Subscriptions**") for a total of 450 new shares issued by Adorable. The 450 new Adorable shares represent 45% of Adorable's enlarged share capital. Following the completion of the Subscriptions in December 2025, the Group's equity interest in Adorable was reduced from 100% to 55%.

As a result of the deemed disposal, Adorable and its subsidiaries have raised new capital to finance ongoing operations and to pursue strategic expansion, capturing opportunities arising from the continuously improving Hong Kong financial market. The Subscriptions generated proceeds of approximately HK$15.0 million for Adorable, which will be used to support the working capital and operational needs of Wanhai Securities and Wanhai SP. The deemed disposal are strategically aligned with the Company's development plan for the financial services business, enabling it to capture market potential.

視作出售於Adorable Golden Limited之45%股權

Adorable Golden Limited(「**Adorable**」)曾為本公司之間接全資附屬公司，持有萬海證券及萬海SP之100%股權。於二零二五年十一月，Adorable與博瑞資本有限公司及Joyce Valley Investment Management Company Limited(作為認購人)訂立兩份認購協議，內容有關認購Adorable發行之合共450股新股份(「**該等認購事項**」)。該450股Adorable新股份佔Adorable經擴大股本之45%。緊隨該等認購事項於二零二五年十二月完成後，本集團於Adorable之股權由100%減至55%。

由於視作出售，Adorable及其附屬公司已籌集新資金為持續營運提供資金及進行策略性擴張，以把握香港金融市場持續改善所帶來的機遇。該等認購事項為Adorable產生所得款項約15,000,000港元，將用於支援萬海證券及萬海SP之營運資金及營運需要。視作出售與本公司金融服務業務的發展計劃在策略上契合，使其能把握市場潛力。

Money Lending Business

The Group, through its wholly owned subsidiary, Hunlicar CCIG Financial Management Limited ("**Hunlicar CCIG**"), engages in money lending, primarily providing short-term loan financing to both individual and corporate clients. This activity is conducted through a business network in Hong Kong and complies with the Money Lenders Ordinance (Cap. 163). Loan terms are typically one year, and interest rates range from 8.0% to 15.0%, reflecting prevailing market conditions.

借貸業務

本集團透過其全資附屬公司亨利加金融管理有限公司(「**亨利加金融**」)，從事借貸業務，主要向個人及企業客戶提供短期貸款融資。該業務透過香港的業務網絡進行，並符合《放債人條例》(香港法例第163章)。貸款期限一般為一年，利率介乎8.0%至15.0%，具體數值會根據市場現況進行調整。

Acquisition of CCIG Credit Limited

In August 2025, the Group acquired a 65% interest (the "**Acquisition**") in CCIG Credit Limited ("**CCIG Credit**"), a licensed money lender in Hong Kong, primarily involved in money lending and non-performing loan recovery.

CCIG Credit was incorporated in 2013 and has operated as a licensed money lender in Hong Kong since its inception. Initially focused on mortgage and personal loan services, CCIG Credit strategically developed its core business to non-performing loan recovery approximately six years ago. CCIG Credit's operations are based entirely in Hong Kong.

Business Model of CCIG Credit

Save for the money lending business, CCIG Credit operates a specialised business model focused on the acquisition and recovery of distressed loan portfolios. Its core activities and revenue generation from such a specialised business model are structured as follows:

1. Customer Procurement

   Customers are primarily sourced through (1) direct acquisitions of non-performing loan portfolios from financial institutions, and (2) strategic partnerships and referrals, particularly from entities with established lending operations.

   In selecting portfolios for acquisition, CCIG Credit generally targets counterparties that (1) hold a valid Money Lender License or Banking License, (2) have a minimum of five years' operating history in the finance or banking sector, (3) are members of TransUnion or Credit Data Smart, and (4) offer portfolios predominantly comprising unsecured loans, such as credit card and personal loan accounts.

2. Revenue Model

   Revenue is generated through structured recovery efforts, which include (1) negotiating settlements with borrowers, (2) restructuring debts to facilitate repayment, and (3) initiating legal actions where necessary to recover outstanding amounts.

   CCIG Credit's costs of acquiring non-performing loans are typically calculated based on the outstanding principal amount of the acquired debts, with rates generally ranging from 3% to 6.5%, depending on the nature and risk profile of the portfolio.

   All revenue is derived from debt recovery activities conducted within Hong Kong.

收購城投中國理財有限公司

於二零二五年八月，本集團收購城投中國理財有限公司(「**城投中國理財**」)65%權益(「**收購事項**」)，城投中國理財為香港持牌放債人，主要從事放債及不良貸款追收業務。

城投中國理財於二零一三年註冊成立，自成立以來一直在香港作為持牌放債人營運。城投中國理財最初專注於按揭及個人貸款服務，並約於六年前將其核心業務策略性地發展為不良貸款追收。城投中國理財的業務營運全部位於香港。

城投中國理財的業務模式

除借貸業務外，城投中國理財亦經營專門的業務模式，專注於收購及收回不良貸款組合。該專門業務模式的核心活動及創收方式的架構如下：

1. 獲客

   客戶主要透過以下渠道獲得：(1)直接從金融機構收購不良貸款組合，及(2)策略夥伴關係及轉介(尤其來自擁有成熟借貸業務的實體)。

   於挑選收購組合時，城投中國理財通常以符合以下條件的交易對手為目標：(1)持有有效的放債人牌照或銀行牌照；(2)在金融或銀行界擁有至少五年的營運歷史；(3)為環聯或信資通的成員；及(4)提供的組合主要包含無抵押貸款，例如信用卡及個人貸款賬戶。

2. 收入模式

   收入乃透過有組織的追討行動產生，其中包括(1)與借款人磋商和解；(2)重組債務以促成還款；及(3)在必要時展開法律行動以追討未償還金額。

   城投中國理財收購不良貸款的成本通常根據所收購債務的未償還本金金額計算，費率一般介乎3%至6.5%，視乎組合的性質及風險狀況而定。

   所有收入均來自在香港境內進行的債務追討活動。

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3. Cost Structure

CCIG Credit's cost base includes both direct and indirect expenses, with the most significant components being (1) salaries for recovery and legal personnel, and (2) finance costs associated with portfolio acquisitions and operations.

Due diligence against CCIG Credit prior to the acquisition

In light of CCIG Credit's engagement in the business of money lending and non-performing loan recovery, the board of directors (the "**Board**") of the Company has conducted comprehensive financial due diligence prior to the acquisition, with particular focus on its non-performing loan portfolios (the "**NPL Portfolios**") acquired from various financial institutions. This due diligence process included a review of CCIG Credit's audited financial statements for the years ended 31 March 2022, 2023, and 2024, as well as unaudited management accounts for the year ended 31 March 2025 and the three months ended 30 June 2025. The Board also reviewed the balance sheet as at 30 June 2025, which reflected net assets of HK$89.6 million.

In relation to the NPL Portfolios, the Board reviewed the sale and purchase agreements for each portfolio to understand the acquisition terms, pricing rationale, and any warranties or indemnities provided. The Board assessed the outstanding principal amounts, purchase prices, and recovery statistics for each portfolio. As disclosed in the valuation report prepared by Grant Sherman Valuation Limited (the "**Valuer**"), the NPL Portfolios had a combined outstanding principal of over HK$800 million, with total recoveries of approximately HK$128.6 million as at 30 June 2025.

For the purpose of due diligence, the Board further evaluated CCIG Credit's provisioning methodology under Hong Kong Financial Reporting Standard 9 ("**HKFRS 9**"), including assumptions for expected credit loss (ECL), probability of default (PD), and loss given default (LGD). These provisions were reviewed in consultation with CCIG Credit's management and external auditors to ensure they were appropriately reflected in the financial statements. The Board also conducted sampling of individual loan files to verify borrower identity, loan documentation, repayment history, and legal enforceability.

In addition, the Board assessed CCIG Credit's operational capacity to manage and recover NPL Portfolios, including its use of third-party collection agencies and legal enforcement mechanisms.

3. 成本結構

城投中國理財的成本基礎包括直接及間接開支，其中最重要的部分為(1)追討及法律人員的薪金，以及(2)與組合收購及營運相關的財務成本。

收購前對城投中國理財的盡職審查

鑒於城投中國理財從事放債及不良貸款追收業務，本公司董事會(「**董事會**」)已於收購事項前進行全面的財務盡職審查，尤其關注其從各金融機構收購的不良貸款組合(「**不良貸款組合**」)。該盡職審查過程包括審閱城投中國理財截至二零二二年、二零二三年及二零二四年三月三十一日止年度的經審核財務報表，以及截至二零二五年三月三十一日止年度與截至二零二五年六月三十日止三個月的未經審核管理賬目。董事會亦審閱於二零二五年六月三十日的資產負債表，其反映資產淨值為89,600,000港元。

就該等不良貸款組合而言，董事會審閱各組合的買賣協議，以了解收購條款、定價理據及任何所提供的保證或彌償保證。董事會評估各組合的未償還本金金額、收購價及追討統計數據。誠如Grant Sherman Valuation Limited(「**估值師**」)編製的估值報告所披露，於二零二五年六月三十日，該等不良貸款組合的合併未償還本金超過800,000,000港元，總回收額約為128,600,000港元。

為進行盡職審查，董事會進一步評估城投中國理財根據香港財務報告準則第9號(「**香港財務報告準則第9號**」)採用的撥備方法，包括預期信貸虧損、違約概率及違約虧損的假設。該等撥備經與城投中國理財的管理層及外聘核數師協商審閱，以確保其已於財務報表中妥為反映。董事會亦對個別貸款檔案進行抽樣，以核實借款人身份、貸款文件、還款記錄及法律可執行性。

此外，董事會亦評估城投中國理財管理及收回不良貸款組合的營運能力，包括其對第三方收債機構及法律執行機制的運用。

The Board was satisfied that the net assets of approximately HK$89.6 million as at 30 June 2025 recorded by CCIG Credit have taken into account potential impairments and liabilities arising from and related to the NPL Portfolios, and that the financial statements present a fair and prudent view of CCIG Credit's financial position.

董事會信納，城投中國理財所錄得於二零二五年六月三十日的資產淨值約89,600,000港元已計及不良貸款組合產生及與之相關的潛在減值及負債，且財務報表公允審慎地反映城投中國理財的財務狀況。

Specifically, CCIG Credit's net assets amount was prepared in accordance with the accounting treatment detailed below:

具體而言，城投中國理財的資產淨值金額乃根據下文詳述的會計處理方法編製：

1. receivables purchased by CCIG Credit at deep discount from one source in a single transaction were recognised at the transaction price as a single unit of account on a portfolio basis. These portfolios were subsequently measured at amortised cost using the effective interest rate calculated at the date of purchase, which incorporated incurred credit losses up to that relevant date; and

1. 城投中國理財以單一交易從單一來源以巨大折扣購買的應收款項，按組合基準以交易價格確認為單一記賬單位。該等組合其後採用於購買日期計算的實際利率按攤銷成本計量，該利率已計及截至該相關日期已產生的信貸虧損；及

2. Impairment losses arising after the date of purchase were recognised as incurred. The carrying amount of the portfolios was re-estimated periodically to reflect actual cash receipts. If actual cash flow patterns or other objective observable events indicated a revision to the original estimated future cash flows was necessary, CCIG Credit recalculated the carrying amount by computing the present value of the revised estimated future cash flows at the original effective interest rate. Any adjustment was recognised in the combined statements of comprehensive income as either interest income or impairment loss.

2. 購買日期後產生的減值虧損於其產生時確認。該等組合的賬面值會定期重新估計，以反映實際現金收入。倘實際現金流量模式或其他客觀可觀察事件表明有必要修訂原估計未來現金流量，城投中國理財會按原實際利率計算經修訂估計未來現金流量的現值，以重新計算賬面值。任何調整均於合併綜合收益表中確認為利息收入或減值虧損。

In addition, the Board was not aware of any contingent liabilities of CCIG Credit during the due diligence.

此外，董事會於盡職審查期間並不知悉城投中國理財有任何或然負債。

Revenue of CCIG Credit

城投中國理財的收入

For the two years ended 31 March 2024 and 2025 and the three months ended 30 June 2025, CCIG Credit recorded revenue of:

截至二零二四年及二零二五年三月三十一日止兩個年度以及截至二零二五年六月三十日止三個月，城投中國理財錄得收入如下：

1. approximately HK$27.8 million based on the audited financial statements for the financial year ended 31 March 2024;

1. 根據截至二零二四年三月三十一日止財政年度的經審核財務報表約為27,800,000港元；

2. approximately HK$34.9 million based on the unaudited financial statements for the financial year ended 31 March 2025; and

2. 根據截至二零二五年三月三十一日止財政年度的未經審核財務報表約為34,900,000港元；及

3. approximately HK$4.9 million based on the unaudited financial statements for the three months ended 30 June 2025.

3. 根據截至二零二五年六月三十日止三個月的未經審核財務報表約為4,900,000港元。

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Non-performing loans of CCIG Credit

The non-performing loans are unsecured personal loans and credit card loans without collaterals. The relevant terms of the NPL Portfolios are set out as follows:

城投中國理財的不良貸款

該等不良貸款為無抵押品的無抵押個人貸款及信用卡貸款。該等不良貸款組合的相關條款載列如下：

Portfolio A

組合 A

Item **項目**	**Details** **詳情**
Identity and Background of Borrowers 借款人身份及背景	Individuals with Hong Kong identity cards. All borrowers are independent third parties of the Company. 持有香港身份證的個人。所有借款人均為本公司的獨立第三方。
Original Principal Amount 原本金金額	Aggregate principal of over HK$482 million 本金總額超過482,000,000港元
Settlement Received 已收還款	Approximately HK$98.9 million recovered as at 31 March 2026 於二零二六年三月三十一日收回約98,900,000港元
Interest Rate 利率	Below 44% per annum 每年低於44%
Maturity Date 到期日	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Repayment Schedule 還款計劃	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Default Payment Record 拖欠還款記錄	The loans were acquired in default status. 該等貸款於收購時已處於違約狀態。
Provision Made 已作撥備	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies. 由於該等貸款已被原貸款人悉數撇銷，故城投中國理財於收購時並無作出撥備。該等組合以巨大折扣收購，其後按攤銷成本計量。根據實際現金收入，並按照其追討策略及會計政策進行定期重新估計。

Portfolio B 組合 B

Item **項目**	**Details** **詳情**
Identity and Background of Borrowers 借款人身份及背景	Individuals with Hong Kong identity cards. All borrowers are independent third parties of the Company. 持有香港身份證的個人。所有借款人均為本公司的獨立第三方。
Original Principal Amount 原本金金額	Aggregate principal of over HK$463 million 本金總額超過463,000,000港元
Settlement Received 已收還款	Approximately HK$76.0 million recovered as at 31 March 2026 於二零二六年三月三十一日收回約76,000,000港元
Interest Rate 利率	Below 44% per annum 每年低於44%
Maturity Date 到期日	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Repayment Schedule 還款計劃	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Default Payment Record 拖欠還款記錄	The loans were acquired in default status. 該等貸款於收購時已處於違約狀態。
Provision Made 已作撥備	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies. 由於該等貸款已被原貸款人悉數撇銷，故城投中國理財於收購時並無作出撥備。該等組合以巨大折扣收購，其後按攤銷成本計量。根據實際現金收入，並按照其追討策略及會計政策進行定期重新估計。

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Portfolio C 組合 C

Item **項目**	**Details** **詳情**
Identity and Background of Borrowers 借款人身份及背景	Individuals with Hong Kong identity card. All borrowers are independent third parties of the Company. 持有香港身份證的個人。所有借款人均為本公司的獨立第三方。
Original Principal Amount 原本金金額	Aggregate principal of over HK$2 million 本金總額超過2,000,000港元
Settlement Received 已收還款	Approximately HK$670,000 recovered as at 31 March 2026 於二零二六年三月三十一日收回約670,000港元
Interest Rate 利率	38%–60% per annum 每年38%至60%
Maturity Date 到期日	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Repayment Schedule 還款計劃	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Default Payment Record 拖欠還款記錄	The loans were acquired in default status. 該等貸款於收購時已處於違約狀態。
Provision Made 已作撥備	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies. 由於該等貸款已被原貸款人悉數撇銷，故城投中國理財於收購時並無作出撥備。該等組合以巨大折扣收購，其後按攤銷成本計量。根據實際現金收入，並按照其追討策略及會計政策進行定期重新估計。

Impairment and Liabilities of the NPL Portfolios

In summary of the above, CCIG Credit currently holds the following three major NPL portfolios:

不良貸款組合的減值及負債

綜上所述，城投中國理財目前持有以下三個主要不良貸款組合：

Portfolio **組合**	**Year of purchase** **購買年份**	**Purchase price** **收購價** (HK$) （港元）	**Recovery** **回收額** (HK$) （港元）
A.	2016 二零一六年	Approximately 19 million 約19,000,000港元	Approximately HK$98.9 million (as at 31 March 2026) 約98,900,000港元（於二零二六年三月三十一日）
B.	2022 二零二二年	Approximately 32 million 約32,000,000港元	Approximately HK$76.0 million (as at 31 March 2026) 約76,000,000港元（於二零二六年三月三十一日）
C.	2024 二零二四年	Approximately 0.5 million 約500,000港元	Approximately HK$670,000 (as at 31 March 2026) 約670,000港元（於二零二六年三月三十一日）

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Recoverability

To ensure recoverability of the NPL Portfolios, CCIG Credit employs a multi-layered recovery strategy to ensure the collectability of the NPL Portfolios:

1. Legal enforcement and structured settlement arrangements;
2. Deployment of in-house and third-party recovery teams;
3. Ongoing portfolio monitoring and periodic review on recoverability;
4. Tight selection criteria for NPL Portfolios purchased from financial institutions, as outlined in the business model;
5. Detailed guidelines and workflows followed by experienced in-house collectors or external collection partners; and
6. Use of accredited mediators to assist in negotiation and resolution processes.

Following the completion of the Acquisition, the enlarged group (i.e. the Group and CCIG Credit) (the "**Enlarged Group**") will benefit from significant operational synergies in managing and recovering the NPL Portfolios. The Group already maintains a professional team with extensive experience in debt recovery, including legal professionals, credit analysts, and recovery specialists. This team has a proven track record in managing distressed assets and executing recovery strategies across various asset classes. The integration of CCIG Credit's NPL Portfolios into the Group's existing recovery platform is expected to enhance efficiency, reduce costs, and improve recovery outcomes through centralised case management, data analytics, and coordinated legal enforcement.

The Board believes that the Enlarged Group's enhanced capabilities and infrastructure will provide a robust framework for maximising the value of the NPL Portfolios and safeguarding shareholders' interests.

可收回性

為確保不良貸款組合的可收回性，城投中國理財採用多層次追討策略以確保不良貸款組合的可收回程度：

1. 法律強制執行及結構化和解安排；
2. 部署內部及第三方追討團隊；
3. 持續的組合監控及定期審閱可收回性；
4. 如業務模式所述，對從金融機構購買的不良貸款組合實行嚴格的甄選標準；
5. 經驗豐富的內部催收員或外部催收夥伴遵循詳細指引及工作流程；及
6. 委任認可調解員協助進行磋商及解決程序。

於收購事項完成後，經擴大集團（即本集團及城投中國理財）（「**經擴大集團**」）將在管理及收回不良貸款組合方面受益於顯著的營運協同效應。本集團已擁有一支在債務追收方面經驗豐富的專業團隊，包括法律專業人士、信貸分析師及追討專家。該團隊在管理不良資產及執行跨多種資產類別的追討策略方面擁有往績可鑒。透過集中式案件管理、數據分析及協調的法律強制執行，將城投中國理財的不良貸款組合整合至本集團現有的追討平台，預期可提升效率、降低成本並改善追討成果。

董事會相信，經擴大集團增強的能力及基礎設施將為最大化不良貸款組合的價值及保障股東權益提供一個穩健的框架。

Further Information on the valuation of the Acquisition

Valuation of comparable companies

The Valuer selected comparable companies based on the following relevant criteria: (i) principally engaged in purchasing and recovering non-performing loans, mainly unsecured retail loans, with over 60% of revenue attributed to the non-performing loan business; and (ii) listed on a well-recognised stock exchange.

Based on the above criteria, the Valuer exhaustively selected seven comparable companies. All of them are listed overseas.

In particular, the Valuer was unable to identify any company listed in Hong Kong that meets the selection criteria. The selected comparable companies are listed and mainly operate in Australia, Europe and the United States. Despite the difference in business locations, the business model of the comparable companies is very similar to that of CCIG Credit's. They acquire non-performing loans, mainly unsecured retail loans, from financial institutions at discount and earn from collections on purchased loan portfolios.

For valuation purposes, the comparable company multiples are size-adjusted with reference to "Adjusting Guideline Multiples for Size" by Mattson, Shannon and Drysdale published in September/October 2001 Valuation Strategies.

The following formula is adopted in deriving the size adjustment:

有關收購事項估值的進一步資料

可資比較公司的估值

估值師根據以下相關標準甄選可資比較公司：(i)主要從事購買及收回不良貸款(主要為無抵押零售貸款)業務，且超過60%的收入來自不良貸款業務；及(ii)於公認的證券交易所上市。

根據上述標準，估值師已盡覽並選出七家可資比較公司。該等公司均於海外上市。

須特別說明的是，估值師未能識別出任何在香港上市且符合甄選標準的公司。所選可資比較公司於澳洲、歐洲及美國上市並主要在當地營運。儘管業務地點不同，該等可資比較公司的業務模式與城投中國理財的業務模式非常相似。彼等以折扣價從金融機構收購不良貸款(主要為無抵押零售貸款)，並從已購貸款組合的收款中獲利。

就估值而言，可資比較公司的倍數乃參考Mattson, Shannon and Drysdale於《二零零一年九月／十月評估策略》中刊發的「規模倍數調整指引」(Adjusting Guideline Multiples for Size)進行規模調整。

採用以下公式得出規模調整：

$$\textbf{Adjusted Multiple 經調整倍數} = \frac{1}{\dfrac{1}{\textbf{Multiple 倍數}} + \alpha\varepsilon\rho\theta}$$

Where:

θ is the size differential with reference to 2025 Cost of Capital Navigator by Kroll, LLC before application.

α is an adjustment made to θ when using a multiple other than one based on net income or net operating profit after tax, being the ratio of the measure to net income or net operating profit after tax.

其中：

θ 指於應用前參考Kroll, LLC編製的《二零二五年資本成本指南》的規模差異。

α 指並非使用基於淨收入或除稅後經營純利的倍數時對θ作出的調整，即該計量指標與淨收入或除稅後經營純利的比率。

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ε is an adjustment made to θ when there is debt in capital structure and a pricing multiple based on market value of invested capital is being used, being the ratio of market value to market capitalization of invested capital.

ρ is an adjustment made to θ when pricing multiple based on total assets or net assets is being used, being the ratio of total assets to NOPAT or net assets to net income.

Additionally, the valuation of the Acquisition incorporated a marketability discount and control premium to reflect risk-adjusted fair value:

1. A control premium of 30.6% is applied to the indicated fair market value of the entire business equity in CCIG Credit with reference to the "Control Premium Study Quarterly" by Business Valuation Resource; and

2. A lack of marketability discount of 15.6% is applied to the indicated fair market value of the business equity in CCIG Credit with reference to the "2024 edition of the Stout Restricted Stock Study Companion Guide" by Stout Risius Ross, LLC.

The Company's Recovery Plan

The Company's recovery plan on collecting the outstanding loan portfolios of CCIG Credit is set out below:

Recovery Procedures & Actions

A. Collection Channels

CCIG Credit leverages on the following channels for debt collection, covering internal, external, and legal dimensions:

1. In-house collection team: This internal team carries out direct outreach to relevant parties through phone calls to collect debts;

2. Third-party debt collection agents: For accounts that need follow-up by external parties (i.e. cases where internal collection efforts may be insufficient or inappropriate), specialised debt collection agents are engaged to handle the debt collection process; and

ε 指當資本架構中有債務且所用定價倍數基於已投資資本市值時對θ作出的調整，即市值與已投資資本市值的比率。

ρ 指當所用定價倍數基於總資產或資產淨值時對θ作出的調整，即總資產與除稅後經營純利或資產淨值與淨收入的比率。

此外，收購事項的估值納入市場流通性折讓及控制權溢價，以反映經風險調整的公平值：

1. 參考Business Valuation Resource發佈的「控制權溢價季度研究」(Control Premium Study Quarterly)，對城投中國理財的全部業務股權的指示性公平市值應用30.6%的控制權溢價；及

2. 參考Stout Risius Ross, LLC發行的「二零二四年版Stout受限制股票研究夥伴指南」(Stout Restricted Stock Study Companion Guide)，對城投中國理財的業務股權的指示性公平市值應用15.6%的缺乏市場流通性折讓。

本公司的追討計劃

本公司關於收回城投中國理財未償還貸款組合的追討計劃載列如下：

追討程序及行動

A. 催收渠道

城投中國理財利用以下渠道進行債務催收，涵蓋內部、外部及法律層面：

1. 內部催收團隊：此內部團隊透過致電相關方直接聯繫以催收債務；

2. 第三方收債代理：對於需要由外部人士跟進的賬戶(即內部催收力度可能不足或不當的個案)，會聘請專門的收債代理處理催收過程；及

3. Legal actions and remedies: For debt cases that meet the jurisdictional and claim amount requirements of the Small Claims Tribunal (i.e. monetary claims not exceeding HK$75,000), CCIG Credit initiates proceedings through the Small Claims Tribunal to pursue recovery. This process is relatively efficient and cost-effective, and is suitable for straightforward claims involving individual debtors. In all cases, CCIG Credit conducts a thorough legal and financial assessment before initiating proceedings, including a review of the enforceability of the loan agreement, the debtor's asset profile, and the likelihood of successful recovery. Legal action is pursued only where the expected recovery outweighs the associated costs and risks. CCIG Credit also considers reputational and ethical factors in determining the appropriate course of action.

B. Operational Guidelines

To ensure standardised and respectful debt collection practices, CCIG Credit's operations adhere to the following operational guidelines:

1. There are clear contact limits in place, specifying a maximum of three calls per day and one outdoor visit per day to avoid excessive disruption to debtors;

2. Collection activities are strictly prohibited during culturally sensitive periods, such as Chinese New Year and funerals, out of respect for debtors' cultural traditions and personal circumstances; and

3. All communications related to debt collection must be sealed and delivered directly to the debtors themselves to guarantee the privacy and accuracy of the information conveyed.

C. Escalation & Closure

For debt accounts that remain unresolved after standard collection efforts, we adopt a two-fold approach for escalation and closure. On one hand, these accounts may be escalated to legal proceedings to seek debt recovery through formal legal enforcement procedures. On the other hand, accounts may be closed based on an evaluation of the debtor's current status. Examples of such statuses include the debtor being deceased or having filed for bankruptcy.

3. 法律行動及補救措施：對於符合小額錢債審裁處司法管轄權及申索金額規定（即金錢申索不超過75,000港元）的債務個案，城投中國理財會透過小額錢債審裁處展開法律程序以進行追討。此過程相對具效率及成本效益，適用於涉及個人債務人的直接申索。在所有情況下，城投中國理財於展開程序前均會進行詳盡的法律及財務評估，包括審閱貸款協議的可執行性、債務人的資產狀況及成功追討的可能性。僅在預期回收額超過相關成本及風險時，方會採取法律行動。城投中國理財在決定適當的行動方案時亦會考慮聲譽及道德因素。

B. 營運指引

為確保收債常規的標準化及尊重性，城投中國理財的營運遵循以下營運指引：

1. 設有明確的聯絡限制，訂明每日最多致電三次及每日最多戶外探訪一次，以避免對債務人造成過度干擾；

2. 為尊重債務人的文化傳統及個人情況，在文化敏感時期（如農曆新年及葬禮）嚴禁進行催收活動；及

3. 所有與催收債務相關的通訊必須密封並直接送達債務人本人，以保證所傳達信息的私隱性及準確性。

C. 升級行動及結案

對於經過標準催收方法後仍未解決的債務賬戶，我們採取雙管齊下的方法進行升級及結案。一方面，該等賬戶可升級至法律程序，透過正式的法律強制執行程序尋求債務追討。另一方面，賬戶可根據對債務人現狀的評估而結束。此等狀況的例子包括債務人身故或已申請破產。

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Responsible Staff & Approval Process

The debt collection process involves a clear division of responsibilities among various personnel to ensure efficiency, compliance, and effective execution. There is ongoing portfolio monitoring and periodic review of recoverability. Senior management is tasked with the annual review and updating of the overall recovery strategy, thereby providing strategic direction for collection activities. The compliance officer is responsible for overseeing the entire process, ensuring strict adherence to applicable legal regulations and ethical standards, which serves to prevent non-compliant practices. The head of collection oversees day-to-day operational functions, including the execution of daily collection tasks and the appropriate assignment of specific cases to either internal collection personnel or external debt collection agents based on the characteristics of each case. Finally, collection officers are responsible for the direct implementation of collection procedures, engaging with and communicating with debtors to facilitate the recovery of debts.

負責員工及審批程序

催收債務過程涉及各類人員之間的明確責任劃分，以確保效率、合規性及有效執行。持續進行組合監控及定期審閱可收回性。高級管理層負責年度審閱及更新整體追討策略，從而為催收活動提供策略性指引。合規主任負責監督整個過程，確保嚴格遵守適用的法律法規及道德標準，以防止違規行為。催收主管負責監督日常營運職能，包括執行日常催收任務，以及根據每個個案的特點，將特定個案適當分配給內部催收人員或外部收債代理。最後，催收人員負責直接執行催收程序，與債務人接觸及溝通，以促進債務追討。

Timeline & Considerations

The Enlarged Group will adopt a structured and evidence-based approach to assess and pursue the recoverability of its outstanding loan portfolios. Upon Completion, an initial assessment will be conducted within the first month to classify loans based on risk levels, legal enforceability, and debtors' profiles. This will include a review of documentation, contractual terms, and any available information on each debtor's financial condition.

時間表及考慮因素

經擴大集團將採取結構化及以證據為本的方法，評估及尋求其未償還貸款組合的可收回性。完成後，將於第一個月內進行初步評估，根據風險水平、法律可執行性及債務人概況對貸款進行分類，包括審閱文件、合約條款及關於各債務人財務狀況的任何可用資料。

The recovery process then progresses through a structured engagement phase, typically spanning the first three months, during which direct contact is initiated with debtors to negotiate repayment plans or settlements. Where appropriate, legal notices are issued to signal the commencement of formal recovery efforts. Active recovery efforts continue for up to twelve months, during which the Company employs a combination of follow-ups, restructuring proposals, and legal action where viable. Progress is monitored monthly, and quarterly reviews are conducted to reassess the recoverability of each loan based on updated information. These reviews inform impairment assessments, which are adjusted as necessary to reflect the evolving prospects of recovery.

追討過程隨後會進入一個結構化的接觸階段，通常為期首三個月，在此期間會主動與債務人直接聯繫，以協商還款計劃或和解方案。在適當情況下，會發出法律通知，以示正式開始追討行動。積極的追討行動會持續長達十二個月，在此期間，本公司會採用跟進、重組建議及(如可行)法律行動相結合的方式。每月監控進度，並進行季度審閱，以根據最新資料重新評估每筆貸款的可收回性。該等審閱為減值評估提供依據，而減值評估會根據需要作出調整，以反映不斷變化的追討前景。

In determining recoverability, the Company considers several key factors. These include a debtor's financial capacity and historical repayment behaviour and the legal enforceability of the relevant loan agreements. A cost-benefit analysis is also performed to ensure that recovery efforts are economically justified. Loans are impaired when recovery is deemed remote or uneconomical, and such determinations are supported by documented evidence, including failed negotiations, legal advice, or signs of debtor insolvency.

在釐定可收回性時，本公司會考慮若干關鍵因素。此等因素包括債務人的財務能力及過往還款表現，以及相關貸款協議的法律可執行性。此外，亦會進行成本效益分析，以確保追討行動具備經濟合理性。當追討被視為機會渺茫或不合經濟效益時，貸款會被減值，而此等釐定乃由書面證據支持，包括協商失敗、法律意見或債務人無力償債的跡象。

Governance and oversight are integral to the recovery process. Recovery strategies and impairment decisions are reviewed by senior management, with input from external legal and valuation experts where appropriate. All decisions are documented and subject to internal audit to ensure transparency and accountability. This framework ensures that the Company's approach to non-performing loans recoverability is both commercially sound and aligned with regulatory expectations.

管治及監督是追討過程中不可或缺的一環。追討策略及減值決定由高級管理層審閱，並在適當情況下吸納外部法律及估值專家的意見。所有決定均會被記錄在案並接受內部審計，以確保透明度及問責性。此框架確保本公司處理不良貸款可收回性的方法既具商業合理性，又符合監管期望。

Financial Impact if the Remaining Loan Portfolio Could Not be Recovered

餘下貸款組合無法收回的財務影響

If the remaining non-performing loan portfolios held by the Group are ultimately deemed unrecoverable, the financial impact would primarily arise from the recognition of impairment losses. These losses would be reflected in the Group's consolidated income statement, reducing reported profit or increasing reported loss for the relevant period. The carrying value of the loan assets on the balance sheet would also be reduced, which may affect key financial ratios such as return on assets and equity.

倘本集團持有的餘下不良貸款組合最終被視為無法收回，則財務影響將主要源自確認減值虧損。該等虧損將於本集團的合併收益表中反映，從而減少相關期間的呈報利潤或增加呈報虧損。資產負債表上貸款資產的賬面值亦會減少，這可能會影響資產回報率及股本回報率等主要財務比率。

The Board and Audit Committee continue to monitor the situation closely and have engaged external advisors to support the assessment of recoverability and impairment. All impairment decisions are made in accordance with applicable accounting standards and regulatory guidance.

董事會及審核委員會繼續密切監察情況，並已聘請外部顧問支持可收回性及減值的評估。所有減值決定均根據適用會計準則及監管指引作出。

During the Year, the financial services business segment generated revenue of approximately HK$54.5 million (2025: approximately HK$55.2 million), representing a decrease of approximately 1.2% over the Last Corresponding Year and accounting for approximately 23.8% (2025: approximately 23.1%) of the Group's total revenue. It recorded segment profit of approximately HK$11.2 million (2025: approximately HK$16.3 million), representing a decrease of approximately 31.1% over the Last Corresponding Year.

於本年度，金融服務業務分部錄得收入約54,500,000港元（二零二五年：約55,200,000港元），較上一個相應年度減少約1.2%，佔本集團總收入約23.8%（二零二五年：約23.1%）。其錄得分部利潤約11,200,000港元（二零二五年：約16,300,000港元），較上一個相應年度減少約31.1%。

MANAGEMENT DISCUSSION AND ANALYSIS
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Business Outlook

Securities Brokerage and Advisory Services Businesses

To further optimise operational efficiency, the securities brokerage business team plans to implement a series of initiatives. It will increase investment in AI-driven trading systems, aiming to leverage AI's powerful computing capacity and intelligent algorithms to enhance execution speed, precision, and market analysis capabilities, thereby securing a competitive edge in rapidly changing financial markets. Concurrently, they will advance cybersecurity upgrades to address increasingly complex and volatile cyber threats, ensuring the security of clients' trading information and funds. This series of actions also represents a proactive response to The Stock Exchange of Hong Kong Limited's paperless listing regime.

To ensure continuous compliance with relevant regulations, the securities brokerage business team will also focus on internal management. A key element of this is strengthening training for directors and responsible officers. By organising professional training courses and inviting industry experts to share insights, the team aims to enhance directors' and responsible officers' understanding of and practical application of regulations, enabling them to better fulfil their duties. Furthermore, the team will refine the compliance review mechanism and establish a more rigorous, efficient review process to ensure the operations fully comply with all requirements of applicable regulations.

To align with the current market enthusiasm for sustainable investing, the securities brokerage business team will focus on diversifying its product range. In addition to the existing product lines, the team will expand investment options to include ESG funds and green bonds. By launching these products, the team expects to attract a broader client base and meet the needs of different investors.

Money Lending Business

Moving forward, the credit business team remains optimistic as Hong Kong's residential property prices and overall market indicators show sustained signs of stabilisation. To capitalise on this improving macroeconomic environment, the team will continue to balance growth with safety by applying strict credit risk management principles and dynamically adjusting our loan portfolios, including fine-tuning asset types, property exposures, and loan-to-value ratios.

業務展望

證券經紀及諮詢服務業務

為進一步優化營運效率，證券經紀業務團隊計劃實施一系列舉措。其將增加對人工智能驅動交易系統的投資力度，旨在借助人工智能的強大算力與智能算法，提升執行速度、精準度及市場分析能力，從而在瞬息萬變的金融市場中獲得競爭優勢。同時，彼等將推進網絡安全升級，以應對日益複雜多變的網絡威脅，確保客戶交易資訊及資金安全。這一系列行動亦是對香港聯合交易所有限公司無紙化上市機制的積極回應。

為確保持續遵守相關法規，證券經紀業務團隊亦將專注於內部管理。其中一個關鍵要素是加強對董事及負責人員的培訓。通過組織專業培訓課程及邀請行業專家分享見解，團隊旨在提升董事及負責人員對法規的理解及實際應用，使其能更好地履行職責。此外，團隊將完善合規審查機制，並建立更為嚴謹、高效的審查流程，確保運營完全符合適用法規的所有要求。

為順應當前市場對可持續投資的熱情，證券經紀業務團隊將專注於產品範圍的多元化。除現有產品線外，團隊將拓展投資選擇，納入ESG基金及綠色債券。通過推出該等產品，團隊期望吸引更廣泛的客戶群體，並滿足不同投資者的需求。

借貸業務

展望未來，由於香港住宅物業價格及整體市場指標呈現持續企穩跡象，信貸業務團隊保持樂觀。為利用改善中的宏觀經濟環境，團隊將繼續應用嚴格的信貸風險管理原則，並動態調整我們的貸款組合，包括微調資產類型、物業風險及貸款與價值比率，從而在增長與安全之間取得平衡。

Building on our previous initiatives, the team will scale up its activities in the distressed asset market. We will identify and acquire high-quality non-performing loan portfolios that have fallen behind on their original bank repayment schedules. To secure a more diverse and stable inflow of these assets, we are deepening our strategic partnerships with a wider network of local banks and licensed money lenders, significantly expanding our overall market coverage.

在過往舉措的基礎上，團隊將擴大其在不良資產市場的業務活動。我們將物色及收購未能按原定銀行還款計劃履行義務的優質不良貸款組合。為確保該等資產有更多元化及穩定的流入，我們正深化與更廣泛的本地銀行及持牌放債人網絡的戰略合作夥伴關係，從而大幅擴大我們的整體市場覆蓋範圍。

At the operational level, our transition towards process automation is progressing. By steadily reducing our reliance on manual collection methods and replacing them with standardised digital workflows, we are optimising resource allocation and boosting collection efficiency.

在營運層面，我們正在向流程自動化的轉型推進。透過穩步減少對人工催收方法的依賴，並以標準化的數字化工作流程取而代之，我們正在優化資源配置及提升催收效率。

Furthermore, the team will continue to leverage its practical experience in non-performing loan disposal procedures to refine our debt recovery frameworks. We are confident that these combined operational and technological upgrades will stabilise recovery rates, minimise bad debt risks, and secure a predictable, sustainable revenue stream for the Group.

此外，團隊將繼續利用其在不良貸款處置程序方面的實踐經驗，完善我們的債務收回框架。我們有信心，該等營運及技術升級將共同穩定收回率，將壞賬風險降至最低，並為本集團確保一個可預測、可持續的收入來源。

Family Office Services Business Segment

家族辦公室服務業務分部

Market Overview

市場概覽

Family Office Services Business

家族辦公室服務業務

During the Year, Hong Kong's family office services industry transitioned from a stabilisation phase to a highly mature, fully integrated wealth hub. The industry's total scale has continued to reach new milestones, establishing Hong Kong as a premier global ecosystem for wealth preservation. This sustained momentum demonstrates that global ultra-high-net-worth families maintain deep, long-term confidence in the region's economic infrastructure.

於本年度，香港家族辦公室服務行業由穩定階段過渡至高度成熟、全面整合的財富中心。行業總規模持續創下新里程碑，奠定香港作為首要全球財富保值生態系統的地位。此持續勢頭表明，全球超高淨值家族對本地區的經濟基礎設施抱有深厚而長遠的信心。

A clear sign of this maturity is the ongoing influx of capital and structured entities. The cumulative number of single-family offices establishing operations in the city has grown substantially. While traditional offshore wealth remains strong, there has been a steady and noticeable rise in wealth owners arriving from the Mainland's major economic engines, particularly the Yangtze River Delta and Pearl River Delta. These owners are increasingly using family offices not only to safeguard wealth but also as strategic platforms for intergenerational asset transfer.

這一成熟態勢的明確跡象是資金及結構性實體的持續流入。在城市設立營運據點的單一家族辦公室累計數目已大幅增長。雖然傳統離岸財富依然強勁，但來自內地主要經濟引擎（特別是長江三角洲及珠江三角洲）的財富擁有人數目，亦錄得穩定而顯著的增長。該等擁有人正日益利用家族辦公室，不僅用作保障財富，更將其作為跨代資產轉讓的戰略平台。

MANAGEMENT DISCUSSION AND ANALYSIS
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On the policy front, the Hong Kong Government has widened its competitive advantages over rival wealth hubs such as Singapore and the Middle East. Building on the successful foundations of the "New Capital Investment Entrant Scheme" and existing profits tax concessions, the authorities have moved to further expand tax-exempt investment categories to include digital assets, private credit and precious metals.

政策層面上，香港政府已擴大其競爭優勢，以領先新加坡及中東等競爭對手財富中心。在「新資本投資者入境計劃」及現有利得稅寬減的成功基礎上，當局已進一步擴大免稅投資類別，以涵蓋數字資產、私人信貸及貴金屬。

Furthermore, the regional focus on responsible investment has advanced. Enhanced disclosure frameworks and green financial products have successfully attracted international family offices seeking to blend traditional risk management with impact investing and philanthropy.

此外，該地區對負責任投資的關注已有所提升。更完善的披露框架及綠色金融產品已成功吸引國際家族辦公室，尋求將傳統風險管理與影響力投資及慈善事業相結合。

Insurance Brokerage Business

保險經紀業務

The macroeconomic landscape throughout the Year remained complex, keeping risk management at the forefront of consumers' minds. To counter financial volatility, clients have continued to favour defensive wealth options. While short-term guaranteed-return plans remain popular, there is a broader trend towards comprehensive insurance portfolios that provide structural financial stability and long-term risk reduction.

於本年度，宏觀經濟環境依然複雜，令風險管理成為消費者首要考慮的因素。為應對金融市場波動，客戶持續青睞防守性財富方案。儘管短期保證回報計劃依然受歡迎，但更廣泛的趨勢是轉向能夠提供結構性財務穩定及長期風險緩解的全面保險組合。

On the regulatory front, the expected wave of tighter supervision by the Insurance Authority arrived in full force, fundamentally reshaping the market environment. New compliance measures, such as strict regulations on referral businesses, commission-spreading rules and cross-sector reference-checking arrangements, have significantly increased operational and compliance costs for the industry.

監管方面，保險業監管局預期中的收緊監管浪潮全面來臨，從根本上重塑了市場環境。新的合規措施，如對轉介業務的嚴格規管、佣金攤分規定及跨界別背景審查安排，已顯著增加業界的運作及合規成本。

As anticipated, these strict rules have accelerated market consolidation, pushing out smaller brokerage firms that were unable to absorb the higher compliance costs. Conversely, for established and well-prepared market participants, this shift towards a more transparent and standardised market has provided an excellent environment for capturing market share, gaining client trust, and building long-term brand equity.

正如預期，該等嚴格規定加速了市場合併，淘汰了無法承受較高合規成本的小型經紀公司。反之，對於根基穩固及準備充分的市場參與者而言，此番向更透明及標準化市場的轉變，為其佔領市場份額、贏得客戶信任及建立長期品牌資產提供了絕佳環境。

Business Review

Family Office Services Business

Since its official launch, Harbour Family Office Limited ("**Harbour Family Office**") has developed into a trusted partner for high-net-worth families. Recognising that each family faces distinct generational challenges and wealth goals, our team has embedded a multidimensional client profiling framework. By analysing unique customer pain points, core interests and specific structural needs across four key dimensions and fifteen subcategories, we are able to seamlessly match each client with a highly personalised strategy.

Using this structured approach, Harbour Family Office provides comprehensive, all-round wealth inheritance and advisory solutions. Our service ecosystem has strong capabilities across several specialised areas, including legal and tax services: delivering precise, professional guidance to ensure robust compliance in a shifting regulatory landscape; charity fund management: assisting families in structuring and managing impactful philanthropic initiatives to fulfil their social responsibilities; cross-border structural reorganisation: supporting family businesses as they optimise and adapt their corporate structures to navigate the complexities of globalisation and inheritance planning centre: crafting dedicated frameworks to secure smooth, long-term family wealth succession.

By leveraging our internal resources and a network of strategic partners, Harbour Family Office remains committed to delivering reliable, one-stop solutions focused on long-term wealth preservation and sustainable development.

Insurance Brokerage Business

Following our acquisition of an 82% interest in Victoria Wealth Management Limited ("**Victoria WM**") in May 2025, Victoria WM was successfully integrated as a wholly owned subsidiary of the Company. Victoria WM has expanded the Group's capabilities by providing a comprehensive suite of wealth management and insurance solutions, including life insurance, investment-linked savings plans, critical illness and health cover, and general insurance services.

業務回顧

家族辦公室服務業務

自正式成立以來，港灣家族辦公室有限公司(「**港灣家族辦公室**」)已發展成為高淨值家族信賴的合夥人。鑑於每個家族均面臨明確的世代挑戰及財富目標，我們的團隊已建立一個多維度的客戶分析框架。透過分析四個關鍵維度及十五個子類別的獨有客戶痛點、核心權益及特定結構性需求，我們能夠為每位客戶無縫匹配高度個人化的策略。

憑藉此結構化方法，港灣家族辦公室提供全面、全方位的財富傳承及諮詢解決方案。我們的服務生態系統在多個專業領域具備強大能力，包括法律及稅務服務：提供精準、專業的指引，以確保在不斷變化的監管環境中實現穩健合規；慈善基金管理：協助家族建構及管理具影響力的慈善計劃，以履行其社會責任；跨境結構重組：支持家族企業優化及調整其公司架構，以應對全球化的複雜性；以及傳承規劃中心：制定專屬框架，以確保家族財富順利、長遠地傳承。

憑藉我們的內部資源及戰略合作夥伴網絡，港灣家族辦公室仍然致力於提供可靠、一站式的解決方案，專注於長期財富保值及可持續發展。

保險經紀業務

於二零二五年五月收購維港財富管理有限公司(「**維港財富管理**」)的82%權益後，維港財富管理已成功整合為本公司一間全資附屬公司。維港財富管理透過提供一整套全面的財富管理及保險解決方案，包括人壽保險、投資掛鈎儲蓄計劃、重大疾病及健康保險以及一般保險服務，擴展了本集團的實力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Year, Victoria WM built on internal synergies by collaborating closely with Harbour Family Office. This cross-business integration has enabled us to offer sophisticated, integrated financial solutions to a significantly wider ultra-high-net-worth client base. By combining forces, our insurance brokerage team can now provide highly customised insurance structures that precisely address the advanced asset allocation and complex risk-management needs of family office clients.

於本年度，維港財富管理透過與港灣家族辦公室緊密合作，建立了內部協同效應。此跨業務整合使我們能夠向更廣泛的超高淨值客戶群提供精密、一體化的金融解決方案。透過強強聯手，我們的保險經紀團隊現可提供高度定製的保險架構，精準應對家族辦公室客戶的高級資產配置及複雜風險管理需求。

To maintain a competitive edge in an increasingly stringent regulatory environment, the team has placed strong emphasis on professional development. We encourage and support continuous education for all team members. This focus on lifelong learning has enhanced our team's versatility, industry knowledge and ability to deliver highly tailored, personalised advisory services that meet diverse client needs.

為在日趨嚴格的監管環境中保持競爭優勢，團隊高度重視專業發展。我們鼓勵並支持所有團隊成員持續進修。對終身學習的重視提升了我們團隊的多元能力、行業知識以及提供高度定製化、個人化諮詢服務以滿足不同客戶需求的能力。

During the Year, the revenue of this business segment was approximately HK$69.0 million (2025: approximately HK$16.8 million), representing an increase of approximately 310.7% compared with the Last Corresponding Year and accounting for approximately 30.1% (2025: approximately 7.0%) of the Group's total revenue. It recorded segment profit of approximately HK$17.2 million (2025: approximately HK$12.3 million), representing an increase of approximately 39.3% over the Last Corresponding Year.

於本年度，該業務分部的收入約為69,000,000港元（二零二五年：約16,800,000港元），較上一個相應年度增加約310.7%，佔本集團總收入約30.1%（二零二五年：約7.0%）。該分部錄得分部利潤約17,200,000港元（二零二五年：約12,300,000港元），較上一個相應年度增加約39.3%。

Business Outlook

業務展望

Family Office Services Business

家族辦公室服務業務

Looking ahead, the family office service team will focus on deepening our existing service lines and refining our global asset allocation capabilities to meet the evolving demands of our clients. In an increasingly interconnected financial world, we will continue to strengthen our comprehensive wealth management ecosystem.

展望未來，家族辦公室服務團隊將專注於深化現有服務線，並提升我們的全球資產配置能力，以滿足客戶不斷變化的需求。在日益互聯的金融世界中，我們將繼續強化全面的財富管理生態系統。

We will continue our dual approach to talent by recruiting senior wealth specialists and investing heavily in advanced training for our current team, while actively upgrading our core operations by integrating artificial intelligence and data-driven analytics into our portfolio management to better assess market trends, evaluate complex risk metrics, and deliver highly precise investment strategies.

我們將繼續採取雙軌人才策略，招聘資深財富專家並大力投資於現有團隊的進階培訓，同時積極升級核心運作，將人工智能及數據驅動分析融入投資組合管理，以更好地評估市場趨勢、評價複雜風險指標及提供高度精準的投資策略。

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Insurance Brokerage Business

For the insurance brokerage business, our primary goal is to turn recent regulatory changes into long-term competitive advantages by focusing on bespoke advisory services and client retention. In response to the strict supervisory changes introduced by the Insurance Authority, Victoria WM will maintain an institutional-grade compliance environment while delivering premium, personalised consultant services. By conducting deep-dive financial and risk-tolerance assessments for our high-net-worth clients, we will design highly customised insurance portfolios. This precision matching is designed to protect our clients' assets while significantly enhancing brand loyalty and long-term client retention.

To broaden our market share in a consolidated landscape, the team will simultaneously execute a strategic market expansion strategy to grow our client base. We will implement a balanced marketing approach that combines targeted digital outreach and high-end industry event sponsorships with a strong focus on referral-based marketing. By delivering exceptional service and relying on our strong reputation, we aim to naturally attract premium clients from both Hong Kong and the Mainland. By executing these proactive initiatives, the insurance brokerage business team is well-positioned to drive steady, compliant, and highly competitive growth for the Group.

保險經紀業務

對於保險經紀業務，我們的主要目標是將近期的監管變動轉化為長期競爭優勢，重點發展定製諮詢服務及客戶維繫。為應對保險業監管局引入的嚴格監管變動，維港財富管理將維持機構級別的合規環境，同時提供優質、個人化的顧問服務。透過為高淨值客戶進行深入的財務及風險承受能力評估，我們將設計高度定製化的保險組合。此精準配對旨在保護客戶資產，同時顯著提升品牌忠誠度及長期客戶維繫率。

為在合併後的市場格局中擴大我們的市場份額，團隊將同步執行戰略性市場擴張策略以增長客戶基礎。我們將實施均衡的市場營銷方法，結合定向數字推廣及高端行業活動贊助，並重點關注以推薦為基礎的市場營銷。透過提供卓越服務及依賴我們的良好聲譽，我們旨在自然地吸引來自香港及內地的優質客戶。透過執行該等積極舉措，保險經紀業務團隊已準備就緒，可為本集團推動穩健、合規且具高度競爭力的增長。

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FINANCIAL REVIEW

Revenue and Gross Profit Margin

Revenue by business segments for the Group's revenue for the Year is as follows:

- Computer and electronic products trading business: approximately HK$8.1 million, being a decrease of approximately HK$81.9 million when compared to the Last Corresponding Year of approximately HK$90.0 million
- Food trading business: approximately HK$97.2 million, being an increase of approximately HK$20.2 million when compared to the Last corresponding Year of approximately HK$77.0 million
- Financial services business: approximately HK$54.5 million, being a decrease of approximately HK$0.7 million when compared to the Last Corresponding Year of approximately HK$55.2 million
- Family office services business: approximately HK$69.0 million, being an increase of approximately HK$52.2 million when compared to the Last Corresponding Year of approximately HK$16.8 million.

The Group's total revenue for the Year was approximately HK$228.8 million, being a decrease of approximately HK$10.2 million when compared to the Last Corresponding Year of approximately HK$239.0 million. The decrease was mainly attributable to the decrease in revenue derived from computer and electronic products trading business.

Gross profit margin for the Year was approximately 42.5% (2025: approximately 40.3%). The increase in gross profit margin was mainly caused by the decreased in contribution from the computer and electronic products trading segment, which was a relatively lower profit margin.

Selling Expenses

Selling expenses for the Year increased by approximately HK$0.6 million from Last Corresponding Year, which was mainly incurred for the food trading business.

財務回顧

收入及毛利率

本集團於本年度按業務分部劃分的收入如下：

- 電腦及電子產品貿易業務：約8,100,000港元，較上一個相應年度約90,000,000港元減少約81,900,000港元
- 食品貿易業務：約97,200,000港元，較上一個相應年度約77,000,000港元增加約20,200,000港元
- 金融服務業務：約54,500,000港元，較上一個相應年度約55,200,000港元減少約700,000港元
- 家族辦公室服務業務：約69,000,000港元，較上一個相應年度約16,800,000港元增加約52,200,000港元。

本集團本年度之總收入約為228,800,000港元，較上一個相應年度約239,000,000港元減少約10,200,000港元。總收入減少主要歸因於來自電腦及電子產品貿易業務的收入減少。

本年度毛利率約為42.5%（二零二五年：約為40.3%）。毛利率上升主要因電腦及電子產品貿易分部的貢獻減少所致，而該分部的利潤率相對較低。

銷售費用

本年度銷售費用較上一個相應年度增加約600,000港元，主要因食品貿易業務而產生。

General and Administrative Expenses

General and administrative expenses for the Year increased by approximately HK$1.3 million compared to the Last Corresponding Year. The increase was mainly attributable to higher staff cost to support the Group's development and was largely offset by effective cost control measures across other administrative expenses.

