

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment 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:1341)

2024/25

Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)

Non-executive Directors

Mr. Xu Lin
Ms. Jiang Yang (appointed on 3 December 2024)

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman)
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Xu Lin
Mr. Li Chi Keung Eliot
Mr. Chan Ming Sun Jonathan

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman)
Mr. Fok Chi Tak
Mr. Li Chi Keung Eliot
Mr. Chan Ming Sun Jonathan

董事會

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，太平紳士(澳洲)

非執行董事

許琳先生
姜洋女士(於二零二四年十二月三日獲委任)

獨立非執行董事

麥耀棠先生
李智強先生
石禮謙先生
陳銘樂先生

審核委員會

陳銘樂先生(主席)
麥耀棠先生
李智強先生
石禮謙先生

薪酬委員會

麥耀棠先生(主席)
歐志亮博士，太平紳士(澳洲)
許琳先生
李智強先生
陳銘樂先生

提名委員會

麥耀棠先生(主席)
霍志德先生
李智強先生
陳銘樂先生

CORPORATE INFORMATION

公司資料

CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Mr. Siu Chun Pong Raymond

AUDITOR

Moore CPA Limited

LEGAL ADVISER

Raymond Siu & Lawyers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Limited
The Bank of East Asia Limited

行政總裁

霍志德先生

公司秘書

蕭鎮邦先生

授權代表

霍志德先生
蕭鎮邦先生

核數師

大華馬施雲會計師事務所有限公司

法律顧問

蕭鎮邦律師行

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要往來銀行

上海商業銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
南洋商業銀行有限公司
東亞銀行有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

STOCK CODE

1341

WEBSITE

www.haotianint.com.hk

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要營業地點

香港
灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

股份代號

1341

網站

www.haotianint.com.hk

DIRECTOR'S STATEMENT

董事報告書

On behalf of the Board, I am pleased to present the Director's Statement of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2025 (the "Year").

Throughout the Year, the global and local economic conditions remained highly uncertain. While the Group's core business—rental and sales of construction machinery—primarily serves the Hong Kong market, the city's outward-facing financial structure has rendered it susceptible to broader economic challenges. Additionally, demand for construction equipment is closely linked to the scale and timeline of infrastructure projects. A slowdown in new large-scale developments, coupled with the completion of several major projects, has inevitably impacted revenue generation.

During the Year, revenue from rental and sales of machinery declined by 18.5%, mainly due to the completion of several significant infrastructure undertakings in previous years, including the Hong Kong International Airport's third runway and the Tseung Kwan O–Lam Tin Tunnel. Additionally, the government's fiscal deficit in recent years is expected to persist and has led to more prudent infrastructure investments, further reducing the utilization rate of the Group's machinery and subsequently affecting rental income.

The competitive landscape also presents ongoing challenges, with alternative suppliers offering lower-cost machinery with comparable functionality. In an increasingly cautious economic environment, customers continue to prioritize cost-effectiveness when selecting equipment, with price considerations often outweighing traditional supplier preferences. Despite these industry headwinds, the Group remains committed to operational resilience, strategic adaptability, and long-term sustainable growth.

We anticipate these market conditions to persist in the short to medium term. In response, the Group has begun sourcing more cost-effective machinery from alternative countries, enabling us to offer competitive rental rates and sustain our market position.

Looking ahead, our management team will closely monitor the market trends and remain agile in exploring potential investments in industries beyond our current scope. Diversification remains a key strategy to mitigate risk and enhance business resilience.

謹代表董事會，我很高興向大家呈報昊天國際建設投資集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五年三月三十一日止財政年度（「本年度」）的董事報告。

在本年度內，全球及本地經濟環境依然充滿不確定性。雖然本集團的核心業務—建築機械租賃及銷售—主要服務香港市場，但由於香港金融結構向外開放，使其容易受到更廣泛的經濟挑戰影響。此外，建築設備的需求與基建項目規模及時間表息息相關。大型新項目的減少，加上多個主要工程的完工，無可避免地影響了收入。

本年度內，機械租賃及銷售收入下降了18.5%，主要原因是多個重大基建項目已於前些年完成，包括香港國際機場的第三跑道及將軍澳—藍田隧道。此外，近年來政府財政赤字問題預計仍將持續，導致基建投資更加審慎，進一步降低本集團機械的使用率，從而影響租賃收入。

競爭環境亦持續帶來挑戰，市場上替代供應商提供更低成本但功能相似的機械。在日益審慎的經濟環境下，客戶選擇設備時愈加注重成本效益，價格考量往往優先於傳統供應商的選擇。儘管行業面臨逆風，本集團仍然堅守運營韌性、戰略適應性及長期可持續增長的目標。

我們預計這種市場環境在短至中期內仍將持續。為此，本集團已開始從其他國家採購更具成本效益的機械，使我們能夠提供更具競爭力的租賃價格，並維持市場地位。

展望未來，我們的管理團隊將密切關注市場趨勢，並靈活探索現有業務範疇以外的潛在投資。多元化仍是降低風險及增強業務韌性的關鍵策略。

DIRECTOR'S STATEMENT

董事報告書

The Group is actively seeking potential investment opportunities in artificial intelligence ("AI") field with a view to diversifying and enhancing its asset portfolio, expanding its revenue streams and accelerating further growth of the Group as a whole. In March 2025, the Company has entered into a joint venture agreement with Jiangsu Lettall Electronic Co., Ltd. (a company listed on the Shanghai Stock Exchange) to form a joint venture company in the People's Republic of China (the "PRC") to engage in the business of, inter alia, the development of AI computing power resources and 5G big data related business, which includes but not limited to computing power business and related technology consultation, business planning, logistics, and trading businesses.

The Board has outlined the Company's strategic agenda for 2025, establishing clear objectives and targets to navigate an evolving business landscape. Despite the challenges posed by the global economic volatility and the industry headwinds, we firmly believe that periods of uncertainty also bring opportunities. Guided by the Board's leadership, we are confident that our investors will continue to support the Company's progress, striving to exceed the objectives set for 2025.

I would like to express my sincere gratitude to our directors and employees for their unwavering dedication and invaluable contributions. Looking ahead, we will continue to drive sustainable growth, and deliver lasting value to our clients and shareholders.

Mr. Fok Chi Tak
Executive Director

Hong Kong, 27 June 2025

本集團正積極尋求人工智能（「AI」）領域的潛在投資機會，以期多元化及提升其資產組合、擴大收入來源及加速本集團整體的進一步增長。於二零二五年三月，本公司與江蘇利通電子股份有限公司（一家於上海證券交易所上市的公司）訂立合資協議，於中華人民共和國（「中國」）成立一家合資公司，從事（其中包括）開發人工智能計算力資源及5G大數據相關業務，包括但不限於計算力業務及相關技術諮詢、業務規劃、物流及貿易等業務。

董事會已制定了2025年的戰略議程，確立明確的目標，以應對不斷變化的商業環境。儘管全球經濟波動及行業逆風帶來挑戰，我們堅信，不確定性時期同樣蘊藏機遇。在董事會的領導下，我們有信心，投資者將持續支持本公司的發展，並努力超越2025年的預定目標。

我謹向各位董事及員工表達誠摯的感謝，感謝他們不懈的努力及寶貴的貢獻。展望未來，我們將繼續推動可持續增長，提升盈利能力，並為客戶及股東創造持久價值。

霍志德先生
執行董事

香港，二零二五年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market and Business Overview

During the Year, fluctuations in both the global and local economies continued to impact the Group's financial performance.

Globally, the monetary policies of the United States ("US") have sustained elevated capital costs, contributing to substantial economic uncertainty. Furthermore, the recent US government policies has intensified geopolitical tensions and driven a resurgence in deglobalization trends. The proposed tariff policies of the new US government have further heightened market uncertainties, particularly in areas such as inflation, capital costs, and investment risks. As a result, many investors and corporations have adopted a more cautious approach, scaling back development and expansion plans, which in turn has contributed to a slowdown in global economic growth, including that of the Group's business operations.

The Group's core business in rental and sales of construction machinery and spare parts continued to be significantly impacted by Hong Kong's financial climate. The government forecast consolidated deficit for the fiscal years 2024/25 and 2025/26 is projected to be HK\$87.2 billion and HK\$67.0 billion respectively. Deficit is expected to persist for at least the next few years, posing ongoing fiscal challenges for the Hong Kong government. As a result, financial constraints may limit large-scale infrastructure investments, leading to a decline in government's project development. This deceleration directly affects the demand for the machinery rental services, thereby impacting the Group's key revenue stream.

Nevertheless, the Group remains committed to navigating these economic challenges by implementing strategic measures to enhance operational efficiency and maintain financial resilience.

During the Year, the Group's principal activities included:

- Rental and sales of construction machinery and spare parts
- Provision of repair and maintenance and transportation services
- Money lending services
- Provision of asset management, securities brokerage and other financial services
- Property development

市場及業務概覽

於本年度，全球及本地經濟波動持續影響本集團的財務表現。

從全球來看，美國（「美國」）的貨幣政策持續抬高資本成本，造成重大的經濟不確定性。此外，最近的美國政府政策加劇地緣政治緊張局勢，並推動去全球化趨勢的復蘇。美國新政府提出的關稅政策進一步加劇市場的不確定性，尤其是在通貨膨脹、資本成本及投資風險等領域。因此，許多投資者及企業採取更加審慎的態度，縮減發展及擴張計劃，進而導致全球經濟增長放緩，包括本集團的業務運營。

本集團的核心業務建築機械及備用零件租賃及銷售持續受到香港金融環境的重大影響。二零二四／二五和二零二五／二六財政年度的政府預測綜合赤字預計分別為872億港元和670億港元。預計該赤字將至少持續數年，為香港政府帶來持續的財政挑戰。因此，資金緊絀可能會限制大型基礎設施投資，導致政府項目發展放緩，直接影響對本集團機械租賃服務的需求，從而影響本集團主要的收入來源。

儘管如此，本集團仍致力通過實施策略性措施以提升營運效率及維持財務韌性，從而應對該等經濟挑戰。

於本年度，本集團主要業務包括：

- 建築機械及備用零件租賃及銷售
- 提供維修及保養以及運輸服務
- 放貸服務
- 提供資產管理、證券經紀及其他金融服務
- 物業發展

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Rental and sales of construction machinery and spare parts

The Group offers a diverse range of construction machinery through its rental fleet, including crawler cranes of various capacities, mobile cranes, aerial platforms, and foundation equipment. Construction machinery is sourced mainly from Japan, with some being sourced from Europe and China.

As of 31 March 2025, the Group operated a rental fleet of approximately 178 units of construction machinery. To ensure a diverse and up-to-date inventory, the Group periodically reviews and refreshes its equipment portfolio. The Board remains committed to overseeing daily operations and conducts regular assessments of fleet strategy and funding requirements. Adjustments to the fleet enhancement strategy may be made as necessary, taking into account operational demands, customer preferences, and prevailing market conditions. Additionally, the Group provided spare parts to support customers' maintenance needs or upon specific request.

Revenue from rental and sales of construction machinery and spare parts for the Year declined by approximately 18.5% compared to the year ended 31 March 2024 (the "Previous Year"). The decrease was primarily due to reduction in the number of new infrastructure projects initiated during the Year relative to the prior years, following the completion of a number of major infrastructure developments in recent years.

Provision of asset management, securities brokerage and other financial services

The Group provides a comprehensive range of financial services and holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO").

During the Year, the Group's financial services business includes provision of asset management, securities brokerage, and other financial services, which generated revenue of approximately HK\$10 million (2024: approximately HK\$7 million), accounting for approximately 6.9% (2024: approximately 4.0%) of the Group's total revenue. Segment profit of approximately HK\$2 million was recognised during the Year (2024: approximately HK\$5 million). The increase in revenue was primarily driven by the growth in transaction volume and the value with the securities brokerage segment resulting from the Hong Kong's stock market becoming more active in the Year comparing to the Previous Year.

As part of the preparation of financial statements for the Year, the Company reviewed the recoverable amount of the trading right associated with its Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO. Following this assessment, no impairment loss (2024: nil) was recognised.

建築機械及備用零件租賃及銷售

本集團的租賃機隊提供多樣化的建築機械，包括各種不同承載力的履帶吊機、流動吊機、升降工作台及地基設備。建築機械主要來自日本，部分來自歐洲及中國。

截至二零二五年三月三十一日，本集團經營的租賃機隊約有178台建築機械。為確保持庫存多元化、現代化，本集團定期審查及更新其設備組合。董事會持續致力於監察日常營運，並定期評估機隊的營運策略及資金需求。必要時，會考慮營運需求、客戶偏好及當前市況，調整機隊升級策略。此外，本集團提供備用零件，以支持客戶的維修需求或特定要求。

本年度租售建築機械及備用零件的收入較截至二零二四年三月三十一日止年度（「去年」）減少約18.5%。收入減少主要是由於多個大型基建發展於近年竣工後，本年度開展的新基建項目數量較上年度減少。

提供資產管理、證券經紀及其他金融服務

本集團提供全面的金融服務，並持有持有證券及期貨條例（「證券及期貨條例」）所規定可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動之牌照。

於本年度，本集團的金融服務業務（包括提供資產管理、證券交易及其他金融服務）產生收入約為10百萬港元（二零二四年：約7百萬港元），佔本集團總收入約6.9%（二零二四年：約4.0%）。於本年度，確認分部溢利約2百萬港元（二零二四年：約5百萬港元）。收入增加主要由於本年度香港股票市場較上年度活躍，令證券經紀分部的交易量及價值增加所致。

作為編製本年度的財務報表的一部分，本公司就證券及期貨條例所界定的第1類（證券交易）、第4類（就證券提供意見）和第9類（提供資產管理）受規管活動的有關業務交易權的可收回金額進行評估。經評估後，並無確認減值虧損（二零二四年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money lending services

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business is conducted in Hong Kong through its indirect wholly-owned subsidiaries, which grant loans to individuals and enterprises. The Group strived to adhere to a set of comprehensive policies and procedural manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 31 March 2025, the Group had loans receivable with carrying amount of approximately HK\$2 million (2024: approximately HK\$20 million). During the Year, the Group did not receive loan receivables from borrowers (2024: approximately HK\$3 million). During the Year, the Group did not grant any new loan (2024: nil).