一般及行政費用

本年度之一般及行政費用較上一個相應年度增加約1,300,000港元。該增加乃主要由於為支持本集團發展而導致員工成本增加，並大部分被其他行政費用方面的有效成本控制措施所抵銷。

Impairment loss under the expected credit loss model, net of reversal

During the Year, the Group recorded provision for impairment loss under the expected credit loss model ("**ECL**") on financial assets of approximately HK$2.2 million, being an increase when compared to the reversal in Last Corresponding Year of approximately HK$2.2 million. The provision for the impairment loss was mainly attributed to the impairment loss of non-performing loan receivables of approximately HK$2.6 million. The Group did not engage any independent external valuers to perform the assessment of ECL on financial assets, instead, conducted an internal assessment and evaluation to support the impairment made. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Impairment loss under the expected credit loss model, net of reversal on financial assets are as follows:

預期信貸虧損模式下的減值虧損，扣除撥回

於本年度，本集團錄得根據預期信貸虧損(「**預期信貸虧損**」)模式作出的金融資產減值虧損撥備約2,200,000港元，較上一個相應年度撥回約2,200,000港元有所增加。減值虧損撥備主要歸因於不良應收貸款的減值虧損約2,600,000港元。本集團並無委聘任何獨立外部估值師對金融資產進行預期信貸虧損評估，而是進行內部評估及評核以支持所計提減值。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。金融資產預期信貸虧損模式下的減值虧損，扣除撥回如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan receivables (i)	應收貸款(i)	**2,632**	(1,684)
Cash client receivables (ii)	應收現金客戶款項(ii)	**225**	(1,093)
Trade receivables	貿易應收賬款	**(617)**	625
Total ECL on financial assets provided in profit or loss	於損益中計提的金融資產預期信貸虧損總額	**2,240**	(2,152)

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The basis for determining the impairment of the Company is based on the ECL model according to HKFRS 9. Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

本公司釐定減值的基準為基於香港財務報告準則第9號的預期信貸虧損模型。按攤銷成本計量的金融資產按一般方法計提減值，除貿易應收賬款採用簡化方法外，其分類為下列階段以計量預期信貸虧損，詳情如下。

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the impairment allowance is measured at an amount equal to 12-month ECLs

第一階段 — 信貸風險自初步確認以來並無顯著增加的金融工具，其減值撥備按相等於十二個月預期信貸虧損之金額計量

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the impairment allowance is measured at an amount equal to lifetime ECLs

第二階段 — 信貸風險自初步確認以來大幅增加但並非信貸減值金融資產之金融工具，其減值撥備按相等於全期預期信貸虧損之金額計量

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the impairment allowance is measured at an amount equal to lifetime ECLs

第三階段 — 於報告日期已發生信貸減值的金融資產(但未購買或產生信貸減值的金融資產)，其減值撥備按相等於全期預期信貸虧損之金額計量

In addition to the above three-stage framework, if there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, the relevant amount will be written off.

除上述三階段框架外，若有證據表明債務人存在嚴重財務困難，且本集團並無實際的收回前景，相關金額將予以撇銷。

The assessment of the impairment is conducted based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

減值評估乃根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

The management of the Group regularly reviews the change of the factors in the ECL formula (if any), and determines whether the credit risk of financial assets has changed.

本集團管理層定期檢討預期信貸虧損公式中的因素變化(如有)，並釐定金融資產的信貸風險是否有發生變化。

The Group always recognises lifetime ECL for trade receivables which are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For all other instruments, the Group measures the impairment equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, where the Group would then consider recognising 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.

本集團一直就貿易應收賬款確認全期預期信貸虧損，其綜合考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。就所有其他工具而言，本集團計量的減值相等於十二個月預期信貸虧損，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。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險有否顯著增加。

In assessing whether the credit risk on the financial assets has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of a default occurring on the financial assets 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.

於評估金融資產信貸風險自初步確認以來是否顯著增加時，本集團將於報告日期金融資產發生的違約風險與於初步確認日期金融資產發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

(i) Expected credit loss on loan receivables, interest receivables and non-performing loan recovery

Loan receivables and interest receivables arise from the money lending business and non-performing loan recovery operated by Hunlicar CCIG and CCIG Credit.

Money lending business

Credit risk assessments were performed by the Group before each loan was advanced. Identity checks, financial background checks, relevant public searches (such as company search and land search) were conducted on the borrowers (where applicable). In credit assessment, the Company will normally take into account factors including, but not limited to personal financial background and repayment ability of the borrowers, internal and external credit checking results, and the borrowers' repayment record to assure the clients have the financial capacity to meet loan obligations.

Subsequent to the drawdown of loans, to ensure that loan repayments are punctual and past due accounts are handled efficiently, the Group actively reviews and monitors the loan repayment status on a regular basis.

The Group has closely monitored the loan receivables for the purpose of assessing credit risk and has put effort into the collection procedures of the loan receivables, such as making phone calls and sending reminders to the relevant customers from time to time. The Group may also negotiate with customers on the repayment arrangements on a case-by-case basis according to the circumstances of the customers, especially during the COVID-19 pandemic. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case-by-case basis.

(i) 應收貸款、應收利息及不良貸款回收的預期信貸虧損

應收貸款及應收利息來自亨利加金融及城投中國理財經營的借貸業務及不良貸款回收業務。

借貸業務

本集團於每筆貸款發放前進行信貸風險評估。本集團已對借款人進行身份調查、財務背景調查，並進行相關公共搜查(例如公司查冊及土地查冊)(如適用)。在進行信貸評估時，本公司通常將考慮的因素包括但不限於借款人的個人財務背景及還款能力、內部及外部信貸調查結果以及借款人的還款記錄，以確保客戶具備財務能力履行貸款責任。

於提取貸款後，為確保按時還款及高效處理逾期賬款，本集團定期對貸款還款狀況進行積極審核及監察。

本集團密切監察應收貸款以評估信貸風險，並致力落實應收貸款的催收程序，例如不時致電相關客戶及向其發出提醒。本集團亦可按客戶的情況(特別是在2019冠狀病毒疫情期間)就個別情況的還款安排與客戶進行協商。視乎實際情況，本集團或會就個別情況對相關客戶提起法律訴訟。

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ECL assessment is done based on the Group's historical credit loss experience, latest financial capabilities of the borrowers, general economic and financial conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

預期信貸虧損評估乃按本集團的歷史信貸虧損經驗、借款人的最新財務能力、一般經濟及財務狀況以及對報告日期的當前以及預測狀況方向作出的評估進行。

The Group performs collective assessments on impairment allowance for the loan receivables and respective interest receivables on a regular basis by dividing its loan receivables into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the ECL for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loan receivables and interest receivables of each loan type at a point of time and will take into the past-due status, the probability of default (which may be affected by the duration of delinquency), loss given default (i.e. the magnitude of the loss if there is a default), historical repayment performance and adjusted by forwarding-looking information such as the economic and financial environment, etc.

本集團定期對應收貸款及相應的應收利息進行減值撥備集體評估，其按貸款類型將各類型具有相似信貸風險特徵的應收貸款劃分為不同組別，並計算各類型貸款的預期信貸虧損。集體評估減值撥備計量主要以某一時點各類型貸款的應收貸款及應收利息的金額為基礎，並將考慮逾期狀況、違約概率(可能受拖欠期限影響)、違約虧損(即違約虧損的幅度)、歷史還款表現及按經濟及金融環境等前瞻性資料作出的調整。

The Group also performs individual assessments on impairment allowance for the loan receivables and interest receivables. For individual assessment, the amount of impairment allowance on loan receivables and interest receivables will be considered on a case-by-case basis by way of expected cash flow, taking into account, among other factors, the expected date of recovery.

本集團亦對應收貸款及應收利息進行減值撥備個別評估。就個別評估而言，應收貸款及應收利息的減值撥備金額將以預期現金流量按個別情況考慮，並將計及(其中包括)預期收回日期。

The Group considers the loan and respective interest receivables as a loss if the repayment of principal and/or interest has been overdue for a pro-longed period and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as initiation of legal proceedings.

倘償還本金及／或利息已長期逾期，且用盡所有收款的方法(例如展開法律訴訟)，悉數收回本金及利息仍被視為不大可能，則本集團會視貸款及相應的應收利息為虧損。

Non-performing loan recovery

不良貸款追收

The Group, through CCIG Credit Limited, engages in the acquisition and recovery of non-performing loan portfolios. The portfolios are typically acquired from various financial institutions and consist of distressed or past-due credit assets. Unlike standard short-term money-lending operations, the credit risk profile of these portfolios reflects assets that have already experienced a significant increase in credit risk or are credit-impaired at the time of acquisition. In managing these portfolios, CCIG Credit focuses on post-acquisition recovery strategies, tracking outstanding principal amounts, pricing rationales, and historical recovery statistics to optimise cash inflows.

本集團透過城投中國理財有限公司從事收購及追討不良貸款組合。該等組合一般從各類金融機構收購，並由陷入困境或已逾期的信貸資產組成。與一般短期借貸業務不同，該等組合的信貸風險狀況反映相關資產於收購時已出現信貸風險大幅增加或已屬信貸減值。在管理該等組合時，城投中國理財專注於收購後的追討策略、追蹤未償還本金金額、定價理據及過往追討統計數據，以優化現金流入。

Prior to the acquisition of any non-performing loan portfolio, and as part of ongoing credit risk management, CCIG Credit conducts comprehensive financial due diligence. This process includes (i) the review of the underlying sale and purchase agreements to evaluate acquisition terms, pricing rationale, and any warranties or indemnities provided, (ii) the assessment of outstanding principal amounts and past recovery performance metrics against the acquisition purchase price, (iii) the engagement of independent professional valuers to prepare periodic valuation reports on the portfolios (e.g., assessing the combined outstanding principal against total expected recoveries), and (iv) the rigorous sampling of individual loan files within the portfolios to verify borrower identities, verify loan documentation, evaluate historical repayment records, and confirm legal enforceability.

在收購任何不良貸款組合之前，並作為持續信貸風險管理的一部分，城投中國理財會進行全面的財務盡職審查。該程序包括：(i)審閱相關買賣協議，以評估收購條款、定價理據及所提供的任何保證或彌償；(ii)根據收購價評估未償還本金金額及過往追討表現指標；(iii)委聘獨立專業估值師就該等組合編制定期估值報告（例如評估合計未償還本金與預期可收回總額）；及(iv)對組合內的個別貸款檔案進行嚴謹抽樣，以核實借款人身份、查證貸款文件、評估過往還款記錄，並確認法律強制執行力。

CCIG Credit measures impairment allowances for loan receivables and interest receivables arising from the non-performing loan recovery business in accordance with HKFRS 9.

城投中國理財根據香港財務報告準則第9號，計量因不良貸款追討業務而產生的應收貸款及應收利息的減值撥備。

Given the distinct nature of the money-lending business compared with the non-performing loan recovery business, CCIG Credit evaluates its provisioning methodology through both collective and individual assessments, reflecting assumptions for ECL, probability of default, and loss given default. For non-performing loan portfolios, the loss allowance recognized at the reporting date represents only the cumulative changes in lifetime expected credit losses since initial recognition.

鑑於借貸業務與不良貸款追討業務性質迥異，城投中國理財透過集體及個別評估來評估其撥備方法，以反映預期信貸虧損、違約概率及違約虧損率的假設。就不良貸款組合而言，於報告日期確認的虧損撥備，僅代表自初始確認以來的全期預期信貸虧損的累計變動。

For homogeneous groups of loans within the non-performing loan portfolios that share similar credit risk characteristics, CCIG Credit performs collective assessments on a regular basis. The calculation of ECL takes into account (i) the total outstanding principal and interest receivables at the reporting date, (ii) the duration of delinquency and past-due status of the underlying borrowers, (iii) the historical recovery statistics and collection trends for similar distressed asset portfolios, and (iv) forward-looking adjustments that incorporate current and forecasted macroeconomic indicators (such as the prevailing economic and financial environment in Hong Kong) that may influence borrowers' repayment behaviour or the legal enforcement environment. Any favourable or unfavourable variances against the initial acquisition-date recovery expectations are recognized directly in profit or loss as an impairment gain or loss.

就不良貸款組合內具有相似信貸風險特徵的同質貸款組別，城投中國理財會定期進行集體評估。預期信貸虧損的計算已計及：(i)於報告日期的未償還應收本金及利息總額；(ii)相關借款人的拖欠期及逾期狀況；(iii)類似陷入困境資產組合的過往追討統計數據及追討趨勢；及(iv)結合當前及預測宏觀經濟指標（例如香港現行的經濟及金融環境）的前瞻性調整，該等指標可能影響借款人的還款行為或法律強制執行環境。與初始收購日期的預期追討情況相比的任何有利或不利差異，均直接於損益中確認為減值收益或虧損。

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For individually significant accounts or complex recovery cases within the portfolios, CCIG Credit performs bespoke impairment assessments. The allowance for these accounts is determined on a case-by-case basis by calculating expected future cash flows and discounting them, taking into account (i) the estimated timing and expected date of recovery, (ii) the legal status of enforcement or litigation proceedings against the borrower or guarantors, and (iii) the realisable value of any underlying collateral or indemnities provided under the purchase agreements.

就組合內個別重大的賬戶或複雜的追討個案，城投中國理財會進行專屬的減值評估。該等賬戶的撥備按個別情況釐定，計算預期未來現金流量並將其貼現，同時計及：(i)估計追討時間及預期收回日期；(ii)對借款人或擔保人採取的強制執行或訴訟程序的法律狀況；及(iii)任何相關抵押品或根據買賣協議所提供的彌償的可變現價值。

The Group considers loan receivables, interest receivables, or specific components of the non-performing loan portfolios as a loss and writes them off when the repayment of principal and/or interest has been overdue for a prolonged period, and the collection of principal and interest in full is considered improbable. This determination is made only after exhausting all internal and external collection efforts, including the initiation and conclusion of legal proceedings, or when the legal enforceability of the debt has expired.

倘本金及／或利息已長期逾期，且被認為極不可能全數收回本金及利息，本集團會視應收貸款、應收利息或不良貸款組合的特定部分為損失並予以撇銷。此項決定僅於用盡所有內部及外部追討措施(包括啟動及完成法律程序)後，或在債項的法律強制執行期已屆滿時，方予作出。

For the Year, the Group recorded provision for ECL on loan receivables of approximately HK$2.6 million (2025: reversal of approximately HK$1.7 million); recorded a written off of ECL on loan receivables of approximately HK$46.5 million (2025: Nil) and recorded a written off on interest receivables of approximately HK$5.2 million (2025: Nil), after assessing all the borrowers' financial background, repayment abilities and expected future cash flows. During the Year, the repayment of loan receivables and interest receivables were approximately HK$37.3 million and HK$12.4 million respectively (2025: approximately HK$45.3 million and HK$3.9 million respectively).

於本年度，本集團錄得應收貸款預期信貸虧損撥備約2,600,000港元(二零二五年：撥回約1,700,000港元)；經評估所有借款人的財務背景、還款能力及預期未來現金流量後，錄得應收貸款預期信貸虧損撇銷約46,500,000港元(二零二五年：零)及錄得應收利息撇銷約5,200,000港元(二零二五年：零)。於本年度，應收貸款及應收利息的還款額分別約為37,300,000港元及12,400,000港元(二零二五年：分別約為45,300,000港元及3,900,000港元)。

The following table sets out a schedule of the loan portfolio of Hunlicar CCIG under its money lending business for the year ended 31 March 2026 and 31 March 2025:

下表載列亨利加金融於截至二零二六年三月三十一日及二零二五年三月三十一日止年度借貸業務項下之貸款組合列表：

	Borrower 借款人	Date of entering into the loan 訂立貸款日期	2026 Principal amount 二零二六年本金額 (HK$'000) 千港元	2025 Principal amount 二零二五年本金額 (HK$'000) 千港元	Interest rate (yearly) 利率（每年）	Tenor (year) 期限（年）	Background of borrower/ guarantor (if any) 借款人／擔保人的背景（如有）
1.	Borrower A (an individual) 借款人A（個人）	27 August 2016 二零一六年八月二十七日	–	7,000	15%	1	A merchant 商人
2.	Borrower B 借款人B	17 April 2019 二零一九年四月十七日	–	40,000	8%	1	An investment holding company, engaged in financial investment activities 投資控股公司，從事金融投資活動
3.	Borrower C (an individual) 借款人C（個人）	30 May 2019 二零一九年五月三十日	–	20,000	12%	1	A merchant 商人
4.	Borrower D 借款人D	19 August 2024 二零二四年八月十九日	–	15,000	12%	0.5	The borrower is an investment holding company, engaged in financial investment activities and the guarantor is personal investor 借款人為一間從事金融投資活動的投資控股公司及擔保人為個人投資者
5.	Borrower E 借款人E	27 February 2025 and 28 February 2025 二零二五年二月二十七日及二零二五年二月二十八日	–	9,120	10%	0.5	The borrower is an investment holding company, engaged in financial investment activities and the guarantor is personal investor 借款人為一間從事金融投資活動的投資控股公司及擔保人為個人投資者

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	Borrower 借款人	Date of entering into the loan 訂立貸款日期	2026 Principal amount 二零二六年本金額 (HK$'000) 千港元	2025 Principal amount 二零二五年本金額 (HK$'000) 千港元	Interest rate (yearly) 利率（每年）	Tenor (year) 期限（年）	Background of borrower/ guarantor (if any) 借款人／擔保人的背景（如有）
6.	Borrower F 借款人F	22 April 2024 and 7 November 2024 二零二四年四月二十二日及二零二四年十一月七日	**8,000**	17,500	12%–15%	1	The borrower is an investment holding company and the guarantor is a personal investor 借款人為一間投資控股公司及擔保人為一名個人投資者
7.	Borrower G 借款人G	27 May 2024 and 21 October 2024 二零二四年五月二十七日及二零二四年十月二十一日	**35,000**	40,000	12–15%	0.5	The borrower is a trading company and the guarantor is a businessman 借款人為一間貿易公司及擔保人為一名商人
8.	Borrower H (an individual) 借款人H（個人）	12 November 2024 二零二四年十一月十二日	**2,400**	2,400	12%	3	A personal investor 個人投資者
			45,400	151,020			

Note 1: The loans of Borrower A, Borrower B and Borrower C has been written off during the year ended 31 March 2026.

Note 2: Borrower D and Borrower E have settled their loans during the year ended 31 March 2026.

附註1： 借款人A、借款人B及借款人C的貸款已於截至二零二六年三月三十一日止年度內撇銷。

附註2： 借款人D及借款人E已於截至二零二六年三月三十一日止年度內清償其貸款。

Respective guarantees were given for each of the loans owed by Borrower D, Borrower E, Borrower F, and Borrower G, and the terms of each of the loans owed by Borrower A, Borrower B and Borrower C (the "**Relevant Borrowers**" and each a "**Relevant Borrower**") allow the Group to appoint receiver(s) to liquidate any securities held by a Relevant Borrower in a securities account with the Group to offset outstanding amounts due upon the occurrence of an event of default. A pledged debenture and the related security instruments have been charged as security for the loan owed by Borrower D. Save the above, no credit enhancement features (including security or collaterals) were provided in respect of the outstanding loans.

借款人D、借款人E、借款人F及借款人G各自所欠貸款已分別獲擔保，而借款人A、借款人B及借款人C（「**有關借款人**」及各自稱為「**有關借款人**」）所欠貸款各自的條款允許本集團於發生違約事件時委任接管人變現任何有關借款人於本集團的證券賬戶中持有的任何證券以抵銷應付的未償還金額。已抵押債權證及相關擔保工具已抵押作為借款人D所欠貸款的擔保。除上述者外，並無信用增級項目（包括抵押或抵押品）已就尚未償還的貸款獲提供。

Impairment losses on loan receivables

As at 31 March 2026, the gross carrying amount of loan receivables arising from Hunlicar CCIG of approximately HK$9.9 million (2025: approximately HK$85.2 million) are denominated in Hong Kong dollars, unsecured, bearing fixed interest rate from 12% to 15% (2025: 10% to 15%), and recoverable within one year from the dates of inception of the loan agreements. For the year ended 31 March 2026, the principal loaned to 66.7% and 33.3% of the money lending business client range from HK$0 to HK$20,000,000 and HK$20,000,001 to HK$40,000,000 respectively. Individual clients and corporate clients represent 33.3% and 66.7% of the money lending business clients respectively. For the year ended 31 March 2025, the principal loaned to 87.5% and 12.5% of the money lending business client range from HK$0 to HK$20,000,000 and HK$20,000,001 to HK$40,000,000 respectively. Individual clients and corporate clients represent 37.5% and 62.5% of the money lending business clients respectively.

As at 31 March 2026, no impairment losses on loan receivables ("**Impairments**") were recognised (2025: approximately HK$46.5 million).

應收貸款之減值虧損

於二零二六年三月三十一日，亨利加金融產生之應收貸款賬面總值約9,900,000港元(二零二五年：約85,200,000港元)以港元計值、無抵押、按12%至15%(二零二五年：10%至15%)之固定利率計息，並可於貸款協議生效日期起計一年內收回。截至二零二六年三月三十一日止年度，貸款予66.7%及33.3%之借貸業務客戶之本金額分別介乎0港元至20,000,000港元及20,000,001港元至40,000,000港元。個人客戶及公司客戶分別佔借貸業務客戶的33.3%及66.7%。截至二零二五年三月三十一日止年度，貸款予87.5%及12.5%之借貸業務客戶之本金額分別介乎0港元至20,000,000港元及20,000,001港元至40,000,000港元。個人客戶及公司客戶分別佔借貸業務客戶的37.5%及62.5%。

於二零二六年三月三十一日，概無已確認應收貸款減值虧損(「**減值**」)(二零二五年：約46,500,000港元)。

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The following table sets out further details of the Impairments:

下表載列減值之進一步詳情：

	Borrower 借款人	Principal amount 本金額 (HK$'000) 千港元	Outstanding principal amount as at 31 March 2026 於二零二六年三月三十一日之未償還本金額 (HK$'000) 千港元	Amount of Impairments as at 31 March 2026 於二零二六年三月三十一日之減值金額 (HK$'000) 千港元	Reasons for the Impairments 計提減值原因
1.	Borrower F 借款人F	8,000	5,500	–	n/a 不適用
2.	Borrower G 借款人G	35,000	2,000	–	n/a 不適用
3.	Borrower H (an individual) 借款人H（個人）	2,400	2,400	–	n/a 不適用
		45,400	9,900	–	

For the outstanding loans in respect of Borrower A, Borrower B and Borrower C, the Group has taken into account the pastdue status, historical repayment performance, probability of default and expected amount recoverable from each of these borrowers, and as at 31 March 2025, each of their respective loan receivables are considered to be credit-impaired. Full provision has been made after deducting expected future cash flows that may be recovered by the Group, through the appointment of receiver(s) to liquidate any securities held by each of the borrower concerned pursuant to their respective loan agreements with the Group. The impairment loss is the aggregate difference between the principal outstanding and the expected future cash flows recoverable from these borrowers and was fully written-off during the year ended 31 March 2026.

就借款人A、借款人B及借款人C的未償還貸款而言，本集團已計及逾期狀況、歷史還款表現、違約概率及可自各名該等借款人收回的預期金額，以及於二零二五年三月三十一日，彼等各自的應收貸款均被視為已出現信貸減值。在扣減本集團透過委任接管人變現各有關借款人根據彼等各自與本集團訂立的貸款協議持有的任何證券而可能收回的預期未來現金流量後，本集團已悉數計提撥備。減值虧損為未償還本金與可自該等借款人收回的預期未來現金流量之間的總差額，並已於截至二零二六年三月三十一日止年度悉數撇銷。

Actions taken to recover overdue loan receivables

The Group has continued to take actions to recover loan receivables due to it during the year ended 31 March 2025 and 2026. In respect of Borrower A, Borrower B and Borrower C, the Group issued demand letters to them demanding immediate repayment of the due but unpaid principal and interest under the loans. The Group has consulted legal advisers and has appointed a professional independent receiver to recover the outstanding loans from these borrowers. During the year ended 31 March 2026, the Group recovered HK$nil (2025: approximately HK$0.4 million), HK$nil (2025: HK$9.2 million) and HK$nil (2025: approximately HK$6.6 million) in respect of the outstanding loans owed by Borrower A, Borrower B and Borrower C respectively. In respect of Borrower D, Borrower E, Borrower F, Borrower G and Borrower H, the Group has taken into account the pastdue status, historical repayment performance, probability of default and expected amount recoverable from each of these borrowers, and as at 31 March 2026, each of their respective loan receivables are considered to be low credit risk and no credit impairment has been made.

就追討逾期應收貸款所採取之行動

截至二零二五年及二零二六年三月三十一日止年度，本集團繼續採取行動追討應付其之應收貸款。就借款人A、借款人B及借款人C而言，本集團已向彼等發出催款函，要求立即償還貸款項下已到期但未償付之本金及利息。本集團已諮詢法律顧問並已委任專業獨立接管人向該等借款人追討未償還貸款。截至二零二六年三月三十一日止年度，本集團就借款人A、借款人B及借款人C所欠未償還貸款分別追回零港元(二零二五年：約400,000港元)、零港元(二零二五年：9,200,000港元)及零港元(二零二五年：約6,600,000港元)。就借款人D、借款人E、借款人F、借款人G及借款人H而言，本集團已計及逾期狀況、歷史還款表現、違約概率及可自各名該等借款人收回的預期金額，以及於二零二六年三月三十一日，彼等各自的應收貸款均被視為低信貸風險及並無作出信貸減值。

(ii) Expected credit loss on cash client receivables

Cash client receivables are arising from the securities brokerage business. For cash client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet the loan call requirement and use the loan-to-collateral value ("**LTV**") to make its assessment.

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 a significant increase in credit risk before the amount becomes past due.

(ii) 應收現金客戶款項的預期信貸虧損

應收現金客戶款項來自證券經紀業務。就應收現金客戶款項而言，本集團認為當客戶無法符合貸款催繳要求並使用貸款抵押品價值(「**貸款抵押品價值**」)進行評估時，信貸風險已顯著增加。

本集團定期監察用以識別信貸風險曾否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險的大幅增加。

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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).

就內部信貸風險管理而言，本集團認為當內部產生或來自外部來源的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不考慮本集團所持任何抵押品)時，即構成違約事件。

The Group considers a cash client receivable is in default when LTV is larger than a defined benchmark. However, in certain cases, the Group may also consider a cash client receivable to be in default when there is a significant shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A cash client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

本集團認為，當貸款抵押品價值超過指定基準時，應收現金客戶款項屬違約。然而，在若干情況下，倘出現重大差額，表示本集團不大可能在計及本集團持有的已抵押證券後悉數收取未償還合約金額，則本集團亦可將應收現金客戶款項視為違約。當無法合理預期收回合約現金流量時，應收現金客戶款項會被撇銷。

For the Year, the Group recorded provision for ECL on cash client receivables of approximately HK$0.2 million (2025: reversal of approximately HK$1.1 million). The change was mainly due to the increase of stock market volatility and deterioration in economy during the Year leading to a decrease in the market value of pledged securities from clients.

於本年度，本集團就應收現金客戶款項錄得預期信貸虧損撥備約200,000港元(二零二五年：撥回約1,100,000港元)。變動主要是由於本年度股市波動加劇及經濟惡化，導致客戶抵押證券的市值下跌所致。

Change on fair value upon transfer from property, plant and equipment to investment property

物業、廠房及設備轉撥至投資物業後的公平值變動

For the year ended 31 March 2025, the Group transferred certain property, plant and equipment to investment properties with the aggregate carrying amount of approximately HK$179.5 million resulting in loss on change in fair value of approximately HK$56.0 million.

截至二零二五年三月三十一日止年度，本集團將部分物業、廠房及設備轉撥至投資物業，總賬面值約為179,500,000港元，導致公平值變動虧損約56,000,000港元。

The main reason for the change is the change in the purpose of holding the properties. The management expects to obtain rental income from the properties or to obtain additional cash flow from the sale of the properties in the future.

發生有關變動的主要原因是持有該等物業的用途變更。管理層預期將獲得該等物業的租金收入或日後從該等物業出售中獲得額外現金流。

Other Income and Gains, net

其他收入及收益，淨額

The Group's other income and gains for the Year was approximately HK$43.8 million (2025: approximately HK$7.7 million). The amount mainly represented management fee income and the one-off gain on settlement of an account payable at a discount during the year.

本集團本年度之其他收入及收益約為43,800,000港元(二零二五年：約7,700,000港元)。該金額主要指管理費用收入及年內以折讓價結算應付賬款所產生的一次性收益。

Finance Costs

Finance costs for the Year was approximately HK$8.4 million, being a decrease of approximately HK$0.7 million when compared to the Last Corresponding Year of approximately HK$9.1 million. The decrease was mainly due to the Group switching to a bank with a lower interest rate for its borrowing during the Year.

財務成本

本年度之財務成本約為8,400,000港元，較上一個相應年度約9,100,000港元減少約700,000港元。減少主要是由於本集團於本年度將其借貸轉至利率較低的銀行。

Income Tax Expense

Income tax expense for the Year was approximately HK$0.7 million (2025: approximately HK$1.7 million). The change was mainly due to the decrease in assessable profits for the Year.

所得稅開支

本年度之所得稅開支約為700,000港元(二零二五年：約1,700,000港元)。該變動主要因本年度應課稅利潤減少。

Profit for the Year

The Group recorded profit for the year of approximately HK$27.0 million for the Year, compared with loss for the year of approximately HK$73.8 million for the Last Corresponding Year.

年度利潤

於本年度，本集團錄得年度利潤約27,000,000港元，而上一個相應年度則錄得年度虧損約73,800,000港元。

Profit for the Year Attributable to Owners of the Company

The profit for the Year attributable to the owners of the Company amounted to approximately HK$28.2 million (2025: loss attributable to owners of the Company of approximately HK$76.1 million), resulted in a basic earning per share for the Year of HK36.4 cents (2025: basic loss per share of HK97.0 cents) and diluted earning per share for the Year of HK36.4 cents (2025: diluted loss per share of HK97.0 cents).

本公司擁有人應佔年度利潤

本公司擁有人應佔年度利潤約為28,200,000港元(二零二五年：本公司擁有人應佔虧損約76,100,000港元)，相當於本年度每股基本盈利為36.4港仙(二零二五年：每股基本虧損為97.0港仙)，而本年度每股攤薄盈利為36.4港仙(二零二五年：每股攤薄虧損為97.0港仙)。

Inventories, Loan Receivables and Account Receivables

The Group has enhanced the inventory control policy to manage business risks associated with its principal activities. Inventories as at 31 March 2026 was approximately HK$7.1 million (2025: approximately HK$3.4 million). The overall inventories turnover days remained healthy and reasonable for the Year.

As at 31 March 2026, the Group's loan receivables amounted to approximately HK$61.3 million (2025: approximately HK$38.7 million), which mainly arise from its money lending business and non-performing loan recovery in Hong Kong. The Group recorded provision for ECL of approximately HK$2.6 million for the Year (2025: reversal of approximately HK$1.7 million).

存貨、應收貸款及應收賬款

本集團已加強存貨控制政策，以管理與其主要業務有關之業務風險。於二零二六年三月三十一日，存貨約為7,100,000港元(二零二五年：約3,400,000港元)。整體存貨週轉天數於本年度保持穩健及合理。

於二零二六年三月三十一日，本集團的應收貸款約為61,300,000港元(二零二五年：約38,700,000港元)，乃主要由香港的借貸業務及不良貸款追收產生。本集團於本年度錄得預期信貸虧損撥備約2,600,000港元(二零二五年：撥回約1,700,000港元)。

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The Group continues to closely monitor the settlements from its customers on an ongoing basis to manage the credit risk from time to time. As at 31 March 2026, included in the account receivables are trade receivables and cash and margin client receivables, which amounted to approximately HK$61.8 million (2025: approximately HK$96.2 million) and approximately HK$3.1 million (2025: approximately HK$2.9 million), respectively. Trade receivables arise from its trading business. Cash and margin client receivables arise from its securities brokerage business. The Group recorded reversal of ECL of approximately HK$0.6 million (2025: provision for ECL of approximately HK$0.6 million) on trade receivables and provision for ECL on cash client receivables of approximately HK$0.2 million (2025: reversal of approximately HK$1.1 million) for the Year.

本集團繼續持續密切監察客戶結算，以不時管理信貸風險。於二零二六年三月三十一日，應收賬款包括貿易應收賬款及應收現金及保證金客戶款項，金額分別約為61,800,000港元（二零二五年：約96,200,000港元）及約3,100,000港元（二零二五年：約2,900,000港元）。貿易應收賬款來自其貿易業務。應收現金及保證金客戶款項來自其證券經紀業務。於本年度，本集團錄得貿易應收賬款預期信貸虧損撥回約600,000港元（二零二五年：預期信貸虧損撥備約600,000港元），以及錄得應收現金客戶款項預期信貸虧損撥備約200,000港元（二零二五年：撥回約1,100,000港元）。

Liquidity, Financial Resources, Working Capital and Treasury Policy

流動資金、財務資源、營運資金及庫務政策

As at 31 March 2026, cash and cash equivalents of the Group amounted to approximately HK$29.6 million (2025: approximately HK$21.9 million), and the Group's net assets amounted to approximately HK$246.5 million (2025: approximately HK$198.1 million). As at 31 March 2026, there was approximately HK$88.0 million outstanding borrowings balance (2025: approximately HK$87.0 million).

於二零二六年三月三十一日，本集團的現金及現金等價物約為29,600,000港元（二零二五年：約21,900,000港元），且本集團的資產淨值約為246,500,000港元（二零二五年：約198,100,000港元）。於二零二六年三月三十一日，本集團未清償的借貸結餘約為88,000,000港元（二零二五年：約87,000,000港元）。

As at 31 March 2026, non-current assets of the Group amounted to approximately HK$184.0 million (2025: approximately HK$198.4 million), the Group's current assets amounted to approximately HK$485.9 million (2025: approximately HK$361.3 million), and net current assets as at 31 March 2026 amounted to approximately HK$147.7 million (2025: approximately HK$32.7 million). As at 31 March 2026, the current ratio was approximately 1.4 (2025: approximately 1.1) (calculated by dividing the total current assets by the total current liabilities).

於二零二六年三月三十一日，本集團之非流動資產約為184,000,000港元（二零二五年：約198,400,000港元），本集團之流動資產約為485,900,000港元（二零二五年：約361,300,000港元），以及於二零二六年三月三十一日之流動資產淨值約為147,700,000港元（二零二五年：約32,700,000港元）。於二零二六年三月三十一日，流動比率約為1.4（二零二五年：約1.1）（按流動資產總額除以流動負債總額計算）。

The Group's gearing ratio is calculated as net debt divided by total capital (the sum of total equity and net debt), as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings less cash and cash equivalents. The gearing ratio as at 31 March 2026 was approximately 19.1% (2025: approximately 24.7%).

本集團的資本負債比率乃按負債淨額除以資本總額（即總權益與負債淨額之和）計算，並於合併財務狀況表內列示。負債淨額則按借貸總額減現金及現金等價物計算。於二零二六年三月三十一日，資本負債比率約為19.1%（二零二五年：約24.7%）。

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from the Company's equity fund raising exercises. In order to release the Group's liquidity stress, the Group will resolve different approaches including but not limited to reduction of overall operating cost in all aspects and endeavor to obtain both long-term and short-term credit facilities. The Group will strive to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group would also be receptive to any feasible proposals to dispose of the low utilizing properties as suitable opportunities arise. The Group will continue to make efforts to improve the Group's liquidity and financial position by any means, including actively and regularly reviewing its capital structure and negotiating with banks and other institutions for the rollover or re-financing of its existing borrowings. It will also consider raising additional funds by bank borrowings and by issuing bonds or new shares, where appropriate.

本集團利用內部資源、借貸及本公司股本集資活動所籌得資金的均衡組合，以滿足其業務及營運資金需求。為緩解本集團的流動資金壓力，本集團將採取不同的方法，包括但不限於降低各方面的整體運營成本，並努力獲得長期和短期信貸融資。本集團將透過持續進行信貸評估及評估其客戶之財務狀況，努力減低信貸風險。本集團亦會接納任何可行的建議，以於合適的機會出現時出售使用率低的物業。本集團將繼續努力以任何方式改善本集團的流動資金及財務狀況，包括積極及定期檢討其資本結構以及與銀行及其他金融機構磋商將其現有借貸展期或再融資，其亦將考慮透過銀行借貸及發行債券或新股(如適用)籌集額外資金。

Capital Structure and Fund Raising Activities

The capital of the Company comprises only ordinary shares. Save as disclosed in this report, no fund raising activity was conducted by the Company during the Year.

資本架構及集資活動

本公司資本僅包括普通股。除本報告所披露者外，本公司於本年度並無進行集資活動。

Partial Offer in April 2025

On 20 January 2025, Talent Virtue International Limited (the "**Offeror**") and the Company jointly announced that the Offeror intended to make a preconditional voluntary cash partial offer to acquire a maximum of 19,439,034 shares in the issued share capital of the Company from qualifying shareholders (the "**Partial Offer**") at an offer price of HK$4.50 per offer share.

The Partial Offer was closed on 7 April 2025 after the fulfilment of the conditions to the Partial Offer. For details of the Partial Offer, please refer to the joint announcement dated 20 February 2025 jointly issued by the Offeror and the Company; the composite document dated 12 March 2025 jointly issued by the Offeror and the Company; the joint announcement dated 24 March 2025 jointly issued by the Offeror and the Company; and the joint announcement dated 25 March 2025 jointly issued by the Offeror and the Company.

於二零二五年四月的部分要約

於二零二五年一月二十日，才德國際有限公司(「**要約人**」)及本公司聯合宣佈，要約人擬作出附先決條件的自願現金部分要約，按每股要約股份4.50港元的要約價，向合資格股東收購本公司已發行股本中最多19,439,034股股份(「**部分要約**」)。

部分要約於滿足部分要約的條件後於二零二五年四月七日截止。有關部分要約的詳情，請參閱要約人與本公司聯合刊發日期為二零二五年二月二十日的聯合公告；要約人與本公司聯合刊發日期為二零二五年三月十二日的綜合文件；要約人與本公司聯合刊發日期為二零二五年三月二十四日的聯合公告；及要約人與本公司聯合刊發日期為二零二五年三月二十五日的聯合公告。

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Repurchase of shares during the Year

372,000 shares of the Company were repurchased by the Company for cancellation during the Year. As at 31 March 2026, the Company did not hold any treasury shares.

年內回購股份

年內，本公司回購372,000股股份以作註銷。於二零二六年三月三十一日，本公司並無持有任何庫存股份。

Cancellation of Repurchased Shares during the Year

Of the 372,000 shares repurchased by the Company during the Year, 277,000 were cancelled on 27 March 2026. The remaining repurchased shares are expected to be cancelled by the end of July 2026.

年內註銷回購股份

在年內本公司回購的372,000股股份中，277,000股股份已於二零二六年三月二十七日註銷。剩餘回購的股份預計於二零二六年七月末註銷。

Capital Commitments

The Group had no capital commitments as at 31 March 2026 (2025: Nil).

資本承擔

於二零二六年三月三十一日，本集團概無資本承擔(二零二五年：無)。

Pledge of Assets

As at 31 March 2026, the Group's pledged deposits of approximately HK$97.3 million were posted as collaterals to other financial institutions for certain other financial assets and derivative financial instruments.

As at 31 March 2026, the Group's purchased loan receivables of HK$6,952,000 are pledged to secure other borrowing of HK$1,428,000.

As at 31 March 2026, the Group's assets acquired for financial products issued with a fair value totally HK$36.3 million were pledged as collateral to secure the margin payable.

As at 31 March 2026, the Group's bank borrowings of approximately HK$59.5 million were secured by Group's investment properties situated in Hong Kong of approximately HK$121.0 million.

As at 31 March 2025, the Group's other borrowings of approximately HK$60.0 million were secured by Group's leasehold properties situated in Hong Kong of approximately HK$123.5 million.

資產抵押

於二零二六年三月三十一日，本集團之已抵押存款約97,300,000港元已就若干其他金融資產及衍生金融工具存放於其他金融機構作為抵押品。

於二零二六年三月三十一日，本集團已購買之應收貸款6,952,000港元已作抵押，作為其他借貸1,428,000港元的擔保。

於二零二六年三月三十一日，本集團就已發行金融產品而購入的資產公平值合共為36,300,000港元，已抵押作為擔保應付保證金之抵押品。

於二零二六年三月三十一日，本集團銀行借貸約59,500,000港元以本集團位於香港的投資物業約121,000,000港元作抵押。

於二零二五年三月三十一日，本集團其他借貸約60,000,000港元以本集團位於香港的租賃物業約123,500,000港元作抵押。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購事項及出售事項、以及重大投資或資本資產之未來計劃

Acquisition of 82% equity interest in Victoria Wealth Management Limited

On 30 May 2025, Lead Polestar Limited ("**Lead Polestar**"), as the purchaser, a wholly-owned subsidiary of the Company, entered into a share transfer agreement with TOPMAX FORTUNE INVESTMENT DEVELOPMENT LIMITED ("**TOPMAX**"), as the vendor, pursuant to which Lead Polestar conditionally agreed to acquire and TOPMAX conditionally agreed to sell 5,904,000 shares in Victoria Wealth Management Limited, representing 82% equity interest in Victoria Wealth Management Limited, for a consideration of HK$1,400,000. The transaction was completed on 30 May 2026. For details of the transaction, please refer to the Company's announcement dated 30 May 2025 and the Company's supplemental announcement dated 19 September 2025.

收購維港財富管理有限公司82%股權

於二零二五年五月三十日，本公司全資附屬公司Lead Polestar Limited（「**Lead Polestar**」）（作為買方）與浩運投資發展有限公司（「**浩運**」）（作為賣方）訂立股份轉讓協議，據此，Lead Polestar有條件同意收購而浩運有條件同意出售維港財富管理有限公司5,904,000股股份（相當於維港財富管理有限公司82%股權），代價為1,400,000港元。該項交易已於二零二六年五月三十日完成。有關該交易的詳情，請參閱本公司日期為二零二五年五月三十日的公告及本公司日期為二零二五年九月十九日的補充公告。

Deemed disposal of 20% equity interest in Hunlicar Chainnovation Limited

On 14 August 2025, Hunlicar Chainnovation Limited ("**Chainnovation**"), a wholly-owned subsidiary of the Company, entered into a subscription agreement with AInnovation Technology HK Limited ("**AInnovation**") in relation to the subscription for a total of 200 new shares of Chainnovation at a subscription price of HK$2,000,000. The 200 new shares of Chainnovation represent 20% of Chainnovation's enlarged share capital. The subscription constituted a deemed disposal of 20% equity interest in Chainnovation and was completed on 14 August 2025. Following completion of the subscription, the Group's equity interest in Chainnovation was reduced from 100% to 80%. Upon completion of the subscription, Chainnovation became an indirect non wholly-owned subsidiary of the Company.

視作出售於亨利加數鏈科技有限公司的20%股權

於二零二五年八月十四日，本公司全資附屬公司亨利加數鏈科技有限公司（「**數鏈**」）與創新奇智科技香港有限公司（「**創新奇智**」）訂立認購協議，內容有關按認購價2,000,000港元認購合共200股數鏈新股份。該200股數鏈新股佔數鏈經擴大股本之20%。該認購事項構成視作出售於數鏈的20%股權，並已於二零二五年八月十四日完成。緊隨認購事項完成後，本集團於數鏈之股權由100%減至80%。於認購事項完成後，數鏈成為本公司間接非全資附屬公司。

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Acquisition of 65% equity interest in CCIG Credit Limited

On 20 August 2025, Greatness Aim Limited ("**Greatness Aim**"), as the purchaser, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with PSPB (2013) Investment Limited ("**PSPB**"), as the vendor, and Mr Pan Shu Pin Ban, as the vendor guarantor, pursuant to which the Greatness Aim conditionally agreed to acquire and PSPB conditionally agreed to sell 19,500,000 shares in CCIG Credit Limited, representing 65% equity interest in CCIG Credit Limited, for a consideration HK$20,000,000. The transaction was completed on 21 August 2025. For details of the transaction, please refer to the Company's announcement dated 20 August 2025.

收購城投中國理財有限公司65%股權

於二零二五年八月二十日，本公司全資附屬公司Greatness Aim Limited（「**Greatness Aim**」）（作為買方）與PSPB (2013) Investment Limited（「**PSPB**」）（作為賣方）及潘樹斌先生（作為賣方擔保人）訂立買賣協議，據此，Greatness Aim有條件同意收購而PSPB有條件同意出售城投中國理財有限公司19,500,000股股份（相當於城投中國理財有限公司65%股權），代價為20,000,000港元。該項交易已於二零二五年八月二十一日完成。有關該交易的詳情，請參閱本公司日期為二零二五年八月二十日的公告。

Deemed disposal of 45% equity interest in Adorable Golden Limited

On 28 November 2025, Adorable Golden Limited ("**Adorable**"), a wholly-owned subsidiary of the Company, entered into two subscription agreements with Borui Capital Limited ("**Borui Capital**") and Joyce Valley Investment Company Limited in relation to the subscriptions for a total of 450 new shares of Adorable at a total subscription price of HK$15,000,003. The 450 new shares of Adorable represent 45% of Adorable's enlarged share capital. The subscriptions constituted a deemed disposal of 45% equity interest in Adorable and were completed on 5 December 2025. Following completion of the subscriptions, the Group's equity interest in Adorable was reduced from 100% to 55%. Upon completion of the subscriptions, Adorable became an indirect non wholly-owned subsidiary of the Company. For details of the subscriptions, please refer to the Company's announcement dated 28 November 2025 and the Company's supplemental announcement dated 23 December 2025.

視作出售於Adorable Golden Limited之45%股權

於二零二五年十一月二十八日，本公司全資附屬公司Adorable Golden Limited（「**Adorable**」）與博瑞資本有限公司（「**博瑞資本**」）及Joyce Valley Investment Company Limited訂立兩份認購協議，內容有關認購合共450股Adorable新股份，總認購價為15,000,003港元。該450股Adorable新股份佔Adorable經擴大股本之45%。該等認購事項構成視作出售於Adorable的45%股權，並已於二零二五年十二月五日完成。緊隨該等認購事項完成後，本集團於Adorable之股權由100%減至55%。於該等認購事項完成後，Adorable成為本公司間接非全資附屬公司。有關該等認購事項的詳情，請參閱本公司日期為二零二五年十一月二十八日的公告及本公司日期為二零二五年十二月二十三日的補充公告。

Acquisition of 40% equity interest in Hong Kong Financial Services Holding Limited

On 28 November 2025, Adorable, as the purchaser, Borui Capital and Rich Stone Capital Limited ("**Rich Stone**") entered into two acquisition agreements, pursuant to which Adorable conditionally agreed to acquire, and Borui and Rich Stone conditionally agreed to sell, a total of 40% equity interest in Hong Kong Financial Services Holding Limited, together with the shareholder's loan owing by Hong Kong Financial Services Holding Limited to each of Borui and Rich Stone, for an aggregate consideration of HK$1,808,000. The acquisitions will increase the Group's equity interest in Hong Kong Financial Services Holding Limited from 30% to 70%. The acquisitions were completed on 30 April 2026, and Hong Kong Financial Services Holding Limited, together with its subsidiary, became non wholly-owned subsidiaries of the Company. For details of the acquisitions, please refer to the Company's announcement dated 28 November 2025 and the Company's supplemental announcement dated 23 December 2025.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries, associated companies and joint ventures by the Group during the Year.

收購香港金融服務控股有限公司之40%股權

於二零二五年十一月二十八日，Adorable（作為買方）與博瑞資本及Rich Stone Capital Limited（「**Rich Stone**」）訂立兩份收購協議，據此，Adorable有條件同意收購，而博瑞及Rich Stone有條件同意出售於香港金融服務控股有限公司合共40%股權，連同香港金融服務控股有限公司結欠博瑞及Rich Stone各自之股東貸款，總代價為1,808,000港元。該等收購事項將使本集團於香港金融服務控股有限公司的股權由30%增至70%。該等收購事項已於二零二六年四月三十日完成，而香港金融服務控股有限公司連同其附屬公司成為本公司非全資附屬公司。有關該等收購事項的詳情，請參閱本公司日期為二零二五年十一月二十八日的公告及本公司日期為二零二五年十二月二十三日的補充公告。

除上文所披露者外，於本年度，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

Foreign Currency Exposure

The Group is exposed to certain foreign currency risk primarily with respect to Renminbi ("**RMB**") and United States dollar ("**US$**") as most of the transactions are denominated in Hong Kong dollar ("**HK$**"), RMB and US$. The Group is exposed to foreign exchange risk primarily through expenses transactions that are denominated in currencies other than the functional currencies of the group companies. During the year, the Group recorded a foreign exchange gain of approximately HK$1.9 million (2025: approximately HK$0.5 million). The Group manages its exposure to foreign currency transactions by monitoring the level of foreign currency receipts and payments and ensures that the net exposure to foreign exchange risk is kept to an acceptable level. During the year, the Group has not used any forward exchange contract to hedge against foreign exchange risk as management considers its exposure as not significant. The Group will continue to manage the net exposure of foreign exchange risk to keep it at an acceptable level from time to time.

外匯風險

本集團面對若干外匯風險，主要與人民幣（「**人民幣**」）及美元（「**美元**」）有關，乃因其大多數交易以港元（「**港元**」）、人民幣及美元計值。本集團面臨的外匯風險主要為以集團公司功能貨幣以外的貨幣計值的開支交易。年內，本集團錄得匯兑收益約1,900,000港元（二零二五年：約500,000港元）。本集團透過監控外幣收支水平管理外匯交易的敞口，並確保將外匯風險敞口淨值保持在可接受的水平。年內，本集團並無使用任何遠期外匯合約對沖外匯風險，乃因管理層認為其外匯風險並不重大。本集團將持續管理外匯風險敞口淨值，不時將其保持於可接受水平。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Contingent Liabilities

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

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)。

Employees and Emolument Policy

As at 31 March 2026, the Group had a total of 108 (2025: 75) employees. Employee benefits expenses, including Directors' remuneration for the year ended 31 March 2026, totally amounted to approximately HK$57.4 million (2025: approximately HK$39.1 million). The Group's remuneration policy is based on the position, duties and performance of the employees. The employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and various subsidies. The Group offers a comprehensive remuneration and benefits package to all its employees. In addition, the Group has adopted a share option scheme and a share award scheme for providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Group has also adopted other employee benefits including a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485), and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

僱員及薪酬政策

於二零二六年三月三十一日，本集團共有108名(二零二五年：75名)員工。截至二零二六年三月三十一日止年度，僱員福利費用(包括董事酬金)合共約為57,400,000港元(二零二五年：約39,100,000港元)。本集團之薪酬政策乃根據僱員之職位、職責及表現而釐定。僱員之薪酬視乎職位而有所不同，可能包括薪金、超時工作補貼、花紅及各種津貼。本集團向全體僱員提供全面的薪酬及福利待遇。此外，本集團已採納購股權計劃及股份獎勵計劃，為對本集團業務成就作出貢獻之合資格人士提供獎勵及回報。本集團亦已採納其他僱員福利計劃，包括根據強制性公積金計劃條例(第485章)規定為香港僱員繳交公積金，並於中國根據相關地方政府所組織及監管之僱員退休金計劃為僱員供款。

Dividend

The Board does not recommend the payment of final dividend for the Year (2025: Nil).

股息

董事會並不建議派付本年度末期股息(二零二五年：零)。

Subsequent Event After Reporting Period

Acquisition of 40% Equity Interest in Hong Kong Financial Services Holding Limited

In April 2026, the Company, through its subsidiary Adorable Golden Limited, completed two acquisitions, acquiring a total 40% equity interest in Hong Kong Financial Services Holding Limited ("**FSH**"), which is principally engaged in general business consultancy services. FSH, together with its wholly owned subsidiaries, Hong Kong International Capital Management Limited, a corporation licensed under the SFO and permitted to engage in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and Shenzhen Huagang Tongda Equity Investment Fund Management Co., Ltd*, a corporation engaged in private equity management in the PRC, a registered Fund Manager with Asset Management Association of China (AMAC) and an approved Manager of Qualified Domestic Investment Enterprise (QDIE) and Qualified Foreign Limited Partners (QFLP) Funds, provides asset management services in Hong Kong and China, as well as cross-border investment advisory services. The aggregate consideration for the acquisitions is approximately HK$1.8 million. Upon completion of the acquisitions, the Group's equity interest in FSH increased from 30% to 70%.

報告期後的後續事項

收購香港金融服務控股有限公司40%股權

於二零二六年四月，本公司透過其附屬公司Adorable Golden Limited完成兩項收購，合共收購香港金融服務控股有限公司(「**FSH**」)40%股權，該公司主要從事一般業務諮詢服務。FSH連同其全資附屬公司香港國際資本管理有限公司(一間根據證券及期貨條例獲准從事第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌法團)及深圳華港同達股權投資基金管理有限公司(一間於中國從事私募股權管理業務、在中國證券投資基金業協會的註冊基金管理人，並為合格境內投資企業和合格境外有限合夥人基金的認可管理人)，於香港及中國提供資產管理服務以及跨境投資顧問服務。兩項收購的總代價為約1,800,000港元。收購完成後，本集團於FSH的股權由30%增加至70%。

REPORT OF THE DIRECTORS
董事會報告

The board (the "**Board**") of directors (the "**Directors**") of Hunlicar Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") presents the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2026 (the "**Current Year**").

亨利加集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)謹此提呈本集團截至二零二六年三月三十一日止年度(「**本年度**」)之年報及經審核合併財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) computer and electronic products trading business, (ii) food trading business, (iii) financial services business, and (iv) family office business.

主要業務

本公司為一間投資控股公司。本集團主要從事(i)電腦及電子產品貿易業務，(ii)食品貿易業務，(iii)金融服務業務及(iv)家族辦公室業務。

PRINCIPAL SUBSIDIARIES AND INTERESTS IN ASSOCIATES

Details of the principal subsidiaries and interests in associates as at 31 March 2026 are set out in Notes 17 and 18 to the consolidated financial statements respectively.

主要附屬公司及於聯營公司之權益

於二零二六年三月三十一日，主要附屬公司及於聯營公司之權益的詳情分別載於合併財務報表附註17及18。

BUSINESS REVIEW

A review of the business of the Group during the Current Year and a discussion on the Group's future development are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 6 to 11 and pages 16 to 65 respectively of this report. This discussion forms part of this directors' report.

業務回顧

本集團本年度的業務回顧及本集團未來發展的討論分別載於本報告第6至11頁的主席報告及第16至65頁的管理層討論及分析。該討論構成本董事會報告的一部分。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 5 of this report.

財務概要

本集團過去五個財政年度業績、資產及負債概要載於本報告第5頁。

RESULTS AND DIVIDENDS

The results of the Group for the Current Year are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 121 and 122 of this report.

業績及股息

本集團本年度的業績載於本報告第121及122頁合併收益表及合併綜合收益表。

Interim dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

中期股息

董事會並不建議派付截至二零二五年九月三十日止六個月的中期股息(截至二零二四年九月三十日止六個月：無)。

Final dividend

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

As at 31 March 2026, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in Note 13 to the consolidated financial statements.

DONATIONS

No charitable donation was made by the Group during the Current Year (2025: nil).

BORROWINGS

Details of the Group's borrowings as at 31 March 2026 are set out in Note 34 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Current Year are set out in Note 28 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed under the section headed "Share Option Scheme" below and the Share Award Scheme as disclosed under the section headed "Share Award Scheme" below, during the Current Year, no equity-linked agreement was entered into by the Company or subsisted at the end of the Current Year.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director, other officers and Auditor of the Company shall be entitled to be indemnified out of assets of the Company against all losses or

末期股息

董事會並不建議派付截至二零二六年三月三十一日止年度的末期股息(二零二五年：無)。

於二零二六年三月三十一日，概無股東放棄或同意放棄任何股息的安排。

物業、廠房及設備

本集團的物業、廠房及設備的變動詳情載於合併財務報表附註13。

捐款

本集團於本年度並無作出慈善捐款(二零二五年：無)。

借貸

本集團於二零二六年三月三十一日借貸詳情載於合併財務報表附註34。

股本

本公司本年度之股本變動詳情載於合併財務報表附註28。

股票掛鈎協議

除下文「購股權計劃」一節項下所披露之購股權計劃及下文「股份獎勵計劃」一節項下所披露之股份獎勵計劃外，於本年度，本公司於本年度末概無訂立或仍然存續任何股票掛鈎協議。

獲准許的彌償保證條文

根據本公司組織章程細則，每位董事、本公司其他高級職員及核數師就作為董事、核數師或其他高級職員執行其職務或與此有關的其他方

REPORT OF THE DIRECTORS
董事會報告

liabilities incurred or sustained by them as a Director, Auditor or other officer of the Company in connection with the execution of the duties of their office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

面所招致或蒙受的一切損失或責任，均有權從本公司資產中獲得賠償。本公司已為本公司董事及高級職員投購適當的董事及高級職員責任保險以作保障。

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association or the relevant law of the Cayman Islands, being the jurisdiction in which the Company was incorporated which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立的司法權區)相關法律中並無優先購買權的條文規定本公司須按比例向其現有股東提呈發售新股份。

TAX RELIEF OR EXEMPTION

The Board is not aware of any tax relief or exemption available to any existing Shareholder by reason of his/her holding of the securities of the Company.

稅收減免

董事會並不知悉任何現有股東因其持有本公司證券而可享有任何稅收減免。

RESERVES

Details of the 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 the consolidated statement of changes in equity on pages 125 and 126, respectively.

儲備

本年度，本公司及本集團的儲備變動詳情分別載於合併財務報表附註30以及第125及126頁合併權益變動表內。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to equity holders, comprising the share premium, contributed surplus, net of shares held for share award scheme and accumulated losses, amounted to approximately HK$191.4 million.

Under the Companies Act of the Cayman Islands, the share premium account of the Company in the amount of HK$585.9 million may be applied for paying distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

可分派儲備

於二零二六年三月三十一日，本公司股權持有人之可分派儲備(包括股份溢價、實繳盈餘並扣除為股份獎勵計劃持有股份及累計虧損)約191,400,000港元。

根據開曼群島公司法，本公司為數585,900,000港元的股份溢價賬可用於支付分派或支付股息予股東，惟緊隨建議支付分派或支付股息之日期後，本公司將須有能力支付於正常業務過程中到期的債務。

DIVIDEND POLICY

The Company has adopted a dividend policy. Subject to the Companies Act of the Cayman Islands and the memorandum and articles of association of the Company, the Company may from time

股息政策

本公司已採納股息政策。根據開曼群島公司法及本公司組織章程大綱及細則，本公司可不時宣佈以任何貨幣向本公司股東派付股息，惟宣

to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company.

派的股息不得超過董事會建議的金額。董事會亦可在董事會認為本公司的利潤允許的情況下不時地向本公司股東派發有關中期股息。

The declaration of dividends is subject to the discretion of the Board, which will take into account, inter alia, the following factors when considering the payment or declaration of dividends:

股息由董事會酌情決定宣派，於考慮派付或宣派股息時，將會考慮的因素(其中包括)如下：

(i) financial results;

(ii) cash flow situation;

(iii) business conditions and strategies;

(iv) future operations and earnings;

(v) capital requirements and expenditure plans;

(vi) interests of shareholders;

(vii) any restrictions on payment of dividends; and

(viii) any other factors that the Board may consider relevant.

(i) 財務業績；

(ii) 現金流情況；

(iii) 業務狀況及戰略；

(iv) 未來營運及盈利；

(v) 資金需求及支出計劃；

(vi) 股東權益；

(vii) 派付股息的任何限制；及

(viii) 董事會可能認為相關的任何其他因素。

The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continue to review the dividend policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the dividend policy from time to time, and the dividend policy shall in no way constitute an assurance or a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend in any particular amount for any given period.

董事會致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權不時更新、修訂及／或修改股息政策，股息政策不會以任何方式構成本公司有關其未來股息的保證或具法律約束力承諾及／或不會以任何方式令本公司有責任於任何指定期間宣派任何指定金額的股息。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

During the Current Year, sales to the top five customers and the largest one accounted for approximately 25.9% and approximately 9.5% respectively of the total sales for the year. Purchases from top five suppliers and the largest one accounted for approximately 29.8% and 8.8% respectively of the total purchases for the Current Year.

於本年度，五大客戶及最大客戶的銷售額分別佔年度總銷售額約25.9%及約9.5%。五大供應商及最大供應商的採購額分別佔本年度總採購額約29.8%及8.8%。

None of the Directors, or any of their close associates or any shareholder (which of the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers noted above.

概無董事、任何彼等之緊密聯繫人或任何股東(指據董事所知，擁有本公司5%以上已發行股本之股東)於上述之主要供應商或客戶中擁有任何實益權益。

REPORT OF THE DIRECTORS
董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are aware that the Group is exposed to various risks, including some specific to the Group or the industries in which the Group operates. The directors managed that significant risks which may adversely affect the Group's performance and ability to deliver on its strategies, as well as those which may present positive opportunities, are identified, reported, monitored, and managed on a continuous basis. The financial risk management policies and practices of the Group are shown in Note 36 to the consolidated financial statements.

主要風險及不明朗因素

董事留意到本集團面對多種風險，包括部分本集團獨有或本集團經營所處行業的風險。董事持續識別、報告、監管及管理可能會對本集團表現及推行策略的能力造成不利影響之重大風險以及可能會帶來正面影響的機會。本集團財務風險管理政策及慣例載於合併財務報表附註36。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the directors and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations and there was no material breach of or non-compliance with the applicable laws and regulations during the year.

遵守相關法律及法規

據董事及管理層所知，本集團在所有重大方面均遵守對業務及經營有重大影響的相關法律及法規，且於年內概無嚴重違反或不遵守適用法律及法規。

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. Regular and continuous communication with our suppliers, customers and other stakeholders is carried out through regular meetings, conferences, and promotional events.

與供應商、客戶及其他持份者的關係

本集團理解與其供應商及客戶維持良好關係以達致其即時及長期目標的重要性。本集團透過定期會面、會議及推廣活動，定期及持續與我們的供應商、客戶及其他持份者聯絡。

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to upholding rigorous environmental and social standards to ensure the sustainable development of its business operations. It adheres strictly to all relevant laws and regulations related to workplace safety, employment practices and environmental protection. It acknowledges that a prosperous future is contingent upon the involvement and contributions of all stakeholders. Consequently, it actively encourages its employees and partners to participate in environmental and social initiatives that benefit the broader community. It strives to maintain robust relationships with its employees and to enhance collaboration with its suppliers, thereby ensuring the delivery of high-quality products and services to its customers in support of sustainable development.

環境、社會及企業責任

本集團作為一間負責任的企業，致力堅持嚴格的環境及社會標準，以確保其業務營運的可持續發展。其嚴格遵守所有工作場所安全、僱傭慣例及環境保護相關法律法規。其認識到，繁榮的未來取決於所有持份者的參與和貢獻。因此，其積極鼓勵其僱員及合作夥伴參與有益於更廣泛社區的環境和社會活動。其努力維持與僱員的穩固關係並加強與供應商協作，從而確保向客戶交付高質量的產品及服務以支持可持續發展。

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The dedication to environmental stewardship is further demonstrated by the Group's continuous efforts to promote ecological awareness throughout its business practices. It advocates for environmental conservation and strives to foster awareness among its employees regarding its significance. Additionally, it emphasizes the principles of recycling and waste reduction while implementing sustainable office practices. Details regarding the Group's environmental, social, and governance initiatives will be provided in the Environmental, Social, and Governance Report published by the Company on 31 July 2026.

本集團在業務實踐中持續努力提升生態意識，進一步體現對環境管理的奉獻。其倡導環境保護並致力培養僱員對環境保護重要性的認識。此外，其強調回收及減廢的原則，同時實施可持續辦公實踐。有關本集團環境、社會及管治舉措的詳情將載於本公司於二零二六年七月三十一日刊發的環境、社會及管治報告。

BOARD OF DIRECTORS

董事會

The Directors who were in office during the Current Year and up to the date of this report are as follows:

本年度及直至本報告日期，在職董事如下：

Executive Directors

執行董事

Mr Cheung Lit Wan Kenneth
Mr Chan Wing Sum
Ms Luo Ying

張烈雲先生
陳永森先生
羅穎女士

Independent Non-Executive Directors

獨立非執行董事

Mr Loo Hong Shing Vincent
Mr Leung Wai Kwan
Mr Lee Ka Leung Daniel

盧康成先生
梁煒堃先生
李家樑先生

In accordance with Article 16.18 of the Articles of Association of the Company, Mr Cheung Lit Wan Kenneth and Mr Chan Wing Sum shall retire from office by rotation and shall be eligible to offer themselves for re-election at the Annual General Meeting.

根據本公司組織章程細則第16.18條，張烈雲先生及陳永森先生須於股東週年大會上輪值退任，且符合資格並願意膺選連任。

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CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent Non-Executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchanges of Hong Kong Limited (the "**Listing Rules**"). The Company considers all of them to be independent.

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據香港聯交所證券上市規則(「**上市規則**」)第3.13條發出的年度獨立性確認書。本公司認為彼等均屬獨立人士。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Group are set out on pages 12 to 15 of this report.

董事及高級管理層的履歷詳情

董事及本集團高級管理層的履歷資料載於本報告第12至15頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors being 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 of compensation, other than statutory compensation.

董事服務合約

於應屆股東週年大會上提呈膺選連任的董事概無與本公司訂立本公司於一年內倘終止則須作出賠償(法定賠償除外)之服務合約。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments are set out in Notes 45 and 35 to the consolidated financial statements respectively.

董事薪酬及五名最高薪酬人士

董事薪酬及五名最高薪酬人士的詳情分別載於合併財務報表附註45及35。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (ii) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二六年三月三十一日，董事及本公司最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團（按證券及期貨條例（「**證券及期貨條例**」）第XV部的涵義）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(ii)根據證券及期貨條例第352條須記錄於該條文所指登記冊內的權益及淡倉，或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

Interests and short positions in shares and underlying shares of the Company

於本公司股份及相關股份之權益及淡倉

Name of Director	Capacity in which interests in shares are held	Interests in shares	Total interests in shares	Approximately percentage of shares in issue as at 31 March 2026 (Note 1) 佔於二零二六年三月三十一日已發行股份之概約百分比（附註1）
董事姓名	持有股份權益之身份	股份權益	股份權益總額	
Cheung Lit Wan Kenneth 張烈雲	Beneficial owner 實益擁有人	3,750,000 (L)	42,584,000 (L)	55.20%
	Interest in controlled corporation 受控法團權益	38,834,000 (L) (Note 2) （附註2）		

Note 1: As at 31 March 2026, the total issued share capital of the Company amounted to 77,146,775 shares.

附註1： 於二零二六年三月三十一日，本公司已發行股本總額為77,146,775股股份。

Note 2: As at 31 March 2026, these shares were beneficially owned by Talent Virtue International Limited ("**Talent Virtue**") being interested in 38,834,000 shares in the Company. As Talent Virtue is wholly owned by Mr Cheung Lit Wan Kenneth ("**Mr Cheung**"), Mr Cheung as the chairman of the Company is deemed to be interested in the shares owned by Talent Virtue by virtue of the SFO.

附註2： 於二零二六年三月三十一日，該等股份由才德國際有限公司（「**才德國際**」）實益擁有，才德國際於本公司38,834,000股股份中擁有權益。由於才德國際由張烈雲先生（「**張先生**」）全資擁有，根據證券及期貨條例，張先生作為本公司主席被視為於才德國際擁有的股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」代表好倉

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

As at 31 March 2026, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

於二零二六年三月三十一日，據董事所知，以下人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

Interests and short positions in the shares and underlying shares of the Company

於本公司股份及相關股份之權益及淡倉

Name of substantial shareholders 主要股東名稱	Capacity in which interests in shares are held 持有股份權益之身份	Number of shares held 所持股份數目	Approximately percentage of shares in issue as at 31 March 2026 (Note 1) 佔於二零二六年三月三十一日已發行股份之概約百分比（附註1）
Talent Virtue International Limited 才德國際有限公司	Beneficial owner 實益擁有人	38,834,000 (L)	50.34%

Note 1: As at 31 March 2026, the total issued share capital of the Company amounted to 77,146,775 shares.

附註1： 於二零二六年三月三十一日，本公司已發行股本總額為77,146,775股股份。

Abbreviations: "L" stands for long position

縮寫：「L」代表好倉

Save as disclosed above, as at 31 March 2026, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

除上文披露者外，於二零二六年三月三十一日，本公司並無獲告知於本公司股份或相關股份中擁有須根據證券及期貨條例第336條本公司存置的登記冊所記錄的任何權益或淡倉。

SHARE OPTION SCHEME

On 28 September 2023, the Company adopted a share option scheme (the "**Share Option Scheme**") and the major terms of the Share Option Scheme are summarised as follows:

A. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to recognise the contribution or future contribution of eligible persons (the "**Eligible Persons**") (including any person who is (or will be on the date of grant) an employee (or a prospective employee), a director (or a prospective director) of the Company or any subsidiaries, or a director or an employee (full-time or part-time) of any related entity as may be determined by the Directors or the Remuneration Committee (as the case may be) from time to time) to the Group, and provide the Eligible Persons with an opportunity to obtain a proprietary interest in the Company, to enable the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.

B. Participants of the Share Option Scheme

The Board may, from time to time during the scheme period, at its absolute discretion, offer an option to an Eligible Person to subscribe for such number of Shares at the exercise price as the Board may determine, subject always to any limits and restrictions specified in the Listing Rules.

C. Total number of shares available for issue under the Share Option Scheme

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 5,261,585, representing approximately 6.82% of the entire issued share capital of the Company as of the date of this report.

購股權計劃

於二零二三年九月二十八日，本公司採納一項購股權計劃(「**購股權計劃**」)及購股權計劃的主要條款概述如下：

A. 購股權計劃之目的

購股權計劃旨在確認合資格人士(「**合資格人士**」)(包括於授出日期為本公司或任何附屬公司僱員(或准僱員)、董事(或准董事)，或由董事或薪酬委員會(視情況而定)不時釐定的任何相關實體的董事或僱員(全職或兼職)的任何人士)對本集團之貢獻或日後之貢獻，並為合資格人士提供機會以取得本公司之所有權權益，令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。

B. 購股權計劃參與者

在上市規則所指定之任何限制及約束規限下，董事會可於計劃期間不時按其釐定之行使價全權酌情向合資格人士授出購股權以認購有關數目之股份。

C. 根據購股權計劃可予發行之股份總數

於本報告日期，根據購股權計劃可予發行的本公司股份總數為5,261,585股，佔本公司於本報告日期全部已發行股本約6.82%。

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D. Maximum entitlement of each Eligible Person

Unless approved by the shareholders in the manner as set out in the Share Option Scheme, the total number of Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme and any other schemes involving issue of new Shares of the Company to each Eligible Person (excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme and any other schemes involving issue of new Shares of the Company) in any 12-month period (up to and including the date of such grant) shall not exceed in aggregate 1% of the relevant class of securities of the Company in issue.

Further options (in the 12-month period up to and including the date of granting such further options) in excess of this 1% limit may be granted to an Eligible Person by obtaining approval of the shareholders in general meeting with such Eligible Person and his/her close associate(s) (or his/her associates if such Eligible Person is a connected person) abstaining from voting provided that the terms (including the exercise price) and number of Shares subject to the options to be granted to such Eligible Person are fixed before the relevant shareholders' approval is obtained, and the date of the meeting of the Board proposing such further grant shall be deemed to be the date of grant for the purpose of determining the exercise price of such options. The Company must send a circular to the shareholders disclosing all information as required by the Listing Rules.

D. 每名合資格人士的權利上限

除股東以購股權計劃所載方式批准外，於任何12個月期間(直至及包括授出日期)，根據購股權計劃以及涉及發行新股的任何其他計劃已向每名合資格人士授出的所有購股權及獎勵(不包括根據購股權計劃以及涉及發行本公司新股的任何其他計劃之條款已失效之任何購股權及獎勵)所涉及之已發行及將予發行的股份總數合共不得超過本公司已發行相關類別證券之1%。

在取得股東於股東大會(合資格人士及其緊密聯繫人士(如該名合資格人士為關連人士，則為其聯繫人)須放棄投票)上批准後，可向合資格人士授出超過1%限額之額外購股權(於直至授出進一步購股權當日(包括該日)止12個月期間內)，惟授予該名合資格人士之購股權股份條款(包括行使價)及數目須於取得相關股東批准前釐定，且建議有關進一步授出之董事會會議日期將視為授出日期，以釐定有關購股權之行使價。本公司須向股東寄發通函以披露上市規則規定之所有資料。

E. Time of exercise of options

An option may be exercised in whole or in part by the participant at any time during the exercise period (i.e. the period to be notified by the Board upon the grant of options during which they may be exercised, such period not to exceed 10 years from the date of grant of the relevant options) and subject to compliance with the terms of the relevant option and the Share Option Scheme.

E. 行使購股權之時間

參與者可於行使期(即將由董事會於授出購股權後通知購股權可獲行使之期間，該期間不得超過從有關購股權授出日期起計十年)隨時行使全部或部分購股權，惟須遵守相關購股權及購股權計劃之條款。

F. The exercise price

The exercise price shall be determined by the Board and shall not be less than the greater of:

(a) the closing price of the Shares on the Stock Exchange as stated in its daily quotations sheet on the date of grant of such option, which must be a business day;

(b) the average closing price of the Shares on the Stock Exchange as stated in its daily quotations sheets for the five business days immediately preceding the date of grant of such option; and

(c) the nominal value of the Shares.

G. Payment on acceptance of option

The amount payable for the acceptance of an option shall be the sum of HK$1.00 which shall be paid upon acceptance of the offer of such option. This consideration shall not be refundable to the participant and shall not be deemed to be a part payment of the exercise price.

H. Duration of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of 10 years commencing on 28 September 2023. The Company may terminate the operation of the Share Option Scheme at any time by a resolution at the general meeting and in such event, no further option shall be offered thereunder but the provisions of the Share Option Scheme shall remain in force in all other respects. All options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Share Option Scheme.

As at the date of this report, no option has been granted by the Company under the Share Option Scheme.

F. 行使價

行使價由董事會釐定，且不得低於下列最高者：

(a) 於授出有關購股權日期(該日須為營業日)聯交所每日報價表所列之股份收市價；

(b) 於緊接授出有關購股權日期前五個營業日聯交所每日報價表所列之股份平均收市價；及

(c) 股份面值。

G. 接納購股權時的付款

接納購股權應付款項為1.00港元，並須於接納該購股權要約時支付。此代價不得退還予參與者，且不得視為已支付行使價之一部分。

H. 購股權計劃之有效期

購股權計劃自二零二三年九月二十八日起計十年期間內有效及生效。本公司可隨時於股東大會上以決議案終止購股權計劃運作，而在該情況下將不得根據購股權計劃進一步提呈購股權，惟購股權計劃條文在所有其他方面仍然有效。所有於終止前授出及當時尚未行使之購股權將繼續有效，且可在購股權計劃條款規限下及根據該等條款行使。

於本報告日期，本公司並無根據購股權計劃授出任何購股權。

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SHARE AWARD SCHEME

On 14 March 2019, the Company adopted a share award scheme (the "**Share Award Scheme**") under which shares of the Company (the "**Awarded Shares**") may be awarded to selected employees (including executive directors), consultants or advisers of or to the Group and non-executive directors (including independent non-executive directors) of the Group (the "**Selected Person(s)**") pursuant to the terms of the Share Award Scheme and the trust deed of the Share Award Scheme (the "**Trust Deed**"). The major terms of the Share Award Scheme are summarised as follows:

A. Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognise the contributions by the Selected Persons and to offer suitable incentives to attract and retain targeted talent and personnel for the continuance of operations and future development of the Group.

B. Administration of the Share Award Scheme

The Share Award Scheme is subject to the administration of the Board and the trustee of the Share Award Scheme (the "**Trustee**") in accordance with the Share Award Scheme and the Trust Deed.

C. Limit of the Share Award Scheme

The Board shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time.

The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time. As at the date of this report, the maximum number of shares which may be awarded to each participant was 771,467 shares, representing 1% of the issued share capital of the Company, and 7,714,677 shares, representing 10% of the issued share capital of the Company, were available for issue under the Share Award Scheme.

Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion grant any share awards to any selected participant at nil consideration.

股份獎勵計劃

於二零一九年三月十四日，本公司已採納股份獎勵計劃(「**股份獎勵計劃**」)，根據計劃，獲選僱員(包括執行董事)、本集團的諮詢人或顧問及本集團非執行董事(包括獨立非執行董事)(「**獲選人士**」)可根據股份獎勵計劃及股份獎勵計劃信託契據(「**信託契據**」)條款獲授予本公司股份(「**獎勵股份**」)。股份獎勵計劃之主要條款概述如下：

A. 股份獎勵計劃之目的

股份獎勵計劃旨在表彰獲選人士的貢獻，並提供適當獎勵以吸引及挽留目標人才及人員，以維持本集團的持續營運及未來發展。

B. 股份獎勵計劃之管理

根據股份獎勵計劃及信託契據，股份獎勵計劃受董事會及股份獎勵計劃受託人(「**受託人**」)管理。

C. 股份獎勵計劃之限額

倘董事會授出獎勵股份後會導致董事會根據股份獎勵計劃已授出的股份面值超過本公司不時已發行股本之10%，則不得進一步授出任何獎勵股份。

獲選人士根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本之1%。於本報告日期，根據股份獎勵計劃，每名參與者可獲授的最高股份數目為771,467股，佔本公司已發行股本的1%，而可供發行的股份為7,714,677股，佔本公司已發行股本的10%。

根據股份獎勵計劃的條款，董事會可不時全權酌情決定以零代價向任何獲選參與者授予任何股份獎勵。

D. Operation of the Share Award Scheme

The Board may contribute funds to the trust constituted by the Trust Deed (the "**Trust**") for the purchase of shares of the Company and other purposes set out in the Share Award Scheme and the Trust Deed. The Trustee shall hold the trust fund in accordance with the terms of the Trust Deed and the Board may instruct the Trustee to purchase shares of the Company on the Stock Exchange and to hold them on trust for the benefit of the persons who are eligible for the Awarded Shares on and subject to the terms and conditions of the Share Award Scheme and the Trust Deed.

D. 股份獎勵計劃之運作

董事會可向信託契據構成的信託(「**信託**」)出資，用於購買本公司股份及股份獎勵計劃和信託契據所載的其他目的。受託人須根據信託契據的條款持有信託基金，而董事會可指示受託人在聯交所購買本公司股份，並依據股份獎勵計劃及信託契據的條款和條件，以合資格獲得獎勵股份的人士的利益為依歸以信託持有有關股份。

E. Vesting Period

The vesting period in respect of any Options granted to any Participant shall be determined by the Board at its discretion and shall not be shorter than 12 months.

E. 歸屬期

授予任何參與者的任何購股權的歸屬期由董事會酌情釐定，且不得短於12個月。

F. Alteration of the Share Award Scheme

The Share Award Scheme may be amended by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Person under the rules of the Share Award Scheme.

On 22 August 2023, the Board passed a resolution to amend the terms of the Share Award Scheme to the effect that the Trustee is allowed only to purchase the existing Shares on the market or off the market to satisfy the awards to be granted under the Share Award Scheme, such that the Share Award Scheme has become a share scheme that is funded only by the existing Shares.

F. 股份獎勵計劃之修訂

股份獎勵計劃可透過董事會的決議案予以修訂，惟進行的有關修訂不得對股份獎勵計劃規則項下任何獲選人士的任何存續權利造成重大不利影響。

於二零二三年八月二十二日，董事會通過決議案修訂股份獎勵計劃的條款，規定受託人僅可在市場上或市場外購買現有股份，以履行根據股份獎勵計劃授予的獎勵，從而使股份獎勵計劃成為僅由現有股份撥付的股份計劃。

G. Termination of the Share Award Scheme

The Share Award Scheme shall terminate on the earlier of:

(a) the tenth anniversary date of the date of adoption i.e. 13 March 2029; and

(b) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Persons under the Share Award Scheme.

G. 股份獎勵計劃之終止

股份獎勵計劃將於下列較早者終止：

(a) 採納日期起計第十週年日，即二零二九年三月十三日；及

(b) 董事會以董事會決議案釐定的提早終止日期，惟有關終止不得影響任何獲選人士於股份獎勵計劃項下的任何存續權利。

REPORT OF THE DIRECTORS
董事會報告

No share has been granted under the Share Award Scheme since its adoption. The number of shares available for award under the Share Award Scheme as at 31 March 2026 were 7,714,677 shares, representing 10% of the then issued share capital of the Company.

自股份獎勵計劃獲採納以來，概無根據股份獎勵計劃授出任何股份。於二零二六年三月三十一日，根據股份獎勵計劃可予獎勵的股份數目為7,714,677股，佔本公司當時已發行股本的10%。

During the Current Year, no share of the Company was acquired for the Share Award Scheme (2025: nil). As at 31 March 2026, 356,200 shares of the Company were held by the Trustee.

於本年度，並無就股份獎勵計劃購買本公司股份(二零二五年：無)。於二零二六年三月三十一日，本公司的356,200股股份由受託人持有。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證的權利

Apart from the share option scheme adopted on 28 September 2023, at no time during the Current Year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the Current Year.

除於二零二三年九月二十八日採納的購股權計劃外，於本年度內任何時間本公司或其任何附屬公司、控股公司或同系附屬公司並無參與任何安排以便董事或本公司最高行政人員得以透過購入本公司或任何其他法團之股份或債權證而獲取利益。除所披露者外，本年度概無董事或本公司最高行政人員或彼等的配偶或未滿18歲之子女獲授任何權利以認購本公司或任何其他法團的股本或債務證券，亦無行使任何有關權利。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

董事於交易、安排或合約的權益

None of the Directors nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the Current Year.

本年度概無董事或董事的關連實體於本公司、或其任何附屬公司、控股公司或同系附屬公司訂立之對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

COMPETING INTEREST OF DIRECTORS, CONTROLLING SHAREHOLDERS AND THEIR RESPECTIVE ASSOCIATES

To the best knowledge, information and belief of the board of the Company, for the Current Year, none of the Directors, controlling shareholders of the Company or any of their respective associates (as defined under the Listing Rules) is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interests, which are required to be disclosed under the Listing Rules.

董事、控股股東及彼等各自聯繫人的競爭性權益

就本公司董事會所深知、盡悉及確信，於本年度，董事、本公司控股股東或彼等各自之任何聯繫人(定義見上市規則)概無被視為於與本集團業務構成競爭或可能構成競爭(無論直接或間接)的任何業務中擁有權益，亦無任何其他利益衝突而須根據上市規則作出披露。

MANAGEMENT CONTRACTS

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

管理合約

本年度概無訂立或存在任何與本公司全部或任何重要業務有關的管理及行政合約。

REMUNERATION POLICY

The Company has adopted a remuneration policy to set out a formal and transparent framework for developing the Company's policy and structure for the remuneration of the Directors and senior management of the Company. The policy is designed to align individual rewards with corporate goals, encourage sustainable value creation and attract and retain talent essential to the Company's success. The Company will assess from time to time whether the remuneration programme effectively aligns executive pay with corporate and individual performance, with reference to corporate financials where appropriate.

薪酬政策

本公司已採納薪酬政策，為制定本公司董事及高級管理層的薪酬政策及架構制定正式及具透明度的框架。該政策旨在使個人獎勵與公司目標保持一致，鼓勵可持續的價值創造，並吸引和留住對本公司成功至關重要的人才。本公司將不時參考公司財務狀況(如適用)評估薪酬計劃是否有效地使行政人員薪酬與公司及個人表現保持一致。

CHANGES IN THE COMPOSITION OF THE BOARD

There is no change in the composition of the Board during the Current Year and up to the date of this Report of the Directors.

董事會組成的變動

於本年度及直至本董事會報告日期，董事會組成概無變動。

REPORT OF THE DIRECTORS
董事會報告

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings according to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. The Company had made specific enquiries of all Directors and was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2026.

有關董事進行證券交易的操守守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄C3上市發行人董事進行證券交易的標準守則所載的交易必守標準。本公司已向全體董事作出特定查詢且並不知悉任何於截至二零二六年三月三十一日止年度內不遵守有關董事進行證券交易的交易必守標準及其操守守則規定之情況。

CONNECTED TRANSACTIONS

Details of the connected party transactions undertaken in the usual course of business are set out in Note 43 to the consolidated financial statements. As these connected party transactions constitute fully exempted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, they are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易

於日常業務過程中進行的關連人士交易詳情載於合併財務報表附註43。由於該等關連人士交易根據上市規則第14A章構成本公司獲全面豁免的持續關連交易，故獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float (i.e. at least 25% of the issued shares were held by the public) throughout the Current Year and up to the date of this report.

足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，董事會確認，於本年度及直至本報告日期，本公司一直維持足夠公眾持股量(即至少25%的已發行股份由公眾持有)。

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

購買、出售或贖回本公司上市證券

During the Current Year, the Company repurchased its own Shares on the Stock Exchange as follows:

本年度本公司於聯交所購回其本身股份如下：

Date of repurchase 回購日期		Number of Share repurchased 已回購股份數目	Consideration per Share 每股股份代價 Highest 最高 HK$ 港元	 Lowest 最低 HK$ 港元	Aggregate consideration paid (before expenses) 已付代價總額（扣除開支前） HK$ 港元
29 January 2026	二零二六年一月二十九日	40,000	13.00	12.90	519,000.00
30 January 2026	二零二六年一月三十日	30,000	13.00	12.80	387,000.00
2 February 2026	二零二六年二月二日	30,000	12.80	12.60	381,000.00
3 February 2026	二零二六年二月三日	20,000	12.50	12.40	249,000.00
26 February 2026	二零二六年二月二十六日	24,000	12.50	12.30	298,200.00
27 February 2026	二零二六年二月二十七日	6,000	12.30	12.30	73,800.00
2 March 2026	二零二六年三月二日	30,000	12.20	12.00	363,000.00
3 March 2026	二零二六年三月三日	10,000	11.75	11.60	116,800.00
5 March 2026	二零二六年三月五日	5,000	11.40	11.40	57,000.00
6 March 2026	二零二六年三月六日	60,000	11.40	10.98	668,400.00
9 March 2026	二零二六年三月九日	21,000	10.70	10.10	218,400.00
10 March 2026	二零二六年三月十日	1,000	9.90	9.90	9,900.00
18 March 2026	二零二六年三月十八日	5,000	10.00	10.00	50,000.00
19 March 2026	二零二六年三月十九日	35,000	9.75	9.50	334,750.00
20 March 2026	二零二六年三月二十日	30,000	9.50	9.30	282,000.00
23 March 2026	二零二六年三月二十三日	20,000	9.10	8.50	177,500.00
24 March 2026	二零二六年三月二十四日	5,000	8.65	8.65	43,250.00
Total:	總計：	372,000			4,229,000.00

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Current Year.

除上文所披露者外，本年度本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

As at 31 March 2026, the Company did not hold any treasure share.

於二零二六年三月三十一日，本公司並無持有任何庫存股份。

REPORT OF THE DIRECTORS
董事會報告

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 85 to 112 of this report.

企業管治

本公司所採納的主要企業管治常規載於本年報第85至112頁企業管治報告。

REVIEW BY AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the Current Year have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Current Year complies with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

審核委員會審閱

審核委員會已審閱本集團本年度的經審核合併財務報表。審核委員會認為，本集團本年度的合併財務報表符合適用會計準則及上市規則並已作出充分披露。

AUDITOR

The consolidated financial statements for the Current Year have been audited by Baker Tilly Hong Kong Limited. Baker Tilly Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution to re-appoint Baker Tilly Hong Kong Limited and to authorise the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting.

Save as the above, there has been no other change in the auditor of the Company in the preceding three years.

核數師

本年度的合併財務報表已由天職香港會計師事務所有限公司審核。天職香港會計師事務所有限公司將退任並合資格且願意於應屆股東週年大會上接受重新委任。董事會將於應屆股東週年大會上提呈重新委任天職香港會計師事務所有限公司及授權董事釐定其酬金的決議案。

除上述者外，過去三年本公司核數師並無其他變更。

On behalf of the Board

代表董事會

Cheung Lit Wan Kenneth
Chairman & Executive Director

主席兼執行董事
張烈雲

Hong Kong, 30 June 2026

香港，二零二六年六月三十日

CORPORATE GOVERNANCE REPORT
企業管治報告

The board (the "**Board**") of directors (the "**Directors**") of Hunlicar Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") presents the Corporate Governance Report for the year ended 31 March 2026 (the "**Current Year**").

亨利加集團有限公司(「**本公司**」，連同其附屬公司為「**本集團**」)董事(「**董事**」)會(「**董事會**」)提呈截至二零二六年三月三十一日止年度(「**本年度**」)的企業管治報告。

CORPORATE GOVERNANCE

The Board is dedicated to upholding a high standard of corporate governance. It believes that such standards provide a framework for the Group to develop effective business strategies and policies while managing associated risks through robust internal control procedures. A strong governance framework also enhances the Group's transparency and strengthens accountability to shareholders and creditors. The Board has established a corporate governance committee primarily responsible for developing and reviewing the Group's corporate governance policies and practices and making recommendations to the Board.

The Company has adopted the requirements under the code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of corporate governance.

During the Current Year, the Board is of the view that the Company has complied with the code provisions set out in the CG Code.

企業管治

董事會致力堅持高標準的企業管治。其相信，該等標準為本集團制定有效的業務策略及政策提供框架，同時通過穩健的內部監控程序管理相關風險。強大的管治框架亦提高本集團的透明度，並加強對股東及債權人的問責性。董事會已建立企業管治委員會主要負責制定及審視本集團的企業管治政策及常規並向董事會提出建議。

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1第二部分所載企業管治守則(「**企業管治守則**」)所載的守則條文規定作為其本身的企業管治守則。

於本年度，董事會認為本公司已遵守企業管治守則所載之守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings according to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by Directors during the Current Year.

董事進行之證券交易

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄C3上市發行人董事進行證券交易的標準守則所載的交易必守標準。經向全體董事作出特定查詢後，全體董事確認，本年度彼等已遵守交易必守標準及本公司有關董事進行證券交易的操守守則。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's overall businesses, strategic decisions and performance.

The responsibilities and accountabilities of the Board and the Company's management have been clearly defined through a list of matters reserved for the Board. This list is reviewed annually by the Board to ensure it remains relevant to the Company's needs. The reserved matters include, but are not limited to, the Group's strategy, objectives, business plans, budgets, and overall management.

董事會

董事會負責帶領及監控本公司，並監察本集團的整體業務、策略決定及績效。

本公司已透過董事會保留的事項清單清晰界定董事會與本公司管理層的職責及問責性。該清單由董事會每年審閱以確保其始終符合本公司的需求。保留事項包括但不限於本集團的策略、目標、業務計劃、預算及整體管理。此外，董事會負責就資本或公司結構的變化作出

CORPORATE GOVERNANCE REPORT
企業管治報告

Additionally, the Board is responsible for making decisions regarding changes in capital or corporate structure, approving the dividend policy, declaring interim and final dividends, making major investments, and approving internal policies, codes, and guidelines.

決定、批准股息政策、宣派中期及末期股息、作出重大投資及批准內部政策、守則及指引。

The Board has delegated its powers to management for the daily operations of the Group. It has allocated responsibilities to five specific board committees: the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**"), the remuneration committee (the "**Remuneration Committee**"), the corporate governance committee (the "**Corporate Governance Committee**"), and the executive committee (the "**Executive Committee**"). Each board committee performs its functions and duties according to its terms of reference and the relevant code provisions in the CG Code.

董事會已將其權力授予管理層負責本集團的日常營運。其已將職責分配予五個特定董事委員會：審核委員會(「**審核委員會**」)、提名委員會(「**提名委員會**」)、薪酬委員會(「**薪酬委員會**」)、企業管治委員會(「**企業管治委員會**」)及執行委員會(「**執行委員會**」)。各董事委員會根據其職權範圍及遵照企業管治守則的相關守則條文履行其職能和職責。

Board Composition

董事會組成

The Board currently comprises three executive directors and three independent non-executive directors. During the Current Year, the number of independent non-executive directors on the Board exceeds the one-third requirement under the Listing Rules. The Directors who were in office during the Current Year and up to the date of this report are as follows:

董事會現由三名執行董事及三名獨立非執行董事組成。於本年度，獨立非執行董事人數超出上市規則規定的董事會人數的三分之一。於本年度及直至本報告日期擔任職務的董事如下：

Executive Directors

執行董事

Mr Cheung Lit Wan Kenneth
Mr Chan Wing Sum
Ms Luo Ying

張烈雲先生
陳永森先生
羅穎女士

Independent Non-Executive Directors

獨立非執行董事

Mr Loo Hong Shing Vincent
Mr Leung Wai Kwan
Mr Lee Ka Leung Daniel

盧康成先生
梁煒堃先生
李家樑先生

Biographical details of the Directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 12 to 15 and on the website of the Company. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Company and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

董事的履歷詳情載於第12至15頁的「董事及高級管理層的履歷詳情」一節及本公司網站。列明董事姓名、角色與職能之名單已於本公司及香港交易及結算所有限公司之網站(www.hkexnews.hk)刊載。

The Board is responsible for the formulation of the Group's business strategies and overall policies, and monitoring the performance of the management and corporate governance functions. The Executive Directors are delegated to be involved in the day-to-day operations of the Group's businesses and ensure that the management is accountable to the Board, and ultimately to the shareholders. They demonstrate their willingness to listen to and work closely with the Independent Non-executive Directors.

董事會負責制訂本集團的業務策略及整體政策，並監控管理層的表現及企業管治職能。執行董事獲授權參與本集團業務的日常營運並確保管理層向董事會負責，並最終向股東負責。彼等表明彼等願意傾聽獨立非執行董事的意見並與之密切合作。

The Independent Non-executive Directors possess skills and experience in areas such as accounting, environmental, social and governance, enhancing the Board's balance of skills, experience and diversity of perspectives. They keep up-to-date with the Group's business affairs and are involved in scrutinising the Group's performance in achieving agreed corporate goals and objectives. They bring independent judgment on issues of strategies, policies, performance reporting, accountability, resources, key appointments and standards of conduct and the Group's major decisions. They take the lead where potential conflicts of interest arise. They also serve on the board committees.

獨立非執行董事具備會計、環境、社會及管治等領域的技能及經驗，增強董事會在技能、經驗及觀點多元化方面的平衡。彼等隨時了解本集團業務的最新情況，並參與審查本集團在實現協定公司目標和目的方面的表現。彼等就策略、政策、績效報告、問責、資源、重要委任及行為準則及本集團重大決策事宜作出獨立判斷。彼等於出現潛在利益衝突時發揮主導作用。彼等亦服務於董事委員會。

All Directors have full and timely access to all the information and accounts of the Group. They may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

全體董事均可全面並及時查閱本集團所有資料及賬目。彼等可於適當情況下徵求獨立專業意見，費用由本公司承擔。本公司將應要求向董事個別提供獨立專業意見，以協助彼等履行於本公司的職責。

Board Process

董事會流程

The Board meets regularly, and at least four times a year. In addition, management of the Group provides to Directors, on a regular basis, monthly updates and other information with respect to the performance and business activities of the Group. Throughout the Current Year, in addition to Board meetings, Directors participate in the deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and written information from the company secretary (the "**Company Secretary**") or other executives of the Company as and when required. Details of material or notable transactions of subsidiaries and associated companies are provided to Directors as appropriate. Whenever warranted, additional Board meetings are held. Further, Directors have full access to information on the Group and advice and services of the Company Secretary. They also have full access to independent professional advice at all times whenever deemed necessary and are at liberty to propose appropriate matters for inclusion in Board agendas.

董事會定期開會，並每年最少舉行四次會議。此外，本集團管理層定期向董事提供有關本集團表現及業務活動的每月最新報告及其他資料。於本年度，除董事會會議外，董事透過附帶有理據説明文件之書面決議案，及於有需要時由本公司公司秘書(「**公司秘書**」)或其他行政人員提供額外之口頭及書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。有關附屬公司與聯營公司之重大或顯著交易之詳細資料，亦會適時提供予董事。在有需要時，董事會會舉行額外會議。此外，董事可全面取得本集團資料和公司秘書之意見及服務。董事亦可隨時於其認為有需要時全面取得獨立專業意見，並可自由建議將適當事項列入董事會議程。

With respect to regular meetings of the Board, Directors receive written notice and agenda of the meeting in advance. The full set of Board papers is normally supplied no less than 3 days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association and the Listing Rules, a director would abstain from voting on resolutions approving any contract, transaction, arrangement or any other kind of proposal put forward to the Board in which he/she or any of his/her close associates is materially interested, and such Director is not counted for quorum determination purposes.

就定期舉行的董事會會議而言，董事將提前收到有關會議的書面通知及議程。董事一般在不少於會議三天前獲提供全套董事會文件。至於其他會議，本公司亦視乎情況給予董事合理與實際可行之通知。除章程細則及上市規則允許之情況外，董事將就批准其或其任何緊密聯繫人擁有重大利益之任何合約、交易、安排或向董事會提呈之任何其他類別建議之決議案放棄表決，而決定法定人數時該董事亦不會計算在內。

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DIRECTORS' ATTENDANCE AND COMMITMENT

The Board held 8 Board meetings and one annual general meeting for the year ended 31 March 2026.

The attendances of the Directors at various meetings held during the Current Year are set out below:

董事出席情況及承諾

截至二零二六年三月三十一日止年度，董事會舉行了八次董事會會議及一次股東週年大會。

董事出席於本年度舉行的多次會議的情況如下：

		Number of meetings attended/eligible to attend 已出席／合資格出席會議數目						
		General meetings 股東大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	Corporate Governance meetings 企業管治會議	Executive Committee meetings 執行委員會會議
Mr Cheung Lit Wan Kenneth [8, 9]	張烈雲先生[8、9]	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	2/2	8/8
Mr Chan Wing Sum [9]	陳永森先生[9]	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8/8
Ms Luo Ying [4, 6, 10]	羅穎女士[4、6、10]	1/1	8/8	N/A 不適用	1/1	1/1	N/A 不適用	8/8
Mr Loo Hong Shing Vincent [1, 3, 5, 8]	盧康成先生[1、3、5、8]	1/1	8/8	4/4	1/1	1/1	2/2	N/A 不適用
Mr Leung Wai Kwan [2, 4, 6, 7]	梁煒莖先生[2、4、6、7]	1/1	8/8	4/4	1/1	1/1	2/2	N/A 不適用
Mr Lee Ka Leung Daniel [2]	李家樑先生[2]	1/1	8/8	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

1. Chairman of the Audit Committee
2. Member of the Audit Committee
3. Chairman of the Nomination Committee
4. Member of the Nomination Committee
5. Chairman of the Remuneration Committee
6. Member of the Remuneration Committee
7. Chairman of the Corporate Governance
8. Member of the Corporate Governance
9. Chairman of the Executive Committee
10. Member of the Executive Committee

附註：

1. 審核委員會主席
2. 審核委員會成員
3. 提名委員會主席
4. 提名委員會成員
5. 薪酬委員會主席
6. 薪酬委員會成員
7. 企業管治主席
8. 企業管治成員
9. 執行委員會主席
10. 執行委員會成員

In addition to Board meetings, during the Current Year, the chairman (the "**Chairman**") of the Board held monthly meetings with the Executive Directors and also met with the Independent Non-executive Directors without the presence of other Directors. Such meetings provide an effective forum for the Chairman to listen to the views of the Independent Non-executive Directors on issues including corporate governance improvement, effectiveness of the Board, and such other issues they may wish to raise in the absence of other Directors and senior management of the Company.

除董事會會議外，於本年度，董事會主席(「**主席**」)每月與執行董事舉行會議，亦在沒有其他董事出席的情況下與獨立非執行董事舉行會議。此等會議提供有效溝通平台，讓主席可聽取獨立非執行董事有關包括改善企業管治、董事會成效等事項，以及彼等希望在本公司其他董事及高級管理層不在場之情況下提出之該等其他事宜的意見。

All Directors have confirmed that they have given sufficient time and attention to the affairs of the Group throughout their tenure during the year ended 31 March 2026. In addition, they disclose to the Company in a timely manner their other commitments, such as directorships in other publicly listed companies (if any) and major appointments, as well as update the Company on any subsequent changes. As at the date of this report, no Independent Non-executive Director concurrently holds more than three Hong Kong listed company directorships (including the Company).

全體董事已確認，彼等於截至二零二六年三月三十一日止年度的整個任期內已投入足夠時間及精力處理本集團事務。此外，彼等及時向本公司披露彼等的其他職位承擔，如於其他公眾上市公司擔任董事(如有)及主要委任，並向本公司提供有關任何其後變動的最新資料。於本報告日期，概無獨立非執行董事同時於超過三間香港上市公司(包括本公司)擔任董事職務。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

董事持續專業發展

Each newly appointed Director receives comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the businesses and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

每名新委任董事均於首次獲委任時獲得全面及特為其而設的就任須知培訓，以確保其對本集團的業務及運作均有適當的理解，以及全面認知董事在上市規則及相關法定規定下對其責任及義務的要求。

The Company arranges and provides continuous professional development ("**CPD**") training in the forms of formal training programmes, seminars, workshops, expert briefings, webcasts and selected reading materials to Directors to help them keep abreast of current trends and issues facing the Group, including the latest changes in the commercial (including industry-specific and innovative changes), legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. The Directors are required to provide the Company with details of CPD training undertaken by them from time to time. The training records are maintained by the Company Secretary and are made available for regular review by the Audit Committee.

本公司為董事安排及提供以正式培訓計劃、研討會、工作坊、專家簡佈會、網上直播與精選讀物等方式進行之持續專業發展(「**持續專業發展**」)培訓，協助他們緊貼現行趨勢及熟悉本集團面對之問題，包括本集團經營業務之商務(包括與特定行業及革新有關之變動)、法律與監管環境之最新變化，並增進其對有關上市公司董事之角色、職能與職責之知識與技能。董事須不時向本公司提供彼等接受持續專業發展培訓之詳情。培訓記錄由公司秘書保管並可供審核委員會定期檢討。

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The Directors received the following training for the year ended 31 March 2026 according to the records provided by the Directors:

根據董事提供的記錄，董事於截至二零二六年三月三十一日止年度接受的培訓如下：

Directors 董事		Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關課題的培訓
Executive Directors	**執行董事**	
Mr Cheung Lit Wan Kenneth	張烈雲先生	✓
Mr Chan Wing Sum	陳永森先生	✓
Ms Luo Ying	羅穎女士	✓
Independent Non-Executive Directors	**獨立非執行董事**	
Mr Loo Hong Shing Vincent	盧康成先生	✓
Mr Leung Wai Kwan	梁煒堃先生	✓
Mr Lee Ka Leung Daniel	李家樑先生	✓

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors, all of them have appropriate professional qualification or related financial management expertise. It has received a written confirmation of independence from each of the Independent Non-Executive Directors. It considers that each of the Independent Non-Executive Directors is independent.

獨立非執行董事

本公司有三名獨立非執行董事，均擁有合適的專業資格或相關財務管理知識。其已接獲各獨立非執行董事就其獨立性發出的書面確認書。其認為各獨立非執行董事均屬獨立。

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

All the Independent Non-Executive Directors have signed letters of appointment with the Company with a term of three years.

非執行董事的委任條款

全體獨立非執行董事已簽署為期三年的委任函。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each Director has either entered a service contract with the Company or has an letter of appointment. No Director has a service contract with the Company not terminable by the Company without payment of compensation (other than statutory compensation).

委任及重選董事

各董事已與本公司訂立服務合約或獲發委任函。概無任何董事與本公司訂立本公司倘終止則須作出賠償(法定賠償除外)之服務合約。

All Executive Directors were appointed without a specific term and can be terminated by giving three months' prior written notice or in certain circumstances as in accordance with the terms of the service contract. Under the service contract, each Executive Director will be entitled to a fixed remuneration per month and bonus payable at the discretion of the Board, determined with reference to the prevailing market conditions and his/her effort and expertise. The Board shall review his/her remuneration and other benefits on an annual basis.

所有執行董事並無特定任期，並可透過提前三個月發出書面通知或在若干情況下根據服務合約的條款予以終止。根據服務合約，各執行董事將有權享有每月固定薪酬，另加董事會經參考現行市況及彼付出之努力與專業知識後酌情釐定之應付花紅。董事會將每年檢討其薪酬及其他福利。

All Independent Non-executive Directors were appointed with a specific term of three years and can be terminated by giving three months' prior written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Under the letter of appointment, each Independent Non-executive Director will be entitled to a fixed remuneration per month, determined with reference to the prevailing market conditions and his/her effort and expertise. The Board shall review his/her remuneration and other benefits on an annual basis.

所有獨立非執行董事的特定任期均為三年，並可透過提前三個月發出書面通知或在若干情況下根據委任函的條款予以終止。根據委任函，各獨立非執行董事將有權享有每月固定薪酬，乃經參考現行市況及彼付出之努力與專業知識釐定。董事會將每年檢討其薪酬及其他福利。

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles of Association. Pursuant to the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on it or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to the Articles of Association, at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

董事委任、重選及免職之程序和流程在組織章程細則中均有規定。按照組織章程細則，董事會有權不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或增加現有董事會的董事人數。董事會按此委任之任何董事僅任職至本公司下一個股東大會為止，屆時符合資格接受重選。按照組織章程細則，於每屆股東週年大會上，三分之一在任董事應輪值退任，惟每名董事應最少每三年輪值退任一次。

ACCOUNTABILITY AND AUDIT

問責性及核數

Financial Reporting

財務報告

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year end.

本公司適時公佈年度及中期業績，分別於年度完結及半年期完結後三個月及兩個月期限內刊發。

The responsibility of Directors in relation to the financial statements is set out below. This should be read in conjunction with, but distinguished from, the independent auditor's report on pages 113 to 120 which acknowledges the reporting responsibility of the Group's auditor.

下文列出董事就財務報表所承擔之責任。其與第113至第120頁獨立核數師報告所確認本集團核數師之報告責任有所不同，但兩者應一併閱讀。

CORPORATE GOVERNANCE REPORT
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Annual Report and Financial Statements

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company. The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and comply with the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules. Directors should incorporate such internal control as the Directors determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

年報及財務報表

董事確認其編製本公司年報及財務報表之責任。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編製真實與中肯之財務報表，及符合香港公司條例(香港法例第622章)及上市規則之披露規定。董事應就其認為為使財務報表之編製不存在由於欺詐或錯誤導致之重大失實陳述，納入必要之內部監控。

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has adopted appropriate accounting policies and made judgements and estimates that are reasonable in accordance with the applicable accounting standards.

會計政策

董事認為，本集團在編製財務報表時已採納適當之會計政策，並根據適用之會計準則作出合理之判斷與估計。

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position and reflect the transactions of the Group, upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

會計記錄

董事負責確保本集團保存可披露本集團財務狀況及反映交易之賬目記錄，讓本集團得以按照本集團之會計政策編製財務報表。

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 within the Group.

保護資產

董事負責採取一切合理所需之措施保護本集團資產，並防範與查察本集團內之欺詐行為與其他違規事項。

Going Concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

持續經營

經適當之查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營之基準編製財務報表。

Audit Committee

As at the date of this report, the Audit Committee comprises three Independent Non-executive Directors who possess the appropriate professional qualifications, accounting experience, business management experience and skills to understand financial statements and monitor the financial governance, risk management and internal control system of the Group. The composition of the Audit Committee exceeds the independence requirements under the Listing Rules. It is chaired by Mr Loo Hong Shing Vincent with Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel as members.

The Audit Committee shall have the following responsibilities, powers and discretion:

(i) to review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board;

(ii) to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board;

(iii) on the appointment, re-appointment and removal of external auditors;

(iv) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures; and

(v) to review arrangements which employees of the Company can use to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee held 4 meetings during the Current Year to review interim results, annual results, financial reporting and compliance procedures, risk management and internal control system of the Group. It has also made recommendations to the Board on the re-appointment of the external auditors after reviewing the scope of work offered, taking into account their remuneration and terms of engagement. All meetings were attended with the Company's independent auditor so that the members of the Audit Committee could exchange their views and concerns on the financial reporting process of the Group with the auditor. During the Current Year, the Audit Committee discharged the duties and responsibilities under its terms of reference and the CG Code.

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，彼等具備適當專業資格、會計經驗、業務管理經驗及技能，以了解財務報表及監察本集團之財務管治、風險管理與內部監控制度。審核委員會之組成超出上市規則之獨立性規定。委員會由盧康成先生擔任主席，成員為梁煒堃先生及李家樑先生。

審核委員會應具有以下職責、權力及酌情權：

(i) 於財務報表及報告提交董事會前審閱該等報表及報告，並考慮合資格會計師或外聘核數師提出之任何重大或不尋常項目；

(ii) 經參考核數師所進行之工作、其費用及聘任條款後，檢討與外聘核數師之關係，並向董事會提供推薦建議；

(iii) 委任、重新委任及罷免外聘核數師；

(iv) 檢討本公司之財務報告制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效；及

(v) 檢討本公司僱員可就財務報告、內部監控或其他事宜可能發生之不當行為提出關注而使用之安排。

於本年度，審核委員會舉行四次會議，以審閱本集團的中期業績、年度業績、財務報告及合規程序、風險管理及內部監控制度。審核委員會經審閱外聘核數師提供的工作範疇及經參考其薪酬及聘任條款後，亦就外聘核數師的重新委任向董事會提供建議。本公司獨立核數師列席全部會議，以便讓審核委員會成員與核數師就本集團財務申報過程交流意見及關注的問題。於本年度，審核委員會按照其職權範圍與企業管治守則履行職務及責任。

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企業管治報告

Audit Report on the Annual Financial Statements

The consolidated financial statements of the Group for the year ended 31 March 2026 have been audited by Baker Tilly Hong Kong Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA. The unqualified auditor's report is set out on pages 113–120. The consolidated financial statements of the Group for the year ended 31 March 2026 have also been reviewed by the Audit Committee.

Under CG Code provision D.2.2, the Company should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective and adequate by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

年度財務報表審核報告

本集團截至二零二六年三月三十一日止年度之合併財務報表，已由天職香港會計師事務所有限公司根據香港會計師公會頒佈之香港審計準則進行審核。無保留意見之核數師報告載於第113至120頁。審核委員會亦已審閱本集團截至二零二六年三月三十一日止年度的合併財務報表。

根據企業管治守則之守則條文第D.2.2條，本公司應設有內部審核職能。本公司並無內部審核職能，乃因本公司設有內部監控制度，而審核委員會及董事會認為其實施有效且充足。此外，審核委員會已與本公司外聘核數師溝通，了解有否出現任何重大監控缺陷。儘管如此，本公司仍會每年檢討是否需要設立內部審核職能。

Procedures and Controls over Handling and Dissemination of Inside Information

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal policy and procedures which strictly prohibit unauthorised use of inside information and has communicated to all employees. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs.

處理及發佈內幕消息之程序及監控

就處理及發佈內幕消息之程序及內部監控而言，本集團設有嚴禁未經授權使用內幕消息之內部政策及程序，並已知會全體僱員。董事會知悉其有責任根據上市規則公佈任何內幕消息，並參照證券及期貨事務監察委員會於二零一二年六月發佈之「內幕消息披露指引」行事。此外，僅董事及獲任命之高級職員方可擔任本集團之發言人及回應有關本集團事務之外界查詢。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board holds overall responsibility for the internal control of the Group, which includes risk management. To ensure effective and efficient operations and compliance with relevant laws and regulations, the Group places a strong emphasis on its risk management and internal control system. This system is essential for mitigating the Group's exposure to risk. It is designed to provide reasonable, though not absolute, assurance against material misstatements or losses and to manage and eliminate risks associated with operational failures and achieving business objectives.

內部監控及風險管理

董事會全面負責本集團的內部監控，包括風險管理。為確保有效及高效營運以及遵守相關法律及法規，本集團十分重視風險管理及內部監控制度。該制度對減輕本集團面臨的風險而言至關重要。其旨在就重大錯誤陳述或損失提供合理但非絕對的保證，並管理及消除與營運無法進行及實現業務目標有關的風險。

The risk management and internal control system is continually reviewed by the Board, both on an ongoing basis and annually, to ensure it remains effective and practical in providing reasonable assurance for the protection of significant assets and the identification of business risks. The Board is confident that, based on the information provided to it and its own observations, the current internal controls of the Group are satisfactory. The Audit Committee monitors the Group's risk management and internal control system and reports any significant issues to the Board.