As at 31 March 2025, there were a total of 3 borrowers (comprising 2 individuals and 1 corporation) under the Company's Loan portfolio. The Company provides its mortgage financing service to individual and corporate clients of different backgrounds, including home owners and investment holding company, who are referred to it by sales executives. The money lending business was funded by the internal resources of the Group.

As at 31 March 2025, three loans with aggregate amount of approximately HK\$2 million were overdue, all of which were supported by personal guarantee and/or secured by collaterals, with interest rate ranging from 12% to 13% per annum. A total of 2 loans with aggregate amount of approximately HK\$2 million were under legal proceedings (including assets under public auctions).

As at 31 March 2025, the carrying amount of outstanding loans receivable from the three largest borrowers of the Group was HK\$2 million (representing 100% to the total loans receivable of the Group) while the carrying amount of outstanding loans receivable from the largest borrower amounted to HK\$2 million (representing 100% to the total loans receivable of the Group).

放貸服務

本集團持有香港放債人條例項下之放債人牌照及放貸業務乃通過間接全資附屬公司於香港進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

(a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二五年三月三十一日，本集團的應收貸款賬面值約為2百萬港元（二零二四年：約20百萬港元）。於本年度，本集團未收到自借款人的應收貸款（二零二四年：約3百萬港元）。於本年度，本集團未有授出新貸款（二零二四年：無）。

於二零二五年三月三十一日，本公司的貸款組合中共有3名借款人（包括2名個人及1家企業）。本公司向不同背景的個人及企業客戶提供按揭融資服務，包括業主及投資控股公司，其由銷售人員介紹。放貸業務的資金來源於本集團內部資源。

於二零二五年三月三十一日，有三筆總金額約為2百萬港元的貸款尚未償還，全部有個人擔保及／或抵押品作抵押，年利率介乎12%至13%，合共2筆金額約為2百萬港元貸款在進行法律程序（包括資產拍賣）。

於二零二五年三月三十一日，本集團三大借款人的未償還應收貸款賬面值合共為2百萬港元（相當於本集團應收貸款總額的100%），而最大借款人的未償還應收貸款賬面值為2百萬港元（相當於本集團應收貸款總額的100%）。

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b) Credit risk assessment policy

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals, assessment of the use of proceeds and the source of repayment. Details of such policy and procedures are all consolidated in an Internal Control Manual which governs the operations of our money lending business and relevant staff are required to abide by in conducting their behaviours and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers. The scope of money lending services provided by the money lending business generally includes personal loans and business loans for general working capital. The Company tries to diversify the loan portfolio by providing to different borrowers to lower the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made on a case-by-case basis and the Company generally looks at the "5 Cs" in the assessment of credit risk of the borrowers, i.e. credit history, capacity to repay, capital, the loan's condition and associated collaterals. These include but are not limited to reviewing the financials of the borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation. Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by various factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collaterals or security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers or former borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

(b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團已採納信貸政策管理其放貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信用風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品的必要性、評估所得款項的用途及還款來源。該等政策及程序的詳情均載於規管我們放貸業務營運的內部控制手冊，相關員工須遵守其行為及達致目標表現。在向客戶授出貸款時，需要提供貸款申請、身份證明、雇主／收入證明、地址證明以及潛在借款人的任何相關信用報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款及一般營運資金之商業貸款。本公司嘗試通過向不同的借款人提供貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好（例如借款人的工作／業務性質）。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮「5 Cs」，即信貸記錄、還款能力、資金、貸款狀況和相關抵押品。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押或擔保，以及他們的還款記錄（如貸款是由現有借款人或以前的借款人申請的）。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。

MANAGEMENT DISCUSSION AND ANALYSIS

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c) Key internal controls

The Group also assesses and decides the necessity and the value of security/collaterals for granting of each loan, whether to an individual or enterprise, on a case by case basis, taking into account various factors, including but are not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For credit approval before granting loans to potential borrowers, the Company performs credit assessment to assess the potential borrowers' credit quality individually such as their identity and background, assessment on their creditability and financial background factors such as background and credibility of borrowers, their business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and reviewed by the risk management department of the money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of the money lending business will discuss each case in details with loan officer to fine tune its loan proposal and will make official comments on the submission draft. The loan proposal together with the comments from risk management department of the money lending business will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meetings or emails. Approver(s) may also comment, add pre-conditions and improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

(c) 主要內部控制

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等各種因素後，亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押／抵押品的價值。

在向潛在借款人授予貸款前的信貸審批，本公司執行信貸評估，以單獨評估潛在借款人的信貸質量，例如其身份和背景、對其信用度的評估、財務背景(借款人的背景及可信度、其業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄(如現有客戶尋求貸款)等因素均被考慮)，以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備，並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將詳細討論與上述因素有關的具體問題，以確定其是否已與信貸員徹底考慮以微調其貸款建議，風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同放貸業務風險管理部門的意見將通過正式會議或電子郵件提交給審批人(審批人是指定具有此類角色和職能的董事)，以進行審批。審批人也可在此過程中提出意見、增加前提條件並改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

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The Company has designated loan officer to closely monitor its loan portfolio, including regular communication with the borrowers on their financial position together with other measures such as monthly assessment of valuation of collaterals (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s)), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. Further, risk management department of the money lending business, which comprised of officers with background in finance, auditing and experience in money lending business, will review the risk level of each of the loans on a daily basis and report to the senior management, including, the chief executive officer, the financial controller and the Board and in some cases, regularly on their recommendation. From time to time, the risk management department of the money lending business will alert the senior management on certain events (e.g. defaulted repayment) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and make alerts to senior management, the financial controller and chief executive officer in case of failed or late repayment.

d) Recoverability and collection

At the end of each month, the designated loan officer will check if there is any overdue balances or late payment and risk management department as described above and will perform an independent review on the loans portfolio and closely monitor the status and report to the senior management. Usually there would be internal discussions on a case-by-case basis on what recovery actions are to be taken so that the Company could recover as soon as and as much as possible in a timely manner. Various potential means like phone calls, seizure of collaterals, statutory demand and further legal actions would be discussed. Reminder letter and statutory demand will be issued to the borrower when considered appropriate if there is an overdue repayment. Where appropriate, legal action will be initiated against the borrower for the recovery of the amount due and taking possession of the collaterals pledged. Actions in seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for bankruptcy/winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report to the senior management.

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值（如有）、借款人的還款記錄、借款人資料的變動（如就業變動及借款人是否有額外的負債），通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以儘早收回貸款。此外，由具備財務、審計及有放貸業務經驗的人員組成的放貸業務風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下定期向包括首席執行官、財務總監及董事會在內的高級管理層報告彼等的建議。放貸業務的風險管理部門會不時就某些事件（例如未能還款）提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在未能或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

(d) 收回及追討

在每月月底，指定的貸款員將檢查是否存在任何逾期餘額或逾期付款，風險管理部門（如上所述）將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會根據具體情況討論採取何種追償行動，以便本公司能夠盡快及盡可能地及時收回大部分資金。透過電話催繳、扣押抵押品、法定催款函及進一步的法律行動等各種潛在手段進行討論。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定催款函。在適當的情況下，本公司將對借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，本公司還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請借款人和／或擔保人破產／清盤。同樣，收回及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

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The director who operates and oversees the money lending business has extensive experiences and knowledge in the industry. The risk management department of the money lending business has a senior financial manager who holds a bachelor's degree in business and an associated degree in Psychology, and has more than 15 years' experiences in the money lending industry. Each of the Company's management team, which includes the chief executive officer, the chief financial officer, the financial controller and the company secretary, possesses over 10 years of experiences in the corporate and banking industry and the field of accounting and auditing. Further, most of the Board members also possess extensive experiences in corporate financing, investments and banking and financial advisory services.

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。放貸業務風險管理部門設有一名高級財務經理，彼持有商業學士學位和心理學副學士學位，在放貸行業擁有超過十五年的經驗。本公司的管理團隊，包括首席執行官、首席財務官及財務總監以及公司秘書，彼等於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。

e) Compliance with Chapter 14 and/or 14A of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Money Lenders Ordinance

Our Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrowers whose loan was still outstanding as at 31 March 2025.

In addition to the Listing Rules, the Money Lenders Ordinance is the major governance on our Group's money lending business in Hong Kong. During the Year, we neither received any objection from nor investigated by the Registrar of Money Lenders (currently performed by the Registrar of Companies) or the Commissioner of Police regarding the renewal of the money lenders license.

(e) 遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借款人（其貸款於二零二五年三月三十一日仍尚未償還）授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，對本集團於香港之放貸業務主要受放債人條例監管。於本年度，我們並無就續領放債人牌照事宜接獲放債人註冊處處長（現由公司註冊處處長兼任）或警務處處長發出之任何反對或受其調查。

f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

(f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

		31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business	香港放貸業務		
– Secured only by shares and properties	– 僅以股票和財產作擔保	2	3
– Secured only by receivables and properties and personal guarantees	– 僅以應收款項和財產及個人擔保作為抵押	–	17
		2	20

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

g) Maturity profile of loan receivables

		31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business	香港放貸業務		
Overdue	已到期	2	20
		2	20

h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate is 12% per annum (2024: 12% per annum). The personal loan interest rate ranges from 12% to 13% per annum (2024: 12% to 13% per annum).

i) Reasons for the movements in provision of impairment loss in the Year

The provision for expected credit loss of loans receivables recognised in the consolidated statement of profit and loss for the Year was approximately HK\$18 million (2024: provision of approximately HK\$25 million). The provision was due to the loans and interest of in total approximately HK\$62 million being overdue.

The Company adopted the requirements in respect of Expected Credit Loss ("ECL") assessment set forth in the Hong Kong Financial Reporting Standards ("HKFRS") 9 issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in this annual report. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the connected parties and independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to repay the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also impact on the recoverability of the loans. The Company 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.

(g) 應收貸款的到期情況

(h) 按揭貸款和個人貸款利率

物業抵押貸款的年利率為12%(二零二四年：12%)。個人貸款年利率介乎12%至13%(二零二四年：12%至13%)。

(i) 本年度減值撥備變動的原因

於本年度，於綜合損益表中確認的應收貸款預期信貸虧損撥備約為18百萬港元(二零二四年：撥備約25百萬港元)。減值撥備是由於總共逾期約62百萬港元的本金及利息。

本公司在確定應收貸款的減值損失準備時已採納香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)第9號中有關預期信貸虧損(「預期信貸虧損」)評估的規定。有關金融資產減值評估的會計政策詳情載於本集團的年報。本公司已根據香港財務報告準則第9號，就應收關連方及獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。

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管理層討論及分析

As at 31 March 2025, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "Loans Receivable ECL"). In assessing the Loans Receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' creditworthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of Loans Receivable ECL ranged from 61% to 100% (2024: 34% to 100%) depending on the nature, probability of default and loss of the loans receivable.

於二零二五年三月三十一日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎61%至100%（二零二四年：由34%至100%），視乎應收貸款性質、違約或然率及虧損而定。

Property development business

The Group has property development projects in Cambodia and Malaysia. In Cambodia, the Council of Ministers approved the project company to establish a special economic zone with a site area of 17,252,519 square meters at Koh Kong Province, Cambodia. The project company shall have the sole and exclusive right to develop the special economic zone with all the necessary land use rights, including those for residential, industrial and commercial development purposes. The project was still in its preliminary stage during the Year.

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia with a site area of 267,500 square meters. The property is held for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Year.

物業發展業務

本集團於柬埔寨及馬來西亞均持有物業發展項目。於柬埔寨，部長理事會批准項目公司於柬埔寨國公省建立一個面積為17,252,519平方米的經濟特區。該項目公司擁有唯一及獨家權利開發經濟特區並擁有一切必要土地使用權，當中包括作住宅、工業及商業發展用途者。於本年度，該項目仍處於初步階段。

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米。該物業租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本年度，該項目仍處於初步階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$199 million for the Year (2024: loss of approximately HK\$512 million) and the total revenue was approximately HK\$145 million (2024: approximately HK\$173 million).

Rental and sales of construction machinery and spare parts and provision of repair and maintenance and transportation services

During the Year, the sales of construction machinery and spare parts, rental income generated from construction machinery and income from provision of repair and maintenance and transportation were approximately HK\$22 million (2024: approximately HK\$21 million), approximately HK\$106 million (2024: approximately HK\$136 million) and approximately HK\$6 million (2024: approximately HK\$6 million), respectively. The decrease in rental income was mainly attributable to the occupancy rate declined to 70% (2024: 85%) as some major construction sites (e.g. Hong Kong International Airport 3rd runway and Tseung Kwan O – Lam Tin Tunnel) have been completed in recent years without supplemented by new and substantial infrastructure project.