風險管理及內部監控制度由董事會持續每年進行檢討，以確保其在提供合理保證以保護重大資產及識別業務風險方面仍然有效及切實可行。董事會相信，根據向其提供的資料及其本身之觀察，本集團現時的內部監控令人滿意。審核委員會監察本集團的風險管理及內部監控制度，並向董事會匯報任何重大事宜。

The Group is dedicated to identifying, monitoring, and managing the risks associated with its business activities. To achieve this, it has established a practical and effective control system that includes a clear management structure with defined limits of authority, a robust cash management system, and regular performance reviews conducted by the Audit Committee and the Board.

本集團致力於識別、監控及管理與其業務活動有關之風險。為達致此目標，本集團已建立一套切實有效的監控制度，包括清晰界定權限之管理結構、穩健的現金管理制度，以及由審核委員會及董事會定期對業績進行檢討。

The Board has reviewed the effectiveness of the risk management and internal control system. They believe that the system in place for the year ending 31 March 2026 is sound, adequate, and effective in safeguarding the interests of shareholders and protecting the Group's assets.

董事會已檢討風險管理及內部監控制度的成效。彼等認為，截至二零二六年三月三十一日止年度，有關制度在保障股東利益及保護本集團資產方面屬健全、充足及有效。

Governance Policies

管治政策

The Group places the highest importance on the ethical, personal, and professional standards of its Directors and employees. All employees are required to adhere to various Group policies that reflect the core values and corporate culture of the organisation. The code of conduct adopted by the Company serves as the primary framework for setting conduct expectations, emphasising the Group's strong commitment to maintaining high standards of business integrity, honesty, and transparency in all business dealings.

本集團高度重視其董事及僱員的道德、個人及專業標準。全體僱員均須遵守反映組織核心價值觀及企業文化的本集團各項政策。本公司採納的操守守則為制定行為期望的主要框架，該等框架強調本集團在所有業務交易中維持高標準的商業誠信、誠實及透明度的堅定承諾。

The Company has established anti-corruption and whistleblowing policies and systems that promote a healthy corporate culture and good governance practices. The Group has also adopted and implemented several other governance policies to integrate its core values into daily operations and practices. These policies are periodically reviewed to ensure their relevance and appropriateness concerning the Group's business, corporate strategy, and stakeholder expectations.

本公司已建立反貪污及舉報政策及制度，以促進健康的企業文化及良好的管治常規。本集團亦採納及實施多項其他管治政策，將其核心價值融入日常營運及常規。本集團定期檢討該等政策，以確保其與本集團業務、企業策略及持份者期望相關及適當。

Key governance policies and guidelines of the Group include:

本集團的主要管治政策及指引包括：

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Code of Conduct

The Group's Code of Conduct sets forth the standards for employees that are necessary to promote honest and ethical behaviour. It ensures accurate and timely disclosures in the reports and documents that the Group files or submits to regulatory bodies. The Code also emphasises compliance with applicable laws and regulations, the prompt internal reporting of violations, and accountability for adhering to the Code of Conduct.

Every employee is expected to commit to the Code of Conduct, which includes guidelines on conflict of interest, diversity, and maintaining a respectful workplace. It covers health and safety, the protection and proper use of company assets, record keeping, bribery and corruption, personal data protection and privacy, as well as procedures for reporting illegal and unethical behaviour. Employees are required to report any instances of non-compliance with the Code of Conduct.

操守守則

本集團的操守守則載列僱員促進誠實及道德行為所需的標準。其確保本集團在向監管機構送交或提交的報告及文件中準確且及時地作出披露。該守則亦強調遵守適用法律及法規、及時在內部舉報違規行為，以及遵守操守守則的問責制。

每名員工均應遵守操守守則，其中包括關於利益衝突、多樣性及維護相互尊重的工作場所的指引。其涵蓋健康與安全、保護及妥善使用公司資產、記錄保存、賄賂及貪污、個人數據保護及隱私，以及舉報非法及不道德行為的程序。僱員須舉報任何不遵守操守守則的情況。

Whistleblowing Policy

To uphold the highest standards of openness, integrity, and accountability, the Company encourages employees and stakeholders, including customers, suppliers, creditors, and debtors, to report any suspected impropriety, misconduct, or malpractice within the Group. To facilitate this, the Company has implemented a Whistleblowing Policy, which provides clear reporting channels and guidance on how to report potential issues.

The policy emphasises the protection of whistleblowers, assuring them of confidentiality and legal protection against unfair dismissal or victimisation for any legitimate reports made. The Board has delegated authority to the Audit Committee, which is responsible for ensuring that proper procedures are in place for fair and independent investigations of any concerns raised and for taking appropriate follow-up actions.

舉報政策

為恪守公開、正直及問責的最高標準，本公司鼓勵僱員及持份者(包括客戶、供應商、債權人及債務人)舉報本集團內任何可疑的失當行為、不當行為或瀆職行為。為此，本公司已實施舉報政策，提供清晰的舉報渠道及如何舉報潛在問題的指引。

該政策強調保護舉報人，確保其信息保密及受到法律保護，以免因任何合法舉報而遭到不公平解僱或侵害。董事會已授權審核委員會負責確保制定適當程序對所提出的任何問題進行公平及獨立的調查，並採取適當的跟進行動。

Anti-Fraud and Anti-Bribery Policy

The Group has a strict zero-tolerance policy regarding fraud and bribery, whether direct or indirect, involving its Directors, officers, employees, agents, consultants, or any individuals or companies acting on its behalf. The Anti-Fraud and Anti-Bribery Policy clearly outlines this stance and helps employees identify situations that may lead to or give the appearance of corruption or unethical business practices. Employees are encouraged to avoid such prohibited conduct and to seek guidance whenever necessary.

If an employee becomes aware of any actual or suspected breach of the policy, he/she must report such incidents in accordance with the reporting and escalation procedures established by his/her employing company.

反欺詐及反賄賂政策

本集團對涉及董事、高級職員、僱員、代理、顧問或任何代表其行事的個人或公司的直接或間接欺詐及賄賂採取嚴格的零容忍政策。反欺詐及反賄賂政策清楚地概述了這一立場，並協助僱員識別可能導致或可能被牽涉貪污或不道德商業行為的情況。本集團鼓勵僱員避免有關被禁止的行為，並在必要時尋求指引。

如果僱員意識到任何實際或懷疑違反政策的行為，其必須根據僱傭公司制定的舉報及上報程序舉報有關事件。

Policy on Appointment of Third Party Representatives

The Group is dedicated to implementing appropriate controls when engaging third-party representatives, including advisers, agents, consultants, introducers, and finders. All Group companies must exercise due care and diligence when selecting these representatives and monitoring their activities. They should also comply with the Group's Policy on the Appointment of Third Party Representatives.

委任第三方代表政策

本集團致力於在委聘第三方代表(包括顧問、代理、諮詢人、介紹人及發現者)時實施適當的控制。所有本集團公司在選擇該等代表及監督彼等的活動時必須審慎盡責。彼等亦應遵守本集團有關委任第三方代表的政策。

Shareholders Communication Policy

The Group is dedicated to enhancing long-term shareholder value by maintaining regular communication with both individual and institutional shareholders. To achieve this, the Group ensures that all shareholders have easy, equal, and timely access to publicly available information. The Shareholders Communication Policy outlines the framework established by the Company to promote effective two-way communication, enabling shareholders to engage actively with the Company and exercise their rights in an informed manner.

股東通訊政策

本集團致力透過與個人及機構股東保持定期溝通，提升長遠股東價值。為達致此目標，本集團確保所有股東均可方便、公平並及時地取得公開資料。股東通訊政策概述本公司為促進有效的雙向溝通而建立的框架，使股東能夠積極與本公司溝通，並在知情的情況下行使其權利。

Dividend Policy

The Company has established a Dividend Policy focused on maintaining an optimal capital structure and achieving investment-grade credit ratings. This policy aims to provide returns to shareholders while ensuring sufficient capital resources for business growth and investment opportunities. Depending on market conditions, business opportunities, and the maintenance of the Company's strong investment-grade credit ratings, the Board intends to offer a sustainable dividend aligned with the Company's earnings improvement and long-term growth. It is confirmed that all dividend decisions made by the Board were in accordance with the Company's Dividend Policy.

股息政策

本公司已制定股息政策，該政策重點是維持最佳資本結構及達致投資級信用評級。該政策旨在為股東提供回報，同時確保有足夠的資本資源用於業務增長及投資機會。視乎市況、商機以及維持本公司穩健的投資級信用評級而定，董事會擬提供與本公司盈利改善與長期增長相一致的可持續股息。經確認，董事會作出的所有股息決策均符合本公司的股息政策。

CORPORATE GOVERNANCE REPORT
企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

Remuneration Committee

As at the date of this report, the Remuneration Committee comprises three members with expertise in human resources and personnel emoluments. The Remuneration Committee is chaired by Mr Loo Hong Shing Vincent with Ms Luo Ying and Mr Leung Wai Kwan as members. The composition of the Remuneration Committee meets the requirements of chairmanship and independence under the Listing Rules. Although the majority of the members are independent non-executive directors, the Remuneration Committee has an executive director among its membership. This is to provide perspective and insight from executive management on the capabilities, effectiveness and performance of Directors and senior management.

The Remuneration Committee shall have the following responsibilities, powers and discretion:

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

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

(iii) either (a) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (b) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include but without limitation, basic salaries, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

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

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

薪酬委員會

於本報告日期，薪酬委員會由三名具備人力資源及人事薪酬方面專業知識的成員組成。薪酬委員會由盧康成先生擔任主席，成員為羅穎女士及梁煒堃先生。薪酬委員會之組成符合上市規則關於主席及獨立性的規定。儘管薪酬委員會大多數成員為獨立非執行董事，惟其中一名成員為執行董事，藉此就董事及高層管理人員之能力、效率及表現提供執行管理人員之觀點及見解。

薪酬委員會應具有以下職責、權力及酌情權：

(i) 就本公司全體董事及高級管理層的薪酬政策及架構以及設立制定薪酬政策的正式及透明程序向董事會提出建議；

(ii) 參考董事會的公司目標及目的，審閱及批准管理層的薪酬建議；

(iii) (a)獲授權負責釐定個別執行董事及高級管理層的薪酬待遇；或(b)就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。這應包括但不限於基本薪金、實物福利、退休金權利和補償款項，包括因喪失或終止職務或委任而應付的任何補償；

(iv) 就非執行董事的薪酬向董事會提出建議；

(v) 考慮可資比較公司支付的薪金、投入的時間及職責以及本集團其他部門的僱傭條件；

(vi) 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 is otherwise fair and not excessive;

(vii) 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;

(viii) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and

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

(vi) 檢討及批准就任何喪失或終止職務或委任而應支付予執行董事及高級管理層的補償，以確保其與合約條款一致，並在其他方面屬公平及不過分；

(vii) 檢討及批准有關因董事行為失當而被解僱或罷免的補償安排，以確保該等安排與合約條款一致，並在其他方面屬合理及適當；

(viii) 確保概無董事或其任何聯繫人參與釐定其本身的薪酬；及

(ix) 根據上市規則第17章審閱及／或批准有關股份計劃的事宜。

Remuneration Policy

The Company has adopted a remuneration policy to set out a formal and transparent framework for developing the Company's policy and structure for the remuneration of the Directors and senior management of the Company. The policy is designed to align individual rewards with corporate goals, encourage sustainable value creation and attract and retain talent essential to the Company's success. The Company will assess from time to time whether the remuneration programme effectively aligns executive pay with corporate and individual performance, with reference to corporate financials where appropriate.

In determining remuneration, the following factors shall be taken into account:

(i) the skills, knowledge, experience, and contributions of the individual;

(ii) the contribution on environmental, social and governance to ensure the Company's long-term sustainability;

(iii) market practices and levels of remuneration paid by comparable companies in Hong Kong;

(iv) market trends, including prevailing market conditions, market data, and relative remuneration levels among industry peers;

(v) the time commitment and responsibilities of the relevant position;

薪酬政策

本公司已採納薪酬政策，為制定本公司董事及高級管理層的薪酬政策及架構制定正式及具透明度的框架。該政策旨在使個人獎勵與公司目標保持一致，鼓勵可持續的價值創造，並吸引和留住對本公司成功至關重要的人才。本公司將不時參考公司財務狀況(如適用)評估薪酬計劃是否有效地使行政人員薪酬與公司及個人表現保持一致。

在釐定薪酬時，應考慮以下因素：

(i) 個人的技能、知識、經驗和貢獻；

(ii) 對環境、社會及管治的貢獻，以確保本公司的長期可持續發展；

(iii) 香港可資比較公司的市場慣例及薪酬水平；

(iv) 市場趨勢，包括當時的市場狀況、市場數據和行業同行的相對薪酬水平；

(v) 相關職位的時間承諾和職責；

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(vi) Environmental, Social, and Governance Performance Indicators;

(vii) employment conditions elsewhere in the Group;

(viii) the overall performance and strategic direction of the Group;

(ix) the Company's corporate goals and objectives;

(x) the principles of fairness, reasonableness, and alignment with long-term shareholder interests; and

(xi) proper consideration of objectivity and independence, where applicable.

(vi) 環境、社會及管治績效指標；

(vii) 本集團其他部門的僱傭條件；

(viii) 本集團的整體表現及策略方向；

(ix) 本公司的企業目標和宗旨；

(x) 公平、合理、符合股東長遠利益的原則；及

(xi) 適當考慮客觀性和獨立性（如適用）。

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Directors and senior management of the Company, for the year ended 31 March 2026, are set out below:

董事及高級管理層的薪酬

董事及本公司高級管理層成員截至二零二六年三月三十一日止年度的薪酬範圍詳情載於下文：

Band of remuneration (HK$) 薪酬範圍（港元）		Number of individuals 人數
HK$0 to HK$1,000,000	0港元至1,000,000港元	4
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1

RELATIONSHIP WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

In order to stay attuned to changing expectations of stakeholders, the Group gives high priority to, and actively promotes, investor relations and constructive dialogues with the investment community throughout the Current Year. Multiple channels of communication and engagement are available.

The Board provides clear and full information on the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. The Articles of Association is published on the websites of the Company and the Stock Exchange.

與股東及其他持份者的關係

為貼近持份者不斷變化之期望，本集團於本年度全年高度重視並積極促進投資者關係以及與投資界人士之建設性對話。本公司設有多項溝通及參與渠道。

董事會透過刊發通告、公告、通函、中期及年度報告向股東提供有關本集團的清晰及全面的資料。章程細則刊載於本公司及聯交所網站。

Annual general meetings and other general meetings of the Company provide one of the primary forums for communication with shareholders and for shareholders' participation. Such meetings provide shareholders with the opportunity to share their views and to meet the Board and certain members of senior management. Question and answer sessions at general meetings foster constructive dialogues between shareholders of the Company, Board members and Management.

本公司股東週年大會及其他股東大會為其中一個與股東溝通並讓股東參與會議之主要渠道。有關大會為股東提供發表意見並與董事會及若干高層管理人員會面之機會。股東大會上之問答環節加強本公司股東與董事會成員及管理層之間的建設性溝通。

Shareholders are encouraged to participate at general meetings of the Company physically, through electronic means, or by proxy if they are unable to attend in person. Pursuant to the Articles of Association,

本集團鼓勵股東親身、透過電子設施出席，或如未能親身出席則可委派代表參與本公司之股東大會。根據章程細則，

(1) one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an extraordinary general meeting ("**EGM**") at the principal place of business of the Company in Hong Kong, for the attention of the Board or the Company Secretary.

(1) 一名或多名於交付請求書提呈要求當日持有不少於有權於股東大會上投票之本公司已繳足股本十分之一的股東，可將召開股東特別大會(「**股東特別大會**」)的書面要求送達本公司香港主要營業地點，註明董事會或公司秘書收啟。

(2) The written request must state the name of the shareholders concerned, their respective shareholdings, the objects of the meeting, including details of the business(es) and resolutions proposed to be considered and approved at the meeting, signed by the shareholders concerned.

(2) 書面要求須註明有關股東姓名、有關持股量及會議目的(包括將於大會上提呈以供考慮及批准的事項及決議案詳情)，並由有關股東簽署。

(3) The request will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the shareholders. On the contrary, if the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

(3) 本公司股份過戶登記分處將核實要求，於其確認要求屬恰當及妥當後，公司秘書將要求董事會根據法定要求向全體股東發出充分通知以召開股東特別大會。相反，倘要求已確認為不恰當，則有關結果將知會相關股東，而將不會應要求召開股東特別大會。

(4) If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

(4) 倘董事會未能於遞交有關要求後21日內召開股東大會，要求方可以同一形式召開股東大會，本公司須就要求方因董事會未能召開股東大會而產生的一切合理開支彌償要求方。

(5) The notice period to be given to the shareholders in respect of the EGM varies according to the nature of the proposal. Notice of the EGM at which the passing of a special resolution is to be considered, notice of the EGM shall be arranged to be sent to the shareholders at least 21 clear days or 10 clear business days (whichever is longer) before such EGM.

(5) 就股東特別大會向股東作出的通知期因應提案性質而定。就考慮通過特別決議案的股東特別大會通知而言，股東特別大會通知須於有關股東特別大會舉行前最少21個完整日或10個完整營業日(以較長者為準)寄發予股東。

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NOMINATION OF DIRECTORS

Nomination Committee

As at the date of this report, the Nomination Committee is chaired by Mr Loo Hong Shing Vincent with Ms Luo Ying and Mr Leung Wai Kwan as members. Although the majority of the members are independent non-executive directors, the Nomination Committee has an Executive Director among its membership. This is to provide perspective and insight from executive management relating to the day-to-day business and operations of the Group, thereby enabling more suitable candidates to be nominated for consideration.

The Nomination Committee shall have the following responsibilities, powers and discretion:

(i) to review the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendation on any proposed changes to the Board to complement the Board to achieve the Group corporate strategy as well as promote shareholder value;

(ii) to identify suitable director candidates and select or make recommendations to the Board on the selection of individuals to be nominated as Directors;

(iii) to assess the independence of independent non-executive Directors having regard to the criteria under the Listing Rules;

(iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;

(v) to review and assess regularly the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his or her responsibilities;

(vi) to support the regular evaluation of the performance of the Board; and

(vii) to review the Director Nomination Policy and the Board Diversity Policy of the Company periodically and make recommendations on any proposed revisions to the Board.

提名董事

提名委員會

於本報告日期，提名委員會由盧康成先生擔任主席，成員為羅穎女士及梁煒堃先生。儘管提名委員會大多數成員為獨立非執行董事，惟其中一名成員為執行董事，藉此就本集團日常業務及營運提供執行管理人員之觀點及見解，從而提名更多合適候選人以供考慮。

提名委員會應具有以下職責、權力及酌情權：

(i) 至少每年檢討董事會的架構、規模及組成（包括技能、知識、經驗及多元化概況），協助董事會維持董事會技能組合，並就任何擬對董事會作出的變動提出建議，以配合董事會實現本集團企業策略以及提升股東價值；

(ii) 物色合適的董事候選人及甄選將獲提名為董事的人士或就甄選向董事會提出建議；

(iii) 根據上市規則的標準評估獨立非執行董事的獨立性；

(iv) 就董事委任或重新委任及董事繼任計劃向董事會提出建議；

(v) 定期檢討及評估各董事為董事會付出的時間及貢獻，以及董事履行其職責的能力；

(vi) 支持定期評估董事會的表現；及

(vii) 定期檢討本公司董事提名政策及董事會成員多元化政策，並就任何建議修訂向董事會提出建議。

During the Current Year, the Nomination Committee assessed the structure, size, and composition of the Board. They ensured that the Board possesses a diverse and balanced mix of skills and experience that align with the needs of the Group's businesses. Additionally, the Committee focused on appointing individuals with the relevant expertise and leadership qualities to enhance the capabilities of the existing Directors.

於本年度，提名委員會已評估董事會的架構、規模及組成。其確保董事會擁有多元化及均衡的技能組合及經驗，以配合本集團業務的需要。此外，委員會專注於委任具備相關專業知識及領導素質的人士，以提升現有董事的能力。

The Nomination Committee evaluated the independence of all Independent Non-executive Directors and determined that they all meet the criteria for independence, based on their annual confirmations and assessments referenced in Rule 3.13 of the Listing Rules. The Nomination Committee concluded that the Independent Non-executive Directors continue to provide balanced and independent perspectives to the Board. They play a significant role in the Board committees, offering independent insights and constructive feedback on key issues related to the Group's strategy, policies, performance, accountability, resource management, important appointments, and standards of conduct. None of the Independent Non-executive Directors is involved in the daily management of the Company or has any financial or personal interests that could affect their judgment. Furthermore, there are no circumstances that would materially hinder their ability to exercise independent judgment.

提名委員會已評估全體獨立非執行董事的獨立性，並根據年度確認書及評估釐定彼等均符合上市規則第3.13條所提述的獨立性的標準。提名委員會認為，獨立非執行董事繼續向董事會提供均衡及獨立的觀點。彼等在董事委員會中擔當重要角色，就有關本集團策略、政策、表現、問責、資源管理、重要委任及行為標準的重要事宜提供獨立見解及建設性反饋。概無獨立非執行董事參與本公司的日常管理或擁有任何可能影響其判斷的財務或個人利益。此外，概無嚴重妨礙彼等行使獨立判斷能力的情況。

Board Nomination Policy

董事會提名政策

The Company has adopted a board nomination policy which sets out the selection criteria and procedures to nominate Board candidates. When making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, the Nomination Committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board:

本公司已採納董事會提名政策，其中載有提名董事會候選人的甄選標準及程序。在向董事會提出關於董事委任或重新委任及董事繼任計劃的建議時，提名委員會應考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面為董事會帶來的潛在貢獻。委員會應考慮以下甄選標準及其可能認為適合董事會職位的有關其他因素：

(i) **Attributes Complementary to the Board:** The candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.

(i) **與董事會互補的特質**：考慮到董事會目前的架構、規模、多元化概況及技能組合以及董事會的需求，候選人應具備補充及擴展董事會整體技能、經驗及專業知識的特質。

(ii) **Business Experience & Board Expertise and Skills:** The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.

(ii) **業務經驗及董事會專業知識及技能**：候選人應具有行使良好商業判斷的能力，亦在董事職位上擁有公認的成就和經驗，包括對管理層的有效監督和指導。

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(iii) **Commitment:** The candidate should have sufficient time for the proper discharge of the duties of a Director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.

(iii) **承諾**：候選人應有足夠時間妥善履行董事職責，包括投入足夠時間籌備及參與會議、培訓及其他董事會或本公司相關活動。

(iv) **Motivation:** The candidate should be self-motivated and have a strong interest in the Company's businesses.

(iv) **動機**：候選人應積極主動，並對本公司業務有濃厚興趣。

(v) **Integrity:** The candidate should be a person of integrity, honesty, good repute and high professional standing.

(v) **誠信**：候選人應誠信、誠實、聲譽良好和較高的專業地位。

(vi) **Independence:** Independent non-executive director ("**INED**") candidates must satisfy the independence requirements under the Listing Rules. The INED candidate shall be independent in character and judgement and be able to represent and act in the best interests of all shareholders of the Company.

(vi) **獨立性**：獨立非執行董事(「**獨立非執行董事**」)候選人須符合上市規則項下的獨立性規定。獨立非執行董事候選人須具備獨立品格及判斷，並能代表本公司全體股東之最佳利益行事。

Appointment of any proposed candidates to the Board or re-appointment of any existing members of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting. The nomination process set out in the Board Nomination Policy is as follows:

委任任何擬議的董事會候選人或重新委任任何現有的董事會成員應符合組織章程細則及其他適用的法律法規。董事會應就與推薦候選人於股東大會上接受選舉有關的所有事項擁有最終決定權。董事會提名政策所載的提名程序如下：

Appointment of New Director

委任新董事

(i) If the Nomination Committee determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.

(i) 倘提名委員會確定需要新增或更換董事，其將通過多種渠道物色合適的董事候選人，包括董事、股東、管理層、本公司顧問和外部獵頭公司轉介。

(ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates and make a recommendation based on the selection criteria and such other factors that it considers appropriate for consideration by the Board. The Board has the final authority on determining a suitable director candidate for appointment.

(ii) 於編製和面試潛在候選人名單後，提名委員會將根據甄選標準及其認為合適的有關其他因素列出候選人名單並提出建議以供董事會審議。董事會擁有決定合適董事候選人以供委任的最終權力。

Re-election of Director and Nomination from shareholders at General Meeting

(i) Where a retiring Director, being eligible, offers himself for re-election, the Nomination Committee shall consider and, if it considers appropriate, make a recommendation to the Board for its consideration, for such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.

(ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the Company Secretary within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) a written confirmation from such nominated candidate of his or her willingness to stand for election, and (c) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

於股東大會重選董事及股東提名

(i) 倘退任董事符合資格並願意膺選連任，提名委員會將考慮並(倘其認為適當)向董事會提出建議以供其審議，讓該退任董事於股東大會上膺選連任。載有該退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。

(ii) 本公司任何股東如欲提名一名人士於股東大會上參選董事，須於有關股東通函所指明的遞交期限內向公司秘書遞交(a)候選人的書面提名、(b)獲提名候選人願意參選的書面確認及(c)上市規則第13.51(2)條規定的有關獲提名候選人的履歷詳情。建議候選人的詳情將通過補充通函寄發予全體股東以供參考。

Board Diversity Policy

The Company recognises the benefits of having a diversified Board. The Company has adopted a board diversity policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time. In summary, it sets out that when considering the nomination and appointment of a Director, with the assistance of the Nomination Committee, the Board would consider a range of diversity of perspectives, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and the potential contributions that the candidate is expected to bring to the Board, in order to better serve the needs and development of the Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board.

The policy provides that the Board shall take opportunities to balance the Board members' gender diversity over time when selecting and making recommendations on suitable candidates for Board appointments, with the ultimate goal of bringing the Board to gender parity. Currently, the Board has six members, comprising five male members and one female member. The Board has achieved a gender parity. To enhance gender diversity on the Board, it will actively seek opportunities to increase the proportion of female members over time when selecting and recommending candidates for future board appointments.

董事會成員多元化政策

本公司深明多元化董事會帶來的裨益。本公司已採納董事會成員多元化政策，旨在不時根據本集團的情況實現董事會成員之間適當的多元化程度。概括而言該政策中規定，考慮提名及委任董事時，董事會將在提名委員會的協助下考慮多項因素，包括但不限於技能、知識、專業經驗及資歷、文化及教育背景、年齡、性別以及預期候選人為董事會帶來的潛在貢獻，以更好地服務本公司的需求及發展。所有董事會委任將以用人唯才為原則，且在考慮候選人時參考客觀標準並充分考慮董事會成員多元化的裨益。

該政策規定，在選擇合適的董事會任命候選人並就其作出推薦建議時，董事會應爭取機會平衡董事會成員的性別多元性，以實現董事會性別平等的最終目標。現時，董事會有六名成員，包括五名男性成員及一名女性成員。董事會已實現性別平等。為加強董事會的性別多元化，董事會將於選擇其未來任命候選人並就其作出推薦時，積極尋求機會逐步增加女性成員的比例。

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A summary of the Board Diversity Policy is set out as follows:

Policy Statement

The Company recognises the benefits of a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives appropriate for the strategies of the Company. The Company believes that board diversity enhances decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

Measurable Objectives

The Company takes into consideration the benefits of various aspects of diversity, including gender, age, culture, ethnicity, educational background, professional experience and other factors that may be relevant from time to time towards achieving a diversified Board.

Appointment to the Board is based on merit and attributes that the selected candidate will bring to the Board to complement and expand the competencies, experience and perspectives of the Board as a whole, considering the corporate strategy of the Company.

Monitoring, Reporting and Review

The Nomination Committee is responsible for reviewing the structure, size, diversity profile and skills matrix of the Board, selecting individuals to be nominated as Directors, reviewing the succession plan of Directors and making recommendations on these matters to the Board for approval. To this end, the Company is mindful of having an appropriately structured recruitment, selection and training programme at appropriate levels so as to identify and prepare suitable talents for Board positions.

The Nomination Committee reviews from time to time this Policy, monitors its implementation to ensure its continued effectiveness and makes recommendations on any revisions as may be required to the Board for approval.

Policy Compliance

Under the current board composition as at the date of this annual report, the Directors have a balanced mix of knowledge and skills, including in management, strategic development, business development, sales and marketing, finance and investments.

董事會成員多元化政策概要載列如下：

政策聲明

本公司深明董事會擁有適合本公司策略的均衡技能組合、經驗、專業知識及多元化觀點的裨益。本公司相信董事會成員多元化可提升決策能力，從而提升董事會在實現可持續業務營運及提升股東價值方面的整體效率。

可衡量目標

本公司考慮到多元化各方面的裨益，包括性別、年齡、文化、種族、教育背景、專業經驗及其他可能不時與實現董事會多元化相關的因素。

考慮到本公司的企業策略，董事會成員的委任乃根據獲選候選人將向董事會帶來補充和擴展董事會整體的能力、經驗和觀點的優點及特質而定。

監察、匯報及檢討

提名委員會負責檢討董事會的架構、規模、多元化概況及技能組合，甄選將獲提名為董事的人士、審閱董事繼任計劃並就該等事項向董事會提出建議以供批准。為此，本公司謹記在適當級別實施結構合理的招聘、甄選和培訓計劃以物色及培養合適人才擔任董事會職位。

提名委員會不時檢討本政策，監察其執行情況，以確保其持續有效，並就任何可能需要的修訂向董事會提出建議以供批准。

政策合規

根據於本年報日期的董事會目前組成狀況，董事擁有均衡的知識及技能組合，包括管理、戰略發展、業務發展、銷售及營銷、財務及投資。

CORPORATE GOVERNANCE REPORT
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As at the date of the report, the Board comprises six directors. The table below shows the board structure, and skill sets, expertise and competencies of the Directors:

於本報告日期，董事會由六名董事組成。下表載列董事會架構及董事的技能組合、專業知識及能力：

		Name 姓名					
		Cheung Lit Wan Kenneth 張烈雲	Chan Wing Sum 陳永森	Luo Ying 羅穎	Loo Hong Shing Vincent 盧康成	Leung Wai Kwan 梁煒堃	Lee Ka Leung Daniel 李家樑
Structure and Size	**架構及規模**						
Age	年齡	59	46	37	60	43	67
Years on Board	董事會工作年限	1	2	2	14	1	1
Gender	性別	M	M	F	M	M	M
Ethnicity	種族	C	C	C	C	C	C
Designation	職務	ED	ED	ED	INED	INED	INED
Committees	**委員會**						
Audit	審核				✓	✓	✓
Nomination	提名			✓	✓	✓	
Remuneration	薪酬			✓	✓	✓	
Corporate Governance	企業管治	✓			✓	✓	
Executive	執行	✓	✓	✓			
Qualification	**資格**						
Professional	專業		N1		N2		N3
Educational	教育		MSc, MCG, MBA, DBA 理學碩士、企業管治碩士、工商管理碩士、工商管理博士	BSc, MS 理學士、理學碩士		MCG, BSSocSc 企業管治碩士、社會科學學士	
Skills and Expertise	**技能及專業知識**						
Executive leadership & strategy/ directorship or senior executive experience with other listed company(ies)	於其他上市公司的行政領導及策略／董事或高級行政人員經驗	✓	✓	✓	✓	✓	✓
Capital market expertise	資本市場專業知識	✓	✓	✓	✓	✓	✓
Mainland China exposure	中國內地的風險	✓	✓	✓		✓	
Accounting professionals/ financial management expertise	會計專業人員／財務管理專業知識		✓		✓		✓
Legal professionals/regulatory & compliance/risk management	法律專業人員／監管與合規／風險管理	✓	✓	✓	✓	✓	✓
Digital	數字化		✓	✓		✓	

F: Female　M: Male
C: Chinese　ED: Executive Director
INED: Independent Non-executive Director

F: 女性　M: 男性
C: 華人　ED: 執行董事
INED: 獨立非執行董事

Notes:

N1: Graduate Member of the Chartered Governance Institute and a Certified Management Accountant accredited by the Australian Institute of Certified Management Accountants

N2: Associate member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Institute of Chartered Accountants in England and Wales

N3: Fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants

附註：

N1： 英國特許公司治理公會的畢業會士及澳大利亞註冊管理會計師協會認可的註冊管理會計師

N2： 香港會計師公會會員及英格蘭及威爾斯特許會計師公會資深會員

N3： 香港會計師公會及英國特許公認會計師公會資深會員

CORPORATE GOVERNANCE REPORT
企業管治報告

Workforce Diversity Policy

The Company has adopted a workforce diversity policy. This Policy promotes a diversified and inclusive working environment where individual differences are respected and all employees are treated with dignity. It enhances recruitment, supports retention, and fosters innovation and growth by leveraging diverse perspectives. Key components include adhering to non-discriminatory employment practices and procedures, encouraging collaboration among the workforce, providing training and development opportunities to address specific needs and career aspirations of diverse employees and regularly assessing the policy's effectiveness.

員工多元化政策

本公司已採納員工多元化政策。該政策促進多元化及包容性的工作環境，在該環境下，個體差異得到尊重，所有僱員均獲得有尊嚴的對待。該政策透過利用不同的視角加強招聘、支持留聘並促進創新與發展，其重要組成部分包括堅持非歧視性僱傭慣例和程序，鼓勵員工之間的協作，提供培訓和發展機會以滿足不同僱員的特定需求和職業抱負，並定期評估政策的有效性。

Gender Diversity

The Group has taken and continues to take steps to promote diversity at all levels of its workforce. As at 31 March 2026, our total workforce comprised approximately 52% male and 48% female. The Nomination Committee considered that the current ratio of male and female employees is relatively balanced. The Group will ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

The Company offers all-rounded trainings to female employees whom it considers to have the suitable experience, skills and knowledge of its operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance. This strategy allows the Board to identify capable female employees to be nominated as a member of the Board in the future with an aim to providing the Board with a pipeline of female candidates to achieve greater gender diversity in the Board in the long run.

性別多元化

本集團已採取及將繼續採取措施促進各級員工多元化。於二零二六年三月三十一日，全體員工由約52%男性及48%女性組成。提名委員會認為，目前男女僱員的比例相對平衡。本集團將確保在招聘本集團中高層員工時實現性別多元化，以使其擁有一批女性高級管理人員及未來董事會的潛在繼任者。

本公司為其認為具備其營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規。本策略讓董事會日後能物色並提名具備能力的女性僱員加入董事會，為董事會提供女性候選人儲備，長遠可使董事會進一步實現性別多元化。

Corporate Governance Committee

As at the date of this report, the Corporate Governance Committee is chaired by Mr Leung Wai Kwan with Mr Cheung Lit Wan Kenneth and Mr Loo Hong Shing Vincent as members.

企業管治委員會

於本報告日期，企業管治委員會由梁煒堃先生擔任主席，成員為張烈雲先生及盧康成先生。

The Corporate Governance Committee shall have the following responsibilities, powers and discretion:

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

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

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

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

(v) to review the implementation and effectiveness of the shareholders communication policy;

(vi) to review the implementation and effectiveness of the mechanisms ensuring independent views are available to the Board; and

(vii) to review the Company's compliance with the code provisions set out in the CG Code and disclosure in the Corporate Governance Report.

企業管治委員會應具有以下職責、權力及酌情權：

(i) 制定及審視本公司的企業管治政策及常規，並向董事會提供建議；

(ii) 審視及監督董事及高級管理層之培訓及持續專業發展；

(iii) 審視及監督本公司在遵守法律及監管規定方面之政策及常規；

(iv) 制定、審視及監督適用於本集團董事及全體僱員的操守守則及合規手冊(如有)；

(v) 審視股東溝通政策的實施及成效；

(vi) 審視機制的實施及成效，確保董事會可獲得獨立意見；及

(vii) 審視本公司是否遵守企業管治守則所載之守則條文及企業管治報告中的披露規定。

Executive Committee

As at the date of this report, the Executive Committee is chaired by Mr Cheung Lit Wan Kenneth with Mr Chan Wing Sum and Ms Luo Ying as members. The Executive Committee shall have the following responsibilities, powers and discretion:

(i) to review and approve transactions that are not discloseable under the Listing Rules and report the results to the Board regularly;

(ii) to conduct due diligence (including but not limited to legal, financial, operational and finance) and analysis and make recommendations to the transactions; and

(iii) to assist the Board in reviewing transactions to ensure that their execution complies with the Board's decisions, as well as the requirements, guidelines, and regulations outlined in the Articles of Association, the Listing Rules, and applicable laws.

執行委員會

於本報告日期，執行委員會由張烈雲先生擔任主席，成員為陳永森先生及羅穎女士。執行委員會應具有以下職責、權力及酌情權：

(i) 審閱及批准根據上市規則毋須披露的交易，並定期向董事會匯報結果；

(ii) 對交易進行盡職調查(包括但不限於法律、財務、營運及財務方面)及分析，並提出建議；及

(iii) 協助董事會審閱交易事項，以確保其執行符合董事會決議以及組織章程細則、上市規則及適用法律所載之規定、指引及規例。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board and the Corporate Governance Committee have reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the training and continuous professional development of Directors and senior management and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the Current Year.

企業管治職能

於本年度，董事會及企業管治委員會已審閱本公司有關企業管治的政策及常規以及企業管治守則的遵守情況，並已檢討及監察董事及高級管理層的培訓及持續專業發展，以及審閱及監察本公司遵守法律及監管規定的政策及常規。

INDEPENDENT VIEW MECHANISM

The Board has adopted a board independence evaluation mechanism, to ensure independent view and input are available to the Board. The mechanism includes various measures to ensure independent views and input are available to the Board.

The Board shall at all times comprise at least three independent non-executive directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. Each independent non-executive director is required to provide an annual confirmation of his/her independence to the Company and the Nomination Committee is responsible to assess the independence of each independent non-executive director annually.

All Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors annually to discuss any issues and concerns. Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non- executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

獨立觀點機制

董事會已採納董事會獨立性評估機制，以確保董事會可獲得獨立觀點及意見。該機制包括多項措施，以確保董事會可獲得獨立觀點及意見。

董事會須於任何時候由至少三名獨立非執行董事組成，佔董事會人數至少三分之一，以確保董事會始終具備強大的獨立元素，能夠有效地行使獨立判斷。各獨立非執行董事須每年向本公司提供其獨立性確認書，而提名委員會負責每年評估各獨立非執行董事的獨立性。

全體董事(包括獨立非執行董事)均獲平等機會及渠道與董事會溝通及表達意見，並可個別及獨立接觸本集團管理層，以作出知情決定。全體董事均可全面及及時查閱本公司的所有資料，並可應要求於適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

董事會主席將每年與獨立非執行董事舉行沒有其他董事參與的會議，以討論任何事宜及關注事項。任何董事或其聯繫人如在董事會將予考慮的事項中存在利益衝突，將以董事會會議而非書面決議案方式處理。該董事須於會前申報其利益及放棄投票，且不計入有關決議案的法定人數。本人及其聯繫人於該事項中並無權益的獨立非執行董事應出席董事會會議。

The Board has reviewed and considered that the board independence evaluation mechanism is effective in ensuring that independent views and input are provided to the Board during the year ended 31 March 2025.

董事會已審閱並認為董事會獨立性評估機制能有效確保於截至二零二五年三月三十一日止年度向董事會提供獨立觀點和意見。

CONFLICTS OF INTEREST

If a Director has a conflict of interest with a transaction or proposal to be considered by the Board, such Director is required to declare such interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction. The Group also adopted certain internal control policies to manage potential conflicts of interest.

利益衝突

若董事於董事會將予考慮的交易或計劃中有利益衝突，該董事須聲明有關權益，並放棄投票。相關事項由在交易中並無重大利益的董事出席的董事會會議審議。本集團亦採取若干內部監控政策以管理潛在利益衝突。

COMPANY SECRETARY

Ms Yan Hoi Ling Jovian was appointed as the company secretary of the Company (the "**Company Secretary**") with effect from 5 August 2024 and resigned on 30 June 2025.

Ms Ma Wing Yee was appointed as the Company Secretary with effect from 30 June 2025 and resigned on 10 October 2025.

Mr Yuen Kit Wai was appointed as the Company Secretary with effect from 10 October 2025. He graduated from the University of Birmingham in the United Kingdom with a bachelor's degree in law and business studies. He has over 10 years of experience in legal, compliance, and corporate governance matters and joined the Company in November 2024. During the Current Year, he has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

公司秘書

甄凱寧女士自二零二四年八月五日起獲委任為本公司公司秘書(「**公司秘書**」)，並於二零二五年六月三十日辭任。

馬詠儀女士自二零二五年六月三十日起獲委任為公司秘書，並於二零二五年十月十日辭任。

阮傑偉先生自二零二五年十月十日起獲委任為公司秘書。彼畢業於英國伯明翰大學，獲得法律與商業研究學士學位。彼於法律、合規及企業管治事宜方面擁有超過十年經驗，並於二零二四年十一月加入本公司。於本年度，彼已妥為遵守上市規則第3.29條項下的相關專業培訓規定。

AUDITOR'S REMUNERATION

The auditor, Baker Tilly Hong Kong Limited, has provided both audit and non-audit services to the Group. The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment, removal and remuneration of the independent auditor.

For the year ended 31 March 2026, the fee for audit service and non-audit services (i.e. non-assurance service) provided to the Group amounted to approximately HK$1.1 million and HK$Nil respectively (31 March 2025: HK$1.0 million and HK$Nil, respectively).

核數師酬金

核數師天職香港會計師事務所有限公司已為本集團提供審核和非審核服務。審核委員會負責就獨立核數師的委任、重新委任、罷免及薪酬向董事會提出建議。

截至二零二六年三月三十一日止年度，本集團支付的審核服務及非審核服務(即非核證服務)費用分別約為1,100,000港元及零港元(二零二五年三月三十一日：分別為1,000,000港元及零港元)。

CORPORATE GOVERNANCE REPORT
企業管治報告

CONSTITUTIONAL DOCUMENTS

During the Current Year, there is no significant change in the Company's constitutional documents.

PROCEDURES FOR SHAREHOLDERS SENDING ENQUIRIES TO THE BOARD

1. Enquiries about shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, via its online holding enquiry service at www.tricoris.com, or send email to is-enquiries@hk.tricorglobal.com or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

2. Enquiries about corporate governance or other matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, for the attention of the Board or Company Secretary, by mail to 22/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong. Shareholders may call the Company at (852) 3851 9168 for any assistance.

On behalf of the Board

Cheung Lit Wan Kenneth
Chairman and Executive Director

Hong Kong, 30 June 2026

章程文件

於本年度，本公司之章程文件並無任何重大變動。

股東向董事會提交查詢之程序

1. 查詢股權

股東可透過以下方式，向本公司的股份過戶登記分處卓佳證券登記有限公司查詢股權：使用其網站內的在線持股查詢服務（網址：www.tricoris.com）或發電郵至is-enquiries@hk.tricorglobal.com或親身前往其公眾櫃台（地址為香港夏慤道16號遠東金融中心17樓）。

2. 向董事會及本公司查詢關於企業管治或其他方面的事項

一般而言，本公司不會處理口頭或匿名查詢。股東可透過以下方式向本公司發出書面查詢，抬頭人為董事會或公司秘書：郵寄至香港灣仔港灣道30號新鴻基中心22樓。股東如需任何協助，可致電本公司，電話號碼為(852) 3851 9168。

代表董事會

主席兼執行董事
張烈雲

香港，二零二六年六月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

bakertilly
天職國際

TO THE SHAREHOLDERS OF HUNLICAR GROUP LIMITED
(previously known as Huabang Technology Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)

致亨利加集團有限公司股東
(前稱華邦科技控股有限公司)
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Hunlicar Group Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 121 to 312, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計載於第121至312頁的亨利加集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的合併財務報表，包括於二零二六年三月三十一日的合併財務狀況表及截至該日止年度的合併收益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，該等合併財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據適用於公眾利益實體財務報表審核的香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團。吾等亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

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
Impairment assessment on loan receivables **應收貸款之減值評估**	
Refer to Notes 4(b), 20 and 36.2 to the consolidated financial statements. 參閱合併財務報表附註4(b)、20及36.2。	Our procedures to evaluate the Group's impairment assessment on loan receivables as at 31 March 2026 included the following: 我們評估　貴集團於二零二六年三月三十一日應收貸款減值評估的程序包括以下各項：
As at 31 March 2026, the carrying amount of loan receivables amounted to HK$61.27 million (net of impairment allowances amounted to HK$2.64 million). 於二零二六年三月三十一日，應收貸款的賬面值為61,270,000港元（扣除減值撥備2,640,000港元）。	• obtaining an understanding of and evaluating the design and implementation of key internal controls over the assessment of the expected credit losses of loan receivables; 了解及評估有關應收貸款預期信貸虧損評估的主要內部監控的設計及實施；
The management of the Group estimated the amount of 12-month expected credit losses ("**ECLs**") of loan receivables based on information including credit profile of the borrowers, historical settlement records, ageing of the loan receivables, value of the collaterals and expected timing and amount of realisation of outstanding balances. Management also considered forward-looking information that may impact the ability of the borrowers to repay the outstanding balances in order to estimate the ECLs for the impairment assessment. 貴集團管理層乃根據包括借款人的信貸狀況、過往還款記錄、應收貸款賬齡、抵押品價值以及預期變現未償還結餘的時間及金額等資料，估計應收貸款的十二個月預期信貸虧損（「**預期信貸虧損**」）金額。管理層亦已考慮可能會影響借款人償還未償還結餘能力的前瞻性資料，以便就減值評估估計預期信貸虧損。	• assessing the Group's impairment provision policy and related management judgements with reference to the requirements of the prevailing accounting standard; 參考現行會計準則的規定，評估　貴集團的減值撥備政策及相關管理層判斷；
	• assessing the appropriateness of the estimated credit loss rates by examining historical default data and evaluating whether the ECL rates are appropriately adjusted based on the current market conditions and forward-looking information; 審查過往違約數據，並評估預期信貸虧損率有否根據當前市況及前瞻性資料作出適當調整，以評估估計信貸虧損率的恰當性；

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
Impairment assessment on loan receivables *(Continued)* **應收貸款之減值評估***(續)* Management also assessed whether there has been a significant increase in credit risk since their initial recognition at the end of the reporting period. Management considered reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This included quantitative and qualitative information and also, forward-looking analysis. 管理層亦已於報告期末評估信貸風險自初步確認以來有否顯著增加。管理層為此已考慮相關及毋須付出過多成本或努力即可取得之合理可靠資料。其中包括定量及定性資料以及前瞻性分析。 In assessing the lifetime ECLs on credit-impaired loan receivable, the Group performed an assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers, general economic conditions, the current conditions at the reporting date and forward-looking analysis. The Group also reviews the amount and timing of future cash flows, guarantees, value of the collateral received from the customers in measuring impairment. The methodology and assumptions used for estimating the impairment amount are reviewed regularly to reduce any differences between loss estimates and actual loss experience. 於評估信貸減值應收貸款的全期預期信貸虧損時，貴集團乃根據其過往信貸虧損經驗進行評估，並根據借款人的特定因素、一般經濟狀況、於報告日期的當前狀況及前瞻性分析進行調整。貴集團亦檢討未來現金流量的金額及時間、擔保、從客戶收取的抵押品的價值，以計量減值。定期審查用於估計減值金額的方法和假設，以減少虧損估計與實際虧損經驗之間的任何差異。	• assessing the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the three stages, including review of loan overdue information or other relevant information, and the appropriateness of the three stages classification determined by the Group; 評估貴集團確定信貸風險顯著增加的適當性及將風險分為三個階段的依據，包括審閱貸款逾期資料或其他相關資料，以及貴集團確定的三個階段分類的適當性； • for credit-impaired loan receivables, checking the valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment of impairment allowance; and 就信貸減值應收貸款，檢查抵押品和其他現金流量來源的估值，並制定合理的預期現金缺口範圍，以與貴集團的減值撥備評估進行比較；及 • assessing the adequacy of the disclosures in relation to credit risk in the consolidated financial statements with reference to the prevailing accounting standards. 參考現行會計準則評估合併財務報表內有關信貸風險披露的充足性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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
Impairment assessment on loan receivables *(Continued)* **應收貸款之減值評估***(續)* We identified impairment assessment on loan receivables as a key audit matter due to the significance of these amounts to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses at the end of the reporting period. 我們將應收貸款的減值評估確定為一項關鍵審計事項，此乃由於該等金額對　貴集團合併財務狀況的重要性，以及在評估報告期末的預期信貸虧損時涉及主觀判斷及管理層估計。	

OTHER INFORMATION

其他信息

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 auditor's report thereon.

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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.

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

董事及管治層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督 貴集團的財務報告過程。

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

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

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅根據我們協定的協議條款向 閣下(作為整體)作出，除此之外，本報告概無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

As part of an audit in accordance with HKSAs, we exercise professional 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.

核數師就審計合併財務報表承擔的責任*(續)*

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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.

核數師就審計合併財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，以就集團內實體或業務單位的財務信息獲取充足及適當的審計憑證，作為對合併財務報表形成意見的基礎。我們負責集團審計工作的指導、監督及審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與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控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Gao Yajun.

核數師就審計合併財務報表承擔的責任*(續)*

從與治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，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的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是高亞軍。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 30 June 2026
Gao Yajun
Practising certificate number P06391

天職香港會計師事務所有限公司
執業會計師
香港，二零二六年六月三十日
高亞軍
執業證書編號P06391

CONSOLIDATED INCOME STATEMENT
合併收益表

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

		Note 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收入**	5	**228,827**	238,977
Cost of sales	銷售成本		**(131,510)**	(142,599)
Gross profit	**毛利**		**97,317**	96,378
Other income and gains, net	其他收入及收益，淨額	8	**43,751**	7,706
Selling expenses	銷售費用		**(1,795)**	(1,176)
General and administrative expenses	一般及行政費用		**(101,669)**	(100,404)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	7	**(2,240)**	2,152
Change in fair value upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業後的公平值變動	14	**–**	(56,034)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		**–**	(2,726)
Share of results from an associate	應佔一間聯營公司業績	18	**(220)**	(181)
Impairment of goodwill	商譽減值	16	**–**	(8,035)
Impairment of other intangible assets	其他無形資產減值	16	**–**	(657)
Gain on bargain purchase	議價購買收益	40	**3,540**	–
Change in fair value on investment properties	投資物業公平值變動	14	**(2,500)**	–
Operating profit/(loss)	**經營利潤／(虧損)**		**36,184**	(62,977)
Finance costs	財務成本	9	**(8,435)**	(9,144)
Profit/(loss) before income tax	**扣除所得稅前利潤／(虧損)**	10	**27,749**	(72,121)
Income tax expense	所得稅開支	11	**(727)**	(1,689)
Profit/(loss) for the year	**年度利潤／(虧損)**		**27,022**	(73,810)
Profit/(loss) attributable to:	**應佔利潤／(虧損)：**			
Owners of the Company	本公司擁有人		**28,166**	(76,094)
Non-controlling interests	非控股權益		**(1,144)**	2,284
			27,022	(73,810)
Earnings/(loss) per share attributable to owners of the Company	**本公司擁有人應佔每股盈利／(虧損)**	12		
Basic	基本		**HK36.40 cent 36.40港仙**	HK(97.00) cent (97.00)港仙
Diluted	攤薄		**HK36.40 cent 36.40港仙**	HK(97.00) cent (97.00)港仙

The notes on pages 129 to 312 are integral parts of these consolidated financial statements.

載於第129至312頁的附註為此等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
合併綜合收益表

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

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) for the year	**年度利潤／(虧損)**	**27,022**	(73,810)
Other comprehensive expense	**其他綜合支出**		
Item that may be subsequently reclassified to profit or loss:	*其後可能會重新分類至損益的項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	**(182)**	(190)
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Fair value loss on equity securities designated at fair value through other comprehensive income, net of nil tax	指定為按公平值計入其他綜合收入之股本證券之公平值虧損，扣除零稅項	**(3,889)**	(2,437)
Other comprehensive expense for the year, net of nil tax	**年度其他綜合支出，扣除零稅項**	**(4,071)**	(2,627)
Total comprehensive income/(expense) for the year	**年度綜合收入／(支出)總額**	**22,951**	(76,437)
Total comprehensive income/(expense) attributable to:	**應佔綜合收入／(支出)總額：**		
Owners of the Company	本公司擁有人	**24,095**	(78,721)
Non-controlling interests	非控股權益	**(1,144)**	2,284
		22,951	(76,437)

The notes on pages 129 to 312 are integral parts of these consolidated financial statements.

載於第129至312頁的附註為此等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	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
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**12,864**	8,003
Investment properties	投資物業	14	**121,000**	123,500
Right-of-use assets	使用權資產	15	**5,162**	6,008
Intangible assets	無形資產	16	**22,548**	22,937
Other financial assets	其他金融資產	23	**817**	4,887
Interests in an associate	於一間聯營公司之權益	18	**259**	479
Loan receivables	應收貸款	20	**1,502**	12,216
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	**2,400**	3,010
Deferred tax assets	遞延稅項資產	32	**17,412**	17,374
			183,964	198,414
Current assets	**流動資產**			
Inventories	存貨	19	**7,083**	3,361
Loan receivables	應收貸款	20	**59,772**	26,520
Account receivables	應收賬款	21	**64,898**	99,086
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	**23,819**	10,021
Other financial assets	其他金融資產	23	**37,429**	1,031
Derivative financial instruments	衍生金融工具	24	**51,087**	–
Income tax recoverable	可收回所得稅		**222**	–
Bank balances held on behalf of clients	代客戶持有之銀行結餘	25	**114,673**	199,363
Pledged deposits	已抵押存款	26	**97,317**	–
Cash and cash equivalents	現金及現金等價物	27	**29,608**	21,898
			485,908	361,280
Total assets	**資產總額**		**669,872**	559,694
EQUITY	**權益**			
Share capital	股本	28	**7,715**	7,742
Other reserves	其他儲備	30	**629,713**	630,557
Accumulated losses	累計虧損		**(422,079)**	(445,385)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		**215,349**	192,914
Non-controlling interests	非控股權益		**31,195**	5,220
Total equity	**權益總額**		**246,544**	198,134

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	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
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	34	**81,168**	27,000
Lease liabilities	租賃負債	15	**2,359**	4,262
Deferred tax liabilities	遞延稅項負債	32	**1,625**	1,727
			85,152	32,989
Current liabilities	**流動負債**			
Account payables	應付賬款	33	**233,768**	251,369
Other payables and accrued expenses	其他應付款項及應計費用	33	**17,806**	13,379
Derivative financial instruments	衍生金融工具	24	**74,163**	–
Lease liabilities	租賃負債	15	**3,348**	2,344
Borrowings	借貸	34	**6,788**	60,000
Income tax payables	應付所得稅		**2,303**	1,479
			338,176	328,571
Total liabilities	**負債總額**		**423,328**	361,560
Total equity and liabilities	**權益及負債總額**		**669,872**	559,694
Net current assets	**流動資產淨值**		**147,732**	32,709
Total assets less current liabilities	**資產總額減流動負債**		**331,696**	231,123

These consolidated financial statements on pages 121 to 312 were approved for issue by the Board of Directors on 30 June 2026 and were signed on its behalf by:

第121至312頁的此等合併財務報表已於二零二六年六月三十日獲董事會批准刊發，並由下列董事代表簽署：

Chan Wing Sum
陳永森
Director
董事

Cheung Lit Wan Kenneth
張烈雲
Director
董事

The notes on pages 129 to 312 are integral parts of these consolidated financial statements.

載於第129至312頁的附註為此等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

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													
						Other reserves 其他儲備									
		Share capital 股本	Share premium 股份溢價	Treasury shares reserve 庫存股份儲備	Shares held for share award scheme 為股份獎勵計劃持有股份 Note 29 附註29	Merger reserve 合併儲備 Note 30(a) 附註30(a)	Capital reserve 資本儲備 Note 30(b) 附註30(b)	Statutory reserve 法定儲備 Note 30(c) 附註30(c)	Exchange reserve 匯兌儲備	Fair value reserve 公平值儲備	Sub total 小計	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**														
Balance at 1 April 2025	於二零二五年四月一日的結餘	7,742	596,763	–	(21,554)	50,374	2,817	1,042	3,518	(2,403)	630,557	(445,385)	192,914	5,220	198,134
Profit for the year	年度利潤	–	–	–	–	–	–	–	–	–	–	28,166	28,166	(1,144)	27,022
Other comprehensive expense	**其他綜合支出**														
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	–	–	(182)	–	(182)	–	(182)	–	(182)
Fair value loss on equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券之公平值虧損	–	–	–	–	–	–	–	–	(3,889)	(3,889)	–	(3,889)	–	(3,889)
Total comprehensive (expense)/income for the year	年度綜合(支出)/收入總額	–	–	–	–	–	–	–	(182)	(3,889)	(4,071)	28,166	24,095	(1,144)	22,951
Transactions with owners:	**與擁有人的交易：**														
Deemed disposal of equity securities at fair value through other comprehensive income	視作出售按公平值計入其他綜合收入之股本證券	–	–	–	–	–	–	–	–	4,860	4,860	(4,860)	–	–	–
Repurchase of shares (Note 28)	股份回購(附註28)	(27)	(3,314)	(888)	–	–	–	–	–	–	(4,202)	–	(4,229)	–	(4,229)
Deemed partial disposal of subsidiaries without loss of control	視作部分出售附屬公司而不喪失控制權	–	–	–	–	–	2,569	–	–	–	2,569	–	2,569	12,431	15,000
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	–	–	–	–	–	–	–	–	–	–	–	–	12,674	12,674
Contribution from non-controlling interests	非控股權益出資	–	–	–	–	–	–	–	–	–	–	–	–	2,014	2,014
Total transaction with owners	與擁有人的交易總額	(27)	(3,314)	(888)	–	–	2,569	–	–	4,860	3,227	(4,860)	(1,660)	27,119	25,459
Balance at 31 March 2026	於二零二六年三月三十一日的結餘	7,715	593,449	(888)	(21,554)	50,374	5,386	1,042	3,336	(1,432)	629,713	(422,079)	215,349	31,195	246,544

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

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												
				Other reserves 其他儲備										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Shares held for share award scheme 為股份獎勵計劃持有股份 Note 29 附註29 HK$'000 千港元	Merger reserve 合併儲備 Note 30(a) 附註30(a) HK$'000 千港元	Capital reserve 資本儲備 Note 30(b) 附註30(b) HK$'000 千港元	Statutory reserve 法定儲備 Note 30(c) 附註30(c) HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Fair value reserve 公平值儲備 HK$'000 千港元	Sub total 小計 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**													
Balance at 1 April 2024	於二零二四年四月一日的結餘	7,892	600,620	(21,554)	50,374	10,149	1,042	3,708	34	644,373	(369,291)	282,974	(3,735)	279,239
(Loss)/profit for the year	年度(虧損)/利潤	–	–	–	–	–	–	–	–	–	(76,094)	(76,094)	2,284	(73,810)
Other comprehensive expense	**其他綜合支出**													
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	–	–	–	(190)	–	(190)	–	(190)	–	(190)
Net change in fair value of equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券之公平值變動淨額	–	–	–	–	–	–	–	(2,437)	(2,437)	–	(2,437)	–	(2,437)
Total comprehensive (expense)/income for the year	年度綜合(支出)/收入總額	–	–	–	–	–	–	(190)	(2,437)	(2,627)	(76,094)	(78,721)	2,284	(76,437)
Transactions with owners:	**與擁有人的交易：**													
Decrease in non-controlling interests, as a result of acquisition of additional interests in subsidiaries without change on control (Note 40)	非控股權益減少，乃由於收購附屬公司額外權益(控制權無變動)(附註40)	–	–	–	–	(7,332)	–	–	–	(7,332)	–	(7,332)	6,671	(661)
Shares repurchased and cancelled (Note 28)	已回購及註銷的股份(附註28)	(150)	(3,857)	–	–	–	–	–	–	(3,857)	–	(4,007)	–	(4,007)
Total transaction with owners	與擁有人的交易總額	(150)	(3,857)	–	–	(7,332)	–	–	–	(11,189)	–	(11,339)	6,671	(4,668)
Balance at 31 March 2025	於二零二五年三月三十一日的結餘	7,742	596,763	(21,554)	50,374	2,817	1,042	3,518	(2,403)	630,557	(445,385)	192,914	5,220	198,134

The notes on pages 129 to 312 are integral parts of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

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

		Note 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from operations	經營產生的現金	38(a)	**141,510**	1,089
Income tax paid	已付所得稅		**(308)**	(83)
Income tax refunded	已退還所得稅		**638**	561
Net cash flows generated from operating activities	經營活動產生的現金流量淨額		**141,840**	1,567
Cash flows from investing activities	**投資活動所得現金流量**			
Interest received	已收利息		**3,573**	1,619
Purchase of property, plant and equipment	購買物業、廠房及設備		**(8,304)**	(2,147)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	38(b)	**–**	2
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產		**(156)**	(47,876)
Acquisition of financial assets at fair value through other comprehensive income	收購按公平值計入其他綜合收入之金融資產		**(126)**	(2,970)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		**–**	48,090
Payment for acquisition of an associate	收購一間聯營公司的付款		**–**	(660)
Payment for acquisition of a subsidiary, net of cash and cash equivalents acquired	收購一間附屬公司的付款（扣除所收購現金及現金等價物）	40	**(17,253)**	(5,997)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	41	**(60)**	–
(Placement)/withdrawal of pledged deposits	（存放）／提取已抵押存款		**(97,317)**	14,982
Net cash flows (used in)/generated from investing activities	投資活動（使用）／產生的現金流量淨額		**(119,643)**	5,043

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

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

		Note 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from financing activities	**融資活動所得現金流量**			
Interest paid	已付利息		**(13,327)**	(8,910)
Drawdown of borrowings	提取借貸	38(c)	**92,295**	87,000
Repayments of borrowings	償還借貸	38(c)	**(104,856)**	(122,940)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	38(c)	**(3,078)**	(3,053)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	38(c)	**(232)**	(234)
Payment for acquisition of additional interests in subsidiaries	收購附屬公司額外權益的付款		**–**	(661)
Deemed partial disposal of interest in subsidiaries without losing control	視作出售於附屬公司之部分權益而不喪失控制權	42	**15,000**	–
Shares repurchased	購回股份	28	**(4,229)**	(4,007)
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		**2,014**	–
Net cash flows used in financing activities	融資活動使用的現金流量淨額		**(16,413)**	(52,805)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**5,784**	(46,195)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		**21,898**	67,730
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		**1,926**	363
Cash and cash equivalents at end of year	年末的現金及現金等價物	27	**29,608**	21,898

The notes on pages 129 to 312 are integral parts of these consolidated financial statements.

載於第129至312頁的附註為此等合併財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

1. GENERAL INFORMATION

Hunlicar Group Limited (the "**Company**") was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands and the principal place of business is 22/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively "**the Group**") are principally engaged in (i) computer and electronic products trading business, (ii) food trading business, (iii) financial services business and (iv) family office services business.

As at 31 March 2026, the Company's controlling shareholder is Cheung Lit Wan Kenneth.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousands, unless otherwise stated.

1. 一般資料

亨利加集團有限公司(「**本公司**」)於二零一一年二月二十三日在開曼群島根據開曼群島第22章公司法(一九六一年第3號法例，經綜合及修訂)註冊成立為獲豁免有限公司。其註冊辦事處位於PO Box 309, Ugland House, Grand Cayman, KY1–1104, Cayman Islands，而主要營業地點為香港灣仔港灣道30號新鴻基中心22樓。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事(i)電腦及電子產品貿易業務，(ii)食品貿易業務，(iii)金融服務業務及(iv)家族辦公室服務業務。

於二零二六年三月三十一日，本公司的控股股東為張烈雲。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

合併財務報表乃以港元(「**港元**」)呈列，而港元亦為本公司的功能貨幣。除另有說明外，所有數值已約整至最接近的千位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2 應用新訂及經修訂香港財務報告準則會計準則

2.1 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂之香港財務報告準則會計準則，其於本集團二零二五年四月一日開始的年度期間強制生效以編製合併財務報表：

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用經修訂之香港財務報告準則會計準則對本集團本年度及過往年度財務狀況及表現以及／或載於該等合併財務報表的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂[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同[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[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冊[2]
香港財務報告準則第18號	於財務報表之呈列及披露[3]

1 於將予釐定之日期或其後開始之年度期間生效。
2 於二零二六年一月一日或其後開始之年度期間生效。
3 於二零二七年一月一日或其後開始之年度期間生效。

除下述之新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他經修訂之香港財務報告準則會計準則於可見將來不會對合併財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures 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. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

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

2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則會計準則*(續)*

香港財務報告準則第18號「於財務報表之呈列及披露」(「香港財務報告準則第18號」)

香港財務報告準則第18號「於財務報表之呈列及披露」載列有關財務報表呈列及披露的規定，並將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計變動及差錯」及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號規定須作追溯應用，並設有特定過渡條文。就確認及計量而言，應用新準則預期不會對本集團的財務表現及狀況構成重大影響。然而，預期其將會影響合併損益表的架構及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

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

3.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 ("**CO**").

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment ("**HKFRS 2**"), leasing transactions that are accounted for in accordance with HKFRS 16 Leases ("**HKFRS 16**"), 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 編製合併財務報表的基準及重大會計政策資料

3.1 編製基準

合併財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則而編製。就編製合併財務報表而言，倘合理預期資料會影響主要使用者所作的決策，則該等資料被視為重大。此外，合併財務報表載有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》(「**公司條例**」)所規定的適用披露事項。

合併財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量之若干物業及金融工具除外，有關詳情闡述於下列會計政策。

歷史成本一般按交換貨品及服務之代價公平值計算。

公平值為市場參與者之間於計量日期按有序交易出售一項資產將收取的價格或轉讓負債時將支付的價格，而不論該價格是否可直接觀察得到，或利用其他估價方法估計得到。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期為資產或負債定價時會考慮的資產或負債的特點。就合併財務報表計量及／或披露目的而言之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款(「**香港財務報告準則第2號**」)範圍內的以股份為基礎付款的交易、根據香港財務報告準則第16號租賃(「**香港財務報告準則第16號**」)入賬的租賃交易以及與公平值類似但並非公平值之計量(如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.1 Basis of preparation *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties 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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.1 編製基準*(續)*

非金融資產的公平值計量考慮市場參與者通過將資產用於其最高及最佳用途或通過將其出售給將資產用於其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業及於其後期間將使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會予以校準，以使估值技術的結果於初步確認時相等於交易價格。

此外，就財務報告而言，公平值計量可按公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性劃分為第一、第二或第三級，詳述如下：

- 第一級輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價(未經調整)；
- 第二級輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of subsidiaries. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control subsidiaries.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.2 合併基準

合併財務報表合併本公司及本公司與其附屬公司控制的實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因來自參與被投資方的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示以上所列控制權三項因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

附屬公司於本集團取得附屬公司之控制權時開始合併入賬，並於本集團失去附屬公司之控制權時終止入賬。具體而言，於年內收購或出售附屬公司之收入及支出，自本集團取得控制權當日起直至本集團失去附屬公司之控制權當日止計入合併收益表。

利潤或虧損及其他綜合收入之各項目會分配予本公司擁有人及非控股權益。附屬公司之綜合收入總額會分配予本公司擁有人及非控股權益，即使會導致非控股權益錄得虧絀結餘。

附屬公司之財務報表將作出調整(如需要)，使其會計政策與本集團之會計政策貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Basis of consolidation *(Continued)*

All intra-group assets, 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

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.2 合併基準*(續)*

與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、支出及現金流量已於合併賬目時全部對銷。

於附屬公司之非控股權益與本集團的權益獨立呈列，其代表於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值的現時擁有權權益。

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動不會導致本集團失去對附屬公司的控制權，則作為權益交易入賬。本集團相關權益部分及非控股權益的賬面值會獲調整，以反映於附屬公司有關權益的變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益經調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Basis of consolidation *(Continued)*

Changes in the Group's interests in existing subsidiaries *(Continued)*

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 ("**HKFRS 9**") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.3 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 編製合併財務報表的基準及重大會計政策資料*(續)*

3.2 合併基準*(續)*

本集團於現有附屬公司的權益變動 *(續)*

當本集團失去對一間附屬公司的控制權時，則終止確認該附屬公司的資產及負債以及非控股權益(如有)。收益或虧損於損益內確認，並按(i)已收代價之公平值與任何保留權益之公平值之總和及(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債之賬面值之間的差額計算。先前就該附屬公司於其他綜合收入確認之所有金額均按猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即按適用香港財務報告準則會計準則的具體規定／許可重新分類至損益或轉撥至其他權益類別)。於前附屬公司所保留的任何投資於失去控制權當日的公平值被視為根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)就後續會計處理進行初步確認之公平值，或(如適用)視為於聯營公司或合營公司之投資之初步確認成本。

3.3 業務合併

業務為包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序之一組活動及資產。倘所收購程序對繼續生產產出的能力至關重要，包括具備執行相關程序所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻並被認為屬獨特或稀缺，或必須付出重大成本、努力或持續生產產出能力出現延遲時方可取代，則該等程序會被視為實質性程序。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.3 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 Provisions, Contingent Liabilities and Contingent Assets ("**HKAS 37**") or HK(IFRIC)-Int 21 Levies ("**HK(IFRIC)-Int 21**"), 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;

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.3 業務合併*(續)*

業務收購按收購法入賬。在業務合併中轉讓的代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行股權於收購日期的公平值總和計算。收購相關成本一般於產生時於損益確認。

收購之可識別資產及承擔之可識別負債必須符合財務報告概念框架(「**概念框架**」)中資產及負債的定義，不包括在香港會計準則第37號撥備、或然負債及或然資產(「**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號徵費(「**香港(國際財務報告詮釋委員會)－詮釋第21號**」)範圍內的交易及事件，本集團對此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號而非概念框架識別其於業務合併中承擔的負債。或然資產不獲確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關的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；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.3 Business combinations *(Continued)*

- 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 Share-based Payment at the acquisition date;

- 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 leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is 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.

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 amount 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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.3 業務合併*(續)*

- 與被收購方之以股份為基礎的付款安排或本集團所訂立以股份為基礎的付款安排取代被收購方之以股份為基礎的付款安排有關之負債或權益工具於收購日期根據香港財務報告準則第2號以股份為基礎的付款計量；

- 根據香港財務報告準則第5號持作出售的非流動資產及終止經營分類為持作出售的資產（或出售組合）乃根據該準則計量；及

- 租賃負債按餘下租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如所收購租賃於收購日期為新租賃，惟(a)租賃期於收購日期起計12個月內結束的租賃；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值（如有）之總和，超出已收購可識別資產及已承擔負債於收購日期淨額之差額計量。倘經重估後，已收購可識別資產及已承擔負債於收購日期之淨額高於所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.3 Business combinations *(Continued)*

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. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.3 業務合併*(續)*

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益分佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

當本集團於業務合併時轉讓的代價包含或然代價安排時，或然代價按收購日期的公平值計量，並包括業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)取得與收購日期已存在之事實及情況相關之額外資料而產生之調整。

或然代價的其後會計處理方式如不合資格作計量期間調整乃取決於或然代價如何分類。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債的或然代價乃於其後報告日期重新計量至公平值，而相應之收益或虧損於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.3 Business combinations *(Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.3 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.3 業務合併*(續)*

當業務合併分階段實現，本集團過往持有之被收購方股權須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他綜合收入(視情況而定)中確認。於收購日期前由被收購方權益產生且過往已於其他綜合收入中確認且根據香港財務報告準則第9號計量的金額，須會按猶如本集團已直接出售之前所持股權的所需相同基準入賬。

倘業務合併之初步會計處理方式於合併發生之報告期末前尚未完成，則本集團呈報未完成會計處理方式之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

3.4 商譽

因收購一項業務所產生之商譽按於收購業務之日(見上文附註3.3)確定之成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併的協同效應中受惠的本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽的最低層級，並不大於一個經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.4 Goodwill *(Continued)*

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described in Note 3.5 below.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.4 商譽*(續)*

已獲分配商譽的現金產生單位(或現金產生單位組別)每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內的收購所產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額低於其賬面值，減值虧損首先獲分配以減少任何商譽的賬面值，其後基於單位(或現金產生單位組別)各資產的賬面值按比例分配至其他資產。任何商譽減值虧損直接於損益確認。就商譽確認的任何減值虧損於以後期間不會回撥。

於出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，商譽應佔金額計入釐定出售利潤或虧損金額。當本集團出售現金產生單位(或現金產生單位組別中的一項現金產生單位)內的一項業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團有關因收購聯營公司而產生的商譽政策載述於下文附註3.5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

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

3.5 Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.5 於聯營公司之權益

聯營公司指本集團對其具有重大影響的實體。重大影響指參與被投資方的財務及經營政策決定的權力，而非控制該等政策的權力。

於聯營公司之業績與資產及負債乃按權益會計法計入該等合併財務報表內。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。根據權益法，於聯營公司之投資初步按成本於合併財務狀況表確認，並於其後作出調整以確認本集團應佔聯營公司之損益及其他綜合收入。損益及其他綜合收入以外的聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的擁有權權益出現變動。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司之投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.5 Interests in associates *(Continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.5 於聯營公司之權益*(續)*

自被投資方成為一間聯營公司當日起，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分確認為商譽，並計入投資的賬面值。倘本集團所佔的可識別資產及負債於重新評估後的公平值淨額高於投資成本，則會於收購投資期間即時於損益中確認。

本集團會評估是否存在客觀證據證明於聯營公司的權益將會減值。於存在任何客觀證據時，投資(包括商譽)的全部賬面值將會根據香港會計準則第36號作為單一資產透過比較可收回金額(使用價值及公平值減出售成本之較高者)與其賬面值進行減值測試。任何確認之減值虧損均不會分攤至任何資產(包含屬投資賬面值之一部分的商譽)。減值虧損之任何撥回乃按香港會計準則第36號確認，惟僅限於投資之可收回金額隨後增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.5 Interests in associates *(Continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associates.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.5 於聯營公司之權益*(續)*

當本集團對聯營公司不再有重大影響，則入賬列為出售該被投資方之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司的權益及保留權益為一項香港財務報告準則第9號範圍內之金融資產，則本集團按於該日的公平值計量該保留權益，而公平值乃視為其初步確認時的公平值。聯營公司賬面值與任何保留權益的公平值及出售聯營公司相關權益任何所得款項之間的差額，乃計入釐定出售聯營公司的收益或虧損。此外，本集團就該聯營公司先前確認於其他綜合收入的所有數額(按相同基準)，猶如直接出售該聯營公司的相關資產或負債予以入賬。因此，倘該聯營公司先前確認於其他綜合收入的收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會於出售或部分出售相關聯營公司時將此收益或虧損由權益重新分類至損益(作為重新分類的調整)。

倘一間集團實體與本集團的聯營公司進行交易，與該聯營公司交易所產生的損益僅會在有關聯營公司的權益與本集團無關之情況下，方會於綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.6 Revenue recognition

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 or 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 編製合併財務報表的基準及重大會計政策資料*(續)*

3.6 收入確認

來自客戶合約之收入

本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下標準之一，則控制權隨時間轉移，而收入經參考相關履約責任的完成進度按時間確認：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團可強制執行權利以收取至今已完成履約部分的款項。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.6 Revenue recognition *(Continued)*

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) Sales of goods

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) Provision of underwriting and placing services

The performance obligation is satisfied at a point in time when the customer has received the service from the Group. Commission income from underwriting and placing is recognised when the underlying securities are being written or placed.

(c) Provision of securities brokerage services

The performance obligation is satisfied at a point in time when the customer has received the service from the Group. Commission income on securities dealing and broking is generally due within two days after trade date.

(d) Provision of family office services

The performance obligation is satisfied at a point in time when the service is completed, according to the nature and terms of the contracts.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.6 收入確認*(續)*

來自客戶合約之收入 *(續)*

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

(a) 銷售貨品

來自銷售貨品之收入應於該資產之控制權轉移予客戶之時間點(一般發生在貨品交付時)確認。

(b) 提供包銷及配售服務

履約責任於客戶自本集團收取服務時完成。承銷及配售佣金收入於相關證券被承銷或配售時確認。

(c) 提供證券經紀服務

履約責任於客戶自本集團收取服務時完成。證券交易和經紀佣金收入通常為交易日後兩天內到期。

(d) 提供家族辦公室服務

根據合約的性質及條款，履約責任於服務完成時於某個時間點達成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.6 Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(e) Provision of international education planning services

Revenue is recognised over time on a straight-line basis over the lifetime of the contracts.

(f) Provision of real estate agency services

Revenue is recognised at a point in time when the services are rendered which is generally the time when the transacting parties first come into an agreement.

(g) Provision of insurance brokerage services

Revenue is recognised at a point in time when (i) the terms of the insurance policy have been contractually agreed by the insurer and policyholder; and (ii) the insurer has received or has a present right to payment from the policyholder.

*(h) Handling income from over-the-counter ("**OTC**") derivative transactions*

Revenue is recognised at a point in time when customers purchased the financial products issued by the Group.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.6 收入確認*(續)*

來自客戶合約之收入 *(續)*

(e) 提供國際教育規劃服務

收入於合約期內按直線法隨時間確認。

(f) 提供房地產代理服務

收入於提供服務時(通常為交易方首次達成協議時)按時間點確認。

(g) 提供保險經紀服務

收入於(i)保險人與保單持有人已就保險單條款達成合約協議；及(ii)保險人已收取或現時有權收取保單持有人款項時按時間點確認。

*(h) 來自場外(「**場外**」)衍生工具交易的手續費收入*

收入於客戶購買本集團發行之金融產品時按時間點確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.6 Revenue recognition *(Continued)*

Revenue from other sources

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset. 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.

Realised profits or losses from financial assets/financial liabilities at fair value through profit or loss ("**FVTPL**") and derivatives that form part of the Group's ordinary course of business are recognised on the transaction dates when the relevant contract notes are executed whilst the unrealised profits or losses of financial assets/financial liabilities at FVTPL and derivatives that form part of the Group's ordinary course of business are recognised from valuation at the end of the reporting period in accordance with the accounting policies for financial instruments.

Dividend income is recognised when the shareholder's right to receive payment is established.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.6 收入確認*(續)*

來自其他來源的收入

利息收入乃採用於金融資產預計年期準確貼現估計未來現金收入的利率，使用實際利率法按應計基準確認。就按攤銷成本計量且未信貸減值的金融資產而言，實際利率乃應用於該資產的賬面總值。就信貸減值金融資產而言，實際利率乃應用於該資產的攤銷成本(即賬面總值扣除虧損撥備)。

來自按公平值計入損益(「**按公平值計入損益**」)之金融資產／金融負債及構成本集團日常業務過程一部分之衍生工具之已變現利潤或虧損，乃於簽署相關合約票據時於交易日期確認，而按公平值計入損益之金融資產／金融負債及構成本集團日常業務過程一部分之衍生工具之未變現利潤或虧損，乃根據金融工具之會計政策於報告期末進行估值時確認。

股息收入於股東收取款項的權利確立時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.7 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.7 租賃

本集團會於合約開始日期根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

本集團作為承租人

分配代價至合約的組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分，包括收購一項物業(包括租賃土地及非租賃樓宇組成部分)的擁有權的合約，除非未能作出可靠分配。

非租賃組成部分與租賃組成部分分開，應用其他適用準則進行入賬。

短期租賃

本集團對自生效日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租期內按直線法或另一系統性基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.7 Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- 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.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.7 租賃*(續)*

本集團作為承租人 *(續)*

使用權資產

使用權資產之成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並經租賃負債的任何重新計量調整。

本集團於租賃期結束時合理確定獲取相關租賃資產擁有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租賃期(以較短者為準)內計提折舊。

本集團於合併財務狀況表中將使用權資產列作單獨項目。

可退還租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.7 Leases *(Continued)*

The Group as a lessee *(Continued)*

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 lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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 payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, 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.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.7 租賃*(續)*

本集團作為承租人 *(續)*

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃內含的利率並不容易確定，則本集團於租賃開始日期使用增量借款利率計算。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

當出現下列情況時，本集團重新計量租賃負債(及對有關使用權資產作出相應調整)：

- 倘租賃期有變或行使購買選擇權的評估發生變動，在此情況下，有關租賃負債乃使用重新評估日期經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金有變而出現變動，於此情況下，有關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為單獨租賃入賬。

本集團於合併財務狀況表中將租賃負債列作單獨項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.7 Leases *(Continued)*

The Group as a lessee *(Continued)*

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 lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.7 租賃*(續)*

本集團作為承租人 *(續)*

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不按單獨租賃入賬的租賃修改，本集團基於經修改租賃的租期，透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款之方式重新計量租賃負債(減去任何應收租賃優惠)。

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量。當經修改合約包含一項租賃部分及一項或多項額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的合計獨立價格，將經修改合約中的代價分配予各租賃部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.8 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3.8 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，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目重新換算的匯兑差異於其產生期間在損益中確認。

就呈列合併財務報表而言，本集團業務的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)。收支項目乃按該期間之平均匯率進行換算。匯兑差異(如有)乃於其他綜合收入確認，並在匯兑儲備項下的權益中累計(列為非控股權益應佔，如適用)。

就收購海外業務所購入的可識別資產所產生之商譽及公平值調整均視作該海外業務的資產及負債處理，並按各報告期末之適用匯率換算。所產生的匯兑差異乃於其他綜合收入內確認。

3.9 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.9 借貸成本

借貸成本於其產生期間於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.10 Retirement benefits costs and short-term employee benefits

(a) Pension obligations

The Group participates in general defined contribution pension schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

In accordance with the rules and regulations in the People's Republic of China (the "**PRC**"), the Group's employees based in the PRC participate in various defined contribution retirement benefit, housing fund, medical insurance and unemployment fund plans organised by the relevant municipal and provincial governments in the PRC under which the relevant subsidiaries and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised in profit or loss as employee benefit expenses when they are incurred.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.10 退休福利成本及短期僱員福利

(a) 退休金責任

本集團參與多項一般設定供款退休金計劃。設定供款計劃為本集團據此向一間獨立實體作出固定供款的退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得的福利，則本集團並無進一步供款的法律或推定責任。

本集團以強制性、合約性或自願性方式向公共或私人管理退休保險計劃供款。一旦作出上述供款，本集團即無其他付款責任。供款在到期應付時確認為僱員福利費用。

根據中華人民共和國(「**中國**」)的法律法規，本集團的中國僱員參與中國相關省市政府組織的多項設定供款退休福利、住房基金、醫療保險及失業基金計劃，相關附屬公司及僱員須根據僱員薪金一定比例計算的金額每月向該等計劃供款。一旦作出上述供款，本集團即無其他付款責任。該等供款於產生時在損益內確認為僱員福利費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.10 Retirement benefits costs and short-term employee benefits *(Continued)*

(b) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.10 退休福利成本及短期僱員福利*(續)*

(b) 花紅計劃

於本集團因僱員提供服務而負有現時法律或推定責任，且相關責任可作出可靠估計時，支付花紅的預期成本會被確認為負債。

預計花紅計劃的負債將於12個月內清付，並以結清時預期支付的金額計量。

(c) 僱員應享假期

僱員應享年假乃於計予僱員時確認。僱員因提供服務而產生的應享年假乃按截至報告期末的年假估計負債作出撥備。僱員應享病假及產假僅於休假時方會確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.11 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates a share-based compensation plan, under which the Group receives services from employees as consideration for equity instruments (options or awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options and awarded shares granted:

- including any market performance conditions (for example, company's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the Group over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of options or awarded shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or awarded shares that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.11 以股份為基礎的付款

(a) 以股權結算以股份為基礎的付款交易

本集團實行以股份為基礎之報酬計劃，在該計劃下，本集團獲取僱員提供的服務作為本集團股本工具(購股權或獎勵股份)的代價。用以交換所授購股權而獲得的僱員服務的公平值確認為開支。將予支銷的總金額乃參考授出購股權及獎勵股份的公平值釐定：

- 包括任何市場表現條件(例如公司的股價)；
- 不包括任何服務及非市場表現歸屬條件的影響(例如：盈利能力、銷售增長目標及挽留本集團僱員至特定時段)；及
- 包括任何非歸屬條件的影響(例如特定時期內規定僱員儲蓄或持有股份)。

非市場表現和服務條件包括在有關預期歸屬購股權或獎勵股份數目的假設中。總開支乃在歸屬期確認，歸屬期即符合所有特定歸屬條件的期間。在各報告期末，本集團依據非市場表現和服務條件修訂其對預期歸屬購股權或獎勵股份數目的估計，並於合併收益表確認修訂原來估計產生之影響(如有)及對權益作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.11 Share-based payments *(Continued)*

(a) Equity-settled share-based payment transactions (Continued)

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

After vesting, when the share options are forfeited before expiry or expired, the amount previously recognised in "Shares held for share award scheme" reserve will be transferred to "accumulated losses".

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were accounted for as treasury shares and recognised in "Shares held for share award scheme" as a deduction of equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the "Shares held for share award scheme", and the related fair value of the awarded shares are debited to "Shares held for share award scheme" reserve with the difference charged/credited to equity.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.11 以股份為基礎的付款*(續)*

(a) 以股權結算以股份為基礎的付款交易(續)

在購股權行使時，本公司發行新股份，收取的所得款項扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

於歸屬後，當購股權在到期前遭沒收或到期，先前在「為股份獎勵計劃持有股份」內確認的金額將轉撥至「累計虧損」。

就股份獎勵計劃而言，本集團可透過股份獎勵計劃的受託人從公開市場購買其自身股份，用於支付根據股份獎勵計劃將予歸屬之股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬的股份作為庫存股份入賬，且於「為股份獎勵計劃持有股份」確認為權益扣除項目。待獲授股份歸屬後，購買股份的相關成本於「為股份獎勵計劃持有股份」內扣除，而獲授股份的相關公平值則計入「為股份獎勵計劃持有股份」儲備，差額自權益中扣除／計入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.11 Share-based payments *(Continued)*

(b) Share-based payment transactions among group entities

The grant of options by the Company over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding increase in equity in the Company's financial statements.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings/loss per share.

3.12 Taxation

Income tax expenses represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before income tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.11 以股份為基礎的付款*(續)*

(b) 集團內實體間以股份為基礎的付款交易

本公司向為本集團工作的附屬公司僱員所授出其股本工具之購股權被視為注資。所獲得僱員服務的公平值乃參考授出日期的公平值計量，於歸屬期內確認為增加於附屬公司的投資，而本公司財務報表中之權益亦會相應增加。

未行使購股權的攤薄效果於計算每股攤薄盈利／虧損時反映為額外股份攤薄。

3.12 稅項

所得稅開支為當期與遞延所得稅開支的總和。

當期應付稅項乃按年度應課稅利潤計算。由於其他年度課稅或可扣稅之收入或開支及永久毋須課稅或不可扣減之項目，故應課稅利潤有別於除所得稅前利潤／虧損。本集團之當期稅項負債乃按報告期末前已頒佈或實質上已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.12 Taxation *(Continued)*

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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such 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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.12 稅項*(續)*

遞延稅項乃按合併財務報表內資產及負債賬面值與計算應課稅利潤所使用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅利潤用以抵銷可動用可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額自不影響應課稅利潤或會計利潤之交易項下資產及負債之初步確認(業務合併除外)所產生，且於交易發生時不產生相等的應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額乃於商譽之初步確認產生，則遞延稅項負債不予確認。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，以及暫時差額可能不會於可見將來撥回則除外。遞延稅項資產只會就因該等有關投資及權益所產生之可扣減暫時差額，在可能有足夠的應課稅利潤可能出現以致暫時差額的利益被利用，而在可見未來將預期可被撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅利潤以收回全部或部分資產之情形下作出相應扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.12 Taxation *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

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 to equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.12 稅項*(續)*

遞延稅項資產和負債，根據報告期末前已頒佈或實質上已頒佈的稅率（和稅法），按預期清償該負債或變現該資產當期的稅率計量。

遞延稅項負債和資產的計量反映本集團在報告期末預期收回或清償其資產和負債賬面值的方式所導致的稅務後果。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅利潤可供抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債於具有可將即期稅項資產抵銷即期稅項負債的合法強制執行權利以及其與同一稅務機關向同一徵稅實體徵收之所得稅有關時抵銷。

當期及遞延稅項於損益中被確認，惟即期及遞延稅項有關之項目在其他綜合收入或直接在權益中被確認之情況下，即期稅項及遞延稅項亦會於其他綜合收入或直接於權益中各自地被確認。就因對業務合併進行初步會計處理而產生之當期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.13 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 at in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any resulting decrease between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) is recognised in profit or loss and any resulting increase in the carrying amount is recognised in other comprehensive income and increases the revaluation surplus within equity. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to retained earnings. The transfer from revaluation surplus to retained earnings is not made through profit or loss.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.13 物業、廠房及設備

物業、廠房及設備為生產或供應貨品或服務或進行管理目的而持有之有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

當本集團就包括租賃土地及樓宇部分的物業所有權權益付款時，全部代價按初步確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘有關付款能作可靠分配，租賃土地權益會於合併財務狀況表內呈列為「使用權資產」，惟分類為並按公平值模式入賬為投資物業者除外。倘代價不能在相關租賃土地的非租賃樓宇部分及未分割權益兩者間作可靠分配，則整個物業會分類為物業、廠房及設備。

倘一項物業因其用途改變(由結束業主自用證明)而成為投資物業，則該項目的賬面值與公平值之間的任何因此產生的減少於損益中確認，而任何因此產生的賬面值增加則於其他綜合收入中確認，並增加權益內的重估盈餘。於其後出售投資物業時，計入權益的重估盈餘可轉撥至留存收益。從重估盈餘轉撥至留存收益並非透過損益作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.13 Property, plant and equipment *(Continued)*

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives by class of assets are as follows:

Leasehold properties	50 years or over the lease terms, whichever is a shorter period
Leasehold improvements	5 to 10 years or over the remaining lease terms, whichever is a shorter period
Machineries	3 to 10 years
Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.13 物業、廠房及設備*(續)*

折舊按撇銷資產成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響則按前瞻基準入賬。

按資產類別劃分的估計可使用年期如下：

租賃物業	50年或租賃期內（以較短期間為準）
租賃物業裝修	5至10年或剩餘租賃期（以較短期間為準）
機器	3至10年
辦公設備	5年
傢俬及裝置	5年
汽車	5年

物業、廠房及設備項目於出售或預期繼續使用該資產將不再產生未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目所產生之任何收益或虧損按出售所得款項與資產賬面值的差額釐定，並於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.14 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.14 投資物業

投資物業乃指持有作為賺取租金及／或為資本增值的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初始確認後，投資物業乃按公平值計量，並進行調整以排除任何預付或應計之經營租賃收入。

投資物業公平值變動產生的收益或虧損於產生期間計入損益。

投資物業於出售時或當投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損（按出售所得款項淨額與資產賬面值的差額計算）於終止確認物業期間計入損益。

3.15 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3.15 無形資產

分開收購的無形資產

分開收購及具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。

具備有限可使用年期之無形資產攤銷於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動之影響則按前瞻基準入賬。

分開收購及具備無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.15 Intangible assets *(Continued)*

Intangible assets acquired separately *(Continued)*

Money lending license

The Group's money lending license has a finite useful life and is carried at cost less accumulated amortisation and accumulated impairment. Amortisation is calculated using the straight-line method to allocate the cost of the license over its estimated useful life of not more than 5 years.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.15 無形資產*(續)*

分開收購的無形資產 *(續)*

放債人牌照

本集團的放債人牌照設有有限可使用年期，並按成本減累計攤銷及累計減值列賬。攤銷使用直線法計算，以在其不超過5年的估計可使用年期內分配牌照的費用。

業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公平值初步確認，而有關公平值則被視為其成本。

初步確認後，於業務合併中收購具備有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損申報，基準與分開收購的無形資產基準相同。於業務合併中收購具備無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

客戶關係

客戶關係在業務合併過程中獲得，按收購日期的公平值確認。客戶關係的可使用年期有限，並按成本減累計攤銷列賬。攤銷乃以直線法按客戶關係的預計年期5年計算。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損(按出售所得款項淨額與資產賬面值的差額計量)於資產終止確認時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.16 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives 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, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

3.16 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團審閱其具有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。倘無法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的可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則企業資產將分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額乃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的賬面值比較。

可收回金額乃公平值減去出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映當前市場對貨幣時間價值的估量及未調整未來現金流量估計的資產(或現金產生單位)有關的風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.16 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating units or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating units or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.16 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值 *(續)*

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值須扣減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或企業資產部分而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或企業資產部分的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽(如適用)的賬面值，其後基於單位的各資產或現金產生單位組別的賬面值按比例分配至其他資產。資產賬面值不會扣減至低於其公平值減出售成本(倘可以計量)、其使用價值(倘可予釐定)及零三者之中的最高者。因此而導致的未能分配至資產的減值虧損金額將按比例分配至單位的其他資產或現金產生單位組別。減值虧損即時於損益確認。

於其後撥回減值虧損時，資產(或現金產生單位或一組現金產生單位)的賬面值可調高至重新估計的可收回金額，惟該已增加賬面值不可高於該資產(或現金產生單位或一組現金產生單位)於過往年度未確認減值虧損前釐定的賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.17 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a cash balance no longer meeting the definition of cash. Contractual restrictions affecting use of cash balances are disclosed in note 26. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the consolidated statement of financial position.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.17 現金及現金等價物

於合併財務狀況表呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，但不包括受監管限制而導致該等結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，包括短期(一般指原到期日為三個月或以下)、可隨時轉換為已知金額現金且價值變動風險不大的高流動性投資。現金等價物乃為應付短期現金承擔而持有，而非為投資或其他目的而持有。

就合併現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

本集團使用受第三方合約限制之現金結餘乃計入現金一部分，除非該等限制導致現金結餘不再符合現金之釋義。影響現金結餘使用之合約限制於附註26披露。倘使用現金的合約限制於報告期末後延長超過12個月，則相關金額於合併財務狀況表中分類為非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost 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.

3.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.18 存貨

存貨以成本及可變現淨值的較低者列賬。存貨成本按先入先出法釐定。可變現淨值乃按存貨之估計售價扣除直至完成產生之所有估計成本及出售所需成本計算。

3.19 撥備

倘本集團因過往事件而須承擔現時(法律或推定)責任，而本集團很可能須履行該等責任，且可就責任金額作出可靠之估計，則會確認撥備。

已確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計，計及有關責任的風險及不確定因素。倘撥備使用估計用以清償現時責任的現金流量計量，則其賬面值為該等現金流量的現值(倘貨幣時間價值的影響重大)。

倘預期清償撥備所需的部分或全部經濟利益將可自第三方收回，則應收款項在幾乎確定將獲得補償且應收款項金額能可靠計量時確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3.20 金融工具

當集團實體成為工具合約條文的一方時，便會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約所產生的貿易應收賬款除外。直接歸屬於收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)的交易成本，於初步確認時酌情計入或扣除自金融資產或金融負債的公平值。直接歸屬於收購按公平值計入損益的金融資產或金融負債的交易成本，會即時於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本以及於有關期間攤分利息收入及利息開支的方法。實際利率乃將金融資產或金融負債的預計年期或(如適用)較短期間的估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

於本集團日常業務過程中產生的利息收入呈列為收入。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

For purchased or originated credit-impaired ("**POCI**") financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

就購買或產生信貸減值(「**購買或產生信貸減值**」)的金融資產而言，經信貸調整的實際利率乃透過將估計未來現金流量(包括預期信貸虧損)折現至初步確認時的攤銷成本計算。

金融資產

所有正常情況下買賣的金融資產均於交易日確認及終止確認。正常情況下之買賣指在市場法規或慣例所訂的時限內交付資產的金融資產買賣。

所有已確認金融資產其後均按其整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產按旨在收回合約現金流量的業務模式持有；及
- 合約條款訂明於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合以下條件的債務工具其後按公平值計入其他綜合收入(「**按公平值計入其他綜合收入**」)計量：

- 該金融資產按旨在透過收回合約現金流量及出售金融資產達致目標的業務模式持有；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

金融資產的分類及後續計量(續)

- 合約條款訂明於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資並非持作交易，則本集團可於初步確認金融資產時不可撤銷地選擇於其他綜合收入呈列股本投資的其後公平值變動。

符合以下條件的金融資產乃持作交易：

- 收購金融資產之目的主要為短期內出售；或
- 於初步確認時，其為本集團共同管理的可識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其為並非指定及有效的對沖工具的衍生工具。

此外，倘若能消除或大幅減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他綜合收入計量的金融資產指定為按公平值計入損益計量。

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合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets 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.

For POCI financial assets, the Group recognises interest revenue by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

金融資產的分類及後續計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本及按公平值計入其他綜合收入計量的金融資產的利息收入乃採用實際利率法確認。利息收入按金融資產賬面總值應用實際利率計算，惟其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產而言，利息收入自下一個報告期間起按金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險改善，以致金融資產不再信貸減值，則利息收入自釐定該資產不再信貸減值的報告期間開始起按金融資產的賬面總值應用實際利率確認。

就購買或產生信貸減值金融資產而言，本集團自初步確認起按金融資產的攤銷成本應用經信貸調整的實際利率確認利息收入。即使金融資產的信貸風險其後改善以致金融資產不再屬信貸減值，該計算亦不會恢復以總額為基準。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the finance assets at fair value through other comprehensive income reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and gains, net" line item in profit or loss.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

金融資產的分類及後續計量(續)

(ii) 指定為按公平值計入其他綜合收入的股本工具

按公平值計入其他綜合收入的股本工具投資其後按公平值計量，公平值變動所產生的收益及虧損於其他綜合收入確認，並於按公平值計入其他綜合收入儲備的金融資產累計；且無須進行減值評估。累計收益或虧損不會於出售權益投資時重新分類至損益，而是轉撥至留存收益。

該等股本工具投資的股息於本集團收取股息的權利確立時於損益確認，除非股息明確代表收回部分投資成本。股息計入損益的「其他收入及收益，淨額」項目。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

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 loan receivables, trade receivables, certain deposits, prepayments and other receivables, cash client receivables, margin client receivables, cash and cash equivalents) 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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

金融資產的分類及後續計量(續)

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他綜合收入或指定為按公平值計入其他綜合收入計量準則的金融資產，乃按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就該金融資產賺取的任何股息或利息，並計入「其他收益及虧損，淨額」項目。

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對根據香港財務報告準則第9號須予減值的金融資產(包括應收貸款、貿易應收賬款、若干按金、預付款項及其他應收款項、應收現金客戶款項、應收保證金客戶款項、現金及現金等價物)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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.

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

全期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損(「**十二個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一直就貿易應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於十二個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險顯著增加。

購買或產生信貸減值金融資產的處理方式不同，因為該資產於初步確認時已屬信貸減值。就該等資產而言，本集團將自初步確認以來的全期預期信貸虧損的所有變動確認為虧損撥備，而任何變動均於損益中確認。該等資產的有利變動會產生減值收益。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(i) 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，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk *(Continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, except for cash and margin client receivables as described below, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For cash client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet the loan call requirement and uses the loan-to-collateral value ("**LTV**") to make its assessment.

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 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加*(續)*

- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估的結果如何，本集團假定，除下述應收現金及保證金客戶款項外，當合約付款逾期超過30天，信貸風險自初步確認以來已顯著增加，除非本集團有合理可靠資料證明可予收回則當別論。

就應收現金客戶款項而言，本集團認為當客戶無法符合貸款催繳要求並使用貸款抵押品價值(「**貸款抵押品價值**」)進行評估時，信貸風險已顯著增加。

本集團定期監察用以識別信貸風險曾否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險的大幅增加。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers a cash and margin client receivable is in default when LTV is larger than a defined benchmark. However, in certain cases, the Group may also consider a cash client receivable to be in default when there is a significant shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A cash client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或來自外部來源的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不考慮本集團所持任何抵押品)時，即構成違約事件。

本集團認為，當貸款抵押品價值超過指定基準時，應收現金及保證金客戶款項屬違約。然而，在若干情況下，倘出現重大差額，表示本集團不大可能在計及本集團持有的已抵押證券後悉數收取未償還合約金額，則本集團亦可將應收現金客戶款項視為違約。當無法合理預期收回合約現金流量時，應收現金客戶款項會被撇銷。

不論上文所述，本集團認為，倘逾期超過90天時，金融資產即發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有負面影響之事件時，金融資產即出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件之可觀察數據：

(a) 發行人或借款人陷入嚴重財政困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；

(d) 借款人有可能將會破產或進行其他財務重組；

(e) 由於出現財務困難，該金融資產的活躍市場消失；或

(f) 以反映已產生信貸虧損的大幅折讓購買或創設金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回的可能時(例如對手方已清盤或進入破產程序)，本集團會撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷的金融資產可能仍會根據本集團的收回程序予以強制執行。撇銷構成終止確認事件。其後所收回的任何款項均會於損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃根據過往數據及前瞻性資料評估。預期信貸虧損的估計反映無偏頗及概率加權的金額，有關金額以發生相應違約風險作為加權數值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL *(Continued)*

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.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初步確認時釐定的實際利率貼現)之間的差額。

貿易應收賬款的全期預期信貸虧損綜合考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

分組經管理層定期檢討，以確保各組別的組成部分繼續具有類似的信貸風險特徵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL *(Continued)*

General approach

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the impairment allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the impairment allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the impairment allowance is measured at an amount equal to lifetime ECLs

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

一般方法

按攤銷成本計量的金融資產按一般方法計提減值，除貿易應收賬款採用簡化方法外，其分類為下列階段以計量預期信貸虧損，詳情如下。

第一階段 — 信貸風險自初步確認以來並無顯著增加的金融工具，其減值撥備按相等於十二個月預期信貸虧損之金額計量

第二階段 — 信貸風險自初步確認以來大幅增加但並非信貸減值金融資產之金融工具，其減值撥備按相等於全期預期信貸虧損之金額計量

第三階段 — 於報告日期已發生信貸減值的金融資產(但未購買或產生信貸減值的金融資產)，其減值撥備按相等於全期預期信貸虧損之金額計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL *(Continued)*

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 loan receivables, trade receivables, cash client receivables and margin client receivables where the corresponding adjustment is recognised through a loss allowance account.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

簡化方法

就不包含重大融資成分的貿易應收賬款及合約資產而言或倘本集團採用不調整重大融資成分影響的可行權宜方法，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不追蹤信貸風險變化，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。

利息收入按金融資產的賬面總值計算，除非該金融資產發生信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整金融工具的賬面值，於損益確認所有金融工具的減值收益或虧損，惟應收貸款、貿易應收賬款、應收現金客戶款項及應收保證金客戶款項除外，其相應調整乃透過虧損撥備賬確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other income and gains, net" line item (note 8) as part of the net foreign exchange differences; and

- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in financial assets at Fair value reserve.

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 entity.

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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產*(續)*

匯兑收益及虧損

以外幣計值的金融資產的賬面值乃以該外幣釐定，並按各報告期末的即期匯率換算。具體而言：

- 就按攤銷成本計量且不屬於指定對沖關係一部分的金融資產而言，匯兑差額於損益的「其他收入及收益，淨額」項目(附註8)中確認，作為外匯差額淨額的一部分；及

- 就按公平值計入其他綜合收入計量的股本工具而言，匯兑差額按金融資產的其他綜合收入於公平值儲備確認。

終止確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或於其將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets (Continued)

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 Fair value 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 Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including borrowings, account payables, and other payables and accrued expenses are subsequently measured at amortised cost, using the effective interest method.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融資產 *(續)*

終止確認金融資產(續)

於終止確認本集團於初步確認時選擇按公平值計入其他綜合收入計量的股本工具投資時，先前於公平值儲備累計的累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

金融負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排的實質內容以及金融負債及股本工具的定義，分類為金融負債或權益。

股本工具

股本工具乃證明於實體資產(經扣除其所有負債後)中擁有剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

包括借貸、應付賬款、其他應付款項及應計費用的金融負債其後採用實際利率法按攤銷成本計量。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.20 Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income and gains, net" line item in profit or loss (note 8) as part of net foreign exchange differences for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.21 Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.20 金融工具*(續)*

金融負債及權益*(續)*

匯兑收益及虧損

於各報告期末，就以外幣計值並按攤銷成本計量的金融負債而言，匯兑收益及虧損乃根據該等工具的攤銷成本釐定。該等匯兑收益及虧損於損益的「其他收入及收益，淨額」項目(附註8)中確認，作為不屬於指定對沖關係一部分的金融負債的外匯差額淨額的一部分。

終止確認金融負債

本集團僅於其責任獲解除、註銷或屆滿時方終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

3.21 衍生金融工具

衍生工具於衍生工具合約訂立日期按公平值初步確認，其後於報告期末重新計量至其公平值。產生之收益或虧損於損益中確認。

倘工具之剩餘期限超過12個月且並非須於12個月內變現或清付，則衍生工具呈列為非流動資產或非流動負債。其他衍生工具呈列為流動資產或流動負債。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.21 Derivative financial instruments *(Continued)*

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

3.22 Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.21 衍生金融工具*(續)*

嵌入式衍生工具

倘混合合約包含香港財務報告準則第9號範圍內之金融資產主合約，則嵌入該等合約之衍生工具不予分拆。整份混合合約分類並其後適當地按攤銷成本或公平值作整體計量。

倘嵌入非衍生主合約(並非香港財務報告準則第9號範圍內之金融資產)之衍生工具符合衍生工具之釋義、其風險及特點與主合約之風險及特點並非緊密相關，且主合約並非按公平值計入損益計量，則該等衍生工具將作為獨立衍生工具處理。

一般而言，從主合約中分拆的單一工具中的多項嵌入式衍生工具，會被視為單一複合嵌入式衍生工具處理，除非該等衍生工具涉及不同風險承擔，且彼此之間可輕易分開及相互獨立。

3.22 抵銷金融資產及金融負債

當且僅當本集團目前擁有合法可強制執行的權利，可抵銷已確認金額；且擬按淨額基準結算，或同時變現資產及結算負債時，金融資產與金融負債方可互相抵銷，並於合併財務狀況表呈列淨額。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.23 Bank balances held on behalf of client

A subsidiary of the Company maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The subsidiary has classified the clients' monies as client trust bank balances under the current assets in the consolidated statement of financial position as the subsidiary is allowed to retain some or all of the interest income on the clients' monies and recognised corresponding account payables to the respective customers in the current liabilities on grounds that it is liable for any loss or misappropriation of clients' monies. Under the Hong Kong Securities and Futures Ordinance (Cap. 571), the subsidiary is not allowed to use the clients' monies to settle its own obligation.

3.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held for share award scheme are disclosed as treasury shares and deducted from contributed equity.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.23 代客戶持有之銀行結餘

本公司附屬公司於持牌金融機構設有信託獨立賬戶，持有來自正常業務交易的客戶存款。由於附屬公司可保留客戶款項部分或全部利息收入，附屬公司將客戶款項分類為合併財務狀況表內流動資產項下客戶信託銀行結餘，並因其須為客戶款項任何虧損或挪用負責而就相關客戶於流動負債中確認相應應付賬款。根據香港法例第571章香港證券及期貨條例，附屬公司不可動用客戶款項結清其自身責任。

3.24 股本

普通股分類為權益。發行新股份或購股權直接應佔增量成本於權益內作為一項來自所得款項的扣減(扣除稅項)列示。

倘任何集團公司購買本公司的股本工具，例如由於股份回購或以股份為基礎的付款計劃，則支付的代價，包括任何直接應佔增量成本(扣除所得稅)將從本公司擁有人應佔權益中以庫存股份的形式扣除，直至股份被註銷或重新發行為止。若該等普通股其後重新發行，所收取的任何代價(扣除任何直接應佔增量交易成本及有關所得稅影響)會計入本公司擁有人應佔權益。

為股份獎勵計劃而持有的股份披露為庫存股份，並自出資權益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.25 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

(b) the party is an entity where any of the following conditions applies:

(i) The entity and the Group are members of the same group (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 of a parent, subsidiary or fellow subsidiary of the other entity).

(iii) Both parties 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.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.25 關聯方

以下人士被視為與本集團有關聯：

(a) 該方為以下各項人士或以下各項人士的近親，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員；

(b) 該方為適用於以下任何一項條件的實體：

(i) 實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司均互相關聯)。

(ii) 實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)。

(iii) 雙方均為同一第三方的合營企業。

(iv) 實體為一名第三方實體的合營企業，而另一實體為該名第三方實體的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.25 Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies: *(Continued)*

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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 a part, provides key management personnel services to the Group or to the parent of the Group.

3 編製合併財務報表的基準及重大會計政策資料*(續)*

3.25 關聯方*(續)*

(b) 該方為適用於以下任何一項條件的實體：*(續)*

(v) 實體為本集團或與本集團相關實體的僱員福利而設的退休後福利計劃。

(vi) 受(a)段所述人士控制或共同控制的實體。

(vii) (a)(i)段所述人士對實體有重大影響力或屬實體(或實體的母公司)的主要管理層成員。

(viii) 實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理層人員服務。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 關鍵會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團會計政策的過程中，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被認為相關的因素。實際結果可能不同於該等估計。

估計及相關假設須持續審閱。倘會計估計的修訂僅影響修訂估計期間，則會在該段期間確認有關修訂，或倘修訂影響現行及未來期間，則在修訂及未來期間確認有關修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Provision for ECL allowance on trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision matrix are based on aging as groupings of various customer that have similar loss patterns.

The provision rates are based on the Group's historical observed default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the provision rates are adjusted. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's trade receivables is disclosed in Note 21 and 36.2.

4 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

估計不明朗因素的主要來源

下文為於報告期末極有可能會導致在下一個財政年度內對資產及負債賬面值作出重大調整之有關未來的主要假設及其他導致估計不明朗因素的主要來源。

(a) 就貿易應收賬款計提預期信貸虧損撥備

具有重大結餘及信貸減值的貿易應收賬款乃個別進行預期信貸虧損評估。

此外，本集團使用可行權宜方法估計未使用撥備矩陣個別評估的貿易應收賬款的預期信貸虧損。撥備矩陣乃基於具有類似虧損模式的不同客戶分部組合賬齡釐定。

撥備率乃基於本集團過往觀察所得違約率及毋須付出過多成本或努力即可獲得的合理可靠前瞻性資料而釐定。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致違約事件增加，則會調整撥備率。於各報告日期，過往觀察所得違約率將予重新評估，並會考慮前瞻性資料變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團的過往信貸虧損經驗及經濟環境預測亦未必能代表客戶日後的實際違約情況。

有關本集團貿易應收賬款的預期信貸虧損的資料於附註21及36.2披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(b) Provision for ECL allowance on other financial assets measured at amortised cost

The Group calculate ECL allowance for other financial assets measured at amortised cost, including loan receivables, cash client receivables, margin client receivables and certain other receivables, based on the estimated probability of default of counterparties with similar credit ratings, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate. At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition or considers a financial asset in default. Further details are set out in Note 3.20.

The information about the ECLs on the Group's other financial assets measured at amortised cost is disclosed in Notes 20, 21, 22 and 36.2.

(c) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and an appropriate discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 March 2026, the carrying amount of goodwill is HK$14,722,000 (2025: HK$14,475,000). Details of the recoverable amount calculation are disclosed in Note 16.