Money lending services, asset management, securities brokerage and other financial services

During the Year, the total revenue from money lending services, asset management, securities brokerage and other financial services were approximately HK\$11 million (2024: approximately 10 million), increased by approximately HK\$1 million, or approximately 10%. Such increase was mainly attributable to the increase in the value and volume of transactions in securities brokerage resulting from the Hong Kong's stock market becoming more active in the Year comparing to the Previous Year.

財務回顧

於本年度，本集團錄得虧損約199百萬港元（二零二四年：虧損約512百萬港元），總收入約145百萬港元（二零二四年：約173百萬港元）。

建築機械及備用零件租賃及銷售，以及提供維修及保養以及運輸服務

於本年度，建築機械及備用零件之銷售額，建築機械產生之租金收入及維修及保養以及運輸服務收入分別約為22百萬港元（二零二四年：約21百萬港元），約106百萬港元（二零二四年：約136百萬港元）及約6百萬港元（二零二四年：約6百萬港元）。租金收入減少主要因為使用率下跌至70%（二零二四年：85%），其中一些主要工程項目（例如香港國際機場第三跑道及將軍澳-藍田隧道工程）已於近年相繼完工，而未有新增及重大的基建項目補充所致。

放貸服務、資產管理、證券經紀及其他金融服務

於本年度，放貸服務、資產管理、證券經紀及其他金融服務總收入約為11百萬港元（二零二四年：約10百萬港元），增加約1百萬港元或約10%。有關增加主要由於本年度香港股票市場較上年度活躍，令證券經紀交易價值和交易量增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other losses, net

During the Year, other losses, net were approximately HK\$41 million (2024: approximately HK\$174 million), which mainly comprised of fair value losses of financial asset at FVTPL of approximately HK\$4 million (2024: approximately HK\$183 million), fair value losses of financial liabilities at FVTPL of approximately HK\$12 million (2024: fair value gain of approximately HK\$39 million), foreign exchange gain of approximately HK\$1 million (2024: foreign exchange losses of approximately HK\$3 million), provision for liabilities arising from financial assets at FVTPL of nil (2024: approximately HK\$27 million) and provision of impairment loss on right-of-use assets of approximately HK\$26 million (2024: nil).

Administrative expenses

During the Year, the administrative expenses were approximately HK\$52 million (2024: approximately HK\$58 million), representing a decrease of approximately 10.3% as compared with the Previous Year. Among the administrative expenses incurred during the Year, approximately HK\$15 million (2024: approximately HK\$16 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$21 million (2024: approximately HK\$17 million).

Provision for expected credit loss of financial assets

A provision for expected credit loss of financial assets approximately HK\$64 million (2024: approximately HK\$37 million) were recognised during the Year. It was mainly attributable to the trade receivables and loan receivables overdue.

Share of results of associates

During the Year, the share of loss of associates of approximately HK\$94 million (2024: approximately HK\$325 million) was mainly attributable to the sharing of loss of the Group's investment in Cambodia, reflecting the change in fair value of land held by the project company in Cambodia.

Finance costs

During the Year, the finance costs were approximately HK\$9 million (2024: approximately HK\$20 million), representing a decrease of approximately HK\$11 million as compared with the Previous Year.

Taxation

During the Year, the net income tax credit was approximately HK\$2 million (2024: income tax expense approximately HK\$4 million).

其他虧損，淨額

於本年度，其他虧損淨額約為41百萬港元（二零二四年：約174百萬港元），主要由金融資產以公平值計量且其變化計入損益之公平值虧損約4百萬港元（二零二四年：約183百萬港元）、金融負債以公平值計量且其變化計入損益之公平值虧損約12百萬港元（二零二四年：公平值收益約39百萬港元）、匯兌收益約1百萬港元（二零二四年：匯兌虧損約3百萬港元）、金融資產以公平值計量且其變化計入損益之負債撥備為零（二零二四年：約27百萬港元）及使用權資產減值虧損撥備約26百萬港元（二零二四年：無）構成。

行政開支

於本年度，行政開支約為52百萬港元（二零二四年：約58百萬港元），較去年減少約10.3%。在本年度產生之行政開支當中，約15百萬港元（二零二四年：約16百萬港元）與折舊及非現金性質有關及員工成本約21百萬港元（二零二四年：約17百萬港元）有關。

金融資產預期信貸虧損撥備

本年度已確認金融資產預期信貸虧損撥備約64百萬港元（二零二四年：約37百萬港元），乃主要由於貿易應收款項及應收貸款逾期。

分佔聯營公司業績

於本年度，分佔聯營公司業績約94百萬港元虧損（二零二四年：約325百萬港元），主要原因為本集團分佔柬埔寨投資之虧損，反映出柬埔寨項目公司持有土地之公平值變更。

融資成本

於本年度，融資成本約為9百萬港元（二零二四年：約20百萬港元），較去年減少約11百萬港元。

稅項

於本年度，所得稅抵免淨額約為2百萬港元（二零二四年：所得稅開支約4百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fair value losses on financial assets at fair value through other comprehensive income (“FVTOCI”), net

The details of the listed and unlisted securities investments and the fair value losses recognised during the Year are set out below:

以公平值計量且其變化計入其他全面收益 (「以公平值計量且其變化計入其他全面收益」) 之金融資產之公平值虧損，淨額

於本年度，上市及非上市證券投資及已確認公平值虧損詳情載列如下：

Name	名稱	Notes	Percentage of shareholdings at 31 March 2024 於二零二四年三月三十一日 之持股百分比	Percentage of shareholdings at 31 March 2025 於二零二五年三月三十一日 之持股百分比	Fair value at 31 March 2024 於二零二四年三月三十一日 之公平值 HK\$'million 百萬港元	Fair value at 31 March 2025 於二零二五年三月三十一日 之公平值 HK\$'million 百萬港元	Fair value (losses)/gain for the Year 於本年度之公平值 (虧損)/收益 HK\$'million 百萬港元	Percentage of total assets of the Group at 31 March 2025 於二零二五年三月三十一日 佔本集團資產總值之百分比
Unlisted equity securities	非上市股本證券							
China Pearl Global Limited	東方明珠環球有限公司	c	6.00%	6.00%	181	153	(28)	8.95%
Tonsin Petrochemical Investment Limited	東新石化產業投資有限公司		16.67%	16.67%	36	–	(36)	–
Empire Victory Hong Kong Limited	御勝香港有限公司		4.11%	4.11%	9	–	(9)	–
Listed equity securities	上市股本證券							
Oshidori International Holdings Limited (622)	威華達控股有限公司 (622)	a	1.27%	1.25%	15	38	22	2.17%
Aceso Life Science Group Limited (474)	信銘生命科技集團有限公司(474)	b	1.46%	3.07%	17	11	(18)	0.70%
					258	202	(69)	11.82%

Notes:

附註：

- a. Oshidori International Holdings Limited (“Oshidori”) and its subsidiaries (“Oshidori Group”) were principally engaged in investment holdings, tactical and/or strategic investments, and the provisions of financial services (i) securities brokerage services; (ii) margin financing services; (iii) placing and underwriting services; (iv) corporate finance advisory services; (v) investment advisory and asset management services; and (vi) the provision of credit and lending services.

- a. 威華達控股有限公司 (「威華達」) 及其附屬公司 (「威華達集團」) 主要從事投資控股、戰術及／或戰略投資、提供金融服務，包括(i)證券經紀服務；(ii)孖展融資服務；(iii)配售及包銷服務；(iv)企業融資顧問服務；(v)投資顧問及資產管理服務；及(vi)提供放貸服務。

Pursuant to the annual report of Oshidori for the year ended 31 December 2024, Oshidori recorded a revenue of approximately HK\$36 million and a total comprehensive expenses of approximately HK\$700 million.

根據威華達截至二零二四年十二月三十一日止年度之年報，威華達錄得收入約36百萬港元及全面開支總額約700百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group held 77,500,000 shares of Oshidori as at 31 March 2025 (2024: 77,500,000 shares).

- b. As at 31 March 2025, Aceso Life Science Group Limited ("ALS") and its subsidiaries (collectively "ALS Group") were principally engaged in (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation service; (vi) property development; (vii) property leasing and (viii) money lending.

Pursuant to annual results announcement of ALS for the year ended 31 March 2025, ALS recorded a revenue of approximately HK\$195 million and a total comprehensive expenses of approximately HK\$1,056 million.

The Group held 226,800,000 shares of ALS as at 31 March 2025 (2024: 107,550,000 shares).

- c. China Pearl Global Limited ("CPG"), through its wholly-owned subsidiary, holds a shopping mall in Quanzhou, Fujian Province, the People's Republic of China with gross floor area of approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parks, and it leases out the complex to lessees and provides property management services to the shopping mall.

Liquidity, financial resources and capital structure

As at 31 March 2025, the Group's current assets and current liabilities were approximately HK\$257 million (31 March 2024: approximately HK\$773 million) and approximately HK\$127 million (31 March 2024: approximately HK\$554 million), respectively.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be applied, including the use of bank and other borrowings and placing of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

於二零二五年三月三十一日，本集團持有77,500,000股威華達股份（二零二四年：77,500,000股）。

- b. 於二零二五年三月三十一日，信銘生命科技集團有限公司（「信銘」）及其附屬公司（簡稱「信銘集團」）主要從事(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；(vii)物業租賃；及(viii)放貸。

根據信銘截至二零二五年三月三十一日止年度之年度業績公告，信銘錄得收入約195百萬港元及全面開支總額約1,056百萬港元。

於二零二五年三月三十一日，本集團持有226,800,000股信銘股份（二零二四年：107,550,000股）。

- c. 東方明珠環球有限公司（「東方明珠環球」）通過其附屬公司持有位於中國福建省泉州市的購物中心，其面積約為97,000平方米（可出租面積超65,000平方米）及1,089個停車位，及出租購物中心及收取管理費。

流動資金、資金來源及資本結構

於二零二五年三月三十一日，本集團之流動資產及流動負債分別約257百萬港元（二零二四年三月三十一日：約773百萬港元）及約127百萬港元（二零二四年三月三十一日：約554百萬港元）。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸以及配售新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as “equity” as shown in the consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) as at 31 March 2025 and 31 March 2024 was as follows:

資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二五年三月三十一日及二零二四年三月三十一日的資本結構（包括其資產負債比率）如下：

		31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	41	321
Corporate note payables – at FVTPL	應付企業票據 –以公平值計量且其變化計入 損益	551	539
Total borrowings	借貸總額	592	860
Less: cash and cash equivalents	減：現金及現金等價物	(41)	(100)
Net debts	債務淨額	551	760
Total equity	權益總額	989	1,236
Total capital	資本總額	1,540	1,996
Gearing ratio	資產負債比率	35.8%	38.1%

The borrowings with aggregate amounts of approximately HK\$6 million were carried at fixed interest rates, and approximately HK\$35 million were carried at floating interest rates.

借貸金額合共約6百萬港元乃按固定利率計息，及約35百萬港元乃按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2025, cash and cash equivalents were denominated in the following currencies:

於二零二五年三月三十一日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	36
US\$	美元	3
JPY	日元	1
EUR	歐元	1
		41

As at 31 March 2025, the maturity and currency profile for the Group's bank and other borrowings at amortised cost are set out as follows:

於二零二五年三月三十一日，本集團銀行及其他借貸按攤銷成本列賬之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
HK\$	港元	31	6	4	41

Charges on Group's assets

As at 31 March 2025, approximately 96% (2024: approximately 85%) of the Group's borrowings and other borrowings were secured by (1) property, plant and equipment and (2) investment properties.

本集團資產押記

於二零二五年三月三十一日，本集團約96%（二零二四年：約85%）之借貸及其他借貸乃以(1)物業、廠房及設備；及(2)投資物業作抵押。

Interest rate risk

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and obligation under finance leases and an interest free loan from a director. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有借貸及融資租賃責任，及來自一名董事之免息貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅變動此不合理風險，並於有需要時適當地固定利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$, JPY and EUR. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$ and EUR. The Group does not adopt any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

Credit risk and liquidity risk

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

Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

Major post-balance sheet date events

Save as disclosed in note 40 of the Notes to the Consolidated Financial Statements of this annual report, there was no significant or important subsequent event that affects the business of the Group.

貨幣風險

本集團於香港營業，大部分交易以港元、美元、日元及歐元計值及結算。本集團面對的外幣風險主要來自以美元及歐元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在本年度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境之各種風險，符合本集團及其股東之最佳利益。

財政年度結算日後發生之重要事件

除本年報綜合財務報表附註40所披露者外，概無影響本集團業務之重大或重要期後事件。

MANAGEMENT DISCUSSION AND ANALYSIS

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Contingent liabilities

As at 31 March 2025 and 2024, the Group had no material contingent liabilities.

Employees and remuneration policy

As at 31 March 2025, the Group had 95 staffs (31 March 2024: 122). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses, subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group has also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote the overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

Placing of Shares under specific mandate

On 3 October 2024, Hao Tian International Securities Limited, an indirect wholly owned subsidiary of the Company and the Company entered into a placing agreement (the "Placing Agreement"), pursuant to which the Company has conditionally agreed to place an aggregate of up to 1,524,224,000 placing shares (the "Placing Shares") at the placing price of HK\$0.4 per Placing Share (the "Placing Price") to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons (the "Placing"). The Placing Agreement was approved by the shareholders of the Company during the extraordinary general meeting of the Company held on 18 March 2025.