4 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

估計不明朗因素的主要來源*(續)*

(b) 就按攤銷成本計量的其他金融資產計提預期信貸虧損撥備

本集團根據估計具有類似信貸評級的交易對手違約概率，計算按攤銷成本計量的其他金融資產(包括應收貸款、應收現金客戶款項、應收保證金客戶款項及若干其他應收款項)的預期信貸虧損撥備，並進行調整以反映當前狀況及未來經濟狀況預測(倘適用)。於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否有大幅增加，或視金融資產為違約。進一步詳情載於附註3.20。

有關本集團按攤銷成本計量的其他金融資產的預期信貸虧損的資料於附註20、21、22及36.2披露。

(c) 估計商譽減值

釐定商譽是否出現減值時須估計獲分配商譽的現金產生單位的可收回金額，亦即使用價值或公平值減出售成本兩者中的較高者。本集團計算使用價值時須就預期源自該現金產生單位的日後現金流量及適當的貼現率作出估計，以計算現值。倘實際未來現金流量低於預期，或導致未來現金流量下調或貼現率上調的事實及情況變動，則可能產生重大減值虧損或進一步減值虧損。

於二零二六年三月三十一日，商譽的賬面值為14,722,000港元(二零二五年：14,475,000港元)。計算可收回金額的詳情於附註16內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(d) Deferred income tax

As at 31 March 2026, a deferred tax asset of HK$17,550,000 (2025: HK$17,550,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK$364,560,000 (2025: HK$394,982,000) for other subsidiaries due to the unpredictability of future profit streams.

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

估計不明朗因素的主要來源*(續)*

(d) 遞延所得稅

於二零二六年三月三十一日，有關若干營運附屬公司未動用稅項虧損的遞延稅項資產17,550,000港元(二零二五年：17,550,000港元)已於合併財務狀況表內確認。由於難以預測未來利潤流，概無就其他附屬公司的稅項虧損364,560,000港元(二零二五年：394,982,000港元)確認遞延稅項資產。

遞延稅項資產的可變現情況主要取決於日後是否有足夠的未來利潤或應課稅暫時差額可供動用，此乃估計不明朗因素的主要來源。倘所得實際未來應課稅利潤少於或多於預期，或事實及情況變化導致未來應課稅利潤估計之修訂，則或會產生遞延稅項資產重大撥回或進一步確認，其將於進行有關撥回或進一步確認期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

5 REVENUE

5 收入

Segment revenues and results

分部收入及業績

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

本集團按可呈報分部劃分的收入及業績分析如下：

Segments 分部		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Disaggregated by types of goods or services:	**按貨品或服務類別分類：**					
Sales of goods	銷售貨品	8,097	97,250	–	–	105,347
Provision of international education planning service	提供國際教育規劃服務	–	–	–	1,732	1,732
Provision of real estate agency services	提供房地產代理服務	–	–	–	2,491	2,491
Provision of family office services	提供家族辦公室服務	–	–	–	5,022	5,022
Provision of insurance brokerage services	提供保險經紀服務	–	–	–	59,726	59,726
Underwriting income	包銷收入	–	–	22,788	–	22,788
Provision of securities brokerage services	提供證券經紀服務	–	–	6,101	–	6,101
Handling income from over-the-counter derivative transactions	來自場外衍生工具交易的手續費收入	–	–	2,451	–	2,451
Revenue from contract with customers	來自客戶合約之收入	8,097	97,250	31,340	68,971	205,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

5 REVENUE *(Continued)*

Segment revenues and results *(Continued)*

The following is an analysis of the Group's revenue and results by reportable segments: *(Continued)*

5 收入*(續)*

分部收入及業績*(續)*

本集團按可呈報分部劃分的收入及業績分析如下：*(續)*

Segments 分部		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from other sources:	**來自其他來源的收入：**					
Interest income calculated using the effective interest method from loan receivables	使用實際利率法計算的應收貸款利息收入	–	–	14,163	–	14,163
Revenue from OTC derivative transactions	*來自場外衍生工具交易的收入：*					
Dividend income from other financial assets	源自其他金融資產的股息收入	–	–	3,279	–	3,279
Net change in fair value of other financial assets	其他金融資產的公平值變動淨額	–	–	90,145	–	90,145
Net change in fair value of derivative financial instruments	衍生金融工具之公平值變動淨額	–	–	(84,418)	–	(84,418)
		–	–	9,006	–	9,006
Total	**總計**	8,097	97,250	54,509	68,971	228,827
Timing of revenue recognition:	**收入確認時間：**					
A point in time	某一時間點	8,097	97,250	31,340	67,239	203,926
Over time	隨時間	–	–	–	1,732	1,732
Total revenue from contracts with customers	**來自客戶合約之總收入**	8,097	97,250	31,340	68,971	205,658

5 REVENUE *(Continued)*

Segment revenues and results *(Continued)*

The following is an analysis of the Group's revenue and results by reportable segments: *(Continued)*

5 收入*(續)*

分部收入及業績*(續)*

本集團按可呈報分部劃分的收入及業績分析如下：*(續)*

Segments 分部		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Disaggregated by types of goods or services	**按貨品或服務類別分類**					
Sales of goods	銷售貨品	90,040	76,972	–	–	167,012
Provision of international education planning services	提供國際教育規劃服務	–	–	–	4,298	4,298
Provision of family office services	提供家族辦公室服務	–	–	–	12,496	12,496
Underwriting income	包銷收入	–	–	45,841	–	45,841
Provision of securities brokerage services	提供證券經紀服務	–	–	5,232	–	5,232
Revenue from contracts with customers	來自客戶合約之收入	90,040	76,972	51,073	16,794	234,879
Interest income calculated using the effective interest method from loan receivables	使用實際利率法計算的應收貸款利息收入	–	–	4,098	–	4,098
Total	**總計**	90,040	76,972	55,171	16,794	238,977
Timing of revenue recognition:	**收入確認時間：**					
A point in time	某一時間點	90,040	76,972	51,073	12,496	230,581
Over time	隨時間	–	–	–	4,298	4,298
Total revenue from contracts with customers	**來自客戶合約之總收入**	90,040	76,972	51,073	16,794	234,879

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6 OPERATING SEGMENTS

The chief operating decision-maker ("**CODM**") has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

The CODM considers that the Group has four operating and reportable segments which are (i) computer and electronic products trading business, (ii) food trading business, (iii) financial services business and (iv) family office services business.

The CODM assesses the performance of the operating segments based on segment profit/loss. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of the respective segments. Unallocated income and expenses are not included in the result for each operating segment that is reviewed by the CODM.

The Group's reportable segments under HKFRS 8 are as follows:

a) Computer and electronic products trading business: trading of computer peripherals and electronic products

b) Food trading business: trading of frozen seafood and meats, along with customised processing and packaging services

6 經營分部

本公司執行董事已被確認為主要營運決策者(「**主要營運決策者**」)。主要營運決策者審閱本集團的內部呈報，以評估表現及調配資源。管理層根據該等報告釐定營運分部。

主要營運決策者認為，本集團擁有四個營運及可呈報分部，即(i)電腦及電子產品貿易業務，(ii)食品貿易業務，(iii)金融服務業務及(iv)家族辦公室服務業務。

主要營運決策者根據分部利潤／虧損評核營運分部之表現。開支(如適用)經參考相關分部的收入貢獻而分配至營運分部。未分配收入及開支並不計入主要營運決策者審閱之各營運分部業績內。

本集團根據香港財務報告準則第8號的可呈報分部如下：

a) 電腦及電子產品貿易業務：買賣電腦周邊產品及電子產品

b) 食品貿易業務：買賣急凍海鮮及肉類，以及提供定製加工及包裝服務

6 OPERATING SEGMENTS *(Continued)*

c) Financial services business: provision of securities brokerage, underwriting and placing services, financial advisory services, OTC derivatives transactions, money lending services and non-performing loan recovery

d) Family office services business: provision of insurance brokerage services, international education planning services, real estate agency services, and family office services

Segment assets consist primarily of certain property, plant and equipment, right-of-use assets, intangible assets, inventories, account receivables, loan receivables, certain deposits, prepayments and other receivables, certain other financial assets, derivative financial instruments, pledged deposits, certain cash and cash equivalents and bank balances held on behalf of clients. They exclude deferred tax assets, interest in an associate, income tax recoverable and other unallocated assets, which are managed centrally.

Segment liabilities consist primarily of account payables, lease liabilities, derivative financial instruments, certain borrowings, and certain other payables and accrued expenses. They exclude deferred tax liabilities, income tax payables and other unallocated liabilities, which are managed centrally.

6 經營分部*(續)*

c) 金融服務業務：提供證券經紀、包銷及配售服務、財務顧問服務、場外衍生工具交易、借貸服務及不良貸款追收

d) 家族辦公室服務業務：提供保險經紀服務、國際教育規劃服務、房地產代理服務及家族辦公室服務

分部資產主要包括若干物業、廠房及設備、使用權資產、無形資產、存貨、應收賬款、應收貸款、若干按金、預付款項及其他應收款項、若干其他金融資產、衍生金融工具、已抵押存款、若干現金及現金等價物及代客戶持有之銀行結餘，但不包括集中管理之遞延稅項資產、於一間聯營公司之權益、可收回所得稅以及其他未分配資產。

分部負債主要包括應付賬款、租賃負債、衍生金融工具、若干借貸以及若干其他應付款項及應計費用，但不包括集中管理之遞延稅項負債、應付所得稅及其他未分配負債。

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6 OPERATING SEGMENTS *(Continued)*

Segment revenues and results

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

6 經營分部*(續)*

分部收入及業績

本集團按可呈報分部劃分的收入及業績分析如下：

		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	來自外部客戶的收入	8,097	97,250	54,509	68,971	228,827
Cost of sales from external customers	來自外部客戶的銷售成本	(6,181)	(77,855)	(11,310)	(36,164)	(131,510)
		1,916	19,395	43,199	32,807	97,317
Selling expenses	銷售費用	(35)	(1,760)	–	–	(1,795)
General and administrative expenses	一般及行政費用	(1,156)	(8,794)	(39,669)	(15,662)	(65,281)
Impairment losses under the expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	993	(349)	(2,857)	(27)	(2,240)
Depreciation and amortisation	折舊及攤銷	(1,886)	(3,729)	(1,378)	(272)	(7,265)
Gain on bargain purchase	議價購買收益	–	–	3,540	–	3,540
Finance costs	財務成本	(117)	(82)	(434)	–	(633)
Other income and gains, net	其他收入及收益，淨額	29,626	483	8,817	324	39,250
Segment results	分部業績	29,341	5,164	11,218	17,170	62,893

6 OPERATING SEGMENTS *(Continued)*

6 經營分部*(續)*

Segment revenues and results *(Continued)*

分部收入及業績*(續)*

The following is an analysis of the Group's revenue and results by reportable segments: *(Continued)*

本集團按可呈報分部劃分的收入及業績分析如下：*(續)*

		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Reconciliation between segment results and profit for the year:	*分部業績與年度利潤對賬：*					
Unallocated finance costs	未分配財務成本					(7,802)
Share of results of an associate	應佔一間聯營公司業績					(220)
Unallocated income and expenses, net	未分配收入及開支，淨額					(27,122)
Profit before income tax	扣除所得稅前利潤					27,749
Income tax expense	所得稅開支					(727)
Profit for the year	年度利潤					27,022

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6 OPERATING SEGMENTS *(Continued)*

Segment revenues and results *(Continued)*

The following is an analysis of the Group's revenue and results by reportable segments: *(Continued)*

6 經營分部*(續)*

分部收入及業績*(續)*

本集團按可呈報分部劃分的收入及業績分析如下：*(續)*

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	來自外部客戶的收入	90,040	76,972	55,171	16,794	238,977
Cost of sales from external customers	來自外部客戶的銷售成本	(83,798)	(57,431)	(1,370)	–	(142,599)
		6,242	19,541	53,801	16,794	96,378
Selling expenses	銷售費用	(34)	(1,142)	–	–	(1,176)
General and administrative expenses	一般及行政費用	(4,157)	(8,301)	(40,498)	(4,489)	(57,445)
Impairment losses under the expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(783)	158	2,777	–	2,152
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	(2,589)	–	–	(2,589)
Depreciation and amortisation	折舊及攤銷	(53)	(4,059)	(1,067)	–	(5,179)
Finance costs	財務成本	–	(474)	(634)	–	(1,108)
Other income and gains, net	其他收入及收益，淨額	665	903	1,912	20	3,500
Segment results	分部業績	1,880	4,037	16,291	12,325	34,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6 OPERATING SEGMENTS *(Continued)*

Segment revenues and results *(Continued)*

The following is an analysis of the Group's revenue and results by reportable segments: *(Continued)*

6 經營分部*(續)*

分部收入及業績*(續)*

本集團按可呈報分部劃分的收入及業績分析如下：*(續)*

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Reconciliation between segment results and loss for the year:	*分部業績與年度虧損對賬：*					
Impairment of goodwill	商譽減值	–	(8,035)	–	–	(8,035)
Impairment of other intangible assets	其他無形資產減值	–	(657)	–	–	(657)
Change in fair value upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業後的公平值變動					(56,034)
Unallocated finance costs	未分配融資成本					(8,036)
Share of results of an associate	應佔一間聯營公司業績					(181)
Unallocated income and expenses, net	未分配收入及開支，淨額					(33,711)
Loss before income tax	扣除所得稅前虧損					(72,121)
Income tax expense	所得稅開支					(1,689)
Loss for the year	年度虧損					(73,810)

Interest revenue of HK$14,163,000 (2025: HK$4,098,000) was included in revenue from other sources, wholly contributed by financial services business segment.

利息收入14,163,000港元(二零二五年：4,098,000港元)計入來自其他來源的收入，全部由金融服務業務分部貢獻。

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6 OPERATING SEGMENTS *(Continued)*

6 經營分部*(續)*

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by reportable segments:

本集團按可呈報分部劃分的資產及負債分析如下：

31 March 2026	**二零二六年三月三十一日**	**Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元**	**Food trading business 食品貿易業務 HK$'000 千港元**	**Financial services business 金融服務業務 HK$'000 千港元**	**Family office services business 家族辦公室服務業務 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Segment assets	分部資產	**40,050**	**42,678**	**388,055**	**27,526**	**498,309**
Segment liabilities	分部負債	**7,767**	**4,195**	**295,632**	**15,613**	**323,207**

31 March 2025	二零二五年三月三十一日	Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	85,337	50,267	261,535	1,898	399,037
Segment liabilities	分部負債	50,375	6,980	203,728	560	261,643

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6 OPERATING SEGMENTS *(Continued)*

6 經營分部*(續)*

Segment assets and liabilities *(Continued)*

分部資產及負債*(續)*

The reconciliations of segment assets to total assets and segment liabilities to total liabilities are provided as follows:

分部資產與資產總額以及分部負債與負債總額的對賬載列如下：

		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
Segment assets	**分部資產**	**498,309**	399,037
Cash and cash equivalents	現金及現金等價物	**4,249**	1,473
Property, plant and equipment	物業、廠房及設備	**8,281**	1,782
Investment properties	投資物業	**121,000**	123,500
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**18,333**	10,272
Interest in an associate	於一間聯營公司之權益	**259**	479
Other financial assets at fair value through other comprehensive income	按公平值計入其他綜合收入之其他金融資產	**817**	4,887
Deferred tax assets	遞延稅項資產	**17,412**	17,374
Other financial assets at fair value through profit or loss	按公平值計入損益之其他金融資產	**990**	890
Income tax recoverable	可收回所得稅	**222**	–
Total assets	**資產總額**	**669,872**	559,694
Segment liabilities	**分部負債**	**323,207**	261,643
Deferred tax liabilities	遞延稅項負債	**1,625**	1,727
Income tax payables	應付所得稅	**2,303**	1,479
Borrowings	借貸	**86,529**	87,000
Other payables and accrued expenses	其他應付款項及應計費用	**9,664**	9,711
Total liabilities	**負債總額**	**423,328**	361,560

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6 OPERATING SEGMENTS *(Continued)* 6 經營分部*(續)*

Segment assets and liabilities *(Continued)* 分部資產及負債*(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				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Additions to property, plant and equipment	物業、廠房及設備添置	282	–	3,839	65	4,186
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,172	612	251	8	2,043
Depreciation of right-of-use assets	使用權資產折舊	714	1,161	1,127	–	3,002
Amortisation of intangible assets	無形資產攤銷	–	1,956	–	264	2,220
Finance income	財務收入	7	4	1,373	25	1,409
Interest expense on bank and other borrowings	銀行及其他借貸之利息費用	60	–	342	–	402
Interest expenses on lease liabilities	租賃負債之利息費用	57	82	92	–	231

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6 OPERATING SEGMENTS *(Continued)* 6 經營分部*(續)*

Segment assets and liabilities *(Continued)* 分部資產及負債*(續)*

Other segment information (Continued) *其他分部資料(續)*

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Computer and electronic products trading business 電腦及電子產品貿易業務 HK$'000 千港元	Food trading business 食品貿易業務 HK$'000 千港元	Financial services business 金融服務業務 HK$'000 千港元	Family office services business 家族辦公室服務業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Additions to property, plant and equipment	物業、廠房及設備添置	–	96	–	–	96
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	1,068	234	–	1,302
Depreciation of right-of-use assets	使用權資產折舊	53	2,153	833	–	3,039
Amortisation of intangible assets	無形資產攤銷	–	838	–	–	838
Finance income	財務收入	67	76	197	10	350
Interest expense on bank and other borrowings	銀行及其他借貸之利息費用	–	316	547	–	863
Interest expenses on lease liabilities	租賃負債之利息費用	–	158	87	–	245

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6 OPERATING SEGMENTS *(Continued)*

Segment assets and liabilities *(Continued)*

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China ("**PRC**").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial instruments, interest in an associate and deferred tax assets) is presented based on the geographical location of the assets:

6 經營分部*(續)*

分部資產及負債*(續)*

地區資料

本集團的業務營運位於香港及中華人民共和國(「**中國**」)。

有關本集團來自外部客戶的收入資料乃按經營所在地呈列。本集團之非流動資產(不包括金融工具、於一間聯營公司之權益及遞延稅項資產)資料是根據有關資產的地理位置呈列：

		Revenue from external customers Year ended 31 March 來自外部客戶的收入 截至三月三十一日止年度		Non-current assets As at 31 March 非流動資產 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	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**227,162**	238,977	**160,122**	160,448
The PRC	中國	**1,665**	–	**1,452**	–
		228,827	238,977	**161,574**	160,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

6 OPERATING SEGMENTS *(Continued)*

6 經營分部*(續)*

Segment assets and liabilities *(Continued)*

分部資產及負債*(續)*

Information about major customers

主要客戶資料

Revenue from the top five customers for all reportable segments is as follows:

來自所有可呈報分部五大客戶的收入如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from top five customers	來自五大客戶的收入	**59,296**	179,212
Total revenue	總收入	**228,827**	238,977
Percentage	百分比	**26%**	75%
Number of customers that individually accounted for more than 10% of the Group's revenue	單獨佔本集團10%以上收入的客戶數目	**Nil**	2

Customer 客戶	**Segment 分部**	Year ended 31 March 截至三月三十一日止年度 **2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Customer A 客戶A	Computer and electronic products trading business 電腦及電子產品貿易業務	**–**	81,415
Customer B 客戶B	Food trading business 食品貿易業務	**–**	69,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

7 預期信貸虧損模式下的減值虧損，扣除撥回

Reversal of expected credit loss/(expected credit loss) on financial assets, net are as follows:

金融資產預期信貸虧損撥回／(預期信貸虧損)淨額如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan receivables (Note 36.2)	應收貸款(附註36.2)	**2,632**	(1,684)
Cash client receivables (Note 36.2)	應收現金客戶款項(附註36.2)	**225**	(1,093)
Trade receivables (Note 36.2)	貿易應收賬款(附註36.2)	**(617)**	625
		2,240	(2,152)

8 OTHER INCOME AND GAINS, NET

8 其他收入及收益，淨額

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finance income	財務收入	**3,729**	1,775
Exchange gain, net	匯兑收益，淨額	**1,867**	531
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動	**(158)**	1,054
Management fee income	管理費用收入	**3,627**	2,325
Gain on early termination of leases	提早終止租賃之收益	**–**	105
Gain on settlement of trade payables	結算貿易應付賬款的收益	**29,525**	–
Gain on disposal of subsidiaries (Note 41)	出售附屬公司的收益(附註41)	**165**	–
Others	其他	**4,996**	1,916
		43,751	7,706

9 FINANCE COSTS

9 財務成本

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finance costs	財務成本		
— Interest expense on bank and other borrowings	— 銀行及其他借貸之利息費用	**8,203**	8,910
— Interest expense on lease liabilities	— 租賃負債之利息費用	**232**	234
— Interest expense on margin loan payables (Note 33(c))	— 應付保證金貸款之利息費用（附註33(c)）	**4,463**	–
		12,898	9,144
Less:	減：		
Amounts included in cost of sales:	計入銷售成本之金額：		
— Interest expense on margin loan payables	— 應付保證金貸款之利息費用	**(4,463)**	–
		8,435	9,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10 PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax has been arrived at after charging:

(a) Employee benefit expenses (including directors' emoluments)

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term employee benefits	短期僱員福利	**55,573**	37,880
Post-employment benefits (Note i)	退休福利(附註i)	**1,447**	1,170
Others	其他	**408**	70
		57,428	39,120

Note:

These mainly represent:

- the Group's contributions to the Mandatory Provident Funds (MPF) for employees working in Hong Kong. Under the MPF scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings with a maximum of HK$1,500 for employee's monthly contribution as defined under the Hong Kong Mandatory Provident Funds legislations. Contributions to the scheme vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

- the Group's contributions to defined contribution pension plans in the PRC for employees working in the PRC. These pension plans are organised by the respective municipal and provincial government of the PRC. These PRC subsidiaries are required to contribute certain percentage of the employees' basic salaries to the pension plans depending on the applicable local regulations. Contributions to the plans vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group has no other material obligations for the payment of pensions and other post-retirement benefits of employees or retirees other than those disclosed above.

Employee benefit expenses of HK$3,107,000 (2025: 1,370,000) are included in cost of sales.

10 扣除所得稅前利潤／(虧損)

扣除所得稅前利潤／(虧損)乃扣除以下項目後得出：

(a) 僱員福利費用(包括董事酬金)

附註：

該等項目主要指：

- 本集團為在香港工作的僱員向強制性公積金(強積金)作出的供款。根據強積金計劃，各集團公司(僱主)及其僱員均須每月向計劃作出相等於僱員收入5%的供款，僱員每月供款(定義見香港強制性公積金法例)的上限為1,500港元。計劃供款會即時歸屬，概無已沒收供款可供本集團用以降低現有供款水平。

- 本集團為在中國工作的僱員向中國界定供款退休金計劃作出的供款。該等退休金計劃由中國相關直轄市及省級政府籌劃。該等中國附屬公司須根據當地適用法規按僱員基本薪金若干百分比向退休金計劃供款。計劃供款會即時歸屬，概無已沒收供款可供本集團用以降低現有供款水平。

除上文所披露者外，本集團概無有關就僱員或退休人員支付退休金及其他退休後福利的其他重大責任。

僱員福利費用3,107,000港元(二零二五年：1,370,000港元)計入銷售成本。

10 PROFIT/(LOSS) BEFORE INCOME TAX *(Continued)*

10 扣除所得稅前利潤／(虧損)*(續)*

(b) Other items

(b) 其他項目

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of inventories sold (Note 19)	出售存貨成本(附註19)	**84,036**	141,229
Auditor's remuneration	核數師酬金		
— audit service	— 審核服務	**1,080**	980
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	**3,459**	10,193
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	**3,002**	3,039
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	**2,220**	838
Short-term lease rentals of premises (Note 15)	物業短期租賃之租金(附註15)	**5,441**	6,761

11 INCOME TAX EXPENSE

11 所得稅開支

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current income tax	當期所得稅		
— Hong Kong Profits Tax	— 香港利得稅	**588**	1,889
— PRC Enterprise Income Tax ("**EIT**")	— 中國企業所得稅(「**企業所得稅**」)	**39**	–
		627	1,889
Under-provision in prior years	過往年度撥備不足		
— Hong Kong Profits Tax	— 香港利得稅	**505**	126
Deferred income tax (Note 32)	遞延所得稅(附註32)	**(405)**	(326)
		727	1,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

11 INCOME TAX EXPENSE *(Continued)*

Under the two-tiered Hong Kong Profits Tax rates regime, the first HK$2 million of assessable profits of the qualifying group entity are taxed at 8.25%, and assessable profits above HK$2 million are taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime are charged at a flat rate of 16.5%.

PRC income tax is calculated at 25% (2025: 25%) of the estimated assessable profit of the Group as determined in accordance with relevant tax rules and regulations in the PRC for both years, except for certain subsidiaries of the Company, which are exempted or taxed at preferential rates of 5% entitled by the subsidiaries in accordance with relevant tax rules and regulations in the PRC or approvals obtained by the tax bureaus in the PRC.

The taxation on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/(loss) of the consolidated entities in the respective jurisdictions as follows:

11 所得稅開支*(續)*

在香港利得稅兩級制下，合資格集團實體的首2,000,000港元應課稅利潤將按8.25%稅率徵稅，而超過2,000,000港元的應課稅利潤則按16.5%稅率徵稅。不符合利得稅兩級制資格的集團實體的應課稅利潤按16.5%的統一稅率徵稅。

中國所得稅乃按本集團於兩個年度的估計應課稅利潤的25%(二零二五年：25%)計算，該利潤乃根據中國相關稅務規則及法規釐定，惟本公司若干附屬公司除外，該等附屬公司根據中國相關稅務規則及法規或自中國稅務局取得的批准而獲豁免或享有5%的優惠稅率。

本集團扣除所得稅前利潤／(虧損)的稅項與採用適用於各司法權區的綜合實體利潤／(虧損)的加權平均稅率計算的理論金額的差異如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) before income tax	扣除所得稅前利潤／(虧損)	**27,749**	(72,121)
Tax calculated at domestic tax rates applicable to profit/(loss) in the respective jurisdictions	按各司法權區利潤／(虧損)適用的當地稅率計算的稅項	**4,567**	(12,681)
Tax effects of:	下列各項的稅務影響：		
— Expenses not deductible	— 不可扣減的費用	**1,884**	11,920
— Income not subject to tax	— 毋須課稅的收入	**(2,255)**	(391)
— Temporary difference not recognised	— 未確認暫時差額	**(155)**	480
— Income tax at concession rate	— 按優惠稅率計算的所得稅	**(165)**	(165)
— Tax losses not recognised	— 未確認稅項虧損	**6,366**	5,199
— Utilisation of tax losses previously not recognised	— 動用先前未確認之稅項虧損	**(10,020)**	(2,799)
— Under-provision in prior years	— 過往年度撥備不足	**505**	126
Income tax expense	所得稅開支	**727**	1,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

12 EARNING/(LOSS) PER SHARE

12 每股盈利／(虧損)

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding treasury shares and ordinary shares purchased by the Company for share award scheme.

(a) 基本

每股基本盈利／(虧損)乃根據本公司擁有人應佔利潤／(虧損)除以年內已發行普通股的加權平均數計算，不包括庫存股份及本公司就股份獎勵計劃購買的普通股。

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Profit/(loss) attributable to owners of the Company (HK$'000)	本公司擁有人應佔利潤／(虧損)(千港元)	**28,166**	(76,094)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**77,388,983**	78,447,063
Basic earnings/(loss) per share	每股基本盈利／(虧損)	**HK36.40 cent 36.40港仙**	HK(97.00) cent (97.00)港仙

(b) Diluted

Diluted earnings/(loss) per share for the years ended 31 March 2026 and 2025 was the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the years ended 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每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，乃由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存在潛在攤薄普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT 13 物業、廠房及設備

		Leasehold properties 租賃物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Machineries 機器 HK$'000 千港元	Office equipment 辦公設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 April 2024	於二零二四年四月一日	241,378	17,365	511	1,560	1,589	1,331	263,734
Additions	添置	–	150	–	802	720	475	2,147
Disposals	出售	–	(3,607)	(360)	(17)	–	–	(3,984)
Transfer to investment properties (Note 14)	轉撥至投資物業（附註14）	(241,378)	–	–	–	–	–	(241,378)
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	–	13,908	151	2,345	2,309	1,806	20,519
Additions	添置	–	3,062	–	4,947	295	–	8,304
Acquisition of subsidiaries (Note 40)	收購附屬公司（附註40）	–	–	–	19	–	–	19
Disposal of a subsidiary (Note 41)	出售一間附屬公司（附註41）	–	–	–	(79)	–	–	(79)
At 31 March 2026	於二零二六年三月三十一日	**–**	**16,970**	**151**	**7,232**	**2,604**	**1,806**	**28,763**
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	54,437	7,070	111	1,453	1,318	1,034	65,423
Provided for the year	年度撥備	7,407	2,240	–	225	104	217	10,193
Eliminated on disposals	於出售時撇銷	–	(1,143)	–	(99)	(42)	–	(1,284)
Transfer to investment property (Note 14)	轉撥至投資物業（附註14）	(61,844)	–	–	–	–	–	(61,844)
Exchange adjustments	匯兑調整	–	47	40	(59)	–	–	28
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	–	8,214	151	1,520	1,380	1,251	12,516
Provided for the year	年度撥備	–	2,276	–	791	239	153	3,459
Eliminated on disposal of subsidiaries (Note 41)	於出售附屬公司時撇銷（附註41）	–	–	–	(76)	–	–	(76)
At 31 March 2026	於二零二六年三月三十一日	**–**	**10,490**	**151**	**2,235**	**1,619**	**1,404**	**15,899**
Carrying amounts	**賬面值**							
At 31 March 2026	於二零二六年三月三十一日	**–**	**6,480**	**–**	**4,997**	**985**	**402**	**12,864**
At 31 March 2025	於二零二五年三月三十一日	–	5,694	–	825	929	555	8,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Depreciation of the Group's property, plant and equipment of HK$3,459,000 (2025: HK$10,193,000) was included in general and administrative expenses in the consolidated income statement.

During the year ended 31 March 2025, the leasehold properties have been transferred to investment properties (Note 14).

13 物業、廠房及設備*(續)*

本集團物業、廠房及設備折舊3,459,000港元(二零二五年：10,193,000港元)已計入合併收益表中的一般及行政費用。

於截至二零二五年三月三十一日止年度，租賃物業已轉撥至投資物業(附註14)。

14 INVESTMENT PROPERTIES

14 投資物業

		Investment properties 投資物業 HK$'000 千港元
Fair value	**公平值**	
As at 1 April 2024	於二零二四年四月一日	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	123,500
As 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	123,500
Fair value loss on investment properties	投資物業公平值虧損	(2,500)
At 31 March 2026	**於二零二六年三月三十一日**	**121,000**

During the year ended 31 March 2025, leasehold properties with carrying amount of HK$179,534,000 included in property, plant and equipment (Note 13) were transferred to investment properties and fair value loss of approximately HK$56,034,000 was recognised and presented as a separate line item on the consolidated income statement.

The Group leases out several office units and parking spaces under operating lease with rentals payable monthly. The leases typically run for an initial period of 1 year (2025: 1 year). The lease payment is fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

The fair values of the Group's investment properties as at 31 March 2026 and 2025 have been arrived at on the basis of a valuation carried out on the date by an independent qualified professional valuer independent to the Group.

於截至二零二五年三月三十一日止年度，計入物業、廠房及設備之賬面值為179,534,000港元的租賃物業(附註13)已轉撥至投資物業，而公平值虧損約56,034,000港元已於合併收益表確認並呈列為獨立項目。

本集團根據經營租賃出租若干辦公室單位及泊車位，租金按月支付。租賃通常初始期間為一年(二零二五年：一年)。租賃付款於租賃期內為固定。

本集團並無因租賃安排而面臨外匯風險，因為所有租賃均以集團實體的各自功能貨幣計值。租賃合約並無包含剩餘價值擔保，亦無賦予承租人於租賃期末購買該物業的選擇權。

本集團投資物業於二零二六年及二零二五年三月三十一日之公平值乃根據與本集團相獨立之獨立合資格專業估值師於該日進行之估值而達致。

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合併財務報表附註

14 INVESTMENT PROPERTIES *(Continued)*

14 投資物業*(續)*

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計物業之公平值時，物業之最高及最佳用途為其現時用途。

	Valuation technique **估值技術**	**Significant unobservable inputs** **重大不可觀察輸入數據**	**Relationship of unobservable inputs to fair value** **不可觀察輸入數據與公平值的關係**
Office units located in Hong Kong	Direct comparison approach	Market unit rate, taking into account the recent transaction prices for similar properties, adjusted for nature, location and conditions of the property, which ranged from HK$9,000 to HK$11,000 per square foot ("**sft**") (2025: ranged from HK$9,000 to HK$13,000 per sft)	An increase in the market unit rate used would result in an increase in fair value, and vice versa
位於香港的辦公室單位	直接比較法	市場單位費率，經計及類似物業的近期交易價格，並就物業的性質、位置及狀況作出調整，介乎每平方呎(「**平方呎**」)9,000港元至11,000港元(二零二五年：介乎每平方呎9,000港元至13,000港元)	所用市場單位費率增加將導致公平值增加，反之亦然
Car parks located in Hong Kong	Direct comparison approach	Market unit rate, taking into account the recent transaction prices for similar properties, adjusted for nature, location and conditions of the property, which ranged from HK$1.6 million to HK$1.9 million per unit (2025: ranged from HK$1.5 million to HK$2 million per unit)	An increase in the market unit rate used would result in an increase in fair value, and vice versa
位於香港的停車場	直接比較法	市場單位費率，經計及類似物業的近期成交價，並就物業的性質、位置及狀況作出調整，介乎每單位1,600,000港元至1,900,000港元(二零二五年：介乎每單位1,500,000港元至2,000,000港元)	所用市場單位費率增加將導致公平值增加，反之亦然

The fair value measurement is categorised into Level 3 fair value hierarchy.

公平值計量分類為第三級公平值層級。

During the year ended 31 March 2026 and 2025, there are no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

截至二零二六年及二零二五年三月三十一日止年度，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。

14 INVESTMENT PROPERTIES *(Continued)*

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

At 31 March 2026, the Group's investment properties with a net carrying amount of HK$121,000,000 (2025: HK$123,500,000) were pledged to secure other borrowings granted to the Group (Note 34).

14 投資物業*(續)*

本集團的政策為於發生轉移的報告期末確認公平值層級之間的轉移。

於二零二六年三月三十一日，本集團賬面淨值為121,000,000港元(二零二五年：123,500,000港元)之投資物業已作抵押，作為本集團獲授其他借貸之擔保(附註34)。

15 RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

15 使用權資產

本附註提供租賃(當本集團為承租人)之資料。

(i) 於合併財務狀況表確認的金額

合併財務狀況表列示下列與租賃有關的金額：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Leasehold properties	租賃物業	**5,162**	6,008
Lease liabilities	**租賃負債**		
Current	流動	**3,348**	2,344
Non-current	非流動	**2,359**	4,262
		5,707	6,606

Additions to the right-of-use assets during the year ended 31 March 2026 were HK$2,179,000 (2025: HK$3,382,000).

截至二零二六年三月三十一日止年度，使用權資產添置為2,179,000港元(二零二五年：3,382,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

15 RIGHT-OF-USE ASSETS *(Continued)*

15 使用權資產*(續)*

(ii) Amounts recognised in the consolidated income statement

(ii) 於合併收益表確認的金額

The consolidated income statement shows the following amounts relating to leases:

合併收益表列示下列與租賃有關的金額：

		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
Depreciation charge of right-of-use assets	**使用權資產折舊費**			
Leasehold properties	租賃物業		**3,002**	3,039
Interest expenses (included in finance costs)	利息支出(計入財務成本)	9	**232**	234
Expense relating to short-term lease (included in general and administrative expenses)	與短期租賃有關的支出(計入一般及行政費用)	10(b)	**5,441**	6,761

Total cash outflow for leases in 2026 was HK$8,751,000 (2025: HK$10,048,000).

二零二六年租賃的現金流出總額為8,751,000港元(二零二五年：10,048,000港元)。

16 INTANGIBLE ASSETS

16 無形資產

		Note 附註	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
Goodwill	商譽	(a)	**14,722**	14,475
Other intangible assets	其他無形資產	(b)	**7,826**	8,462
			22,548	22,937

16 INTANGIBLE ASSETS *(Continued)*

16 無形資產*(續)*

(a) Goodwill

(a) 商譽

		HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	8,035
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	14,475
Impairment	減值	(8,035)
As 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**	14,475
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	247
As at 31 March 2026	**於二零二六年三月三十一日**	**14,722**

Impairment tests for goodwill

Goodwill acquired through business combinations is allocated to the following CGUs for impairment testing:

商譽減值測試

業務合併取得的商譽分配至以下現金產生單位進行減值測試：

		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
Food trading 2023 cash-generating unit ("**CGU**")	食品貿易二零二三年現金產生單位(「**現金產生單位**」)	**–**	–
Food trading 2025 CGU	食品貿易二零二五年現金產生單位	**14,475**	14,475
Family office 2026 CGU	家族辦公室二零二六年現金產生單位	**247**	–
		14,722	14,475

Food trading 2023 CGU

The Group recognised goodwill of HK$8,035,000 during the year ended 31 March 2023 as a result of acquisition of the equity interest in Shag Mei International Food Limited ("**Shag Mei International**"). Shag Mei International is principally engaged in the food trading business in Hong Kong (the "**Food Trading 2023 CGU**").

食品貿易二零二三年現金產生單位

本集團於截至二零二三年三月三十一日止年度確認商譽8,035,000港元，乃由於收購正味國際食品有限公司(「**正味國際**」)之股權。正味國際主要於香港從事食品貿易業務(「**食品貿易二零二三年現金產生單位**」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

16 INTANGIBLE ASSETS *(Continued)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Food trading 2023 CGU (Continued)

The recoverable amount of the Food Trading 2023 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period (2025: 5-year period). Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Food Trading 2023 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

16 無形資產*(續)*

(a) 商譽*(續)*

商譽減值測試 *(續)*

食品貿易二零二三年現金產生單位(續)

食品貿易二零二三年現金產生單位的可收回金額乃基於使用價值計算而釐定。該計算使用管理層批准涵蓋五年期間(二零二五年：五年期間)的財務預算現金流量預測。其後，現金流量使用不超過食品貿易二零二三年現金產生單位所經營業務的長期平均增長率之永久增長率推算。

使用價值計算所用的主要假設如下：

		As at 31 March 於三月三十一日 2025 二零二五年
Terminal growth rate	永久增長率	2.0%
Discount rate (pre-tax)	貼現率(稅前)	20.1%

During the year ended 31 March 2025, there has been a decrease in customer demand, leading to lower sales revenue and profit margins. Based on the assessment, as at 31 March 2025, the recoverable amount of the Food Trading 2023 CGU, as included in the food trading business segment, was determined to be HK$1,721,000. As a result, the carrying amount of the Food Trading 2023 CGU has been reduced to the recoverable amount accordingly as the expected future cash flows associated with the Food Trading 2023 CGU have diminished and an impairment loss of HK$8,692,000 was recognised in the profit or loss for the year ended 31 March 2025. Goodwill related to Food trading 2023 CGU amounted to HK$8,035,000 has been fully impaired, and the remaining HK$657,000 was allocated to the customer relationships acquired upon the acquisition of Shag Mei International.

截至二零二五年三月三十一日止年度，客戶需求減少，導致銷售收入及利潤率下降。根據評估，於二零二五年三月三十一日，計入食品貿易業務分部的食品貿易二零二三年現金產生單位的可收回金額釐定為1,721,000 港元。因此，由於與食品貿易二零二三年現金產生單位有關的預期未來現金流量已減少，食品貿易二零二三年現金產生單位的賬面值已相應減至可收回金額，而減值虧損8,692,000港元已於截至二零二五年三月三十一日止年度的損益中確認。與食品貿易二零二三年現金產生單位有關的商譽8,035,000港元已悉數減值，而餘下657,000港元已分配至收購正味國際後所收購的客戶關係。

16 INTANGIBLE ASSETS *(Continued)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Food trading 2025 CGU

The Group recognised goodwill of HK$14,475,000 during the year ended 31 March 2025 as a result of acquisition of the equity interest in Shagmei Gourmet Group Limited ("**Shagmei Gourmet**"). Shagmei Gourmet is principally engaged in the food trading business in Hong Kong (the "**Food Trading 2025 CGU**").

The recoverable amount of the Food Trading 2025 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Food Trading 2025 CGU operate.

The key assumptions used in value-in-use calculation are as follows:

16 無形資產*(續)*

(a) 商譽*(續)*

商譽減值測試 *(續)*

食品貿易二零二五年現金產生單位

本集團於截至二零二五年三月三十一日止年度確認商譽14,475,000港元，乃由於收購正味食品集團有限公司(「**正味食品**」)之股權。正味食品主要於香港從事食品貿易業務(「**食品貿易二零二五年現金產生單位**」)。

食品貿易二零二五年現金產生單位的可收回金額乃基於使用價值計算而釐定。該計算使用管理層批准涵蓋五年期間的財務預算現金流量預測。其後，現金流量使用不超過食品貿易二零二五年現金產生單位所經營業務的長期平均增長率之永久增長率推算。

使用價值計算所用的主要假設如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
Terminal growth rate	永久增長率	**1.8%**	2.0%
Discount rate (pre-tax)	貼現率(稅前)	**22.7%**	23.5%

Management determined the budgeted revenue based on their expectations of market developments with the growth rates being estimated based on the industry forecasts and management's expectations. The terminal growth rate is based on the long-term growth rate not exceeding the long-term industry average growth rate. The discount rates reflect specific risks relating to the relevant operating segments. As at 31 March 2026, the estimated recoverable amounts of the Food Trading 2025 CGU exceeded its carrying value and the directors are of the opinion that there was no impairment of goodwill as at 31 March 2026.

管理層按其對市場發展的預期釐定預算收入，而增長率乃基於行業預測及管理層的預期而估計。永久增長率乃基於不超過長期行業平均增長率的長期增長率。貼現率反映與相關營運分部有關的特定風險。於二零二六年三月三十一日，食品貿易二零二五年現金產生單位的估計可收回金額超過其賬面值，而董事認為商譽於二零二六年三月三十一日毋須減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

16 INTANGIBLE ASSETS *(Continued)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Food trading 2025 CGU (Continued)

Management believes that any reasonable possible change in any of the above assumptions would not result in impairment.

Family Office 2026 CGU

The Group recognised goodwill of HK$247,000 during the year ended 31 March 2026 as a result of acquisition of the equity interest in Victoria Wealth Management Limited ("**Victoria WM**"). Victoria WM is principally engaged in insurance brokerage business in Hong Kong (the "**Family Office 2026 CGU**").

The recoverable amount of the Family Office 2026 CGU is determined based on value-in-use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a 5-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate for the business in which the Family Office 2026 CGU operate.

16 無形資產*(續)*

(a) 商譽*(續)*

商譽減值測試*(續)*

食品貿易二零二五年現金產生單位(續)

管理層相信，上述任何假設的任何合理可能變動將不會導致減值。

家族辦公室二零二六年現金產生單位

本集團於截至二零二六年三月三十一日止年度確認商譽247,000港元，乃由於收購維港財富管理有限公司(「**維港財富管理**」)之股權。維港財富管理主要在香港從事保險經紀業務(「**家族辦公室二零二六年現金產生單位**」)。

家族辦公室二零二六年現金產生單位的可收回金額乃基於使用價值計算而釐定。該計算使用管理層批准涵蓋五年期間的財務預算現金流量預測。其後，現金流量使用不超過家族辦公室二零二六年現金產生單位所經營業務的長期平均增長率之永久增長率推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

16 INTANGIBLE ASSETS *(Continued)*

(a) Goodwill *(Continued)*

Impairment tests for goodwill *(Continued)*

Family Office 2026 CGU (Continued)

The key assumptions used in value-in-use calculation are as follows:

16 無形資產*(續)*

(a) 商譽*(續)*

商譽減值測試 *(續)*

家族辦公室二零二六年現金產生單位(續)

使用價值計算所用的主要假設如下：

		As at 31 March 於三月三十一日
		2026 二零二六年
Terminal growth rate	永久增長率	**1.8%**
Discount rate (pre-tax)	貼現率(稅前)	**15.0%**

Management determined the budgeted revenue based on their expectations of market developments with the growth rates being estimated based on the industry forecasts and management's expectations. The terminal growth rate is based on the long-term growth rate not exceeding the long-term industry average growth rate. The discount rates reflect specific risks relating to the relevant operating segments. As at 31 March 2026, the estimated recoverable amounts of the Family Office 2026 CGU exceeded its carrying value and the directors are of the opinion that there was no impairment of goodwill as at 31 March 2026.

管理層按其對市場發展的預期釐定預算收入，而增長率乃基於行業預測及管理層的預期而估計。永久增長率乃基於不超過長期行業平均增長率的長期增長率。貼現率反映與相關營運分部有關的特定風險。於二零二六年三月三十一日，家族辦公室二零二六年現金產生單位的估計可收回金額超過其賬面值，而董事認為商譽於二零二六年三月三十一日毋須減值。

Management believes that any reasonable possible change in any of the above assumptions would not result in impairment.

管理層相信，上述任何假設的任何合理可能變動將不會導致減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

16 INTANGIBLE ASSETS *(Continued)*

16 無形資產*(續)*

(b) Other intangible assets

(b) 其他無形資產

		Money lending license 放債人牌照 HK$'000 千港元	Customer relationship 客戶關係 HK$'000 千港元	Insurance brokerage license 保險經紀牌照 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**				
As at 1 April 2024	於二零二四年四月一日	1,703	6,950	–	8,653
Acquisition of subsidiaries	收購附屬公司	–	6,742	–	6,742
As 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	**1,703**	**13,692**	**–**	**15,395**
Acquisition of subsidiaries	收購附屬公司	**–**	**–**	**1,584**	**1,584**
As at 31 March 2026	於二零二六年三月三十一日	**1,703**	**13,692**	**1,584**	**16,979**
Amortisation and impairment	攤銷及減值				
As at 1 April 2024	於二零二四年四月一日	1,703	3,735	–	5,438
Charge for the year	年度支出	–	838	–	838
Impairment (note 16(a))	減值(附註16(a))	–	657	–	657
As 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	1,703	5,230	–	6,933
Charge for the year	年度支出	–	1,956	264	2,220
As at 31 March 2026	於二零二六年三月三十一日	**1,703**	**7,186**	**264**	**9,153**
Carrying values	**賬面值**				
As at 31 March 2026	於二零二六年三月三十一日	**–**	**6,506**	**1,320**	**7,826**
As at 31 March 2025	於二零二五年三月三十一日	–	8,462	–	8,462

For the year ended 31 March 2026, amortisation charge of HK2,220,000 (2025: HK$838,000) was included in general and administrative expenses in the consolidated income statement.

截至二零二六年三月三十一日止年度，攤銷開支2,220,000港元(二零二五年：838,000港元)計入合併收益表內一般及行政費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

16 INTANGIBLE ASSETS *(Continued)*

(b) Other intangible assets *(Continued)*

Money lending license

In July 2016, the Group acquired a money lending license in Hong Kong through acquisition of a Hong Kong incorporated company. The money lending license has a legal life of one year but is renewable at insignificant cost. The directors of the Company are of the opinion that the Group could renew the money lending license and maintain the license continuously. At the end of the reporting period, the money lending license has been fully amortised.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected useful life of the customer relationship.

The useful life of customer relationships recognised during acquisition of Shag Mei International was five years. At the end of the reporting period, the remaining amortisation period of the customer relationship of Shag Mei International is 22 (2025: 34) months.

The useful life of customer relationships recognised during acquisition of Shagmei Gourmet was five years. At the end of the reporting period, the remaining amortisation period of the customer relationship of Shagmei Gourmet is 48 (2025: 60) months.

Insurance brokerage license

Insurance brokerage license acquired in a business combination is recognised at fair value at the acquisition date. The license has finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method over the expected useful life of the license.

The useful life of the license recognised during acquisition of Victoria WM was five years. At the end of the reporting period, the remaining amortisation period of the insurance brokerage license is 50 months.

16 無形資產*(續)*

(b) 其他無形資產*(續)*

放債人牌照

於二零一六年七月，本集團憑藉收購一間於香港註冊成立的公司，在香港取得放債人牌照。放債人牌照的法定有效期為一年，但可以不高昂的成本續牌。本公司董事認為，本集團可以續領放債人牌照，並持續持有該牌照。於報告期末，放債人牌照已悉數攤銷。

客戶關係

客戶關係在業務合併過程中獲得，按收購日期的公平值確認。客戶關係的使用年期有限，並按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃以直線法按客戶關係的估計可使用年期進行計算。

收購正味國際時確認的客戶關係使用年期為五年。於報告期末，正味國際的客戶關係的餘下攤銷期為22（二零二五年：34）個月。

收購正味食品時確認的客戶關係使用年期為五年。於報告期末，正味食品的客戶關係的餘下攤銷期為48（二零二五年：60）個月。

保險經紀牌照

於業務合併中收購的保險經紀牌照按收購日期的公平值確認。該牌照的可使用年期有限，並按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃以直線法按牌照的估計可使用年期進行計算。

收購維港財富管理時確認的牌照使用年期為五年。於報告期末，保險經紀牌照的餘下攤銷期為50個月。

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17 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2026 and 2025, are as follows:

17 主要附屬公司的詳情

於二零二六年及二零二五年三月三十一日的本公司主要附屬公司詳情載列如下：

Name 名稱	Legal status 法律地位	Place of incorporation/ Principal place of business 註冊成立地點／主要營業地點	Principal activities 主要業務	Particulars of issued, registered/ paid up capital 已發行、註冊／繳足股本詳情	Interest held 所持權益	
					2026 二零二六年	2025 二零二五年
Directly owned: **直接擁有：**						
Golden Profit Global Trading Limited 盈金環球貿易有限公司	Limited liability company 有限責任公司	British Virgin Islands ("**BVI**") 英屬處女群島（「**英屬處女群島**」）	Investment holding 投資控股	US$10,000 10,000美元	**100%**	100%
Indirectly owned: **間接擁有：**						
Top Harvest Capital Limited 拓豐資本有限公司	Limited liability company 有限責任公司	BVI/Hong Kong 英屬處女群島／香港	Property holding 物業持有	US$100 100美元	**100%**	100%
Goldenmars Technology (Hong Kong) Limited 晶芯科技(香港)股份有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Assembling and trading of electronic components and products 組裝及買賣電子元件及產品	HK$43,000,000 43,000,000港元	**100%**	100%
Goldenmars Components Company Limited 晶芯發展科技有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Assembling and trading of electronic components and products 組裝及買賣電子元件及產品	US$1,000,000 1,000,000美元	**51%**	51%
Hunlicar CCIG Financial Management Limited 亨利加金融管理有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Money lending business 借貸業務	HK$10,000 10,000港元	**100%**	100%
Huabang Financial Investments Limited 華邦金融投資有限公司	Limited liability company 有限責任公司	BVI/Hong Kong 英屬處女群島／香港	Property holding 物業持有	US$100 100美元	**100%**	100%
Huabang Corporate Finance Limited 華邦融資有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Advisory services business 諮詢服務業務	HK$15,000,000 15,000,000港元	**–**	100%

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17 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

17 主要附屬公司的詳情*(續)*

Details of the Company's principal subsidiaries as at 31 March 2025 and 2024, are as follows: *(Continued)*

於二零二五年及二零二四年三月三十一日的本公司主要附屬公司詳情載列如下：*(續)*

Name 名稱	Legal status 法律地位	Place of incorporation/ Principal place of business 註冊成立地點／主要營業地點	Principal activities 主要業務	Particulars of issued, registered/ paid up capital 已發行、註冊／繳足股本詳情	Interest held 所持權益	
					2026 二零二六年	2025 二零二五年
Indirectly owned: *(Continued)* **間接擁有：***(續)*						
Wanhai Securities (HK) Limited 萬海證券(香港)有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Securities brokerage business 證券經紀業務	HK$107,500,000 107,500,000港元	**100%**	100%
Wanhai Structured Products Limited	Limited liability company 有限責任公司	BVI/Hong Kong 英屬處女群島／香港	OTC derivative transaction business 場外衍生工具交易業務	US$1 1美元	**100%**	100%
Shag Mei International Food Limited 正味國際食品有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Food trading business 食品貿易業務	HK$10,000 10,000港元	**100%**	100%
Shagmei Gourmet Group Limited 正味食品集團有限公司	Limited liability company 有限責任公司	Hong Kong/ Hong Kong 香港／香港	Food trading business 食品貿易業務	HK$1 1港元	**100%**	100%
Victoria Wealth Management Limited 維港財富管理有限公司	Limited Liability company 有限責任公司	Hong Kong 香港	Provision of insurance brokerage business 提供保險經紀業務	HK$12,200,000 12,200,000港元	**100%**	–
CCIG Credit Limited 城投中國理財有限公司	Limited liability company 有限責任公司	Hong Kong 香港	Money lending business 借貸業務	HK$30,000,000 30,000,000港元	**65%**	–

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

上表載列董事認為主要影響本年度業績或構成本集團淨資產重大部分的本公司附屬公司。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團各擁有重大非控股權益的附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前的金額。

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17 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

17 主要附屬公司的詳情*(續)*

Goldenmars Components Company Limited

晶芯發展科技有限公司

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-controlling interests percentage	非控股權益百分比	**49%**	49%
Current assets	流動資產	**55,496**	106,545
Current liabilities	流動負債	**44,978**	95,967
Equity attributable to owners of the Company	本公司擁有人應佔權益	**5,365**	5,395
Non-controlling interests	非控股權益	**5,153**	5,183
Revenue	收入	**–**	89,570
Expenses	開支	**(61)**	(84,577)
(Loss)/profit and total comprehensive expense for the year	年度(虧損)／利潤及綜合支出總額	**(61)**	4,993
(Loss)/profit and total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔(虧損)／利潤及綜合(支出)／收入總額	**(31)**	2,546
(Loss)/profit and total comprehensive (expense)/income attributable to the non-controlling interests	非控股權益應佔(虧損)／利潤及綜合(支出)／收入總額	**(30)**	2,447
(Loss)/profit and total comprehensive (expense)/income for the year	年度(虧損)／利潤及綜合(支出)／收入總額	**(61)**	4,993
Dividends paid to non-controlling interests	已派非控股權益之股息	**–**	–
Net cash inflow/(outflow) from operating activities	經營活動產生的現金流入／(流出)淨額	**50,990**	(39,814)
Net cash inflow from investing activities	投資活動產生的現金流入淨額	**–**	47
Net cash outflow from financing activities	融資活動產生的現金流出淨額	**(50,990)**	–
Net cash outflow	現金流出淨額	**–**	(39,767)

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合併財務報表附註

17 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

17 主要附屬公司的詳情*(續)*

Adorable Golden Limited

Adorable Golden Limited

		2026 二零二六年 HK$'000 千港元 (Note) (附註)
Non-controlling interest percentage	非控股權益百分比	45%
Non-current assets	非流動資產	6,292
Current assets	流動資產	319,514
Non-current liabilities	非流動負債	689
Current liabilities	流動負債	299,836
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,905
Non-controlling interests	非控股權益	11,376
Revenue	收入	42,103
Expenses	開支	(7,570)
Profit and total comprehensive income for the year	年度利潤及綜合收入總額	2,935
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及綜合收入總額	3,989
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及綜合支出總額	(1,054)
Profit and total comprehensive income for the year	年度利潤及綜合收入總額	2,935
Net cash inflows from operating activities	經營活動產生的現金流入淨額	86,498
Net cash outflows from investing activities	投資活動產生的現金流出淨額	(3,134)
Net cash inflows from financing activities	融資活動產生的現金流入淨額	13,899
Net cash inflows	現金流入淨額	97,263

Note: During the year, two independent third parties have contributed into Adorable Golden Limited which resulted in passive dilution of equity interests in Adorable Golden Limited, upon the completion of the transaction, the Group's effective equity interest in Adorable Golden Limited reduced from 100% to 55% (Note 42).

附註：年內，兩名獨立第三方對Adorable Golden Limited注資，導致於Adorable Golden Limited之股權出現被動攤薄，交易完成後，本集團於Adorable Golden Limited之實際股權由100%減至55%（附註42）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

17 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

17 主要附屬公司的詳情*(續)*

CCIG Credit Limited

城投中國理財有限公司

		2026 二零二六年 HK$'000 千港元 (Note) (附註)
Non-controlling interest percentage	非控股權益百分比	35%
Non-current assets	非流動資產	41
Current assets	流動資產	52,046
Non-current liabilities	非流動負債	3
Current liabilities	流動負債	17,975
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,171
Non-controlling interests	非控股權益	11,938
Revenue	收入	10,838
Expenses	開支	(12,944)
Loss and total comprehensive expense for the year	年度虧損及綜合支出總額	(2,106)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及綜合支出總額	(1,369)
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及綜合支出總額	(737)
Loss and total comprehensive expense for the year	年度虧損及綜合支出總額	(2,106)
Net cash inflows from operating activities	經營活動產生的現金流入淨額	1,736
Net cash outflows from investing activities	投資活動產生的現金流出淨額	(39)
Net cash outflows from financing activities	融資活動產生的現金流出淨額	(1,560)
Net cash inflows	現金流入淨額	137

Note: During the year, the Group acquired 65% equity interests of CCIG Credit Limited (Note 40).

附註：年內，本集團收購城投中國理財有限公司65%股權(附註40)。

18 INTERESTS IN ASSOCIATES

18 於聯營公司之權益

		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
Costs of interests in associates	於聯營公司之權益成本	**660**	10,581
Share of post-acquisition loss and other comprehensive expense, net of dividends received	應佔收購後虧損及其他綜合支出，扣除已收股息	**(401)**	(4,177)
Impairment loss recognised	確認減值虧損	**–**	(6,258)
Exchange adjustments	匯兑調整	**–**	333
		259	479
Share of loss of associates during the year	年度應佔聯營公司虧損	**(220)**	(181)

The Group has not recognised a share of result of the associate for the year as it has been limited to HK$nil because the accumulated share of losses and impairment loss recognised are greater than the interest in this associate. The unrecognised accumulated share of losses as at 31 March 2026 was HK$4,036,000.

由於因累計應佔虧損及已確認減值虧損大於此聯營公司的權益導致應佔此聯營公司業績限於零港元，故本集團於年內並無確認其應佔業績。於二零二六年三月三十一日之未確認累計應佔虧損為4,036,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

18 INTERESTS IN ASSOCIATES *(Continued)*

18 於聯營公司之權益*(續)*

Particulars of the Group's associates are as follows:

本集團的聯營公司詳情如下：

Name	名稱	Particulars of issued, registered/ paid up capital 已發行、註冊/繳足股本詳情	Legal status 法律地位	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Percentage of 百分比 Ownership interest 所有權權益 2026 二零二六年	Ownership interest 2025 二零二五年	Voting power 2026 二零二六年	Voting power 2025 二零二五年	Profit sharing 2026 二零二六年	Profit sharing 2025 二零二五年	Principal activities 主要業務
Hong Kong Financial Services Holding Limited	香港金融服務控股有限公司	HK$1,000,000 1,000,000港元	Limited liability company 有限責任公司	Hong Kong 香港	**30%**	30%	**30%**	30%	**30%**	30%	Provision of financial advisory service 提供財務顧問服務
Hangzhou Shierzhangwen Wenhua Chuanbo Company Limited ("**Shierzhangwen**") 杭州十二章紋文化傳播有限公司	杭州十二章紋文化傳播有限公司（「**十二章紋**」）	RMB11,641,384 人民幣11,641,384元	Limited liability company 有限責任公司	PRC 中國	**-**	40%	**-**	40%	**-**	40%	Publication of comic books 出版漫畫書

19 INVENTORIES

19 存貨

		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
Finished goods	製成品	**7,087**	3,361
Less: provision for impairment of inventories	減：存貨減值撥備	**(4)**	–
		7,083	3,361

The cost of inventories recognised as expenses and included in cost of sales amounted to HK$84,036,000 (2025: HK$141,229,000).

確認為開支並計入銷售成本的存貨成本為84,036,000港元(二零二五年：141,229,000港元)。

Movements in provision for impairment of inventories are as follows:

存貨減值撥備變動如下：

		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
Beginning of the year	年初	**–**	1,811
Written-off	撇銷	**4**	(1,811)
End of the year	年末	**4**	–

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合併財務報表附註

20 LOAN RECEIVABLES 20 應收貸款

		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
Loan receivables from money lending business (note a)	來自借貸業務之應收貸款（附註a）		
— Secured	— 有抵押	**2,446**	7,000
— Unsecured	— 無抵押	**9,221**	78,224
		11,667	85,224
Less: Impairment	減：減值	**(6)**	(46,488)
		11,661	38,736
Purchased loan receivables (note b)	已購入應收貸款（附註b）	**52,248**	–
Less: Impairment	減：減值	**(2,635)**	–
		49,613	–
		61,274	38,736
Analysed as	分析為		
— Non-current	— 非流動	**1,502**	12,216
— Current	— 流動	**59,772**	26,520
		61,274	38,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

20 LOAN RECEIVABLES *(Continued)*

Note:

a) As at 31 March 2026, the carrying amount of loan receivables arising from money lending business amounting to HK$2,446,000 (2025: HK$7,000,000) are pledged with collaterals such as various properties of the borrowers. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as a result of these collaterals. The ranges of effective interest rates on the Group's loan receivables from money lending business are as follows:

		2026 二零二六年	2025 二零二五年
Effective interest rate	實際利率		
		15% to 18%	
Fixed-rate secured loan receivables	固定利率有抵押應收貸款	**15%至18%**	15%
		5% to 12%	10% to 12%
Fixed-rate unsecured loan receivables	固定利率無抵押應收貸款	**5%至12%**	10%至12%

b) The Group's purchased loan receivables represent a portfolio of loan receivables comprising of non-performing loans acquired at a discount for collection. The purchased loan receivables are denominated in HK$, unsecured, carry a credit-adjusted interest rate of 36% (2025: nil) and recoverable within one year or on demand. Among the balance, receivables of HK$6,952,000 (2025: HK$nil) are pledged to secure other borrowing of HK$1,428,000.

A maturity profile of the loan receivables as at the end of the reporting periods, based on the maturity date and net of impairment allowance, is as follows:

		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
Within one year or recoverable on demand	一年以內或可按要求收回	**59,772**	26,520
More than one year and not more than two years	一年以上但不超過兩年	**232**	–
More than two years and not more than five years	兩年以上但不超過五年	**1,270**	12,216
		61,274	38,736

An aging analysis of the loan receivables at the end of the reporting period, based on the due date and net of impairment allowance, is as follows:

		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
Not past due	未逾期	**11,423**	38,736
Over 1 year	1年以上	**49,851**	–
		61,274	38,736

20 應收貸款*(續)*

附註：

a) 於二零二六年三月三十一日，賬面值為2,446,000港元(二零二五年：7,000,000港元)的借貸業務應收貸款已由借款人的多項物業等抵押品作抵押。倘借款人並無違約，本集團不得出售或再抵押該等抵押品。就應收貸款所持有的抵押品質量並無任何重大變動。本集團並無因該等抵押品而為應收貸款確認虧損撥備。本集團來自借貸業務的應收貸款的實際利率範圍如下：

b) 本集團的已購入應收貸款指一個應收貸款組合，當中包括為收款而折價購入的不良貸款。已購入應收貸款以港元計值、無抵押、按36%(二零二五年：無)的信貸調整利率計息，並須於一年內或按要求收回。於該結餘中，應收款項6,952,000港元(二零二五年：零港元)已作抵押，作為其他借貸1,428,000港元的擔保。

於報告期末按到期日及扣除減值撥備計算的應收貸款到期情況如下：

於報告期末按到期日及扣除減值撥備計算的應收貸款賬齡分析如下：

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21 ACCOUNT RECEIVABLES

21 應收賬款

		Note 附註	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
Trade receivables	貿易應收賬款	(b)	**149,490**	184,916
Cash client receivables	應收現金客戶款項	(a)	**1,857**	2,417
Margin client receivables	應收保證金客戶款項	(a)	**1,983**	923
			153,330	188,256
Less: Impairment	減：減值		**(88,432)**	(89,170)
			64,898	99,086

Account receivables are denominated in the following currencies:

應收賬款乃以下列貨幣計值：

		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
HK$	港元	**33,256**	7,421
US$	美元	**31,641**	91,665
RMB	人民幣	**1**	–
		64,898	99,086

21 ACCOUNT RECEIVABLES *(Continued)*

Other than those disclosed in Note (a) below, the Group does not hold any collateral as security for other account receivables.

Notes:

(a) Analysis of cash and margin client receivables

The carrying amount of cash and margin client receivables of the Group was as follows:

21 應收賬款*(續)*

除下文附註(a)所披露者外，本集團並無持有任何抵押品作為其他應收賬款的抵押品。

附註：

(a) 應收現金及保證金客戶款項分析

本集團應收現金及保證金客戶款項賬面值如下：

		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
Cash client receivables	應收現金客戶款項	**1,857**	2,417
Margin client receivables	應收保證金客戶款項	**1,983**	923
Less: Impairment	減：減值	**(711)**	(485)
		3,129	2,855

(i) As at 31 March 2026, the Group held securities with an aggregate fair value of HK$564,364,000 (2025: HK$30,134,000) as collaterals over the receivables. The cash and margin client receivables are interest-bearing and have no fixed repayment terms.

No aging analysis is disclosed as in the opinion of the directors, the aging analysis does not give additional value in view of the nature of brokerage business.

(i) 於二零二六年三月三十一日，本集團持有總公平值為564,364,000港元(二零二五年：30,134,000港元)的證券，作為應收款項的抵押品。應收現金及保證金客戶款項為計息且無固定還款期限。

董事認為，鑑於經紀業務的性質，賬齡分析不會帶來額外價值，故並無披露賬齡分析。

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21 ACCOUNT RECEIVABLES *(Continued)*

Notes: *(Continued)*

(b) Analysis of trade receivables

The carrying amount of trade receivables of the Group was as follows:

		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
Trade receivables	貿易應收賬款	**149,490**	184,916
Less: Impairment	減：減值	**(87,721)**	(88,685)
		61,769	96,231

(i) The Group grants credit period ranging from 1 day to 90 days (2025: from 1 day to 90 days) to the customers of trading business. The ageing analysis of relevant trade receivables at the end of the reporting period based on invoice date and before impairment allowance is as follows:

		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
1–30 days	1至30日	**58,113**	14,912
31–60 days	31至60日	**1,997**	3,049
61–90 days	61至90日	**1,622**	889
Over 180 days	超過180日	**87,758**	166,066
		149,490	184,916

21 應收賬款*(續)*

附註：*(續)*

(b) 貿易應收賬款分析

本集團貿易應收賬款賬面值如下：

(i) 本集團授予貿易業務客戶的信貸期介乎1日至90日(二零二五年：1日至90日)之間。於報告期末按發票日期及於扣除減值撥備前的相關貿易應收賬款賬齡分析如下：

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22 按金、預付款項及其他應收款項

		Note 附註	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
Non-current	非流動			
Deposits	按金		**2,195**	2,805
Other assets	其他資產	(1)	**205**	205
			2,400	3,010
Current	流動			
Prepayments	預付款項		**7,220**	494
Deposits and other receivables	按金及其他應收款項	(2)	**16,281**	9,371
Interest receivables	應收利息	(3)	**318**	156
			23,819	10,021
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項總額		**26,219**	13,031

Deposits, prepayments and other receivables are denominated in the following currencies:

按金、預付款項及其他應收款項乃以下列貨幣計值：

		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
HK$	港元	**23,993**	12,651
RMB	人民幣	**2,226**	380
		26,219	13,031

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22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

22 按金、預付款項及其他應收款項*(續)*

Notes:

附註：

(1) Other assets

The gross carrying amount of other assets of the Group was as follows:

(1) 其他資產

本集團其他資產賬面總值如下：

		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
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
— guarantee fund deposit	— 保證基金按金	**50**	50
— admission fee	— 參與費	**50**	50
The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司		
— compensation fund deposit	— 賠償基金按金	**50**	50
— fidelity fund deposit	— 互保基金按金	**50**	50
— stamp duty deposit	— 印花稅按金	**5**	5
		205	205

As at 31 March 2026 and 2025, all other assets were not past due.

於二零二六年及二零二五年三月三十一日，所有其他資產並未逾期。

(2) Deposits and other receivables

No aging analysis is disclosed for deposits and other receivables as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

As at 31 March 2026 and 2025, all deposits and other receivables were not past due.

(2) 按金及其他應收款項

本公司董事認為，鑑於業務的性質，賬齡分析不會帶來額外價值，故並無就按金及其他應收款項披露賬齡分析。

於二零二六年及二零二五年三月三十一日，所有按金及其他應收款項並未逾期。

(3) Interest receivables

(3) 應收利息

		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
Interest receivables	應收利息	**318**	5,343
Less: Impairment	減：減值	**–**	(5,187)
		318	156

23 OTHER FINANCIAL ASSETS 23 其他金融資產

		Note 附註	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
Current assets	**流動資產**			
Investments at fair value through profit or loss:	按公平值計入損益之投資：			
Listed equity securities — Hong Kong	上市股本證券 — 香港	(i)	**39**	141
Other fund investments	其他基金投資		**990**	890
			1,029	1,031
Acquired for financial products issued:	就已發行金融產品而購入：			
Listed equity investments, at fair value	上市股本投資，按公平值	(iii), (v)	**16,153**	–
Unlisted fund investments, at fair value	非上市基金投資，按公平值	(iii), (v)	**73**	–
Unlisted financial products, at fair value	非上市金融產品，按公平值	(iv), (v)	**20,174**	–
			36,400	–
			37,429	1,031
Non-current assets	**非流動資產**			
Equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券			
Unlisted equity securities	非上市股本證券	(ii)	**817**	4,887

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23 OTHER FINANCIAL ASSETS *(Continued)*

Notes:

(i) The listed equity securities were classified as financial assets at fair value through profit or loss as they were held for trading.

(ii) The unlisted equity securities represent ordinary shares of unlisted entities in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

(iii) These financial assets are primarily acquired by the Group driven by the financial products issued at fair value and become their underlying investments and hedging instruments for the risk of economic exposure on these issued financial products as set out in Note 24.

As a result, the overall variable return of these assets and respective liabilities is not significant to the Group.

(iv) Unlisted financial products are financial instruments, mostly in the form of fixed coupon notes ("**FCN**") entered by the Group to hedge the financial products issued.

(v) As at 31 March 2026, assets acquired for financial products issued with a fair value totalling HK$36,306,000 were pledged as collateral to secure the margin payables (see Note 33(c)). The Group is required to maintain a margin ratio from 40% to 75% of the fair value of certain assets acquired for financial products issued.

23 其他金融資產*(續)*

附註：

(i) 由於上市股本證券乃持作買賣，故分類為按公平值計入損益之金融資產。

(ii) 非上市股本證券指於香港未上市實體之普通股。該等投資並非持作買賣，而是持作長期策略用途。本公司董事已選擇將該等股本工具投資指定為按公平值計入其他綜合收入，因為彼等相信，於損益中確認該等投資之公平值的短期波動，與本集團為長遠目的持有該等投資並在長遠而言實現其表現潛力之策略並不一致。

(iii) 該等金融資產主要由本集團因應按公平值計量的已發行金融產品而購入，並成為其相關投資及對沖工具，用以對沖該等已發行金融產品之經濟風險（載於附註24）。

因此，該等資產及相關負債的整體可變回報對本集團而言並不重大。

(iv) 非上市金融產品乃由本集團為對沖已發行金融產品而訂立之金融工具，主要為定息票據（「**FCN**」）形式。

(v) 於二零二六年三月三十一日，就已發行金融產品而購入的資產公平值合共為36,306,000港元，已抵押作為擔保應付保證金之抵押品（見附註33(c)）。本集團須將保證金比率維持在就已發行金融產品而購入的若干資產公平值的40%至75%。

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24 DERIVATIVE FINANCIAL INSTRUMENTS

24 衍生金融工具

		Note 附註	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
Assets	**資產**	(i), (ii)	**51,087**	–
Liabilities	**負債**	(i), (ii)	**74,163**	–

Notes:

(i) Derivatives financial assets of HK$21,548,000 (2025: Nil) and derivative financial liabilities of HK$15,247,000 (2025: Nil) as at 31 March 2026 mainly represent total return swap with referencing assets being listed equity instruments, fixed coupon notes ("**FCN**") and OTC options entered into by the Group to mitigate the risk of economic exposure of the derivative financial instruments entered into with the Group's customers (see Note (ii)).

(ii) As at 31 March 2026, derivative financial instruments for OTC derivative transactions included derivative financial assets of HK$29,539,000 (2025: Nil) and derivative financial liabilities of HK$58,916,000 (2025: Nil) entered into with the Group's customers and are generally in the form of total return swaps of which pay-outs are linked to the values/returns of certain underlying investments related to listed equity investments, listed fund investments and unlisted financial products.

The risk of economic exposure of these derivative financial instruments is primarily mitigated using financial assets as detailed in Note 23 and Note (i) above.

附註：

(i) 於二零二六年三月三十一日，衍生金融資產21,548,000港元（二零二五年：無）及衍生金融負債15,247,000港元（二零二五年：無）主要指由本集團為減輕與本集團客戶訂立之衍生金融工具的經濟風險而訂立之總回報掉期，其參考資產為上市股本工具、定息票據（「**FCN**」）及場外期權（見附註(ii)）。

(ii) 於二零二六年三月三十一日，場外衍生工具交易之衍生金融工具包括與本集團客戶訂立之衍生金融資產29,539,000港元（二零二五年：無）及衍生金融負債58,916,000港元（二零二五年：無），並一般為總回報掉期形式，其支出與若干相關投資（與上市股本投資、上市基金投資及非上市金融產品有關）的價值／回報掛鈎。

該等衍生金融工具的經濟風險主要透過使用附註23及上文附註(i)所詳述的金融資產得以減輕。

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25 BANK BALANCES HELD ON BEHALF OF CLIENTS

The Group has classified the clients' monies as bank balances held on behalf of clients in current assets of the consolidated statement of financial position and recognised the corresponding account payables to respective clients in current liabilities of the consolidated statement of financial position. The Group is allowed to retain interest on the clients' monies. The Group maintains segregated trust accounts with licensed banks to hold clients' monies in accordance with the relevant legislation for HK$114,673,000 (2025: HK$175,940,000) among the balance. The Group is not allowed to use the clients' monies to settle its own obligations. The remaining balance are not subject to any relevant legislation.

As at 31 March 2026 and 2025, no impairment was made on bank balances held on behalf of clients.

25 代客戶持有之銀行結餘

本集團將客戶款項分類為合併財務狀況表內流動資產項下代客戶持有之銀行結餘，並於合併財務狀況表內流動負債項下確認相應應付相關客戶賬款。本集團可保留客戶款項的利息。本集團根據相關法例，於持牌銀行設有獨立信託賬戶保存客戶款項，其中結餘為114,673,000港元(二零二五年：175,940,000港元)。本集團不可使用客戶款項清償其自身的責任。餘下結餘不受任何相關法例規限。

於二零二六年及二零二五年三月三十一日，並無就代客戶持有之銀行結餘作出減值。

26 PLEDGED DEPOSITS

Pledged deposits are denominated in the following currencies:

26 已抵押存款

已抵押存款乃以下列貨幣計值：

		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
Cash at other financial institutions	**存放於其他金融機構之現金**		
HK$	港元	**78**	–
RMB	人民幣	**446**	–
US$	美元	**96,793**	–
		97,317	–

As at 31 March 2026, the balance mainly comprises of cash collaterals posted to other financial institutions for certain other financial assets and derivative financial instruments. As at 31 March 2026, no impairment was made on pledged deposits.

於二零二六年三月三十一日，結餘主要包括就若干其他金融資產及衍生金融工具存放於其他金融機構之現金抵押品。於二零二六年三月三十一日，並無就已抵押存款作出減值。

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27 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are denominated in the following currencies:

27 現金及現金等價物

現金及現金等價物乃以下列貨幣計值：

		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
Cash on hand	**手頭現金**		
HK$	港元	**42**	30
Israeli Shekel ("**ILS**")	以色列新謝克爾（「**以色列新謝克爾**」）	**14**	4
		56	34
Cash at banks	**銀行存款**		
HK$	港元	**10,546**	5,695
RMB	人民幣	**7,512**	8,415
US$	美元	**11,494**	7,754
		29,552	21,864
		29,608	21,898

These balances comprise current and saving deposits held by the Group at prevailing market interest rates and time deposits bearing interest at commercial rates.

該等結餘包括本集團按當前市場利率持有的活期及儲蓄存款以及按商業利率計息的定期存款。

The conversion of bank and cash balances denominated in RMB into foreign currencies in the PRC and the remittance of these deposits or cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government. As at 31 March 2026, the Group's cash at banks of approximately HK$2,814,000 (2025: HK$402,000) was deposited at banks in the PRC.

於中國將以人民幣計值的銀行及現金結餘兑換為外幣及將此存款或現金匯出中國須遵守中國政府制定的外匯管理相關條例及規定。於二零二六年三月三十一日，本集團存於中國境內銀行的銀行存款約為2,814,000港元（二零二五年：402,000港元）。

As at 31 March 2026 and 2025, no impairment was made on cash and cash equivalents.

於二零二六年及二零二五年三月三十一日，並無就現金及現金等價物作出減值。

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28 SHARE CAPITAL 28 股本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Authorised: 800,000,000 (2025: 800,000,000) ordinary shares of HK$0.1 each	**法定：** 800,000,000股(二零二五年：800,000,000股)每股面值0.1港元之普通股	**8,000**	8,000
Issued and fully paid 77,146,000 (2025: 77,423,000) ordinary shares of HK$0.1 each	**已發行及繳足** 77,146,000股(二零二五年：77,423,000股)每股面值0.1港元之普通股	**7,715**	7,742

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares 股份數目 '000 千港元	Share capital 股本 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	947,085	7,892
Consolidation of shares (Note (1))	股份合併(附註(1))	(868,162)	–
Shares repurchased and cancelled (Note (2))	已購回及已註銷股份(附註(2))	(1,500)	(150)
As at 31 March 2025, 1 April 2025	於二零二五年三月三十一日、二零二五年四月一日	77,423	7,742
Shares repurchased and cancelled (Note (3))	已購回及已註銷股份(附註(3))	(277)	(27)
As at 31 March 2026	於二零二六年三月三十一日	**77,146**	**7,715**

Notes:

(1) On 23 August 2024, the director of the Company proposed to implement a share consolidation on the basis that every twelve (12) issued and unissued shares of HK$0.008333 each would be consolidated into one consolidated share of HK$0.1 each.

Pursuant to an ordinary resolution passed on 24 September 2024, the share consolidation was approved by the shareholders of the Company and has become effective on 26 September 2024.

附註：

(1) 於二零二四年八月二十三日，本公司董事建議按每十二(12)股每股面值0.008333港元的已發行及未發行股份將合併為一股每股面值0.1港元的合併股份的基準進行股份合併。

根據於二零二四年九月二十四日通過的普通決議案，股份合併已獲本公司股東批准並於二零二四年九月二十六日生效。

28 SHARE CAPITAL *(Continued)*

Notes: *(Continued)*

(2) During the year ended 31 March 2025, the Company proposed to cancel and buy back 1,500,000 shares. Shares were purchased at a consideration of HK$4,077,000. The cancellation was completed on 6 December 2024.

(3) During the year ended 31 March 2026, the Company repurchased 372,000 ordinary shares of the Company of HK$0.1 each on the Stock Exchange at prices ranging from HK$8.65 to HK$12.975 per share at a total consideration of HK$4,229,000 (including expenses). Out of which, 277 repurchased shares were cancelled.

The remaining 95,000 shares with cost of HK$888,000 were classified as treasury shares at 31 March 2026. As at the date of this report, these share have not been cancelled.

As at the date of this report, the number of issued shares of the Company is 77,146,775 shares.

28 股本*(續)*

附註：*(續)*

(2) 於截至二零二五年三月三十一日止年度，本公司建議註銷及購回1,500,000股股份。股份以代價4,077,000港元購入。註銷已於二零二四年十二月六日完成。

(3) 截至二零二六年三月三十一日止年度，本公司於聯交所以總代價4,229,000港元(包括開支)回購372,000股本公司每股面值0.1港元的普通股，價格介乎每股8.65港元至12.975港元。其中，277股已回購股份已被註銷。

餘下95,000股股份(成本為888,000港元)於二零二六年三月三十一日分類為庫存股份。於本報告日期，該等股份尚未註銷。

於本報告日期，本公司的已發行股份數目為77,146,775股。

29 SHARE-BASED PAYMENTS

Share award scheme

On 14 March 2019, the Company adopted the share award scheme (the "**Share Award Scheme**") under which shares of the Company (the "**Awarded Shares**") may be awarded to selected employees (including directors) and non-executive directors of the Group (the "**Selected Person (s)**") pursuant to the terms of the Share Award Scheme and trust deed of the Share Award Scheme (the "**Trust Deed**"). The share award scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 13 March 2029. The Share Award Scheme is subject to the administration of the Board of Directors and the trustee of the Share Award Scheme (the "**Trustee**") in accordance with the Share Award Scheme and the Trust Deed.

The Board of Directors shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board of Directors under the Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a Selected Person under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

29 以股份為基礎的付款

股份獎勵計劃

於二零一九年三月十四日，本公司已採納股份獎勵計劃(「**股份獎勵計劃**」)，據此獲選僱員(包括董事)及本集團非執行董事(「**獲選人士**」)可根據股份獎勵計劃條款及股份獎勵計劃信託契據(「**信託契據**」)獲授予本公司股份(「**獎勵股份**」)。股份獎勵計劃自採納日期起生效，除非另行終止或修訂，其有效期為自該日起計十年，即至二零二九年三月十三日止。根據股份獎勵計劃及信託契據，股份獎勵計劃受董事會及股份獎勵計劃受託人(「**受託人**」)管理。

倘董事會授出獎勵股份後會導致董事會根據本計劃已授出的股份面值超過本公司不時已發行股本之10%，則不得進一步授出任何獎勵股份。獲選人士根據本計劃可獲授的最高股份數目不得超過本公司不時已發行股本之1%。

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29 SHARE-BASED PAYMENTS *(Continued)*

Share award scheme *(Continued)*

The Board of Directors may contribute funds to the trust constituted by the Trust Deed (the "**Trust**") for the purchase or subscription of shares of the Company and other purposes set out in the Share Award Scheme and the Trust Deed. The Trustee shall hold the trust fund in accordance with the terms of the Trust Deed. The Board of Directors may instruct the Trustee to purchase shares of the Company on The Stock Exchange of Hong Kong Limited and to hold them in trust for the benefit of the persons who are eligible for the Awarded Shares on and subject to the terms and conditions of the Share Award Scheme and the Trust Deed (the "**Eligible Persons**"). The Trustee shall not exercise the voting rights in respect of any shares, including but not limited to the Awarded Shares, any bonus shares and scrip shares derived therefrom, held by it under the Trust.

Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all relevant vesting conditions, the respective Awarded Shares held by the Trustee on behalf of a Selected Person pursuant to the provision of the Share Award Scheme shall vest in such Selected Person in accordance with the vesting schedule (if any) and the Trustee shall cause the Awarded Shares to be transferred to such Selected Person on the vesting date at no consideration.

During the years ended 31 March 2026 and 2025, no Awarded Shares were granted to any Eligible Persons of the Group.

29 以股份為基礎的付款*(續)*

股份獎勵計劃*(續)*

董事會可向信託契據構成的信託(「**信託**」)出資，用於購買或認購本公司股份及股份獎勵計劃和信託契據所載的其他目的。受託人須根據信託契據的條款持有信託基金。董事會可指示受託人在香港聯合交易所有限公司購買本公司股份，並依據股份獎勵計劃及信託契據的條款和條件，以合資格享有獎勵股份人士(「**合資格人士**」)的利益為依歸以信託持有有關股份。受託人不得就根據信託持有的任何股份(包括但不限於獎勵股份、任何由此產生的紅利股份及以股代息股份)行使投票權。

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃條文代表獲選人士持有的相應獎勵股份應按照歸屬時間表(如有)歸屬予該獲選人士，而受託人應安排於歸屬日期將獎勵股份無償轉讓予該獲選人士。

截至二零二六年及二零二五年三月三十一日止年度，概無授出獎勵股份予任何本集團合資格人士。

30 OTHER RESERVES

(a) Merger reserve

The Group's merger reserve represents the difference between the share capital of the Company and the aggregate amount of share capital of other companies comprising the Group, after elimination of intra-group investments.

30 其他儲備

(a) 合併儲備

本集團的合併儲備指本公司的股本與本集團旗下其他公司的股本的總金額(抵銷集團內公司間投資後)之間的差額。

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30 OTHER RESERVES *(Continued)*

(b) Capital reserve

The Group's capital reserve represents i) deemed contribution by the immediate holding company as a shareholder acquired the remaining non-controlling interests of subsidiaries and contributed to the Group at no cost prior to 1 April 2011; ii) placing commission paid to a subsidiary of the Company for the placing of shares on 19 September 2022; iii) the excess of the considerations received from over the changes in the carrying amounts of non-controlling interests in the disposal of partial interests in subsidiaries; and iv) the excess of the considerations paid over the changes in the carrying amounts of non-controlling interests in the acquisition of partial interests in subsidiaries.

(c) Statutory reserve

The Company's subsidiary in the PRC is required to transfer 10% of its profit after income tax calculated in accordance with the PRC accounting standards and regulations to the statutory reserve until the balance reaches 50% of its respective registered capital, where further transfers will be at their directors' discretion. The statutory reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to equity holders of the PRC subsidiary in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory reserve after such issue is no less than 25% of share capital of the PRC subsidiary.

31 DIVIDENDS

No final dividend for the years ended 31 March 2026 and 2025 was proposed.

30 其他儲備*(續)*

(b) 資本儲備

本集團的資本儲備指i)視作直屬控股公司以其股東身份收購附屬公司餘下非控股權益後作出的資本投入，該資本投入已於二零一一年四月一日前無償注入本集團；ii)就於二零二二年九月十九日配售股份而支付予本公司一間附屬公司之配售佣金；iii)於出售附屬公司部分權益時已收代價超出非控股權益賬面值變動之差額；及iv)於收購附屬公司部分權益時已付代價超出非控股權益賬面值變動之差額。

(c) 法定儲備

本公司的中國附屬公司須將根據中國會計準則及法規計算的扣除所得稅後利潤的10%轉撥至法定儲備，直至餘額達至彼等各自註冊資本的50%，而進一步轉撥則將由其董事酌情決定。法定儲備可用以抵銷過往年度的虧損(如有)，並可透過按中國附屬公司股權持有人的現有股權比例向彼等發行新股份或透過增加彼等目前所持股份的面值轉增股本，惟法定儲備於發行後的餘額不得少於中國附屬公司股本的25%。

31 股息

於截至二零二六年及二零二五年三月三十一日止年度，並無建議宣派末期股息。

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32 DEFERRED INCOME TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax recoverable against current income tax liabilities and when the deferred taxes relate to the same taxation authority. The deferred tax assets and liabilities are to be utilised and settled after one year and the following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position.

32 遞延所得稅

倘有法定可執行權利就當期所得稅負債抵銷當期可收回稅項，及倘遞延稅項與同一稅務機關有關時，則遞延稅項資產及負債獲抵銷。遞延稅項資產及負債將於一年後動用及結清，經適當抵銷後釐定的下列金額載列於合併財務狀況表內。

Movements of deferred tax assets:

遞延稅項資產變動：

		Lease liabilities 租賃負債 HK$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK$'000 千港元	Tax losses 稅項虧損 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**	1,485	–	17,550	19,035
Charged to profit or loss	扣自損益	(494)	27	–	(467)
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**	991	27	17,550	18,568
Charged to profit or loss	扣自損益	(140)	39	–	(101)
At 31 March 2026	**於二零二六年三月三十一日**	**851**	**66**	**17,550**	**18,467**

Offset between deferred tax assets and liabilities:

遞延稅項資產及負債相互抵銷：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Balance as at 31 March	於三月三十一日的結餘	**18,467**	18,568
Amount offset between deferred tax assets and liabilities in the consolidated statement of financial position	遞延稅項資產及負債之間於合併財務狀況表抵銷的金額	**(1,055)**	(1,194)
		17,412	17,374

32 DEFERRED INCOME TAX *(Continued)* 32 遞延所得稅*(續)*

Movements of deferred tax liabilities: 遞延稅項負債變動：

		Right-of-use assets 使用權資產 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Fair value adjustments arising from subsidiaries 來自附屬公司的公平值調整 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**	1,485	586	530	2,601
Acquisition of subsidiary (Note 40)	收購附屬公司（附註40）	–	–	1,113	1,113
Credited to profit or loss	計入損益	(494)	(52)	(247)	(793)
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**	991	534	1,396	2,921
Acquisition of subsidiary (Note 40)	收購附屬公司（附註40）	–	(3)	268	265
Credited to profit or loss	計入損益	(140)	–	(366)	(506)
At 31 March 2026	**於二零二六年三月三十一日**	**851**	**531**	**1,298**	**2,680**

Offset between deferred tax assets and liabilities: 遞延稅項資產及負債相互抵銷：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Balance as at 31 March	於三月三十一日的結餘	**2,680**	2,921
Amount offset between deferred tax assets and liabilities in the consolidated statement of financial position	遞延稅項資產及負債之間於合併財務狀況表抵銷的金額	**(1,055)**	(1,194)
		1,625	1,727

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32 DEFERRED INCOME TAX *(Continued)*

Offset between deferred tax assets and liabilities: *(Continued)*

As at 31 March 2026, the Group has unrecognised tax losses of HK$362,065,000 (2025: HK$382,399,000) in Hong Kong, which have no expiry dates, and HK$2,495,000 (2025: HK$12,583,000) in the PRC which will expire within 2027 to 2031. No deferred tax assets have been recognised for these tax losses as the directors considered it is not probable that taxable profits will be available against which the tax losses can be utilised.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

32 遞延所得稅*(續)*

遞延稅項資產及負債相互抵銷：*(續)*

於二零二六年三月三十一日，本集團於香港有未確認稅項虧損362,065,000港元(二零二五年：382,399,000港元)，並無屆滿日期，並於中國有未確認稅項虧損2,495,000港元(二零二五年：12,583,000港元)，將於二零二七年至二零三一年內屆滿。並無就該等稅項虧損確認遞延稅項資產，乃由於董事認為應課稅利潤不可能用以抵銷可動用稅項虧損。

遞延稅項資產及遞延稅項負債分析如下：

		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
Deferred tax assets as presented in the consolidated statement of financial position	合併財務狀況表呈列的遞延稅項資產	**17,412**	17,374
Deferred tax liabilities as presented in the consolidated statement of financial position	合併財務狀況表呈列的遞延稅項負債	**(1,625)**	(1,727)
Deferred tax assets, net	遞延稅項資產，淨額	**15,787**	15,647

The movement on the net deferred income tax is as follows:

遞延所得稅淨額變動情況載列如下：

		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
At beginning of the year	年初	**15,647**	16,434
Acquisition of subsidiary	收購附屬公司	**(265)**	(1,113)
Credited to profit or loss (Note 11)	計入損益(附註11)	**405**	326
At end of the year	年末	**15,787**	15,647

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33 ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

33 應付賬款、其他應付款項及應計費用

		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
Trade payables (Note (a))	貿易應付賬款(附註(a))	**17,179**	52,065
Account payables arising from the business of dealing in securities:	來自證券買賣業務之應付賬款：		
Cash client payables (Note (b))	應付現金客戶款項(附註(b))	**101,954**	179,746
Margin client payables (Note (b))	應付保證金客戶款項(附註(b))	**16,783**	19,558
Unknown client deposits and dividend payables (Note (b))	未明客戶存款及應付股息(附註(b))	**100**	–
		118,837	199,304
Account payables arising from the business of financial products and investments:	來自金融產品及投資業務之應付賬款：		
Client payables	應付客戶款項	**89,203**	–
Margin payables (Note (c))	應付保證金(附註(c))	**8,549**	–
		97,752	–
Total account payables	應付賬款總額	**233,768**	251,369
Other payables and accrued expenses	其他應付款項及應計費用		
Accrued expenses	應計費用	**7,975**	5,843
Other payables	其他應付款項	**9,831**	7,536
Total other payables and accrued expenses	其他應付款項及應計費用總額	**17,806**	13,379
Total account payables, other payables and accrued expenses	應付賬款、其他應付款項及應計費用總額	**251,574**	264,748

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33 ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES *(Continued)*

Notes:

(a) As at 31 March 2026 and 2025, all trade payables were aged within two months, based on invoice date. No aging analysis is disclosed for cash client payables as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

(b) The settlement terms of payables arising from securities business are normally two to three days after trade date or specific terms agreed. The majority of the cash client payables are unsecured, non-interest-bearing and repayable on demand, except where certain balances represent trades pending settlement or cash received from clients for their trading activities under the normal course of business.

(c) Balance represents margin loans arising from certain other financial assets which is secured by certain other financial assets with a fair value totalling HK$36,306,000, carries an interest rate of 4.84% per annum and does not have an expiry date. The Group is required to maintain a margin ratio from 40% to 75% of the fair value of certain other financial assets.

Account payables, other payables and accrued expenses of the Group are denominated in the following currencies:

33 應付賬款、其他應付款項及應計費用*(續)*

附註：

(a) 於二零二六年及二零二五年三月三十一日，基於發票日期，所有貿易應付賬款的賬齡為兩個月內。本公司董事認為，鑑於業務的性質，賬齡分析不會帶來額外價值，故並無就應付現金客戶款項披露賬齡分析。

(b) 來自證券業務的應付款項結算期限通常為交易日後兩至三日內或協定的特定期限。大部分應付現金客戶款項為無抵押、不計息且須按要求償還，惟待結算交易的若干結餘或就客戶於正常業務過程中的交易活動而收取的現金除外。

(c) 結餘指其他若干金融資產所產生之保證金貸款，其由公平值合共為36,306,000港元之其他若干金融資產作抵押，按年利率4.84%計息，且並無到期日。本集團須將保證金比率維持至其他若干金融資產公平值的40%至75%。

本集團的應付賬款、其他應付款項及應計費用以下列貨幣計值：

		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
HK$	港元	**101,082**	41,482
RMB	人民幣	**24,945**	96,951
US$	美元	**125,547**	126,315
		251,574	264,748

Other than those disclosed in Note (c) above, account payables and other payables are unsecured, non-interest-bearing and repayable on demand.

除上文附註(c)所披露者外，應付賬款及其他應付款項為無抵押、不計息且須按要求償還。

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34 BORROWINGS

34 借貸

		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
Non-current:	非流動：		
Bank borrowings	銀行借貸	**54,168**	–
Other borrowings	其他借貸	**27,000**	27,000
		81,168	27,000
Current:	流動：		
Bank borrowings	銀行借貸	**5,360**	–
Other borrowings	其他借貸	**1,428**	60,000
		6,788	60,000
		87,956	87,000
Analysed as:	分析為：		
— Secured	— 有抵押	**60,956**	60,000
— Unsecured and unguaranteed	— 無抵押及無擔保	**27,000**	27,000
		87,956	87,000

As at 31 March 2026, the Group's bank borrowings of HK$59,528,000 is secured by the Group's investment properties situated in Hong Kong of HK$121,000,000 (Note 14). As at 31 March 2026, the Group's other borrowing of HK$1,428,000 is secured by the Group's purchased loan receivables of HK$6,952,000. As at 31 March 2025, the Group's other borrowings of HK$60,000,000 is secured by the Group's investment properties situated in Hong Kong of HK$123,500,000 (Note 14).

於二零二六年三月三十一日，本集團銀行借貸59,528,000港元以本集團位於香港之投資物業121,000,000港元作抵押（附註14）。於二零二六年三月三十一日，本集團其他借貸1,428,000港元以本集團已購買應收貸款6,952,000港元作抵押。於二零二五年三月三十一日，本集團其他借貸60,000,000港元以本集團位於香港之投資物業123,500,000港元作抵押（附註14）。

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34 BORROWINGS *(Continued)*

34 借貸*(續)*

The maturities of bank and other borrowings in accordance with the scheduled repayment dates are as follows:

銀行及其他借貸按計劃還款日期的到期情況如下：

		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
The carrying amounts of other borrowings are repayable:	其他借貸的賬面值須於下列時間償還：		
— Within one year	— 一年以內	**1,428**	60,000
— After more than five years	— 五年以上	**27,000**	27,000
		28,428	87,000
The carrying amounts of bank borrowings that are repayable:	於下列時間償還的銀行借貸賬面值：		
— Within one year	— 一年以內	**5,360**	–
— Between one and two years	— 一至兩年	**5,357**	–
— Between two and five years	— 兩至五年	**16,071**	–
— After more than five years	— 五年以上	**32,740**	–
		59,528	–
		87,956	87,000

34 BORROWINGS *(Continued)*

34 借貸*(續)*

The exposure of the Group's borrowings are as follows:

本集團借貸的風險如下：

		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
Variable-rate borrowings	浮息借貸	**59,528**	–
Fixed-rate borrowings	固定利率借貸	**28,428**	87,000
		87,956	87,000

Borrowings of the Group are denominated in the following currencies:

本集團的借貸以下列貨幣計值：

		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
HK$	港元	**87,956**	87,000

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35 SENIOR MANAGEMENT EMOLUMENTS

(a) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group are as follows:

35 高級管理層酬金

(a) 五名最高薪酬人士

本集團五名最高薪酬人士的薪酬如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Directors (Note 40)	董事（附註40）	**2,178**	4,008
Employees	僱員	**14,466**	10,616
		16,644	14,624

The five individuals whose emoluments were the highest in the Group include one (2025: three) director whose emolument was reflected in Note 45.

本集團五名最高薪酬人士包括一名（二零二五年：三名）董事，其薪酬已反映於附註45。

The emoluments payable to four (2025: two) non-director individuals during the year are as follows:

年內應付四名（二零二五年：兩名）非董事人士的薪酬如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term employee benefits	短期僱員福利	**2,722**	1,020
Discretionary bonus	酌情花紅	**11,693**	9,573
Post-employment benefits	退休福利	**51**	23
		14,466	10,616

35 SENIOR MANAGEMENT EMOLUMENTS *(Continued)*

35 高級管理層酬金*(續)*

(a) Five highest paid individuals *(Continued)*

(a) 五名最高薪酬人士*(續)*

Remuneration of the four (2025: two) highest paid non-director individuals during the year fell within the following bands:

年內四名(二零二五年：兩名)非董事最高薪酬人士薪酬介乎以下範圍：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument Bands	**薪酬範圍**		
HK$nil to HK$1,000,000	零港元至1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	–
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**1**	–
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**1**	–
HK$9,500,001 to HK$10,000,000	9,500,001港元至10,000,000港元	**–**	1

During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無向五名最高薪酬人士支付酬金，作為加入或加入本集團時的獎勵或作為離職補償。

(b) Senior management's emoluments

(b) 高級管理層薪酬

Other than those for the Company's directors, no emoluments were paid to the senior management personnels of the Group during the year.

除本公司董事外，年內並無向本集團高級管理人員支付薪酬。

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36 FINANCIAL INSTRUMENTS

36.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 March 2026

Financial assets

36 金融工具

36.1 金融工具類別

於報告期末各金融工具分類的賬面值如下：

於二零二六年三月三十一日

金融資產

		At amortised cost 按攤銷成本 HK$'000 千港元	At fair value through profit or loss 按公平值計入損益 HK$'000 千港元	At fair value through other comprehensive income 按公平值計入其他綜合收入 HK$'000 千港元	Total 總計 HK$'000 千港元
Loan receivables	應收貸款	61,274	–	–	61,274
Account receivables	應收賬款	64,940	–	–	64,940
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項的金融資產	23,521	–	–	23,521
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	37,429	–	37,429
Financial assets at fair value through other comprehensive income	按公平值計入其他綜合收入之金融資產	–	–	817	817
Derivative financial instruments	衍生金融工具	–	51,087	–	51,087
Bank balances held on behalf of clients	代客戶持有之銀行結餘	114,673	–	–	114,673
Pledged deposits	已抵押存款	97,317	–	–	97,317
Cash and cash equivalents	現金及現金等價物	29,608	–	–	29,608
		391,333	88,516	817	480,666

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.1 Categories of financial instruments *(Continued)*

36.1 金融工具類別*(續)*

As at 31 March 2026 *(Continued)*

於二零二六年三月三十一日*(續)*

Financial liabilities

金融負債

		At amortised cost 按攤銷成本 HK$'000 千港元	At fair value through profit or loss 按公平值計入損益 HK$'000 千港元	Total 總計 HK$'000 千港元
Account payables	應付賬款	233,768	–	233,768
Financial liabilities included in other payables and accrued expenses	計入其他應付款項及應計費用的金融負債	17,806	–	17,806
Derivative financial instruments	衍生金融工具	–	74,163	74,163
Lease liabilities	租賃負債	5,707	–	5,707
Borrowings	借貸	87,956	–	87,956
		345,237	74,163	419,400

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36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.1 Categories of financial instruments *(Continued)*

36.1 金融工具類別*(續)*

As at 31 March 2025

於二零二五年三月三十一日

Financial assets

金融資產

		At amortised cost 按攤銷成本 HK$'000 千港元	At fair value through profit or loss 按公平值計入損益 HK$'000 千港元	At fair value through other comprehensive income 按公平值計入其他綜合收入 HK$'000 千港元	Total 總計 HK$'000 千港元
Loan receivables	應收貸款	38,736	–	–	38,736
Account receivables	應收賬款	99,086	–	–	99,086
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項的金融資產	12,537	–	–	12,537
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	1,031	–	1,031
Financial assets at fair value through other comprehensive income	按公平值計入其他綜合收入之金融資產	–	–	4,887	4,887
Bank balances held on behalf of clients	代客戶持有之銀行結餘	199,363	–	–	199,363
Cash and cash equivalents	現金及現金等價物	21,898	–	–	21,898
		371,620	1,031	4,887	377,538

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.1 Categories of financial instruments *(Continued)*

36.1 金融工具類別*(續)*

As at 31 March 2025 *(Continued)*

於二零二五年三月三十一日*(續)*

Financial liabilities

金融負債

		At amortised cost 按攤銷成本 HK$'000 千港元	Total 總計 HK$'000 千港元
Account payables	應付賬款	251,369	251,369
Financial liabilities included in other payables and accrued expenses	計入其他應付款項及應計費用的金融負債	13,379	13,379
Lease liabilities	租賃負債	6,605	6,605
Borrowings	借貸	87,000	87,000
		358,353	358,353

36.2 Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, account receivables, financial assets included in deposits, prepayments and other receivables, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivative financial instruments, bank balances held on behalf of clients, pledged deposits, cash and cash equivalents, account payables, financial liabilities included in other payables and accrued expense, derivative financial instruments, lease liabilities and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, price risk, interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36.2 財務風險管理目標及政策

本集團的主要金融工具包括應收貸款、應收賬款、計入按金的金融資產、預付款項及其他應收款項、按公平值計入損益之金融資產、按公平值計入其他綜合收入之金融資產、衍生金融工具、代客戶持有之銀行結餘、已抵押存款、現金及現金等價物、應付賬款、計入其他應付款項及應計費用的金融負債、衍生金融工具、租賃負債及借貸。金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險、價格風險、利率風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。本集團管理層管理及監控該等風險，以確保以及時有效的方式實施適當措施。

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Market risks

(i) Currency risk

The Group operates in Hong Kong and Mainland China and most of their transactions are denominated in Hong Kong dollar ("**HK$**"), Renminbi ("**RMB**") and United States dollar ("**US$**"). The Group is exposed to foreign exchange risk primarily through expense transactions that are denominated in currencies other than the functional currencies of the group companies. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group has not used any forward exchange contract to hedge against foreign exchange risk as management considers its exposure as not significant.

As at 31 March 2026, if Hong Kong dollar had strengthened/weakened by 5% (2025: 5%) against RMB with all other variables held constant, pre-tax profit (2025: pre-tax loss) for the year would have been HK$699,000 lower/higher (2025: HK$888,000 higher/lower), primarily due to exchange gain/loss arising from revaluation of net RMB denominated monetary assets.

As the HK$ is pegged to the US$, the Group does not expect any significant movements in the US$/HK$ exchange rate.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

市場風險

(i) 貨幣風險

本集團於香港及中國內地經營業務，大部分交易以港元(「**港元**」)、人民幣(「**人民幣**」)及美元(「**美元**」)計值。本集團面臨的外匯風險主要為以集團公司功能貨幣以外的貨幣計值的開支交易。本集團監察外幣收據及付款水平，藉以管理外幣交易的風險。本集團確保所面臨的外匯風險淨額不時維持於可接受水平。由於管理層認為該外匯風險並非重大，本集團並無使用任何遠期外匯合約對沖外匯風險。

於二零二六年三月三十一日，倘港元對人民幣升值／貶值5%(二零二五年：5%)而所有其他變數保持不變，則年內除稅前利潤(二零二五年：除稅前虧損)將減少／增加699,000港元(二零二五年：增加／減少888,000港元)，主要是由重估以人民幣計值的貨幣資產淨額時產生的匯兑收益／虧損所導致。

由於港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大波動。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Market risks *(Continued)*

(ii) Price risk

The Group is exposed to price risk from equity securities and fund investments held by the Group which are classified in the consolidated statement of finance position as other financial assets. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

As at 31 March 2026, if the equity price of the equity securities had been 5% higher/lower, with all other variables held constant, the Group's pre-tax profit (2025: pre-tax loss) for the year ended 31 March 2026 would have increased/decreased (2025: decreased/increased) approximately by HK$2,000 (2025: HK$7,000) and other comprehensive expense (2025: other comprehensive income) for the year ended 31 March 2026 would have decreased/increased approximately by HK41,000 (2025: HK$244,000).

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

市場風險 *(續)*

(ii) 價格風險

本集團因其持有的股本證券及基金投資承受價格風險，該等證券及投資於合併財務狀況表中分類為其他金融資產。價格風險為因波動導致金融工具公平值變動的風險，不論有關價格變動由個別工具的特定因素或影響於市場買賣的所有工具的因素造成。為減輕價格風險，本集團對投資進行詳細盡職分析，並委任專責專業人士監督及監察投資表現。

於二零二六年三月三十一日，倘股本證券的股本價格上升／下降5%，而所有其他變數保持不變，本集團截至二零二六年三月三十一日止年度的除稅前利潤（二零二五年：除稅前虧損）應增加／減少（二零二五年：減少／增加）約2,000港元（二零二五年：7,000港元），以及截至二零二六年三月三十一日止年度的其他綜合開支（二零二五年：其他綜合收入）應減少／增加約41,000港元（二零二五年：244,000港元）。

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Market risks *(Continued)*

(iii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan receivables, lease liabilities and fixed-rate borrowings. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The directors of the Company considers that the Group's exposure to cash flow interest rate risk on variable-rate bank balances as a result of the change of market interest rate is insignificant due to low interest rates on bank balances at the end of the reporting period.

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the variable-rate borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2025: 100 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

市場風險 *(續)*

(iii) 利率風險

本集團面對與應收貸款、租賃負債及固定利率借貸有關的公平值利率風險。本集團亦面對與浮動利率銀行結餘及借貸有關的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘利率的波動。本集團目前並無利率對沖政策。然而，本集團管理層會監控利率風險，並將於有需要時考慮對沖重大的利率風險。

敏感度分析

本公司董事認為，由於報告期末銀行結餘的利率較低，本集團因市場利率變動而承擔的浮動利率銀行結餘的現金流量利率風險並不重大。

下文的敏感度分析乃根據於報告期末的利率風險釐定。該項分析乃假設於報告期末尚未償還的浮息借貸於整個年度尚未償還而編製。所用增減為100個基點（二零二五年：100個基點），此乃管理層對利率可能合理變動的評估。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Market risks *(Continued)*

(iii) Interest rate risk (Continued)

Sensitivity analysis *(Continued)*

If interest rates on the interest-bearing borrowing had been 100 basis points higher/lower and all of other variables were held constant, the Group's pre-tax profit for the year ended 31 March 2026 (2025: pre-tax loss) would decrease/increase (2025: increase/decrease) by approximately HK$595,000 (2025: HK$nil).

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loan receivables, trade receivables, deposits and other receivables, interest receivables, cash client receivables, margin client receivables, bank balances held on behalf of clients, pledged deposit and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with certain loan receivables and cash client receivables are mitigated because they are secured over pledged properties and securities of each individual client respectively.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

市場風險 *(續)*

(iii) 利率風險(續)

敏感度分析*(續)*

倘計息借貸的利率上升／下降100個基點，且所有其他變數維持不變，本集團截至二零二六年三月三十一日止年度的除稅前利潤(二零二五年：除稅前虧損)將減少／增加(二零二五年：增加／減少)約595,000港元(二零二五年：零港元)。

信貸風險及減值評估

信貸風險指本集團交易對手未能履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自應收貸款、貿易應收賬款、按金及其他應收款項、應收利息、應收現金客戶款項、應收保證金客戶款項、代客戶持有之銀行結餘、已抵押存款及現金及現金等價物。本集團並無持有任何抵押品或其他信貸增級措施以應對其金融資產相關的信貸風險，惟與若干應收貸款及應收現金客戶款項相關的信貸風險因有每名個別客戶的已抵押物業及證券分別作擔保而得以降低。

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

In order to monitor the credit risk, the management of the Group has reviewed the recoverable amount of each aforesaid individual assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's internal credit risk grading assessment comprises the following categories:

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

為監控信貸風險，本集團管理層已於報告期末審閱上述各項個別資產的可收回金額，以確保就不可收回金額作出充足的減值虧損。本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade and bills receivables 貿易應收賬款及應收票據	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 非信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtors frequently repay after due dates but usually settle in full 債務人經常在到期日後還款，但通常全額結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 非信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 非信貸減值
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed from internal or external resources 自內部或外部資源取得的資料顯示，信貸風險自首次確認以來已顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 非信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難，而本集團並無實際收回的可能	Amount is written off 金額撇銷	Amount is written off 金額撇銷

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.2 Financial risk management objectives and policies *(Continued)*

36.2 財務風險管理目標及政策*(續)*

Credit risk and impairment assessments *(Continued)*

信貸風險及減值評估(續)

The table below details the credit risk exposures of the Group's financial assets, including loan receivables, trade receivables, deposits and other receivables, cash client receivables, margin client receivables, bank balances held on behalf clients, pledged bank deposits and cash and cash equivalents, which are subject to ECL assessment:

下表詳列本集團須作預期信貸虧損評估的金融資產(包括應收貸款、貿易應收賬款、按金及其他應收款項、應收現金客戶款項、應收保證金客戶款項、代客戶持有之銀行結餘、已抵押銀行存款及現金及現金等價物)的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
					2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計算的金融資產						
Loan receivables 應收貸款		N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**11,667**	38,736
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**–**	46,488
			Note (i) 附註(i)	POCI 購買或產生信貸減值	**52,248**	–
Trade receivables included in account receivables 計入應收賬款的貿易應收賬款	(i)	N/A 不適用	Note (ii) 附註(ii)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集體評估)	**61,814**	97,240
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**87,676**	87,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.2 Financial risk management objectives and policies *(Continued)*

36.2 財務風險管理目標及政策*(續)*

Credit risk and impairment assessments *(Continued)*

信貸風險及減值評估 *(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
					2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets at amortised cost *(Continued)* **按攤銷成本計算的金融資產***(續)*						
Financial assets included in deposits, prepayments and other receivables 計入按金、預付款項及其他應收款項的金融資產		N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**23,716**	12,537
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**–**	5,187
Cash client receivables included in account receivables 計入應收賬款的應收現金客戶款項		N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**1,118**	1,932
			Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值)	**–**	1,828
			Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**739**	485

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.2 Financial risk management objectives and policies *(Continued)*

36.2 財務風險管理目標及政策*(續)*

Credit risk and impairment assessments *(Continued)*

信貸風險及減值評估 *(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
					2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets at amortised cost *(Continued)* **按攤銷成本計算的金融資產***(續)*						
Margin client receivables included in account receivables 計入應收賬款的應收保證金客戶款項		N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**1,983**	923
Bank balances held on behalf clients 代客戶持有之銀行結餘		Aa3 to Baa2 Aa3至Baa2	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**114,673**	199,363
Pledged deposits 已抵押存款		N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**97,317**	–
Cash and cash equivalents 現金及現金等價物		Aa1 to Baa2 Aa1至Baa2	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**29,608**	21,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

(i) During the year ended 31 March 2026, the Group had acquired certain non-performing loans acquired at discount for collection. These loans originated at a deep discount reflecting incurred credit losses. An effective interest rate based on the contractual cash flows net of expected credit losses is used.