Completion has taken place on 12 May 2025, and 125,000,000 Placing Shares in aggregate have been allotted and issued by the Company to the placees at the Placing Price. The total nominal value of the Placing Shares allotted and issued was HK\$1,250,000. The gross proceeds raised from the Placing was HK\$50 million and the net proceeds raised from the Placing (after deduction of expenses of the Placing) was approximately HK\$49.25 million. The net Placing Price, after deducting the expenses, was approximately HK\$0.39 per Placing Share.

或然負債

於二零二五年及二零二四年三月三十一日，本集團概無重大或然負債。

僱員及薪酬政策

於二零二五年三月三十一日，本集團有95名（二零二四年三月三十一日：122名）員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行其職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作的員工須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

根據特別授權配售股份

於二零二四年十月三日，昊天國際證券有限公司（本公司之間接全資附屬公司）與本公司訂立配售協議（「配售協議」），據此，本公司在有條件情況下同意向不少於六名承配人（其及其最終實益擁有人為獨立於本公司及其關連人士之第三方）配售合共最多1,524,224,000股配售股份（「配售股份」）（「配售事項」），配售價為每股配售股份0.4港元（「配售價」）。配售協議已於二零二五年三月十八日舉行之本公司股東特別大會上獲本公司股東批准。

本公司已於二零二五年五月十二日完成配售事項，其中本公司已按配售價向承配人配發及發行合共125,000,000股配售股份。配發及發行之配售股份總面值為1,250,000港元。配售事項所得款項總額為50百萬港元，而配售事項所得款項淨額（經扣除配售事項之其他開支）約為49.25百萬港元。扣除開支後，配售價淨額約為每股配售股份0.39港元。

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It was expected that such net proceeds from the Placing will be utilised as to 72.66% for the development of an internet data centre on the land owned by the Group in Malaysia, 15.68% as general working capital and 11.66% for repayment of loans. Up to the date of this report, approximately HK\$13.5 million has been used for general working capital and repayment of loan. The remaining of approximately HK\$35.75 million remains unused.

For details of the Placing, please refer to the announcements of the Company dated 3 October 2024 and 12 May 2025 and the circular of the Company dated 25 February 2025.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend to the shareholders of the Company for the Year (2024: Nil).

MATERIAL TRANSACTION IN THE YEAR

Material transaction in the Year is as follows:

Formation of Joint Venture

On 29 March 2025, the Company entered into a joint venture agreement (the "JV Agreement") with Jiangsu Lettall Electronic Co., Ltd. ("Jiansu Lettall") for the establishment, operation and management of a joint venture company (the "JV Company"), which will be owned by the Company and Jiangsu Lettall as to 75% and 25% respectively. Pursuant to the JV Agreement, each of the Company and Jiangsu Lettall agreed to provide a capital commitment in the sum of RMB300,000,000 and RMB100,000,000 respectively. The JV Company will become a subsidiary of the Company and its operating results, assets and liabilities will be consolidated in the financial statements of the Group.

For further details, please refer to the Company's announcement dated 30 March 2025 and the paragraph headed "Business Prospects" below.

Save as disclosed in this annual report, the Group had not made other material acquisitions or disposal of subsidiaries and associated companies during the Year.

預計配售事項所得款項淨額中72.66%將用於在本集團在馬來西亞擁有的土地上開發互聯網數據中心，15.68%將用於一般營運資金，11.66%將用於償還貸款。截至本報告日期，約13.5百萬港元已用於一般營運資金及償還貸款。餘下約35.75百萬港元尚未使用。

有關配售事項詳情，請參閱本公司日期為二零二四年十月三日及二零二五年五月十二日之公告及本公司日期為二零二五年二月二十五日之通函。

末期股息

於本年度，董事會不建議向本公司股東派付末期股息（二零二四年：無）。

本年度發生的重大交易

本年度發生的重大交易如下：

成立合資公司

於二零二五年三月二十九日，本公司與江蘇利通電子股份有限公司（「江蘇利通」）訂立合資協議（「合資協議」），以成立、經營及管理合營公司（「合資公司」），本公司和江蘇利通將分別擁有合資公司75%及25%的股權。根據合資協議，本公司和江蘇利通同意分別提供人民幣3億元和人民幣1億元的資本承諾。合資公司將成為本公司的附屬公司，其經營業績、資產和負債將合併到本集團的財務報表中。

進一步詳情，請參閱本公司日期為二零二五年三月三十日的公告以及以下「業務展望」段落。

除本年報所披露者外，本集團於本年度並無對附屬公司及聯營公司進行其他重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

The year 2024/2025 was marked by significant global uncertainty, driven by ongoing political instability. These challenges adversely impacted the global economy, affecting trade dynamics, financial markets, and interest rates, necessitating a period of adjustment and recovery. As a result, economic uncertainty, market volatility, and geopolitical tensions are expected to continue affecting the global economic conditions throughout the year 2025/2026.

Given Hong Kong's outward-facing economy, both global and local factors will shape its financial landscape. The government deficit is anticipated to persist in the short to mid-term, impacting infrastructure investment priorities. Consequently, infrastructure development is expected to proceed at a moderate pace, reflecting fiscal constraints and prioritization of essential projects.

Given these conditions, the Group's core revenue from machinery rental is expected to face continued pressure. Nonetheless, the Company's management remains proactive, closely monitoring infrastructure opportunities announced by the Hong Kong government to identify potential business opportunities. In addition, the Group is actively pursuing new investment opportunities, including artificial intelligence initiatives and strategic collaborations with potential investors, as part of its broader strategy to diversify operations and expand into emerging markets.

Despite the challenges ahead, the Group remains committed to resilience and sustainable growth. Through strategic adaptation, disciplined financial management, and the pursuit of new business opportunities, the Group will continue to strive for excellence, delivering long-term value and success to its shareholders.

The Group is actively seeking potential investment opportunities in artificial intelligence ("AI") field with a view to diversifying and enhancing its asset portfolio, expanding its revenue streams and accelerating further growth of the Group as a whole. As disclosed in the paragraph headed "Material Transactions in the Year" above, In March 2025 onwards, the Company has entered into a joint venture agreement with Jiangsu Lettall (a company listed in Shanghai Stock Exchange) to form a joint venture company in People's Republic of China to engage in business of, inter alia, the development of AI computing power resources and 5G big data related business, which includes but is not limited to computing power business and related technology consultation, business planning, logistics, and trading businesses.

Looking forward, the Group will remain cautious and sensibly uphold its risk management policies, strengthen its capital management and implement stringent cost control measures to secure shareholders' interest during economic downturn.

業務展望

二零二四年／二五年，於持續不穩定的政治局勢驅動下，全球充滿重大的不確定性。該等挑戰對全球經濟造成負面衝擊，影響貿易動態、金融市場及利率，必須經過一段時間的調整及復甦。因此，經濟不確定性、市場波動性及地緣政治緊張局勢預期將於二零二五年／二六年持續影響全球經濟狀況。

鑒於香港的外向型經濟，全球及本地因素將塑造其金融格局。預計中短期內政府赤字仍會持續，影響基礎建設投資的優先順序。因此，基礎建設發展的步伐預計將有所放緩，反映出財政限制以及必要項目的優先順序。

鑒於該等情況，本集團來自機械租賃的核心收入預計將持續面臨壓力。儘管如此，本公司的管理層仍積極主動，密切關注香港政府公佈的基建機遇，以確定潛在的商機。此外，本集團正積極尋求新的投資機遇，包括人工智能計劃及與潛在投資者的策略性合作，作為其多元化營運及拓展新興市場的更為廣泛策略的一部分。

儘管前路充滿挑戰，本集團仍致力於提升韌性及實現可持續發展。通過策略調整、嚴謹的財務管理及追求新的商業機遇，本集團將繼續追求卓越，為其股東帶來長期價值及成功。

本集團正積極尋求人工智能（「AI」）領域的潛在投資機會，以期多元化及提升其資產組合、擴大收入來源及加速本集團整體的進一步增長。如上文「本年度發生的重大交易」一段所揭露，於二零二五年三月起，本公司與江蘇利通（一家於上海證券交易所上市的公司）訂立合資協議，於中華人民共和國成立一家合資公司，從事（其中包括）開發人工智能計算力資源及5G大數據相關業務，包括但不限於計算力業務及相關技術諮詢、業務規劃、物流及貿易等業務。

展望未來，本集團將繼續審慎而明智地維持其風險管理政策及加強其資本管理及採取嚴格的成本控制措施，以在經濟低迷時確保股東利益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

The biographical details of the Directors and the Senior Management of the Group as at the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. Fok Chi Tak, aged 49, was appointed as an executive Director on 28 February 2017 and co-chief executive officer on 1 May 2020 (re-designated as chief executive officer on 30 June 2020). Mr. Fok is a member of the nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Fok holds a master degree in Business Administration from The University of Hong Kong. Mr. Fok involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief financial officer of Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange.

Mr. Tang Yiu Chi James, aged 57, was appointed as executive Director on 24 September 2014. He is also a director of various subsidiaries of the Company. Mr. Tang obtained a Bachelor of Science degree in aerospace engineering from Syracuse University and has been serving the Group since his graduation. Mr. Tang is responsible for the overall strategic management and development of the Group's business operations, marketing and business development and finance and administration. Mr. Tang was appointed as the director of Chim Kee Company Limited, a wholly-owned subsidiary of the Company, in June 1989 and took over the leadership of the Group in May 1994. Mr. Tang has over 30 years of experience in rental and trading of construction machines.

於本報告日期，本集團董事及高級管理層的履歷詳情如下：

執行董事

霍志德先生，49歲，於二零一七年二月二十八日獲委任為執行董事，及於二零二零年五月一日獲委任為聯席行政總裁（於二零二零年六月三十日調任為行政總裁）。霍先生是本公司提名委員會之成員。彼亦為本公司多間附屬公司之董事。霍先生持有香港大學之工商管理碩士學位。霍先生參與就本集團之業務發展制定策略計劃、集資活動以及潛在的合併和收購活動。霍先生為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會（前稱為特許秘書及行政人員公會）及香港公司治理公會（前稱為香港特許秘書公會）資深會士。霍先生現為信銘生命科技集團有限公司（其股份於聯交所主板上市，股份代號：474）之執行董事兼首席財務官。

鄧耀智先生，57歲，於二零一四年九月二十四日獲委任為執行董事。彼亦擔任本公司若干附屬公司之董事。鄧先生在雪城大學獲得航天工程理學士學位，自畢業後一直任職於本集團。鄧先生負責整體策略管理及本集團業務營運發展、營銷、業務發展、財務及行政。鄧先生於一九八九年六月獲委任為本公司全資附屬公司占記有限公司董事，並於一九九四年五月接掌本集團。鄧先生於租賃及銷售建築機械擁有逾30年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Dr. Zhiliang Ou, J.P. (Australia), aged 56, was appointed as an executive Director on 28 February 2017. Dr. Ou is a member of the remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. Dr. Ou also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively. Dr. Ou has over 30 years of professional engineering and management experience in civil and industrial engineering areas both in Australia and China, including residential and commercial high-rise buildings as well as projects in oil & gas, mining and infrastructure industries. Dr. Ou had been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), Worley Parsons Pty Ltd., as well as Sedgman Ltd., which is specialized in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Dampier LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou was also an officer at Western Australia government agency from 2003 to 2006. Dr. Ou also has extensive experience and network in China. He was the general manager and the chief engineer of Fujian Liming Construction Company* (福建省黎明建築工程公司) and deputy general manager of Fuzhou Hengli Real Estate Development Pty Ltd (福州亨黎房地產開發有限公司) from 1993 to 1997. He was a guest professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is also an executive director of Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange.

NON-EXECUTIVE DIRECTORS

Mr. Xu Lin, aged 64, was appointed as a non-executive Director on 6 October 2020. Mr. Xu is a member of the remuneration committee of the Company. Mr. Xu holds a Bachelor's degree in Laws from Xian Political College, China and a Postgraduate Certificate in Business Administration from Capital University of Economics and Business in China.

* For identification purposes only

歐志亮博士，太平紳士(澳洲)，56歲，於二零一七年二月二十八日獲委任為執行董事。歐博士為本公司薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有建築管理工程學士及結構工程學士學位。歐博士在澳大利亞和中國之民用及工業工程領域擁有30年以上專業經驗，包括民用和商業高層建築，以及石油及天然氣、礦業及基礎設施工程方面的項目。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱KBR Halliburton)，Worley Parsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士亦於二零零三年至二零零六年在澳大利亞西澳州政府任職。另外歐博士在中國擁有豐富的經驗及網絡。彼曾於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理及總工程師，以及福州亨黎房地產開發有限公司副總經理。彼曾擔任中國內蒙古大學及內蒙古科技大學的客席教授。歐博士亦為信銘生命科技集團有限公司(其股份於聯交所主板上市，股份代號：474)之執行董事。

非執行董事

許琳先生，64歲，於二零二零年十月六日獲委任為非執行董事。許先生為本公司薪酬委員會成員。許先生持有西安政治學院法律學士學位及首都經濟貿易大學企業管理專業碩士學位。

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Xu is currently a senior vice-president and president of China of Chow Tai Fook Enterprises Limited and General Manager of Chow Tai Fook Investment Limited*. He has been engaged in economic management for a long time. He was once the director of the Taxation Department and the Customs Department of the Ministry of Finance of the People's Republic of China, vice-minister of the Economic Department of the Liaison Office of the Central People's Government, minister of the Administration and Finance Department, Hong Kong business development director of CITIC Limited and the chairman of Kaisa Financial Group (Hong Kong) Company Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. Mr. Xu currently serves as a non-executive director and the chairman of the board of Wan Kei Group Holdings Limited (stock code: 1718), and an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391), both companies are listed on the main board of the Stock Exchange. Mr. Xu was an independent non-executive director of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (stock code: 8159, whose shares are listed on GEM of the Stock Exchange) from March 2022 to December 2022. He was also a non-executive director of Goldstone Capital Group Limited (stock code: 1160, whose shares are listed on the main board of the Stock Exchange) from December 2022 to October 2024. Mr. Xu was also the chairman of Yunnan Jinggu Forestry Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600265) from December 2020 to March 2024.

Ms. Jiang Yang, aged 53, was appointed as a non-executive Director on 3 December 2024. Ms. Jiang graduated from Shenzhen University majoring in accounting, and obtained the qualification certificates as the practitioner in securities industry, the fund sales, and the insurance sales. She also obtained a postgraduate diploma in Integrated and Practicing Management from the Institute of China Business of the University of Hong Kong in 2020. She has over 23 years of experience in the banking industry and has extensive business and management experience in bank credit management, risk management, operations management, and international settlement. Ms. Jiang previously held leadership positions in Hong Kong Nanyang Commercial Bank, Limited and Nanyang Commercial Bank (China) Limited, Shenzhen Branch from 1992 to 2015. Ms. Jiang currently serves as the general manager of Haotian Hengye (Shenzhen) Trading Development Co., Ltd.*, and is also a non-executive director of Aceso Life Science Group Limited (stock code: 474), a company listed on the main board of the Stock Exchange. Prior to her current position, Ms. Jiang also served as the person-in-charge of the subsidiaries of China Shandong Hi-Speed Financial Group Limited (stock code: 412) from September 2016 to March 2018, and successively served as the general manager of Shangao International Business Factoring (Shenzhen) Co., Ltd.* (formerly known as China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited (中新金中弘(深圳)商業保理有限公司)) and the chairman of Shangao International Finance Leasing (Shenzhen) Co., Ltd.* (山高國際融資租賃(深圳)有限公司) (formerly known as Xianglong Finance Leasing (Shenzhen) Company Limited* (翔龍融資租賃(深圳)有限公司)).

* For identification purposes only

許先生現任周大福企業有限公司高級副總裁兼中國區總裁及周大福投資有限公司總經理等職位。彼長期從事經濟管理工作，曾擔任中華人民共和國財政部稅政司、關稅司處長，中聯辦經濟部副部長、行政財務部部長，中國中信股份有限公司香港業務總監，以及佳兆業(香港)金融集團有限公司主席。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗。許先生現時為宏基集團控股有限公司(股份代號：1718)之非執行董事及董事會主席，以及美亞娛樂資訊集團有限公司(股份代號：391)之獨立非執行董事，該等公司均於聯交所主板上市。許先生曾於二零二二年三月至二零二二年十二月擔任新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)(股份代號：8159，其股份於聯交所GEM上市)之獨立非執行董事。彼亦曾於二零二二年十二月至二零二四年十月擔任金石資本集團有限公司(股份代號：1160，其股份於聯交所主板上市)之非執行董事。許先生亦曾於二零二零年十二月至二零二四年三月擔任雲南景谷林業股份有限公司(股份代號：600265，一家於上海證券交易所上市之公司)之董事長。

姜洋女士，53歲，於二零二四年十二月三日獲委任為非執行董事。姜女士畢業於深圳大學財會專業，並取得證券業從業人員資格證書、基金銷售從業資格證書及保險銷售從業人員資格證書。彼亦於二零二零年於香港大學中國商業學院取得整合實效管理研究生文憑。彼於銀行業擁有逾二十三年的經驗，擁有豐富的銀行授信管理、風險管理、運營管理、國際結算等業務及管理經驗。姜女士自一九九二年至二零一五年期間，曾於香港南洋商業銀行有限公司及南洋商業銀行(中國)有限公司深圳分行擔任領導職位。姜女士現於昊天恒業(深圳)貿易發展有限公司擔任總經理職務及亦為信銘生命科技集團有限公司(股份代號：474)(一家於聯交所主板上市的公司)之非執行董事。於出任現職前，姜女士亦曾於二零一六年九月至二零一八年三月期間擔任中國山東高速金融集團有限公司(股份代號：412)旗下子公司的負責人，歷任山高國際商業保理(深圳)有限公司(前稱中新金中弘(深圳)商業保理有限公司)總經理及山高國際融資租賃(深圳)有限公司(前稱翔龍融資租賃(深圳)有限公司)董事長。

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mak Yiu Tong, aged 66, was appointed as an independent non-executive Director on 28 February 2017. Mr. Mak is the chairman of each of the remuneration committee and the nomination committee and a member of the audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

Mr. Li Chi Keung Eliot, aged 47, was appointed as an independent non-executive Director on 17 March 2017. Mr. Li is a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Li has obtained a Bachelor of Arts Degree at the Hong Kong Polytechnic University; Postgraduate Certificate in Business Administration from University of Leicester in England, and Master Degree in Executive Master of Business Administration (EMBA) at Fudan University in PRC. Mr. Li is the deputy managing director of First Shanghai Securities Limited ("First Shanghai"). Prior to joining First Shanghai, he was the managing director of South China Financial Holdings Limited (stock code: 619), whose shares are listed on the Stock Exchange. Mr. Li is a chartered wealth manager of the Chartered Wealth Manager Institute and the director of The Institute of Securities Dealers and The Hong Kong Association of Online Brokers. Mr. Li has held various senior positions including director of corporate development and vice president of corporate planning and development in financial institutes over his 20 years of experience in the financial industry.

Mr. Shek Lai Him Abraham (alias Abraham Razack), aged 80, was appointed as an independent non-executive Director on 15 October 2020. Mr. Shek is also a member of the audit committee of the Company. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He also obtained a Juris Doctor Degree in the City University of Hong Kong in June 2022. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region (the "HKSAR") in 2007 and 2013 respectively. Mr. Shek was a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency from 2000 to 2021. He was also a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption (ICAC) from January 2017 to December 2022. He is currently an honorary member of Court of The Hong Kong University of Science & Technology, a Court member of City University of Hong Kong and a Court member of Hong Kong Metropolitan University.

獨立非執行董事

麥耀棠先生，66歲，於二零一七年二月二十八日獲委任為獨立非執行董事。麥先生為本公司薪酬委員會及提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所（一家香港律師行）之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地地產集團有限公司（股份代號：760）及信銘生命科技集團有限公司（股份代號：474）之獨立非執行董事，該等公司之股份均於聯交所主板上市。麥先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司（股份代號：307，自二零二二年一月五日起於聯交所主板除牌）出任獨立非執行董事一職。

李智強先生，47歲，於二零一七年三月十七日獲委任為獨立非執行董事。李先生為本公司審核委員會、薪酬委員會及提名委員會之成員。李先生從香港理工大學取得文學學士學位，並於英國萊斯特大學取得工商管理研究生證書及於中國復旦大學取得高級管理人員工商管理碩士學位。李先生為第一上海證券有限公司（「第一上海」）之副董事總經理。在加入第一上海前，彼為南華金融控股有限公司（其股份於聯交所上市，股份代號：619）之董事總經理。李先生為特許財富管理師協會之特許財富管理師，並為證券商協會及香港網上經紀協會之董事。在李先生逾20年的金融行業經驗當中，彼曾於不同的金融機構擔任多個高級職位，包括企業發展總監以及企業規劃及發展副總裁。

石禮謙先生，80歲，於二零二零年十月十五日獲委任為獨立非執行董事。石先生為本公司審核委員會成員。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼亦於二零二二年六月取得香港城市大學法學博士學位。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區（「香港特別行政區」）政府頒授銀紫荊星章及金紫荊星章。石先生於二零零零年至二零二一年曾為香港特別行政區立法會地產及建造界功能界別議員。彼於二零一七年一月至二零二二年十二月曾為廉政公署貪污問題諮詢委員會成員。彼現時為香港科技大學顧問委員會榮譽委員、香港城市大學顧問委員會成員及香港都會大學諮議會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Shek is currently the chairman and non-executive director of JY Grandmark Holdings Limited (stock code: 2231) and an independent non-executive director of each of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (stock code: 1313), Chuang's China Investments Limited (stock code: 298), Chuang's Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), ITC Properties Group Limited (stock code: 199), Lai Fung Holdings Limited (stock code: 1125), Shin Hwa World Limited (formerly known as Landing International Development Limited) (stock code: 582), CTF Services Limited (formerly known as NWS Holdings Limited) (stock code: 659), Paliburg Holdings Limited (stock code: 617) and Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co., Ltd.) (stock code: 1563), all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both trusts are listed on the Stock Exchange. Mr Shek is an independent non-executive director of PAO Bank Limited (formerly known as Ping An OneConnect Bank (Hong Kong) Limited) and Lifestyle International Holdings Limited (stock code: 1212, privatised on 20 December 2022).

During the last three years, Mr. Shek was an independent non-executive director of Country Garden Holdings Company Limited (stock code: 2007, resigned on 15 March 2024). He was also an executive director and Chairman of Goldin Financial Holdings Limited (stock code: 530, in liquidation and shares were delisted from the main board of the Stock Exchange with effect from 31 October 2023).

石先生目前為景業名邦集團控股有限公司(股份代號：2231)之主席及非執行董事，以及華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)、莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、德祥地產集團有限公司(股份代號：199)、麗豐控股有限公司(股份代號：1125)、神話世界有限公司(前稱藍鼎國際發展有限公司)(股份代號：582)、周大福創建有限公司(前稱新創建集團有限公司)(股份代號：659)、百利保控股有限公司(股份代號：617)及友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司)(股份代號：1563)之獨立非執行董事，該等公司均為香港上市公司。彼亦為鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)及富豪資產管理有限公司(富豪產業信託(股份代號：1881)之管理人)之獨立非執行董事，兩間信託公司均於聯交所上市。石先生為PAO Bank Limited(前稱平安壹賬通銀行(香港)有限公司)及利福國際集團有限公司(股份代號：1212，於二零二二年十二月二十日起私有化)之獨立非執行董事。

於過去三年，石先生曾為碧桂園控股有限公司(股份代號：2007，於二零二四年三月十五日辭任)之獨立非執行董事。彼亦曾擔任高銀金融(集團)有限公司(股份代號：530，清盤中，股份自二零二三年十月三十一日起於聯交所主板除牌)之執行董事及主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Chan Ming Sun Jonathan, aged 52, was appointed as an independent non-executive Director on 12 July 2021. Mr. Chan is the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991), KFM Kingdom Holdings Limited (stock code: 3816) and Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the main board of the Stock Exchange. Mr. Chan was an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 19 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

陳銘榮先生，52歲，於二零二一年七月十二日獲委任為獨立非執行董事。陳先生為本公司審核委員會主席和薪酬委員會及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司（股份代號：871）、長虹佳華控股有限公司（股份代號：3991）、KFM金德控股有限公司（股份代號：3816）及信銘生命科技集團有限公司（股份代號：474）之獨立非執行董事，該等公司之股份於聯交所主板上市。陳先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司（股份代號：307，自二零二二年一月五日起於聯交所主板除牌）擔任獨立非執行董事。

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾19年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed a chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are capable of overseeing the day-to-day management of the Group under the strong corporate governance structure in place.

Nevertheless, the Company understands the importance of compliance with the code provision C.2.1 of the CG Code and will continue to review the structure from time to time and consider appointing a chairman/chairlady of the Board as and when appropriate.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

企業管治常規

本公司及董事會致力達致及維持最高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值以及保障股東及其他權益相關者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

本公司已遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，惟偏離守則條文第C.2.1條除外。

根據守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一名人士兼任，以確保董事會主席與本公司行政總裁之職責有明確區分。本公司並無委任主席，而董事會則領導本公司。考慮到本集團於重大時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則有能力監督本集團在現有穩固企業管治架構下之日常管理工作。

儘管如此，本公司明白遵守企業管治守則之守則條文第C.2.1條十分重要，並將繼續不時檢討有關架構，亦考慮在適當時委任董事會主席。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則之要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the Model Code and its code of conduct during the Year.

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board is responsible for leading and controlling the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management is delegated with power and authority by the Board for the day-to-day management and operations of the Group. The management is accountable to the Board for the Company's overall operation.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget, monitoring financial and operating performance, reviewing the effectiveness of the internal control system and supervising and managing the management's performance.

Regarding the Group's corporate governance, during the Year, the Board has, in accordance with the terms of reference, performed the following duties:

- determining and reviewing the policies and practices on corporate governance of the Group;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Group's policies and practices in compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Directors and employees; and
- reviewing the Company's compliance with the CG Code and disclosure in this corporate governance report.

The Board has delegated the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group by the management.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司有關董事進行本公司上市證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事均已確認於本年度全面遵守標準守則及其行為守則。

董事會組成及董事會常規

職責與職能

董事會負責領導及監控本集團之業務運作。董事會制定本集團之策略方針、監督其運作，並監察其財務表現。管理層獲董事會授權負責本集團之日常管理及營運。管理層就本公司之整體營運對董事會負責。

董事會就領導及監控本集團對股東負責，指導及監督本集團事務，集體負責促進本集團取得成功。董事會致力於制定本集團之整體策略、審批年度發展計劃及預算、監察財務及營運表現、審查內部監控制度之成效以及監督及管理管理層之表現。

就本集團之企業管治而言，於本年度，董事會已根據職權範圍履行以下職責：

- 釐定及檢討本集團之企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察董事及僱員之適用行為守則；及
- 檢討本公司是否遵守企業管治守則及本企業管治報告中之披露事項。

董事會已授權管理層處理本集團之日常管理、行政及營運。董事會定期檢討授出之職能，以確保切合本集團之需要。對於須經董事會批准之事宜，董事會會先行給予管理層清晰指示，再由管理層代表本集團作出決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

As at the date of this report, the Board comprises three executive Directors, two non-executive Directors and four independent non-executive Directors.