(ii) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its trading operations because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade and bills receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of HK$87,676,000 respectively as at 31 March 2026 (2025: HK$87,676,000) was assessed individually.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

(i) 截至二零二六年三月三十一日止年度，本集團已收購若干以折價購入以供收回的不良貸款。該等貸款乃以反映已產生信貸虧損的大幅折讓創設。所用實際利率乃根據扣除預期信貸虧損後的合約現金流量計算。

(ii) 就貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。除有重大未償付結餘或信貸減值的債務人外，本集團按逾期狀況分組，以共同基準釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團利用債務人賬齡評估與其貿易業務有關的客戶的減值，原因為該等客戶包含眾多具共同風險特徵的小客戶，有關特徵代表客戶按照合約條款清償所有到期款項的能力。下表提供有關於全期預期信貸虧損(非信貸減值)內使用撥備矩陣按共同基準評估的貿易應收賬款及應收票據的信貸風險的資料。於二零二六年三月三十一日，有重大未償付結餘或信貸減值的債務人，其賬面總值分別為87,676,000港元(二零二五年：87,676,000港元)，已作個別評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.2 Financial risk management objectives and policies *(Continued)*

36.2 財務風險管理目標及政策*(續)*

Credit risk and impairment assessments *(Continued)*

信貸風險及減值評估(續)

		2026 二零二六年		2025 二零二五年	
		Average loss rate 平均虧損率	Gross amount of trade receivables 貿易應收賬款總額 HK$'000 千港元	Average loss rate 平均虧損率	Gross amount of trade receivables 貿易應收賬款總額 HK$'000 千港元
Gross carrying amount	**賬面總值**				
Current (not past due)	即期(未逾期)	**0.04%**	**58,114**	0.03%	17,646
1–90 days past due	逾期1至90日	**0.12%**	**3,619**	0.11%	1,204
91–180 days past due	逾期91至180日	**0.59%**	**–**	0.53%	56,500
181–270 days past due	逾期181至270日	**2.13%**	**4**	3.23%	21,890
271–360 days past due	逾期271至360日	**23.87%**	**77**	26.12%	–
361 days past due	逾期361日	**100.00%**	**–**	100.00%	–
			61,814		97,240

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific trades is updated.

估計虧損率乃隨債務人預期年期按歷史觀察違約率進行估計，並就在無需過度成本或努力的情況下即可獲得的前瞻性資料予以調整。分類經管理層定期檢討，以確保特定交易的相關資料得以更新。

During the year ended 31 March 2026, the Group reversed HK$617,000 (2025: provided HK$625,000) impairment allowance for trade receivables, based on collective assessment. Impairment allowance of HK$nil (2025: reversal of impairment allowance of HK$144,000) were made on debtors with significant balances and credit-impaired debtors respectively.

截至二零二六年三月三十一日止年度，本集團根據集體評估就貿易應收賬款撥回減值撥備617,000港元(二零二五年：計提625,000港元)。分別就具重大結餘的債務人及信貸減值債務人計提減值撥備零港元(二零二五年：撥回減值撥備144,000港元)。

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合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

下表顯示根據簡化法就貿易應收賬款已確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值） HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	240	87,820	88,060
Impairment losses recognised/ (reversed), net	已確認／(撥回)減值虧損，淨額	769	(144)	625
As 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**	1,009	87,676	88,685
Impairment losses reversed, net	已撥回減值虧損，淨額	(617)	–	(617)
Written-off	撇銷	(347)	–	(347)
As at 31 March 2026	**於二零二六年三月三十一日**	**45**	**87,676**	**87,721**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

The following table shows reconciliation of loss allowances that have been recognised for loan receivables, deposits and other receivables, cash client receivables and margin client receivables.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

下表載列已就應收貸款、按金及其他應收款項、應收現金客戶款項及應收保證金客戶款項確認的虧損撥備對賬。

		12m ECL 十二個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值） HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元	POCI 購買或產生信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	**於二零二四年四月一日**	–	–	282,695	–	282,695
Changes due to financial instruments recognised as at 1 April 2024:	於二零二四年四月一日確認的金融工具變動：					
— Impairment losses (reversed)/ recognised, net	— 已(撥回)／確認減值虧損，淨額	–	10	(2,829)	–	(2,819)
— Written-off	— 撇銷	–	–	(227,758)	–	(227,758)
New financial assets originated net of those derecognised due to settlement	已產生新金融資產，扣除因結算而終止確認的金額	–	–	42	–	42
As 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**	–	10	52,150	–	52,160
Changes due to financial instruments recognised as at 1 April 2025:	於二零二五年四月一日確認的金融工具變動：					
— Impairment losses (reversed)/ recognised, net	— 已(撥回)／確認減值虧損，淨額	–	(10)	235	–	225
— Written-off	— 撇銷	–	–	(51,675)	–	(51,675)
New financial assets originated net of those derecognised due to settlement	已產生新金融資產，扣除因結算而終止確認的金額	(4)	–	1	2,635	2,632
Acquisition of subsidiaries	收購附屬公司	10	–	–	–	10
As at 31 March 2026	**於二零二六年三月三十一日**	**6**	**–**	**711**	**2,635**	**3,352**

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合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

(i) Bank balances held on behalf of clients, pledged deposits and cash and cash equivalents

The credit risk on liquid funds, including bank balances held on behalf of clients, pledged deposits and cash and cash equivalents, is limited because these balances are placed with reputable financial institutions in Hong Kong and the PRC which management believes are of sound credit quality and without major credit risk.

(ii) Deposits and other receivables

For deposits and other receivables (excluding interest receivables), the directors of the Company make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the years ended 31 March 2026 and 2025, the Group assessed the ECL for deposits and other receivables were insignificant and thus no loss allowance was recognised.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

(i) 代客戶持有之銀行結餘、已抵押存款及現金及現金等價物

流動資金信貸風險(包括代客戶持有之銀行結餘、已抵押存款，以及現金及現金等價物)有限，原因為該等結餘乃存放在管理層認為信貸質素優異且無重大信貸風險的聲譽卓著的香港及中國的金融機構。

(ii) 按金及其他應收款項

就按金及其他應收款項(不包括應收利息)而言，本公司董事根據過往結算記錄、以往經驗，以及合理且有據的定量及定性前瞻性資料，定期就按金及其他應收款項的可收回性作出個別評估。本公司董事相信，自初步確認以來，該等金額的信貸風險並無顯著增加，且本集團按十二個月預期信貸虧損計提減值。截至二零二六年及二零二五年三月三十一日止年度，本集團就按金及其他應收款項的預期信貸虧損評估為並不重大，故並無確認虧損撥備。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

(iii) Trade receivables

The Group has concentrations of credit risk from account receivables from its customers of the trading business. The Group manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customers based on their financial positions, past experience and other factors. The group's top five account receivables of the trading business accounted for approximately 94% (2025: 97%) of the Group's total gross account receivables of the trading business at 31 March 2026. The Group maintains frequent communications with these customers to ensure relevant transactions are running effectively and smoothly and balances are reconciled. Settlements from these customers are closely monitored on an ongoing basis by management of the Group to ensure any overdue debts are identified. Follow-up action is taken to recover the overdue debts.

(iv) Loan receivables/Interest receivables

For the Group's money lending business, the Group manages and analyses the credit risk by making reference to the financial strength, purpose of borrowing, and repayment ability of each of the borrower before incepting business with them. The Group also reviews the latest financial capabilities of the borrowers in determining whether there is credit risk on the loan receivables and interest receivables at any point in time.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

(iii) 貿易應收賬款

本集團存在來自其貿易業務客戶的應收賬款的信貸風險集中情況。於提供標準的付款條款及條件之前，本集團會管理及分析其各新客戶及現有客戶的信貸風險。倘無獨立評級，本集團則根據客戶之財務狀況、以往表現及其他因素評估客戶的信貸質素。於二零二六年三月三十一日，本集團貿易業務的前五大應收賬款佔本集團貿易業務應收賬款總額約94%（二零二五年：97%）。本集團與該等客戶保持頻繁聯繫，以確保相關交易高效順利進行，且確保結餘的對賬。本集團管理層持續緊密監控來自該等客戶的結算，以確保識別任何逾期債務。並採取跟進措施以收回逾期債務。

(iv) 應收貸款／應收利息

對於本集團的借貸業務而言，本集團與每位借款人展開業務之前，均參照借款人的財務實力、借款目的和還款能力，對信貸風險進行管理和分析。本集團亦在審視借款人的最新財務能力時，在任何時間確定是否存在應收貸款及應收利息的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessments *(Continued)*

(iv) Loan receivables/Interest receivables (Continued)

The Group considers the loan and respective interest receivables as loss if the repayment of principal and/or interest has been overdue for a pro-longed period and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as initiation of legal proceedings. The Group has concentrations of credit risk from loan receivables from its customers of the money lending business. The top five loan receivables accounted for approximately 97% (2025: 82%) of the gross loan receivables balances as at 31 March 2026.

(v) Cash and margin client receivables

The Group has concentrations of credit risk from account receivables from its customers of the securities business. The Group's five largest customers (excluding clearing house) of the securities business in aggregate accounted for 50% (2025: 90%) of the Group's total gross account receivables (excluding those are from clearing house) of the securities business at 31 March 2026. The Group maintains frequent communications with these customers and reviews the recoverable amount for each individual account receivable of the securities business at each reporting date to ensure that adequate allowance for impairment is made for irrecoverable amounts.

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

(iv) 應收貸款／應收利息(續)

倘償還本金和／或利息已經長期過期，而且用盡所有收款的方法，例如開展法律訴訟，收回全部本金和利息會被視為不大可能，本集團會視貸款和各自的利息應收款項為虧損。本集團存在來自借貸業務客戶的應收貸款的信貸風險集中情況。於二零二六年三月三十一日，首五大應收貸款佔應收貸款結餘總額約97%(二零二五年：82%)。

(v) 應收現金及保證金客戶款項

本集團存在來自其證券業務客戶的應收賬款的信貸風險集中情況。來自本集團證券業務五大客戶(不包括結算所)的應收賬款總額佔本集團於二零二六年三月三十一日的證券業務應收賬款總額(不包括該等來自結算所的證券業務應收賬款總額)的50%(二零二五年：90%)。本集團與該等客戶保持頻繁聯繫，並於各報告日期審閱各證券業務個別應收賬款的可收回金額，以確保就不可收回金額作出充足減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36.2 Financial risk management objectives and policies *(Continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be demanded for repayment. The table includes both interest and principal cash flows.

Liquidity tables

36 金融工具*(續)*

36.2 財務風險管理目標及政策*(續)*

流動資金風險

在管理流動資金風險方面，本集團監控並維持本集團管理層認為足夠的現金及現金等價物水平，以為本集團的營運提供資金及減輕現金流量波動的影響。本集團管理層監控借貸的使用情況，並確保遵守貸款契諾。

下表詳述本集團非衍生金融負債基於協定還款條款的剩餘合約到期日。該表乃根據本集團於可被要求還款之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金的現金流量。

流動資金表

		Weighted average interest rate 加權平均利率	Less than 1 year or on demand 一年以內或按要求 HK$'000 千港元	Between 1 and 2 years 一至兩年 HK$'000 千港元	Between 2 and 5 years 兩至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**							
Account and other payables	應付賬款及其他應付款項	–	251,574	–	–	–	251,574	251,574
Derivative financial instruments	衍生金融工具	–	74,163	–	–	–	74,163	74,163
Lease liabilities	租賃負債	3.29%	3,478	2,384	–	–	5,862	5,707
Borrowings	借貸	6.87%	8,367	6,842	20,526	80,670	116,405	87,956
			337,582	9,226	20,526	80,670	448,004	419,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

36 FINANCIAL INSTRUMENTS *(Continued)*

36 金融工具*(續)*

36.2 Financial risk management objectives and policies *(Continued)*

36.2 財務風險管理目標及政策*(續)*

Liquidity risk *(Continued)*

流動資金風險*(續)*

Liquidity tables (Continued)

流動資金表(續)

		Weighted average interest rate 加權平均利率	Less than 1 year or on demand 一年以內或按要求 HK$'000 千港元	Between 1 and 2 years 一至兩年 HK$'000 千港元	Between 2 and 5 years 兩至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2025	**於二零二五年三月三十一日**							
Account and other payables	應付賬款及其他應付款項	–	264,748	–	–	–	264,748	264,748
Lease liabilities	租賃負債	3.05%	2,518	2,683	1,690	–	6,891	6,606
Borrowings	借貸	8.71%	68,852	1,485	4,455	29,478	104,270	87,000
			336,118	4,168	6,145	29,478	375,909	358,354

36.3 Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

36.3 金融工具的公平值計量

本集團部分金融工具就財務報告目的按公平值計量。

在估計公平值時，本集團在可獲得的範圍內使用市場可觀察數據。對於第三級項下具有重大不可觀察輸入數據的工具，本集團聘請第三方合資格估值師進行估值。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Fair value hierarchy and valuation technique of financial instruments other than those relating to OTC derivative transactions

An analysis of the fair value and the valuation techniques of financial assets measured at fair value (through profit or loss, or through other comprehensive income) are as follows:

Fair value hierarchy as at 31 March 2026

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值

與場外衍生工具交易無關的金融工具之公平值層級及估值技術

按公平值(按公平值計入損益，或按公平值計入其他綜合收入)計量的金融資產的公平值及估值技術分析如下：

於二零二六年三月三十一日的公平值層級

		Level 1 第一級 HK$'000 千港元 Note 1 附註 1	Level 2 第二級 HK$'000 千港元 Note 2 附註2	Level 3 第三級 HK$'000 千港元 Note 3 附註3	Total 總計 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
— Listed equity securities in Hong Kong	— 於香港上市之股本證券	39	–	–	39
— Other fund investments	— 其他基金投資	–	990	–	990
		39	990	–	1,029
Equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券				
— Unlisted equity securities	— 非上市股本證券	–	–	817	817

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy and valuation technique of financial instruments other than those relating to OTC derivative transactions (Continued)

Fair value hierarchy as at 31 March 2025

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

與場外衍生工具交易無關的金融工具之公平值層級及估值技術(續)

於二零二五年三月三十一日的公平值層級

		Level 1 第一級 HK$'000 千港元 Note 1 附註1	Level 2 第二級 HK$'000 千港元 Note 2 附註2	Level 3 第三級 HK$'000 千港元 Note 3 附註3	Total 總計 HK$'000 千港元
31 March 2025	**二零二五年三月三十一日**				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
— Listed equity securities in Hong Kong	— 於香港上市之股本證券	141	–	–	141
— Other fund investments	— 其他基金投資	–	890	–	890
		141	890	–	1,031
Equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券				
— Unlisted equity securities	— 非上市股本證券	–	–	4,887	4,887

Notes:

(1) The fair values of financial instruments traded in active markets are based on quoted prices at the end of the reporting period.

(2) The fair value of a money market fund is determined with reference to market observable broker quotes. The fair value of an unlisted investment fund is determined based on the fair value of the underlying investment portfolio, which is comprised of (i) a listed equity investment of which its price is quoted in active market and (ii) listed/unlisted debt and fund investments of which the fair value are determined based on quote price provided by brokers/financial institution.

附註：

(1) 於活躍市場買賣的金融工具之公平值乃根據於報告期末的報價釐定。

(2) 貨幣市場基金的公平值乃參考市場可觀察經紀報價釐定。非上市投資基金的公平值乃根據相關投資組合的公平值釐定，該組合包括(i)其價格於活躍市場報價的上市權益投資及(ii)其公平值乃根據經紀／金融機構提供的報價釐定的上市／非上市債務及基金投資。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy and valuation technique of financial instruments other than those relating to OTC derivative transactions (Continued)

Notes: *(Continued)*

(3) The fair values are determined by using valuation techniques with one or more of the significant inputs not based on observable market data. Information on Level 3 fair value measurements are further detailed below.

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

與場外衍生工具交易無關的金融工具之公平值層級及估值技術(續)

附註：*(續)*

(3) 公平值乃採用估值技術釐定，且該等估值技術所用之一項或多項重大輸入數據並非基於可觀察市場數據。有關第三級公平值計量的資料進一步詳述如下。

Valuation techniques and inputs used in Level 3 fair value measurements:

第三級公平值計量所用估值技術及輸入數據：

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Equity securities designated at fair value through other comprehensive income: unlisted equity securities	指定為按公平值計入其他綜合收入之股本證券：非上市股本證券	Market approach 市場法	Price-to-Earnings (P/E) ratio 市盈率	N/A (2025: 6.12) 不適用（二零二五年：6.12）
Equity securities designated at fair value through other comprehensive income: unlisted equity securities	指定為按公平值計入其他綜合收入之股本證券：非上市股本證券	Income Approach 收入法	Discount rate 貼現率	15.5% (2025: 12.9%) 15.5%（二零二五年：12.9%）
			Terminal growth rate 永久增長率	1.3% (2025: 1.15%) 1.3%（二零二五年：1.15%）

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy and valuation technique of financial instruments other than those relating to OTC derivative transactions (Continued)

An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments, and vice versa. A 1% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of unlisted equity investments by HK$4,000 and HK$5,000 respectively (2025: HK$481,000 and HK$579,000 respectively).

An increase in terminal growth used in isolation would result in an increase in the fair value measurement of the unlisted equity investments, and vice versa. A 1% increase/decrease in the terminal growth rate holding all other variables constant would increase/decrease the carrying amount of unlisted equity investments by HK$22,000 and HK$18,000 respectively (2025: HK$91,000 and HK$84,000 respectively).

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during both years.

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

與場外衍生工具交易無關的金融工具之公平值層級及估值技術(續)

單獨使用的貼現率上升將導致非上市股本投資的公平值計量下降，反之亦然。倘貼現率上升／下降1%，而所有其他變量保持不變，則非上市股本投資之賬面值將分別減少／增加4,000港元及5,000港元(二零二五年：分別為481,000港元及579,000港元)。

單獨使用的永久增長率上升將導致非上市股本投資的公平值計量上升，反之亦然。倘永久增長率上升／下降1%，而所有其他變量保持不變，則非上市股本投資之賬面值將分別增加／減少22,000港元及18,000港元(二零二五年：分別為91,000港元及84,000港元)。

於兩個年度內，公平值層級中的第一級、第二級及第三級之間概無轉移。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy and valuation technique of financial instruments other than those relating to OTC derivative transactions (Continued)

Reconciliation of Level 3 fair value measurements:

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

與場外衍生工具交易無關的金融工具之公平值層級及估值技術(續)

第三級公平值計量之對賬：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**4,887**	4,354
Additions	添置	**126**	2,970
Deemed disposal upon acquisition of a subsidiary	於收購一間附屬公司後視作出售	**(307)**	–
Fair value loss in other comprehensive income	其他綜合收入中的公平值虧損	**(3,889)**	(2,437)
At 31 March	於三月三十一日	**817**	4,887

Fair value hierarchy and valuation technique of financial instruments relating to OTC derivative transactions

Apart from financial assets as detailed above, the Group allows its customers to get access to various asset classes or markets, including listed equity and fund investments, FCN and OTC derivatives by entering into International Swaps and Derivatives Association, Inc. ("**ISDA**") master netting agreements or similar agreements with clients to cater to their investment needs and provide tailored financing solution, collectively "client and relevant hedging positions".

與場外衍生工具交易有關的金融工具之公平值層級及估值技術

除上文詳述之金融資產外，本集團為迎合客戶之投資需要及提供量身定製之融資解決方案，與客戶訂立國際掉期及衍生工具協會(「**ISDA**」)主淨額結算協議或類似協議，允許客戶接觸各類資產類別或市場，包括上市股本及基金投資、定息票據及場外衍生工具(統稱「客戶及相關對沖倉盤」)。

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy and valuation technique of financial instruments relating to OTC derivative transactions (Continued)

The outstanding balance represented unlisted financial products issued to clients with underlying investments linked to various equity investments, fund investments, FCN and OTC derivatives. The Group hedges by acquiring equivalent underlying or entering similar transactions with counterparties.

The variable return of these groups of financial assets and liabilities on a net basis is not significant. Management is of the view that aggregate market risk of the exposures is insignificant as the carrying value of the issued notes/products makes reference to the valuation of the hedging instruments. As such detailed basis of valuation and methodology may not be relevant.

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

與場外衍生工具交易有關的金融工具之公平值層級及估值技術(續)

未償付餘額指已發行予客戶之非上市金融產品，其相關投資與各類股本投資、基金投資、定息票據及場外衍生工具掛鉤。本集團透過購入等值相關資產或與交易對手訂立類似交易進行對沖。

該等金融資產及負債組合按淨額基準計算之可變回報並不重大。管理層認為，由於已發行票據／產品之賬面值乃參考對沖工具之估值而釐定，故該等風險承擔的整體市場風險並不重大。因此，詳細估值基準及方法或不適用。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy and valuation technique of financial instruments relating to OTC derivative transactions (Continued)

A detailed analysis of fair value of client and relevant hedging positions as at the end of the reporting periods is as follows:

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

與場外衍生工具交易有關的金融工具之公平值層級及估值技術(續)

於報告期末之客戶及相關對沖倉盤公平值之詳細分析如下：

As at 31 March 2026

於二零二六年三月三十一日

		Level 1 第一級 HK$'000 千港元 (Note 1) (附註1)	Level 2 第二級 HK$'000 千港元 (Note 2) (附註2)	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial instruments acquired for OTC derivative transactions	**就場外衍生工具交易購入之金融工具**				
Assets	資產				
— Listed equity investments, at fair value	— 上市股本投資，按公平值	16,153	–	–	16,153
— Unlisted fund investments, at fair value	— 非上市基金投資，按公平值	–	73	–	73
— Unlisted financial products, at fair value	— 非上市金融產品，按公平值	–	20,174	–	20,174
		16,153	20,247	–	36,400

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36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

***(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis** (Continued)*

Fair value hierarchy and valuation technique of financial instruments relating to OTC derivative transactions (Continued)

As at 31 March 2026 *(Continued)*

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

***(i) 本集團按經常性基準以公平值計量的金融資產的公平值**(續)*

與場外衍生工具交易有關的金融工具之公平值層級及估值技術*(續)*

於二零二六年三月三十一日*(續)*

		Level 1 第一級 HK$'000 千港元 (Note 1) (附註1)	Level 2 第二級 HK$'000 千港元 (Note 2) (附註2)	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Derivative financial instruments	**衍生金融工具**				
Assets	資產				
— Derivative financial instruments	— 衍生金融工具	–	51,087	–	51,087
Liabilities	負債				
— Derivative financial instruments	— 衍生金融工具	–	74,163	–	74,163
		–	(23,076)	–	(23,076)
Net position as at 31 March 2026	於二零二六年三月三十一日之倉盤淨值	16,153	(2,829)	–	13,324

Notes:

(1) The fair values of financial instruments traded in active markets are based on quoted prices at the end of the reporting period.

(2) The fair values of financial instruments that are mainly traded over the counter are determined by using market observable broker quotes or valuation techniques with observable market data as key parameter without management judgement.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy of financial assets and financial liabilities relating to financial product issuance during the year.

附註：

(1) 於活躍市場買賣的金融工具之公平值乃根據於報告期末的報價釐定。

(2) 主要於場外交易之金融工具之公平值乃採用市場可觀察之經紀報價或以可觀察市場數據為主要參數之估值技術釐定，而毋須管理層判斷。

年內，與金融產品發行有關之金融資產及金融負債之公平值層級中的第一級、第二級及第三級之間並無轉移。

36 FINANCIAL INSTRUMENTS *(Continued)*

36.3 Fair value measurements of financial instruments *(Continued)*

(ii) Financial instruments not measured at fair value

The carrying amounts of the Group's other financial instruments including cash and cash equivalents, pledged deposits, bank balances held on behalf of clients, loan receivables, account receivables, financial assets included in deposits, prepayments and other receivables, account payables, borrowings and financial liabilities included in other payables and accrued expenses approximate their respective fair values.

36 金融工具*(續)*

36.3 金融工具的公平值計量*(續)*

(ii) 不按公平值計量的金融工具

本集團的其他金融工具(包括現金及現金等價物、已抵押存款、代客戶持有之銀行結餘、應收貸款、應收賬款、計入按金、預付款項及其他應收款項的金融資產、應付賬款以及計入其他應付款項及應計費用的借貸及金融負債)的賬面值與其各自的公平值相若。

37 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (the sum of total equity and net debt), as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings less cash and cash equivalents and pledged deposits.

37 資金風險管理

本集團管理資本的目的是保障本集團能夠繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並維持最佳資本結構以降低資金成本。

本集團根據資本負債比率監控資本。如合併財務狀況表所示，該比率乃按負債淨額除以資本總額(即總權益與負債淨額之和)計算。負債淨額則按借貸總額減現金及現金等價物以及已抵押存款計算。

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37 CAPITAL RISK MANAGEMENT *(Continued)*

The Group's strategy was to maintain a solid capital base to support the operations and development of its business in the long term. The gearing ratios as at 31 March 2026 and 2025 were as follows:

37 資金風險管理*(續)*

本集團的策略是保持穩健的資本基礎以支持長遠營運及業務發展。於二零二六年及二零二五年三月三十一日，資本負債比率如下：

		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
Borrowings (Note 34)	借貸(附註34)	**87,956**	87,000
Less: Cash and cash equivalents (Note 27) and pledged deposits (Note 26)	減：現金及現金等價物(附註27)及已抵押存款(附註26)	**(126,925)**	(21,898)
Net (cash position)/debt	(現金狀況)／負債淨額	**(38,969)**	65,102
Total equity	權益總額	**246,544**	198,134
Total capital	資本總額	**207,575**	263,236
Gearing ratio	資本負債比率	**(18.77)%**	24.73%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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38 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

38 合併現金流量表附註

(a) Reconciliation of (loss)/profit before income tax to cash generated from operations:

(a) 扣除所得稅前(虧損)／利潤與經營產生的現金對賬如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss)/profit before income tax	扣除所得稅前(虧損)／利潤	**27,749**	(72,121)
Adjustments for:	已就下列項目作出調整：		
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	**3,459**	10,193
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	**3,002**	3,039
Share of results from associates	應佔聯營公司業績	**220**	181
Gain on disposal of subsidiaries	出售附屬公司之收益	**(165)**	–
Fair value gain on other financial assets (Note 5)	其他金融資產之公平值收益(附註5)	**(90,145)**	–
Fair value loss on derivative financial instruments (Note 5)	衍生金融工具之公平值虧損(附註5)	**84,418**	–
Fair value loss on investment properties	投資物業公平值虧損	**2,500**	–
Impairment of inventories	存貨減值	**4**	–
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	**2,220**	838
Loss/(gain) on disposal of property, plant and equipment (Note 38(b))	出售物業、廠房及設備的虧損／(收益)(附註38(b))	**–**	2,726
Exchange gains, net (Note 8)	匯兌收益，淨額(附註8)	**(1,867)**	(531)
Finance income (Note 8)	財務收入(附註8)	**(3,729)**	(1,775)
Finance costs (Note 9)	財務成本(附註9)	**12,898**	9,144
Loss on change in fair value in transfer of property, plant and equipment (Note 14)	轉讓物業、廠房及設備的公平值變動虧損(附註14)	**–**	56,034
Change in fair value of financial assets at fair value through profit or loss (Note 8)	按公平值計入損益之金融資產的公平值變動(附註8)	**158**	(1,054)
Impairment of goodwill (Note 16)	商譽減值(附註16)	**–**	8,035
Impairment of other intangible assets (Note 16)	其他無形資產減值(附註16)	**–**	657
Gain on bargain purchase	議價購買收益	**(3,540)**	–
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損，扣除撥回		
— Loan receivables (Note 7)	— 應收貸款(附註7)	**2,632**	(1,684)
— Cash client receivables (Note 7)	— 應收現金客戶款項(附註7)	**225**	(1,093)
— Trade receivables (Note 7)	— 貿易應收賬款(附註7)	**(617)**	625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

38 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

38 合併現金流量表附註*(續)*

(a) Reconciliation of (loss)/profit before income tax to cash generated from operations: *(Continued)*

(a) 扣除所得稅前(虧損)／利潤與經營產生的現金對賬如下：*(續)*

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Gain on early termination of lease (Note 8)	提早終止租賃之收益(附註8)	**–**	(105)
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	**(3,726)**	8,465
— Loan receivables	— 應收貸款	**25,290**	(22,112)
— Account receivables	— 應收賬款	**36,037**	(953)
— Bank balances held on behalf of clients	— 代客戶持有之銀行結餘	**84,690**	(193,058)
— Deposits, prepayments and other receivables	— 按金、預付款項及其他應收款項	**(12,709)**	(3,662)
— Account payables	— 應付賬款	**(11,633)**	190,977
— Other payables and accrued expenses	— 其他應付款項及應計費用	**(2,296)**	8,323
— Other financial assets	— 其他金融資產	**(41,267)**	–
— Derivative financial instruments	— 衍生金融工具	**27,702**	–
Cash generated from operations	經營產生的現金	**141,510**	1,089

38 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

38 合併現金流量表附註*(續)*

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(b) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net book amount of property, plant and equipment disposed (Note 13)	已出售物業、廠房及設備的賬面淨值(附註13)	–	2,728
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)／收益	–	(2,726)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

38 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

38 合併現金流量表附註*(續)*

(c) Reconciliation of liabilities arising from financing activities is as follows:

(c) 來自融資活動之負債的對賬如下：

		Lease liabilities 租賃負債 HK$'000 千港元	Borrowings 借貸 HK$'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	9,716	122,940	132,656
Drawdown of borrowings	提取借貸	–	87,000	87,000
Repayments of borrowings	償還借貸	–	(122,940)	(122,940)
Interest paid	已付利息	–	(8,910)	(8,910)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(3,053)	–	(3,053)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	(234)	–	(234)
Other changes	其他變動			
Early termination of lease	提早終止租賃	(3,439)	–	(3,439)
New lease entered	訂立新租約	3,382	–	3,382
Interest expenses (Note 9)	利息支出(附註9)	234	8,910	9,144
At 31 March 2025	於二零二五年三月三十一日	6,606	87,000	93,606
Drawdown of borrowings	提取借貸	**–**	**92,295**	**92,295**
Repayments of borrowings	償還借貸	**–**	**(104,856)**	**(104,856)**
Interest paid	已付利息	**–**	**(8,864)**	**(8,864)**
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	**(3,078)**	**–**	**(3,078)**
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	**(232)**	**–**	**(232)**
Other changes	其他變動			
Acquisition of a subsidiary (Note 40)	收購一間附屬公司(附註40)	**–**	**14,178**	**14,178**
New lease entered	訂立新租約	**2,179**	**–**	**2,179**
Interest expenses (Note 9)	利息支出(附註9)	**232**	**8,203**	**8,435**
At 31 March 2026	於二零二六年三月三十一日	**5,707**	**87,956**	**93,663**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

39 COMMITMENTS

(a) Capital commitments

The Group did not have any capital commitments for the year ended 31 March 2026 and 2025.

(b) Operating lease arrangement — where the Group as a lessor

The Group has contracted with tenants for the following future minimum lease receivables:

39 承擔

(a) 資本承擔

截至二零二六年及二零二五年三月三十一日止年度，本集團並無任何資本承擔。

(b) 經營租賃安排 — 本集團作為出租人

本集團已就以下未來最低租賃應收款項與租戶訂立合約：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Properties	物業		
Within one year	一年內	**45**	45

Leases for properties are negotiated for 1 year (2025: 1 year).

物業租賃協定為一年租期(二零二五年：一年)。

40 ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2026, the Group acquired two (2025: one) subsidiaries from independent third parties. The acquired subsidiaries are principally engaged in money lending, insurance brokerage and food trading business.

In accordance with HKFRS 3, "Business Combinations", the Group is required to recognise the identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair value at the acquisition date. Accordingly, the Group has undertaken a purchase price allocation allocating the purchase consideration to the identifiable assets and liabilities acquired at the acquisition date. Significant accounting estimates have been involved when performing the allocation.

40 收購附屬公司

截至二零二六年三月三十一日止年度，本集團向獨立第三方收購兩間(二零二五年：一間)附屬公司。所收購附屬公司主要從事放債、保險經紀及食品貿易業務。

根據香港財務報告準則第3號「業務合併」，本集團須按於收購日期的公平值確認被收購方符合確認準則的可識別資產、負債及或然負債。因此，本集團已經進行購買價分配，將購買代價分配至收購日期所收購的可識別資產和負債。進行分配時涉及重大會計估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

40 ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2026

CCIG Credit Limited ("CCIG Credit")

On 20 August 2025, Greatness Aim Limited, a wholly owned subsidiary, entered into a sales and purchase agreement with an independent third party to acquire 65% equity interests of CCIG Credit at a consideration of HK$20,000,000. CCIG Credit is principally engaged in money lending and was acquired with the objective of improving the Group's business in financial services.

Victoria Wealth Management Limited ("Victoria WM")

On 30 May 2025, Lead Polestar Limited, a wholly owned subsidiary, entered into a sales and purchase agreement with an independent third party to acquire 82% interests of Victoria WM at a consideration of HK$1,400,000. Previously, the Group holds 18% interests in Victoria WM as an equity security designated at fair value through other comprehensive income. Upon the acquisition, Victoria has become a wholly-owned subsidiary of the Group. Victoria WM is principally engaged in the provision of insurance brokerage business and was acquired with the objective of improving the Group's business in family office services.

40 收購附屬公司*(續)*

截至二零二六年三月三十一日止年度

城投中國理財有限公司(「城投中國理財」)

於二零二五年八月二十日，全資附屬公司Greatness Aim Limited與一名獨立第三方訂立買賣協議，以收購城投中國理財65%股權，代價為20,000,000港元。城投中國理財主要從事借貸業務，乃為改善本集團的金融服務業務而收購。

維港財富管理有限公司(「維港財富管理」)

於二零二五年五月三十日，全資附屬公司Lead Polestar Limited與一名獨立第三方訂立買賣協議，以收購維港財富管理82%權益，代價為1,400,000港元。此前，本集團持有維港財富管理18%的權益，作為指定按公平值計入其他綜合收入之權益證券。於收購完成後，維港已成為本集團的全資附屬公司。維港財富管理主要從事提供保險經紀業務，乃為改善本集團的家族辦公室服務業務而收購。

40 ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2026 *(Continued)*

The fair values of the identifiable assets and liabilities of the acquired subsidiaries as at the date of acquisition were as follows:

40 收購附屬公司*(續)*

截至二零二六年三月三十一日止年度*(續)*

所收購附屬公司於收購日期的可識別資產及負債公平值如下：

		Victoria WM 維港財富管理 HK$'000 千港元	CCIG Credit 城投中國理財 HK$'000 千港元
Net assets acquired:	**所收購淨資產：**		
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	–	19
Intangible assets (Note 16)	無形資產(附註16)	1,584	–
Account receivables	應收賬款	1,457	–
Loan receivables	應收貸款	–	50,460
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	199	124
Tax recoverable	可收回稅項	860	–
Cash and cash equivalents	現金及現金等價物	1,128	1,619
Other payables and accrued expenses	其他應付款項及應計費用	(3,506)	(1,827)
Borrowings	借貸	–	(14,178)
Deferred tax liabilities (Note 32)	遞延稅項負債(附註32)	(262)	(3)
Total identifiable net assets	可識別淨資產總值	1,460	36,214
Non-controlling interests	非控股權益	–	(12,674)
Goodwill (Note 16)	商譽(附註16)	247	–
Gain on bargain purchase	議價購買收益	–	(3,540)
Total consideration	總代價	1,707	20,000
Satisfied by:	**支付方式：**		
— Cash paid	— 已付現金	–	20,000
— Cash payable	— 應付現金	1,400	–
— Fair value of previously held equity interest in other financial assets	— 先前於其他金融資產持有股權的公平值	307	–
		1,707	20,000
Net cash (inflows)/outflows arising from acquisition:	**收購產生的現金(流入)／流出淨額：**		
Cash consideration paid	已付現金代價	–	20,000
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(1,128)	(1,619)
		(1,128)	18,381

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40 ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2026 *(Continued)*

The loan receivables acquired with a fair value of HK$50,460,000 at the date of acquisition had gross contractual amounts of HK$814,741,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK$723,744,000.

Included in the goodwill of HK$247,000 recognised above is an assembled workforce, which is not recognised separately. Because the Group would not have sufficient control over the expected future economic benefits arising from the assembled workforce, it does not meet the criteria for recognition as an intangible asset under HKAS 38, "Intangible Assets". None of the goodwill recognised is expected to be deductible for income tax purposes.

Revenue included in the consolidated income statement since acquisition date contributed by Victoria WM were HK$59,725,000. This acquired business contributed operating profit of HK$4,861,000 for the year ended 31 March 2026 from the acquisition date.

Revenue included in the consolidated income statement since acquisition date contributed by CCIG Credit were HK$10,838,000. This acquired business contributed operating loss of HK$2,106,000 for the year ended 31 March 2026 from the acquisition date.

Had the combination taken place at the beginning of the financial year ended 31 March 2026, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 March 2026 would have been HK$244,728,000 and HK$31,056,000 respectively.

Bargain purchase amounting to HK$3,540,000 on acquisition of CCIG Credit, after reassessment, is recognised in profit or loss within the "Gain on bargain purchase" line item in the consolidated statement of profit or loss.

40 收購附屬公司*(續)*

截至二零二六年三月三十一日止年度*(續)*

於收購日期按公平值50,460,000港元收購的應收貸款的合約總金額為814,741,000港元。於收購日期，預期不會收回的合約現金流量的最佳估計為723,744,000港元。

上文確認的商譽247,000港元包括配置齊全的員工，其並無單獨確認。因本集團對配置齊全的員工產生的預期未來經濟利益並無足夠控制權，其不符合香港會計準則第38號「無形資產」項下確認無形資產的條件。概無已確認商譽預期可就所得稅扣減。

合併收益表所包括自收購日起由維港財富管理貢獻的收入為59,725,000港元。截至二零二六年三月三十一日止年度，所收購業務自收購日起貢獻經營溢利4,861,000港元。

合併收益表所包括自收購日起由城投中國理財貢獻的收入為10,838,000港元。截至二零二六年三月三十一日止年度，所收購業務自收購日起貢獻經營虧損2,106,000港元。

倘合併已於截至二零二六年三月三十一日止財政年度年初進行，則截至二零二六年三月三十一日止年度本集團持續經營收入及本集團溢利將分別為244,728,000港元及31,056,000港元。

收購城投中國理財的議價收購收益3,540,000港元經重新評估後，於合併損益表的「議價收購收益」項目內於損益中確認。

40 ACQUISITION OF SUBSIDIARIES *(Continued)*

40 收購附屬公司*(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Shagmei Gourmet Group Limited ("Shagmei Gourmet")

正味食品集團有限公司(「正味食品」)

On 21 March 2025, Excel Goal Limited, an indirectly wholly-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Shagmei Gourmet from an independent third party pursuant to a sales and purchase agreement dated 21 March 2025 at a consideration of HK$7,078,000, to be satisfied by cash. Shagmei Gourmet is principally engaged in trading of food products and provision of processing and preserving of fish in Hong Kong respectively.

於二零二五年三月二十一日，本公司之間接全資附屬公司連創有限公司根據日期為二零二五年三月二十一日之買賣協議，完成向一名獨立第三方收購正味食品之100%股權，代價為7,078,000港元，有關代價將以現金支付。正味食品分別主要於香港從事食品貿易及提供魚類的加工及醃製。

The fair values of the identifiable assets and liabilities of the acquired subsidiary as at the date of acquisition were as follows:

所收購附屬公司於收購日期的可識別資產及負債公平值如下：

		Shagmei Gourmet 正味食品 HK$'000 千港元
Net assets acquired:	**所收購淨資產：**	
Intangible assets (Note 16)	無形資產(附註16)	6,742
Cash and cash equivalents	現金及現金等價物	1,081
Inventories	存貨	3,565
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	84
Account receivables	應收賬款	785
Account payables	應付賬款	(18,541)
Deferred tax liabilities (Note 32)	遞延稅項負債(附註32)	(1,113)
Total identifiable net liabilities	可識別淨負債總額	(7,397)
Goodwill (Note 16)	商譽(附註16)	14,475
Total consideration	總代價	7,078
Satisfied by:	**支付方式：**	
— Cash	— 現金	7,078
Net cash outflows arising from acquisition:	**收購產生的現金流出淨額：**	
Cash consideration paid	已付現金代價	7,078
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(1,081)
		5,997

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合併財務報表附註

40 ACQUISITION OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2025 *(Continued)*

Shagmei Gourmet Group Limited ("Shagmei Gourmet") *(Continued)*

Included in the goodwill of HK$14,475,000 recognised above is an assembled workforce, which is not recognised separately. Because the Group would not have sufficient control over the expected future economic benefits arising from the assembled workforce, it does not meet the criteria for recognition as an intangible asset under HKAS 38, "Intangible Assets". None of the goodwill recognised is expected to be deductible for income tax purposes.

Revenue included in the consolidated income statement since acquisition date contributed by Shagmei Gourmet were HK$2,184,000. This acquired business contributed operating profit of HK$80,000 for the year ended 31 March 2025 from the acquisition date.

Had the combination taken place at the beginning of the financial year ended 31 March 2025, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 March 2025 would have been HK$333,645,000 and HK$70,932,000 respectively.

40 收購附屬公司*(續)*

截至二零二五年三月三十一日止年度*(續)*

正味食品集團有限公司(「正味食品」) *(續)*

上表中確認的14,475,000港元商譽包括配套員工，並未單獨確認。因本集團對配套員工產生的預期未來經濟利益並無足夠控制權，其不符合香港會計準則第38號「無形資產」項下確認無形資產的條件。概無已確認商譽預期可就所得稅扣減。

合併收益表所包括自收購日起由正味食品貢獻的收入為2,184,000港元。截至二零二五年三月三十一日止年度，所收購業務亦自收購日起貢獻經營溢利80,000港元。

倘合併已於截至二零二五年三月三十一日止財政年度年初進行，則截至二零二五年三月三十一日止年度本集團持續經營收入及本集團虧損將分別為333,645,000港元及70,932,000港元。

41 DISPOSAL OF SUBSIDIARIES

41 出售附屬公司

During the year ended 31 March 2026, the Group disposed its equity interest in 4 wholly-owned subsidiaries to a third party. The net assets of the disposed subsidiaries at the date of disposal as follows:

截至二零二六年三月三十一日止年度，本集團向一名第三方出售其於4間全資附屬公司之股權。於出售日期，已出售附屬公司之資產淨值如下：

		31 March 2026 二零二六年 三月三十一日 HK$'000 千港元
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	3
Cash and cash equivalents	現金及現金等價物	60
Other payables and accrued expenses	其他應付款項及應計費用	(10)
Net assets disposed of	已出售之資產淨值	53
Gain disposal of subsidiaries:	出售附屬公司之收益：	
Consideration received or receivable	已收或應收代價	–
Net assets disposed of	已出售之資產淨值	(53)
Release of exchange reserve	撥回匯兑儲備	218
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	165
Net cash outflows arising from the disposal:	出售產生的現金流出淨額：	
Cash and cash equivalents disposed	已出售之現金及現金等價物	(60)
Net cash outflows arising from the disposal	出售產生的現金流出淨額	(60)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

42 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 March 2026, the Group entered into the capital injection agreement with two independent third parties pursuant to which the independent third parties agreed to contribute a total of HK$15,000,000 into Adorable Golden Limited ("**Adorable Golden**") which resulted in passive dilution of equity interests in Adorable Golden. The transaction was completed on 5 December 2025 ("**Deemed Partial Disposal Completion Date**"). Accordingly, the Group's effective equity interest in Adorable Golden reduced from 100% to 55% without loss of control in Adorable Golden, and the excess of capital injection recognised of approximately HK$2,569,000 was credited to capital reserve.

As at the Deemed Partial Disposal Completion Date, the financial effect on the equity attributable to the owners of the Company is summarised as follows:

42 與非控股權益之交易

截至二零二六年三月三十一日止年度，本集團與兩名獨立第三方訂立注資協議，據此，該等獨立第三方同意向Adorable Golden Limited（「**Adorable Golden**」）注資合共15,000,000港元，導致於Adorable Golden之股權出現被動攤薄。該項交易已於二零二五年十二月五日（「**視作部分出售完成日期**」）完成。因此，本集團於Adorable Golden之實際股權由100%減少至55%，但並未失去對Adorable Golden之控制權，而已確認之超額注資約2,569,000港元已計入資本儲備。

於視作部分出售完成日期，對本公司擁有人應佔權益之財務影響概述如下：

		2026 二零二六年 HK$'000 千港元
Capital contribution by non-controlling interests	非控股權益出資	15,000
Carrying amount of equity interest obtained by non-controlling interests	非控股權益取得的股權賬面價值	(12,431)
Excess of capital injection recognised in capital reserve within equity	於權益內之資本儲備確認之超額注資	2,569

43 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with other related parties

Save as disclosed in Note 43(c), during the years ended 31 March 2026 and 2025, no material transactions were undertaken by the Group with related parties.

(b) Outstanding balances with related parties

As at 31 March 2026 and 2025, there were no material outstanding balances with related parties.

(c) Compensation of key management personnel of the Group

43 重大關聯方交易

(a) 與其他關聯方進行之交易

除附註43(c)所披露者外，截至二零二六年及二零二五年三月三十一日止年度，本集團並無與關聯方進行任何重大交易。

(b) 與關聯方的未清結餘

於二零二六年及二零二五年三月三十一日，概無與關聯方的重大未清結餘。

(c) 本集團主要管理人員的薪酬

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term employee benefits	短期僱員福利	**4,050**	3,913
Discretionary bonus	酌情花紅	**165**	60
Post-employment benefits	退休福利	**47**	48
		4,262	4,021

Further details of directors' and the chief executive's emoluments are included in Note 45.

董事及主要行政人員酬金的更多詳情載於附註45。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

44 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

44 本公司之財務狀況表及儲備變動

		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
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司的權益	**95,214**	95,214
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**1,470**	1,470
		96,684	96,684
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**569,933**	321,792
Loan to a subsidiary	貸款予一間附屬公司	**3,965**	–
Other financial assets	其他金融資產	**990**	890
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**11,046**	3,555
Cash and cash equivalents	現金及現金等價物	**3,397**	604
		589,331	326,841
Total assets	**資產總額**	**686,015**	423,525
EQUITY	**權益**		
Capital and reserves attributable to equity holders of the Company	**本公司股權持有人應佔資本及儲備**		
Share capital	股本	**7,715**	7,742
Reserves (Note a)	儲備（附註a）	**190,540**	175,946
Total equity	**權益總額**	**198,255**	183,688
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables and accrued expenses	其他應付款項及應計費用	**2,131**	2,634
Amount due to subsidiaries	應付附屬公司款項	**449,629**	210,203
Borrowing	借貸	**36,000**	27,000
		487,760	239,837
Total liabilities	**負債總額**	**487,760**	239,837
Total equity and liabilities	**權益及負債總額**	**686,015**	423,525
Net current assets	**流動資產淨值**	**101,571**	87,004
Total assets less current liabilities	**資產總額減流動負債**	**198,255**	183,688

The statement of financial position of the Company was approved by the Board of Directors on 30 June 2026 and was signed on its behalf by:

本公司之財務狀況表已於二零二六年六月三十日獲董事會批准，並由以下董事代表簽署：

Chan Wing Sum
陳永森
Director
董事

Cheung Lit Wan Kenneth
張烈雲
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

44 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY *(Continued)*

44 本公司之財務狀況表及儲備變動*(續)*

(a) Reserves movement of the Company:

(a) 本公司儲備變動：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note) (附註)	Shares held for share award scheme 為股份獎勵計劃持有股份 HK$'000 千港元	Share repurchase reserve 股份購回儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**						
Balance at 1 April 2025	於二零二五年四月一日的結餘	589,248	95,114	(21,554)	–	(486,862)	175,946
Loss for the year	年度虧損	–	–	–	–	18,796	18,796
Total comprehensive expense	綜合支出總額	–	–	–	–	18,796	18,796
Repurchase of shares	購回股份	(3,314)	–	–	(888)	–	(4,202)
Balance at 31 March 2026	於二零二六年三月三十一日的結餘	585,934	95,114	(21,554)	(888)	(468,066)	190,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

44 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY *(Continued)*

44 本公司之財務狀況表及儲備變動*(續)*

(a) Reserves movement of the Company: *(Continued)*

(a) 本公司儲備變動：*(續)*

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note) (附註)	Shares held for share award scheme 為股份獎勵計劃持有股份 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**					
Balance at 1 April 2024	於二零二四年四月一日的結餘	593,103	95,114	(21,554)	(484,371)	182,292
Loss for the year	年度虧損	–	–	–	(2,491)	(2,491)
Total comprehensive expense	綜合支出總額	–	–	–	(2,491)	(2,491)
Cancellation of treasury shares	註銷庫存股份	(3,855)	–	–	–	(3,855)
Balance at 31 March 2025	於二零二五年三月三十一日的結餘	589,248	95,114	(21,554)	(486,862)	175,946

Note: Contributed surplus represents the difference between the excess of the nominal value of the Company shares issued and the aggregate net asset value of the subsidiaries acquired pursuant to the group reorganisation.

附註：實繳盈餘指已發行本公司股份面值超出根據集團重組所收購附屬公司資產淨值總額的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

45 BENEFITS AND INTERESTS OF DIRECTORS

45 董事利益及權益

(a) Directors' emoluments

(a) 董事薪酬

The remuneration of the directors for the year ended 31 March 2026 is set out below:

於截至二零二六年三月三十一日止年度，董事的酬金載列如下：

		Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Allowances and benefits in kind 津貼及實物福利 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 HK$'000 千港元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就董事管理公司或其附屬公司事務的其他服務已付或應收之其他薪酬 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors and chief executive	**執行董事及最高行政人員**							
Mr Cheung Lit Wan Kenneth	張烈雲先生	2,160	-	-	-	18	-	2,178
Mr Chan Wing Sum (Chief Executive)	陳永森先生（最高行政人員）	1,080	-	90	-	18	-	1,188
Ms Luo Ying	羅穎女士	810	-	75	-	11	-	896
Independent non-executive directors	**獨立非執行董事**							
Mr Loo Hong Shing Vincent	盧康成先生	161	-	-	-	8	-	169
Mr Leung Wai Kwan	梁煒堃先生	161	-	-	-	-	-	161
Mr Lee Ka Leung Daniel	李家樑先生	161	-	-	-	-	-	161
Total	總計	4,533	-	165	-	55	-	4,753

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

45 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

45 董事利益及權益*(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事薪酬*(續)*

The remuneration of the directors for the year ended 31 March 2025 is set out below:

於截至二零二五年三月三十一日止年度，董事的酬金載列如下：

		Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Allowances and benefits in kind 津貼及實物福利 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 HK$'000 千港元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就董事管理公司或其附屬公司事務的其他服務已付或應收之其他薪酬 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors and chief executive	**執行董事及最高行政人員**							
Mr Cheung Lit Wan Kenneth	張烈雲先生	2,220	–	–	–	14	–	2,234
Mr Qu Hongqing (note (i))	瞿洪清先生(附註(i))	–	–	–	–	–	–	–
Mr Chan Wing Sum (Chief Executive)	陳永森先生（最高行政人員）	990	–	–	–	18	–	1,008
Ms Kwok Ling Yee Elizabeth (note (ii))	郭凌而女士(附註(ii))	13	–	–	–	–	–	13
Ms Luo Ying	羅穎女士	690	–	60	–	16	–	766
Independent non-executive directors	**獨立非執行董事**							
Mr Loo Hong Shing Vincent	盧康成先生	161	–	–	–	8	–	169
Mr Zhu Shouzhong (note (iii))	朱守中先生(附註(iii))	81	–	–	–	–	–	81
Mr Li Huaqiang (note (iv))	李華強先生(附註(iv))	81	–	–	–	–	–	81
Mr Leung Wai Kwan	梁煒堃先生	84	–	–	–	–	–	84
Mr Lee Ka Leung Daniel	李家樑先生	27	–	–	–	–	–	27
Mr Mao Shuguang (note (v))	毛曙光先生(附註(v))	57	–	–	–	–	–	57
Total	總計	4,404	–	60	–	56	–	4,520

45 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) Directors' emoluments *(Continued)*

Notes:

(i) Mr Qu Hongqing has resigned as an executive director of the Company with effect from 31 March 2025.

(ii) Mr Kwok Ling Yee Pearl Elizabeth has resigned as an executive director of the Company with effect from 5 April 2024.

(iii) Mr Zhu Shouzhong has resigned as an independent non-executive director of the Company with effect from 24 September 2024.

(iv) Mr Li Huaqiang has resigned as an independent non-executive director of the Company with effect from 24 September 2024.

(v) Mr Mao Shuguang was appointed as an independent non-executive director of the Company with effect from 24 September 2024, and then he has resigned as an independent non-executive director of the Company with effect from 1 February 2025.

During the years ended 31 March 2026 and 2025, no director waived any emoluments.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31 March 2026 and 2025.

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31 March 2026 and 2025.

(d) Consideration provided to third parties for making available directors' services

During the years ended 31 March 2026 and 2025, no consideration was paid by the Company to third parties for making available directors' services.

45 董事利益及權益*(續)*

(a) 董事薪酬*(續)*

附註：

(i) 瞿洪清先生已辭任本公司執行董事，自二零二五年三月三十一日起生效。

(ii) 郭凌而女士已辭任本公司執行董事，自二零二四年四月五日起生效。

(iii) 朱守中先生已辭任本公司獨立非執行董事，自二零二四年九月二十四日起生效。

(iv) 李華強先生已辭任本公司獨立非執行董事，自二零二四年九月二十四日起生效。

(v) 毛曙光先生已獲委任為本公司獨立非執行董事，自二零二四年九月二十四日起生效，其後已辭任本公司獨立非執行董事，自二零二五年二月一日起生效。

截至二零二六年及二零二五年三月三十一日止年度，概無董事放棄任何酬金。

(b) 董事之退休福利

概無董事於截至二零二六年及二零二五年三月三十一日止年度收取或將收取任何退休福利。

(c) 董事之離職福利

概無董事於截至二零二六年及二零二五年三月三十一日止年度收取或將收取任何離職福利。

(d) 就獲提供董事服務向第三方支付的代價

截至二零二六年及二零二五年三月三十一日止年度，本公司概無就獲提供董事服務向第三方支付代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

45 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 March 2026 and 2025, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31 March 2026 and 2025 or at any time during the years ended 31 March 2026 and 2025.

During both years, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any remuneration during both years.

46 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

45 董事利益及權益*(續)*

(e) 有關向董事、該等董事之受控制法團及關連實體提供貸款、準貸款及其他交易的資料

截至二零二六年及二零二五年三月三十一日止年度，概無向董事、該等董事之受控制法團及關連實體提供貸款、實際貸款及其他交易安排。

(f) 董事於交易、安排或合約之重大權益

於二零二六年及二零二五年三月三十一日結束時或截至二零二六年及二零二五年三月三十一日止年度內任何時間，概無與本集團業務有關而本公司為訂約方及本公司董事於其中擁有重大權益(不論直接或間接)之重大交易、安排及合約。

於兩個年度內，本集團並無向本公司董事支付酬金，作為加入或加入本集團時的獎勵或作為離職補償。本公司董事概無於兩個年度放棄任何酬金。

46 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

亨利加集團有限公司
HUNLICAR GROUP LIMITED