組成

於本報告日期，董事會包括三名執行董事、兩名非執行董事及四名獨立非執行董事。

Membership of Board Committee(s) 董事委員會之成員

Executive Directors:

執行董事：

Mr. Fok Chi Tak
霍志德先生

Member of the Nomination Committee
提名委員會成員

Mr. Tang Yiu Chi James
鄧耀智先生

Dr. Zhiliang Ou, J.P. (Australia)
歐志亮博士，太平紳士(澳洲)

Member of the Remuneration Committee
薪酬委員會成員

Non-executive Directors:

非執行董事：

Mr. Xu Lin
許琳先生

Member of the Remuneration Committee
薪酬委員會成員

Ms. Jiang Yang
姜洋女士

Independent non-executive Directors:

獨立非執行董事：

Mr. Mak Yiu Tong
麥耀棠先生

Member of the Audit Committee
審核委員會成員
Chairman of the Nomination Committee
提名委員會主席
Chairman of the Remuneration Committee
薪酬委員會主席

Mr. Li Chi Keung Eliot
李智強先生

Member of the Audit Committee
審核委員會成員
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

Mr. Shek Lai Him Abraham
石禮謙先生

Member of the Audit Committee
審核委員會成員

Mr. Chan Ming Sun Jonathan
陳銘樂先生

Chairman of the Audit Committee
審核委員會主席
Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員

CORPORATE GOVERNANCE REPORT

企業管治報告

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there was no financial, business, family or other material/relevant relationship among the members of the Board.

Independent non-executive Directors

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules. Throughout the Year, there were at least three independent non-executive Directors on the Board and the number of independent non-executive Directors represents at least one-third of the Board. As such, there existed a strong independent element in the Board, which could effectively exercise independent judgment. The Company has also complied with rule 3.10(2) of the Listing Rules which stipulates that one of the independent non-executive Directors must possess appropriate professional qualification or accounting or related financial management expertise. In compliance with the CG Code, the independent non-executive Directors are expressly identified as such in all corporate communications that disclose the names of the Directors.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent under the Listing Rules.

Appointment and re-election of Directors

Each Director has entered into a service contract or a letter of appointment with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the articles of association of the Company (the “Articles of Association”).

By virtue of Article 112 of 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 the Board or as an additional Director. Any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. At each annual general meeting, at least one-third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

除於本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會各成員之間概無任何財務、業務、家族或其他重大／有關聯繫。

獨立非執行董事

本公司一直遵守上市規則第3.10(1)及3.10A條。於本年度，董事會至少有三名獨立非執行董事，且獨立非執行董事之人數佔董事會最少三分之一。因此，董事會具高度獨立性，能有效作出獨立判斷。本公司亦已遵守上市規則第3.10(2)條，規定其中一名獨立非執行董事必須具備適合專業資格或會計或相關財務管理專業知識。為遵守企業管治守則，於披露董事姓名之所有公司通訊中，已明確識別獨立非執行董事身份。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事根據上市規則均屬獨立人士。

委任及重選董事

各董事已與本公司訂立為期三年之服務合約或委聘函，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守服務合約或委聘函內之終止條文以及本公司組織章程細則（「章程細則」）內所載有關董事輪值退任之條文。

根據章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事（無論為填補董事會之臨時空缺或作為增補董事）。任何獲董事會委任之董事均僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪值退任，至少每三年一次。於每屆股東週年大會上，至少當時三分之一的董事將輪值退任。然而，倘董事人數並非三之倍數，則退任董事人數應為最接近但不低於三分之一的整數。每年須退任之董事為自上次獲重選連任或委任後任期最長之董事，惟倘多名董事乃於同一日成為董事或獲重選連任，則以抽籤方式決定退任董事（除非彼等之間另有協定）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Supply of and access to information

All Board members have separate and independent access to the Company's management to fulfill their duties, and upon reasonable request, to seek independent professional advice under appropriate circumstances and at the Company's expenses. All Directors also have access to the company secretary of the Company who is responsible for ensuring that the Board procedures and all applicable rules and regulations are followed. Board meetings are structured so as to encourage open discussion, frank debate and active participation by the Directors in meetings. The Company provides the Board with such information and explanations as are necessary to enable the Directors to make an informed assessment of the financial and other information put before the Board. Queries raised by the Directors are answered fully and promptly. Meeting agenda accompanied by relevant Board/Board committee papers are distributed to the Directors/Board committee members with reasonable notice in advance of the Board/Board committee meeting. Minutes of Board meetings and meetings of Board committees, which recorded in sufficient detail the matters considered by the Board and decisions reached thereat, including any concerns raised or dissenting views expressed by any Director, are kept by the company secretary of the Company and open for inspection by the Directors.

Liability insurance for the Directors

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action which may be taken against the Directors arising out of its corporate activities. The insurance coverage is reviewed on an annual basis.

Directors' continuing professional development program

All Directors confirmed that they had complied with code provision C.1.4 of the CG Code during the Year. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged for, and provided fund for, training in the form of in-house training, seminars or other appropriate courses during the Year and relevant training materials have been distributed to all the Directors.

提供及獲取資料

全體董事會成員均可個別及獨立地聯繫本公司管理層以履行彼等之職責，亦可於適當情況及合理要求下徵詢獨立專業意見，而費用由本公司承擔。本公司公司秘書負責確保董事會程序及一切適用規則和規例已獲遵循，所有董事亦可與本公司公司秘書接洽。董事會會議以鼓勵董事於會議上公開討論、坦誠辯論及積極參與之方式舉行。本公司向董事會提供所需資料及解釋，使董事可就董事會上呈列之財務及其他資料作出知情評估。董事之查詢可獲全面及迅速回應。會議議程連同相關董事會／董事委員會文件於董事會／董事委員會會議召開前已發出合理通知的情況分發予董事／董事委員會成員。董事會會議及董事委員會會議之會議記錄概由本公司公司秘書存檔，並可供董事查閱，有關會議記錄均載有董事會於會上所考慮事項及所達致決策之詳盡記錄，包括任何董事提出之任何事項或發表之反對意見。

董事責任保險

針對可能因本公司之公司活動而對董事提出之任何法律訴訟之相關責任，本公司已安排適當保險。保險保障內容會每年進行檢討。

董事持續專業發展計劃

全體董事確認彼等於本年度已遵守企業管治守則之守則條文第C.1.4條。全體董事已參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已於本年度安排並撥資培訓，培訓之形式為內部培訓、研討會或其他合適課程，而相關培訓材料已派發予全體董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board and General Meetings

The Board meets regularly and, in addition to regular meetings, as and when required by particular circumstances. During the Year, the Directors' attendance of the Board/Board committees meetings is set out as follows:

董事會及股東大會

董事會定期召開會議，除例會外，亦在有特殊情況需要時召開會議。於本年度，董事出席董事會／董事委員會會議之情況載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meetings 股東大會
Total number of meetings	舉行會議總次數	13	3	3	2	2	2
Executive Directors:	執行董事：						
Mr. Fok Chi Tak	霍志德先生	13/13	3/3	N/A 不適用	2/2	N/A 不適用	2/2
Mr. Tang Yiu Chi James	鄧耀智先生	12/13	3/3	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Dr. Zhiliang Ou, J.P. (Australia)	歐志亮博士，太平紳士(澳洲)	13/13	3/3	N/A 不適用	N/A 不適用	2/2	2/2
Non-executive Directors:	非執行董事：						
Mr. Xu Lin	許琳先生	11/13	N/A 不適用	N/A 不適用	N/A 不適用	2/2	2/2
Ms. Jiang Yang (Note 1)	姜洋女士(附註1)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors:	獨立非執行董事：						
Mr. Mak Yiu Tong	麥耀棠先生	13/13	N/A 不適用	3/3	2/2	2/2	2/2
Mr. Li Chi Keung Eliot	李智強先生	11/13	N/A 不適用	3/3	2/2	2/2	2/2
Mr. Shek Lai Him Abraham	石禮謙先生	12/13	N/A 不適用	3/3	N/A 不適用	N/A 不適用	2/2
Mr. Chan Ming Sun Jonathan	陳銘燊先生	12/13	N/A 不適用	3/3	2/2	2/2	1/2

Note:

- Ms. Jiang Yang was appointed as a non-executive Director with effect from 3 December 2024.

附註：

- 姜洋女士自二零二四年十二月三日起獲委任為非執行董事。

BOARD COMMITTEES

The Board has established (i) Executive Committee, (ii) Audit Committee, (iii) Remuneration Committee, and (iv) Nomination Committee with defined terms of reference. The terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee, which explain their respective roles and the authority delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

董事委員會

董事會已成立(i)執行委員會；(ii)審核委員會；(iii)薪酬委員會；及(iv)提名委員會，並界定其職權範圍。審核委員會、薪酬委員會及提名委員會各自之職權範圍闡明彼等各自的角色及董事會授予彼等之權力，有關職權範圍可於本公司及聯交所網站查閱。董事委員會獲提供充足資源以履行其職責，並在合理要求下可尋求獨立專業意見及在適當情況下尋求其他協助，而費用由本公司承擔。

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AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with paragraphs D.3 of the CG Code. The Audit Committee currently comprises of four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman), Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditors in matters within the scope of the group audit. Meetings shall be held at least twice a year.

A summary of the work performed by the Audit Committee during the Year and up to the date of this report included:

- (a) reviewing the audited accounts and final results announcement for the Previous Year and the interim report and the interim results announcement for the six months ended 30 September 2024;
- (b) reviewing the accounting principles and practices adopted by the Group and ensuring compliance with the relevant accounting standards, the Listing Rules and other statutory requirements;
- (c) reviewing the effectiveness of the risk management and internal control systems;
- (d) meeting with the external auditors to go through any significant audit issues or key findings noted during the audit of the Group's final results for the Year;
- (e) reviewing the continuing connected transactions entered into by the Group; and
- (f) making recommendations on the re-appointment, remuneration and terms of engagement of the external auditor.

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the Year, there was no issue brought to the attention of the management and/or the Board which were of significant importance to require disclosure in this annual report.

審核委員會

本公司已遵照企業管治守則第D.3段於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。審核委員會現由四名獨立非執行董事（即陳銘樂先生（主席）、麥耀棠先生、李智強先生及石禮謙先生）組成。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內之事宜擔當董事會與本公司核數師之間的重要橋樑。審核委員會每年須最少舉行兩次會議。

審核委員會於本年度及直至本報告日期所履行之工作摘要包括：

- (a) 審閱去年經審核賬目及末期業績公告以及截至二零二四年九月三十日止六個月之中期報告及中期業績公告；
- (b) 審閱本集團所採納之會計原則及慣例，並確保符合有關會計準則、上市規則及其他法定要求；
- (c) 審閱風險管理及內部監控制度之有效性；
- (d) 與外聘核數師會面，討論本集團本年度之末期業績及討論審核過程中發現之任何重大審核事項或主要發現；
- (e) 審閱本集團訂立之持續關連交易；及
- (f) 就外聘核數師之重新委任、薪酬及聘用條款提出推薦建議。

所有由審核委員會提出之事項均已得到管理層處理。審核委員會之工作及審閱結果已向董事會報告。於本年度，敦請管理層及／或董事會垂注之事宜均不具備重大重要性，毋須在本年報予以披露。

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REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 23 October 2015 with written terms of reference in compliance with paragraph E.1 of the CG Code. The Remuneration Committee currently comprises of five members, namely Mr. Mak Yiu Tong (chairman), Dr. Zhiliang Ou, Mr. Xu Lin, Mr. Chan Ming Sun Jonathan and Mr. Li Chi Keung Eliot. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and on the Group's policy and structure for all remuneration of the Directors and senior management. No individual Director was allowed to be involved in deciding his own remuneration.

A summary of the work performed by the Remuneration Committee during the Year included:

- (a) reviewing and making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (b) assessing performance of executive Directors;
- (c) reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors and senior management with reference to, among others, the Board's corporate goals and objectives, their merits and contributions; and
- (d) reviewing the share schemes of the Company.

DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements.

Further details of the remuneration of the Directors and the five highest paid employees as required to be disclosed under Appendix D2 to the Listing Rules are set out in note 10 to the consolidated financial statements.

薪酬委員會

本公司已遵照企業管治守則第E.1段於二零一五年十月二十三日成立薪酬委員會，並訂明書面職權範圍。薪酬委員會現由五名成員（即麥耀棠先生（主席）、歐志亮博士、許琳先生、陳銘樂先生及李智強先生）組成。薪酬委員會之主要職責為（其中包括）就應付董事及高級管理人員之薪酬待遇、花紅及其他補償之條款以及就本集團關於董事及高級管理人員所有薪酬之政策及架構向董事會提供推薦建議。並無個別董事獲准參與決定其個人薪酬。

薪酬委員會於本年度所進行之工作摘要包括：

- (a) 審閱本公司全體董事及高級管理人員之薪酬政策及架構並就此向董事會作出推薦建議；
- (b) 評估執行董事之表現；
- (c) 經參考（其中包括）董事會之公司目標及宗旨、其長處及貢獻後，審閱個別執行董事、非執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議；及
- (d) 檢討本公司股份計劃。

董事薪酬

董事薪酬乃由董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事薪酬由本公司薪酬委員會每年檢討。董事薪酬之詳情載於綜合財務報表附註10。

根據上市規則附錄D2須予披露之董事及五名最高薪酬僱員薪酬之進一步詳情載於綜合財務報表附註10。

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NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 October 2015 with written terms of reference in compliance with paragraph B.3 of the CG Code. The Nomination Committee currently comprises of four members, namely Mr. Mak Yiu Tong (chairman), Mr. Fok Chi Tak, Mr. Chan Ming Sun Jonathan and Mr. Li Chi Keung Eliot. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

A summary of the work performed by the Nomination Committee during the Year and up to the date of this annual report included:

- (a) reviewing and discussing the Board's structure, size and composition, diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewing retirement of Directors by rotation, the re-appointment of retiring Directors at annual general meetings; and
- (c) assessing the independence of independent non-executive Directors.

NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also propose candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include:

- business experience relevant and beneficial to the Company, taking into account the need for diversity of the Board, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote sufficient time to discharge duties as a Board member;

and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會

本公司已遵照企業管治守則第B.3段於二零一五年十月二十三日成立提名委員會，並訂明書面職權範圍。提名委員會現由四名成員（即麥耀棠先生（主席）、霍志德先生、陳銘樂先生及李智強先生）組成。提名委員會主要負責就董事委任及董事繼任計劃向董事會提供推薦建議。

提名委員會於本年度及直至本年報日期所履行之工作摘要包括：

- (a) 檢討及討論董事會之架構、人數及成員組合及多元化，以及董事會成員之能力、經驗、學歷背景及資格；
- (b) 審閱股東週年大會上董事之輪值退任、退任董事之續任；及
- (c) 評估獨立非執行董事之獨立性。

提名政策

提名委員會可邀請董事會成員提名候選人供其考慮。提名委員會亦可建議並非董事會成員提名的候選人。評估建議董事候選人合適性的因素包括：

- 與本公司相關及對本公司有利的業務經驗，並計及董事會多元化的需要，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能；
- 品格及誠信；
- 個人事業成就；
- 獨立性；
- 貢獻充足時間履行董事會成員職務的意願；

及其他適合本公司業務的觀點。提名委員會將作出推薦建議供董事會考慮及批准。

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BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy. A summary of such board diversity policy, the measurable objectives set for implementing such board diversity policy, and the progress of achieving those objectives are set out below.

Summary of the Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the diversity of the Board has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merit and potential contribution that the selected candidates will bring to the Board.

Monitoring

The Nomination Committee is responsible for monitoring achievement of the measurable objectives as set out in the board diversity policy.

Diversity of the Board

The existing Board members are well experienced in the construction industry, investment or finance businesses. Some of them are professionals in project management, finance, accounting or legal with extensive experience.

In view of the present scale and complexities of the Group's operations and the nature of the risks and challenges it faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the existing Board members.

Among the 95 staffs of the Group, 79 are male and 16 are female.

董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及達成該等目標之進展載列如下。

董事會多元化政策摘要

為達致可持續均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及可持續發展之關鍵元素。本公司在謀劃董事會成員組合時，已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之潛在貢獻作決定。

監察

提名委員會負責監察是否達成董事會多元化政策所載之可計量目標。

董事會多元化

現有董事會成員在建造業、投資或財政事務方面經驗豐富。部分成員為具備廣泛經驗之項目管理、財務、會計或法律專業人士。

鑒於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

集團現有95名員工，其中79名為男性，16名為女性。

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WORKFORCE DIVERSITY POLICY

The Company has adopted a workforce diversity policy. The Company considers workforce diversity as an important element in maintaining sustainable growth and operational success and driving high performance across the Group.

The Company is committed to fostering an inclusive, diverse, and supportive workplace where all employees, regardless of gender, age, family status, race ethnicity, religion, sexual orientation, disability or other characteristics protected by applicable laws, are valued, respected, and treated fairly with equal opportunities. The Company does not tolerate any form of bias, discrimination, harassment and violence in the workplace and in any work-related circumstances.

As at 31 March 2025, (i) 9.5% of the senior management are male and 1.0% are female; and (ii) 73.7% of the workforce (excluding senior management) are male and 15.8% are female.

DIVIDEND POLICY

The Company has adopted a dividend policy. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company;
- the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by any contract entered into by the Company or its subsidiaries;
- the Company's expected working capital requirements and future expansion plans;
- the general economic conditions, business cycle of the Company and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board may deem appropriate.

員工多元化政策

本公司採取員工多元化政策。本公司認為員工多元化是保持持續增長和運營成功以及推動整個集團高績效的重要因素。

本公司致力於營造一個包容、多元化和充滿支持性的工作場所，在這裡所有員工，無論性別、年齡、家庭狀況、種族、宗教、性取向、殘疾或其他受適用法律保護的特徵，都受到重視、尊重和平等機會的公平對待。本公司不容忍工作場所和任何工作環境中的任何形式的偏見、歧視、騷擾和暴力。

於二零二五年三月三十一日，(i)9.5%的高級管理人員為男性，1.0%為女性；及(ii)73.7%的勞動力（不包括高級管理人員）為男性，15.8%為女性。

股息政策

本公司已採納股息政策。於宣派或建議向股東派付股息前，董事會將考慮（其中包括）下列因素：

- 本公司之實際及預期財務表現；
- 本公司之保留盈利及可供分派儲備；
- 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- 本公司或其附屬公司所訂立任何合約可能對派付股息施加之任何限制；
- 本公司之預期營運資金需求及未來拓展計劃；
- 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- 董事會可能視為適當之任何其他因素。

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Any payment of dividend is also subject to compliance with the applicable laws and regulations, including the laws of the Cayman Islands and the Articles of Association.

The Board will continually review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount or at all for any given period.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group in accordance with the statutory requirements and accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements for the Group are published in a timely manner. The management has provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, which reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and management with an appropriate consideration to materiality. The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及章程細則。

董事會將繼續不時檢討其股息政策，惟概不保證將就任何指定期間以任何特定金額或任何形式派付股息。

問責及審核

董事確認彼等根據法定要求及會計準則編製本集團財務報表之責任。董事亦知悉彼等須確保本集團財務報表適時刊發之責任。管理層已向董事會提供每月更新及足夠資料，致使董事會可就本公司之表現、狀況及前景制定及維持中肯及易於理解之評估。董事認為財務報表乃按照香港公認會計原則編製，所反映之金額乃基於董事會及管理層之最佳估計以及合理、知情、謹慎判斷及妥當考慮之情況下釐定。董事經作出合理查詢後確認，彼等並不知悉任何重大不明朗因素涉及可能對本公司持續經營能力產生重大疑問之事件或狀況。

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The accounting systems and internal control of the Group are designed to prevent any misappropriation of the Group's assets, any unauthorized transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report contained in this annual report.

EXTERNAL AUDITORS' REMUNERATION

The total fees paid/payable in respect of audit and non-audit services provided by the external auditors during the Year are as follows:

Auditor's remuneration

		Fee paid/payable for the year ended 31 March 2025 截至二零二五年 三月三十一日止 年度之已付／ 應付費用 HK\$'million 百萬港元
Audit services	審核服務	1
Non-audit services	非審核服務	-
Total	總計	1

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

本集團之會計制度及內部監控旨在防止本集團資產遭挪用，防止任何未經授權交易，以及確保會計記錄之準確性及財務報表之真實公平。

董事會亦確認，其有責任在本公司年度及中期報告、其他公告及上市規則規定之其他財務披露，以及向監管者提交之報告連同根據法定要求須予披露之資料中，提供中肯、清晰及易於理解之評估。

本公司核數師就其對本集團財務報表之申報責任之聲明載於本年報之獨立核數師報告。

外聘核數師之酬金

就本年度外聘核數師提供之審核及非審核服務已付／應付之費用總額如下：

核數師酬金

風險管理及內部監控

董事會確認其有責任確保本集團內部監控及風險管理制度之成效，該制度旨在合理（但非絕對）保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。本集團已設立有效內部監控制度，包括健全監控環境、適當職責分工、明確界定之政策及程序、嚴密監察，並且由管理層定期檢討及改進。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining and upholding good corporate governance practice and internal control system. The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

本集團致力維持和恪守良好企業管治常規及內部監控制度。本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring 監察

- Ongoing assessment of control systems' performance
持續評估監控制度之表現
- Internal audits performed by internal audit department
由內部審核部門進行內部審核

Information and Communication 資訊及溝通

- Information in sufficient details is provided to the appropriate person in a timely manner
及時向合適人士提供充分詳盡之資料
- Channels of communication across the Group and with customers, suppliers and external parties
設立本集團內部以及與客戶、供應商及對外人士之溝通渠道
- Channels of communication for people to report any suspected improprieties
設立可供舉報任何可疑不當行為之溝通渠道

Control Activities 監控活動

- Policies and procedures for ensuring management directives are carried out
制定可確保執行管理指令之政策及程序
- Control activities include performance review, segregation of duties, authorization, physical count, access control, documentation and records, etc.
監控活動包括表現檢討、職責分工、授權、實物盤點、評估控制、存檔及記錄等

Risk Assessment 風險評估

- Identification, evaluation and assessment of the key risk factors affecting the achievement of the Company's objectives are performed regularly
定期識別、評價及評估影響達致本公司目標之主要風險因素
- Undertake proper actions to manage the risks so identified
採取恰當行動以管理所識別之風險

Control Environment 監控環境

- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established
設立渠道向員工傳達本公司致力維持誠信及高道德標準
- Organizational chart and limits of authority are set and communicated to staff concerned
制定並向相關員工傳達公司架構圖及權限
- Reporting lines in accordance with organizational chart and line of authority are set
按照公司架構圖及權責制定匯報機制

CORPORATE GOVERNANCE REPORT

企業管治報告

The internal audit department is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control and risk management system, reporting regularly the results to the Board through the Audit Committee and making recommendations to the relevant department management for necessary actions.

During the Year, the internal audit department had conducted reviews on the effectiveness of the internal control system covering all material aspects related to financial, operational, compliance controls, various functions for risk management and physical and information security. Internal control reports containing its findings and results were reported to the Audit Committee during the Audit Committee meetings and had been delivered to all Directors for review.

The Audit Committee had reported during the Audit Committee meetings the key findings identified by the Company's external auditors in respect of the Group's internal controls and risk management and discussed findings and actions or measures taken in addressing those findings. The Company considers the internal control systems and risk management were effective during the Year. No material issues on the Group's internal control system and risk management have been identified by the Group's internal audit department and the Company's external auditors during the Year which required significant rectification measures.

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the company secretary on 26 August 2022. Mr. Siu has been a practising solicitor of the High Court of Hong Kong since 2005. Mr. Siu has over 19 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors' firm, he has been a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong. He obtained his Master of Laws from University College London.

During the Year, Mr. Siu has received no less than 15 hours of relevant professional trainings.

內部審核部門負責獨立檢討本集團之內部監控及風險管理制度之準確性及成效，並透過審核委員會向董事會定期報告結果及向相關部門管理層提出建議以作出必要行動。

於本年度，內部審核部門曾檢討內部監控制度成效，涵蓋所有有關財務、營運、合規監控、多個風險管理功能以及實物及資訊安全之重大層面。載有其發現和結果之內部監控報告已於審核委員會會議上向審核委員會匯報，並已向全體董事提交以供審閱。

本公司外聘核數師所識別有關本集團內部監控及風險管理之主要發現及經討論之發現以及為應對該等發現而採取之行動或措施，已由審核委員會於審核委員會會議上匯報。本公司認為內部監控制度及風險管理於本年度行之有效。於本年度，本集團之內部審核部門及本公司外聘核數師並無發現有關本集團內部監控制度及風險管理之重大事宜而需要採取重大修正措施。

公司秘書

蕭鎮邦先生於二零二二年八月二十六日獲委任為公司秘書。蕭先生自二零零五年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾19年經驗。彼為蕭鎮邦律師行之創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於二零一二年七月至二零一七年八月擔任施文律師行之合夥人。蕭先生於香港大學取得法律學士學位及法學專業證書。彼於倫敦大學學院取得法律碩士學位。

於本年度，蕭先生已接受不少於15小時相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company, who is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the senior management of the Company:

By post

Rooms 2510–2518, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai, Hong Kong

Shareholders may also directly raise questions during the Shareholders' meetings.

PROCEDURES FOR CONVENING GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, the Board may whenever it thinks fit to convene extraordinary general meetings.

Extraordinary general meetings shall also be convened on the requisition of 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.

Such requisition shall be made in writing to the Board or the company secretary of the Company by mail at Rooms 2510–2518, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders shall follow Article 64 of the Articles of Association for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders".

向董事會提出諮詢之程序

股東可向本公司公司秘書提出其對董事會之查詢及關注事項。本公司公司秘書負責將與董事會直接職責有關之事宜轉達董事會，並將有關日常業務之事宜（如建議及諮詢）轉達本公司高級管理層：

透過郵寄

香港灣仔港灣道6–8號
瑞安中心
25樓2510–2518室

股東亦可直接於股東大會上提問。

股東召開股東大會之程序

根據章程細則第64條，董事會可酌情隨時召開股東特別大會。

股東特別大會亦須應一名或多名於遞交請求當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東之要求而召開。

如欲要求董事會召開股東特別大會以處理有關請求訂明之任何事務，則須以書面郵寄方式（地址為香港灣仔港灣道6–8號瑞安中心25樓2510–2518室）向董事會或本公司公司秘書提呈有關請求。有關大會須於遞交該項請求後2個月內舉行。倘董事會於遞交該項請求後21日內未能召開有關大會，則提出請求人士本身可按相同方式召開大會，而本公司須向提出請求人士償付所有由提出請求人士因董事會未能召開大會而產生之合理開支。

在任何股東大會上提呈決議案之股東均應遵循章程細則第64條之規定。有關規定及程序載於上文「股東召開股東大會之程序」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Directors recognize the importance of long-term support from the Shareholders. The Company attaches great priority to establish effective communication with its shareholders and investors. In an effort to enhance such communications, the Company provides information relating to the Company and its business in its announcements, circulars, annual and interim reports and other corporate communications and also disseminates such information electronically through its website at <http://www.haotianint.com.hk>.

The Company regards the annual general meeting as an important event as it provides an opportunity for direct communication between the Board and its shareholders. All Directors, senior management and external auditors will endeavour to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders are given at least twenty one (21) days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation.

The Board conducted a review of the implementation and effectiveness of the shareholders' communication policy during the Year and is satisfied with the results thereof given the above measures.

The Board will review regularly the Group's operation and corporate governance of the Company in order to ensure compliance with the Articles of Association, the laws of the Cayman Islands and to protect the interest of its shareholders.

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the Year. An up-to-date version of the Articles of Association is available on the website of the Company and the Stock Exchange.

股東通訊

董事意識到股東的長期支持甚為重要。本公司非常注重與股東及投資者建立有效溝通之渠道。為加強有關溝通，本公司在公告、通函、年報及中期報告，以及其他企業通訊內提供有關本公司及其業務之資料，亦以電子形式透過其網站<http://www.haotianint.com.hk>發佈有關資料。

本公司視股東週年大會為重大事項，原因為其可為董事會與其股東提供直接溝通的機會。所有董事、高級管理人員及外聘核數師，均會盡量抽空出席本公司股東週年大會，以回應股東之垂詢。全體股東將獲發最少二十一(21)日通知，以告知本公司股東週年大會之日期及地點。本公司支持企業管治守則有關鼓勵股東參與之原則。

董事會於年內對該政策的執行情況及成效進行了檢討，並對上述措施的結果感到滿意。

董事會將定期檢討本集團之業務經營及本公司之企業管治，以確保遵守章程細則、開曼群島法律以及保障股東利益。

章程文件

本公司章程文件於本年度並無變動。最近期之章程細則可於本公司及聯交所網站查閱。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the following principal activities:

- (a) the construction machinery business, serving primarily the construction sector in Hong Kong, including (i) rental and sales of construction machinery and spare parts; and (ii) provision of machinery transportation services;
- (b) the provision of financial services, conducting: (i) Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance; and (ii) money lending activities; and
- (c) the property development.

Details of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 73 to 74. No dividend was paid or proposed by the Company during the Year, nor has any dividend been proposed by the Directors since the end of the Year.

BUSINESS REVIEW

The review of the business of the Group during the Year and the discussion on the Group's future business development are set out in the sections headed "Director's Statement" and "Management Discussion and Analysis", and the key financial performance indicators are set out in the section headed "Management Discussion and Analysis". The financial risk management objectives and policies of the Group are set out in note 34 to the consolidated financial statements. In addition, discussions on the Group's relationships with key stakeholders, environmental policies and performance and compliance with the relevant laws and regulations which have a significant impact on the Group are as follows:

Relationship with key stakeholders

The Group's success depends on the support from key stakeholders which comprise employees, customers and subcontractors and suppliers.

董事欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，本集團則主要從事以下業務：

- (a) 建築機械業務，主要服務於香港之建築行業，當中包括(i)建築機械及備用零件租賃及銷售；及(ii)提供機械運輸服務；
- (b) 提供金融服務，進行：(i)證券及期貨條例項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動；及(ii)放貸業務；及
- (c) 物業發展。

其附屬公司主要業務之詳情載於綜合財務報表附註39。

業績及分配

本集團於本年度之業績載於第73至74頁的綜合損益及其他全面收益表。本公司於本年度概無派付或建議派付股息，董事亦無建議於本年度結算日以後派付任何股息。

業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展之討論載於「董事報告書」及「管理層討論及分析」兩節，而主要財務表現指標之詳情則載於「管理層討論及分析」一節。本集團之金融風險管理目標及政策載於綜合財務報表附註34。此外，有關本集團與主要持份者之關係、環境政策及表現以及遵守對本集團有重大影響之相關法律法規之討論如下：

與主要持份者之關係

本集團之成功有賴主要持份者的支持，其中包括僱員、客戶、分包商及供應商。

REPORT OF THE DIRECTORS

董事會報告

Employees

Employees are regarded as important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The major customers include construction work companies engaged in either public or private construction projects in Hong Kong which require particular types of construction machinery at different stages of their projects. We have established long-term business relationship with some of the customers for over 10 years. The sales and marketing team maintains contacts with these customers regularly to understand their needs and to provide relevant information to support their projects.

Subcontractors and Suppliers

The major suppliers include manufacturers and service providers of construction machinery, oil companies, and other third-party service companies for maintenance, transportation and assembly/disassembly services engaged by us. We proactively communicate with the suppliers to ensure they are committed to delivering high-quality and sustainable products and services. We will select suppliers from the pre-approved lists of subcontractors and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe that our business also depends on our ability to meet our customers' requirements in respect of safety, quality and environmental aspects. To meet our customers' requirements on safety, quality and environmental aspects, we have established safety, quality and environmental management systems. Through the systematic and effective control of our operations, compliance with safety, quality and environmental requirements can be further assured. Further discussions on the Group's environmental policy and performance are covered by a separate Environmental, Social and Governance Report which is available on the Group's website and the website of the Stock Exchange.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Based on the best knowledge of the Directors, the Company has complied in all material respect with laws and regulations that have a significant impact on the Company.

僱員

僱員是本集團重要及具價值之資產。本集團人力資源管理之目標乃透過提供具競爭力的薪酬待遇及推行具適當獎勵之有效考核制度，以獎勵及嘉許有表現之員工，並透過適當培訓及提供機會協助員工在本集團內發展事業及晉升。

客戶

主要客戶包括從事香港公共或私營建築項目之建築工程公司，此等公司在其建築項目之不同階段需要特定種類之建築機械。我們與若干客戶均建立長久業務往來關係，部分業務關係更超過十年。銷售及營銷團隊與此等客戶保持定期聯絡，從中了解彼等之需要並提供相關資訊支援彼等之項目。

分包商及供應商

主要供應商包括建築機械製造商及服務供應商、油品公司以及由我們委聘之保養、運輸及組裝／卸裝服務之其他第三方服務供應商。我們積極與供應商溝通以確保彼等承諾交付高質量及源源不絕的產品和服務。我們將於通過預審資格之分包商及供應商名單中揀選供應商。

環境政策及表現

我們相信我們之業務亦取決於我們能否滿足客戶在安全、質量及環境方面之要求。為滿足客戶在安全、質量及環境方面之要求，我們建立安全、質量及環境管理制度。透過對業務營運之有系統及有效監控，得以進一步確保遵守安全、質量及環境要求。有關本集團環境政策及表現之進一步討論載於單獨刊發之環境、社會及管治報告，該報告可於本集團及聯交所網站查閱。

遵守相關法律及法規

據董事所深知，本公司已在所有重大方面遵守對本公司有重大影響之法律及法規。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group identified and determined the major risks which may affect the operation results and financial conditions of the Group through risk management process, which includes the following:

Risk in delay or default of payment in the Group's money lending business

As at 31 March 2025, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$2 million, representing approximately 0.1% of the total assets of the Group. Any delay or default in payment of the loans will not have an adverse impact on the Company's working capital, cash flow and subsequently the profits of the Company.

To manage such risk, the Company requires borrowers to provide appropriate security and closely monitors the loan receivable collection cycle from time to time to get full collection of the outstanding amounts due from borrowers. The Company will assess and decide to enforce the security provided by borrowers or take legal actions as appropriate. All exposures are subject to regular review and assessment for possible impairment.

Compliance risk

The Group operates financial services business through subsidiaries with appropriate licenses to conduct regulated activities and money lending. During the course of providing such financial services, the Group would be exposed to compliance risk, including the risk of legal liability, being subjected to regulatory proceedings, disciplinary action, or loss of property or business reputation arising from violation of laws, regulations and rules due to the operation and management or practices of the Group or its personnel. In order to effectively control compliance risk, the Group has put in place a practicable compliance management system and provided resources and support to develop lawful and compliance operations of the Group.

Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 34 to the consolidated financial statements.

主要風險及不明朗因素

本集團通過風險管理流程識別並確定可能影響其經營業績及財務狀況之主要風險如下：

本集團放貸業務之延遲或拖欠還款風險

於二零二五年三月三十一日，本集團放貸業務未償還應收貸款（扣除減值）約為2百萬港元，佔本集團資產總值約0.1%。任何延遲或拖欠貸款還款均不會對本公司營運資金、現金流量及溢利造成不利影響。

為管理該等風險，本公司要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以悉數收回應收借款人之未償還款項。本公司將評估及考慮執行對借款人所提供之抵押品之權利或採取法律行動（如適用）。所有風險敞口均須定期檢討及評估減值之可能性。

合規風險

本集團透過具備適當牌照可進行受規管活動及放貸業務之附屬公司經營金融服務業務。於提供該等金融服務之過程中，本集團可能面對多項合規風險，包括因本集團或其僱員經營管理或執業行為違反法律、法規和規定而導致本集團被依法追究法律責任、採取監管措施、給予紀律處分、出現財產損失或商業信譽損失之風險。為有效監控合規風險，本集團已制定一套可行合規管理制度，為本集團依法遵規經營業務提供資源及支援。

財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。財務風險管理目標及政策之進一步詳情載於綜合財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 78 to 79.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company had reserves amounted to approximately HK\$659 million (2024: approximately HK\$1,150 million) available for distribution.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 192. This summary does not form part of the audited financial statements.

DIRECTORS

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

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, J.P. (Australia)

Non-executive Directors

Mr. Xu Lin
Ms. Jiang Yang (appointed on 3 December 2024)

Independent Non-executive Directors

Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot
Mr. Shek Lai Him Abraham
Mr. Chan Ming Sun Jonathan

Information regarding directors' emoluments are set out in note 10 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註14a。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註32。

儲備

本集團於本年度之儲備變動詳情載於第78至79頁之綜合權益變動表。

可供分派儲備

於二零二五年三月三十一日，本公司可供分派儲備達約659百萬港元（二零二四年：約1,150百萬港元）。

集團財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於第192頁。本概要並不構成經審核財務報表之一部分。

董事

於本年度及直至本報告日期之董事如下：

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，太平紳士，（澳洲）

非執行董事

許琳先生
姜洋女士（於二零二四年十二月三日獲委任）

獨立非執行董事

麥耀棠先生
李智強先生
石禮謙先生
陳銘樂先生

有關董事薪酬之資料載於綜合財務報表附註10。

REPORT OF THE DIRECTORS

董事會報告

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Dr. Zhiliang Ou, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot will retire from office by rotation as Directors at the forthcoming annual general meeting of the Company. The aforesaid Directors, being eligible, will offer themselves for re-election.

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As such, Ms. Jiang Yang will retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer herself for re-election.

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 Listing Rules. The Company considers all of the independent non-executive Directors are independent.

Ms. Jiang Yang has obtained the legal advice required under Rule 3.09D of the Listing Rules on 2 December 2024 and Ms. Jiang confirmed that she understood her obligations as a director of a listed issuer.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors (including independent non-executive Directors) has entered into service agreement with the Company for a term of three years unless terminated by not less than three months' notice in writing served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

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

董事之履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

根據章程細則第108條，於各股東週年大會上，當時在任三分之一董事（或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數）須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。

歐志亮博士、麥耀棠先生及李智強先生將於本公司應屆股東週年大會上輪值退任董事職務。上述董事均符合資格且願意重選連任。

根據章程細則第112條，董事會委任加入現有董事會之董事均任職至本公司下屆股東週年大會為止，屆時應合資格於該大會上重選連任。因此，姜洋女士將於本公司應屆股東週年大會上退任，並符合資格且願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

姜洋女士於二零二四年十二月二日獲得上市規則第3.09D條規定的法律意見，且姜女士確認其了解作為上市發行人董事的責任。

董事服務合約

各執行董事及非執行董事（包括獨立非執行董事）已與本公司訂立為期三年之服務協議，除非訂約一方向另一方發出不少於三個月之書面通知予以終止，則作別論，並須遵守合約內之終止條文以及章程細則內所載有關董事輪值退任之條文。

除上述者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定補償除外）之服務合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed in the section "Share Incentive Scheme" below, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Year.

EQUITY-LINKED AGREEMENTS

Share Option Scheme and Share Award Scheme

Details of the share option scheme (the "Share Option Scheme") and share award scheme (the "Share Award Scheme") of the Company are set out in the section headed "Share Incentive Scheme" below and note 33 to the consolidated financial statements.

Save as disclosed, no equity-linked agreements were entered into by the Company that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares during the Year or subsisted at the end of the Year.

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

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in shares of the Company ("the Shares"), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to Listing Rules, were as follows:

董事收購股份或債權證之權利

除下文「股份激勵計劃」一節披露者外，於本年度任何時候，本公司或其任何附屬公司並無作出任何安排，致使董事藉購買本公司或任何其他法人團體之股份或債權證而獲益，且於本年度概無董事或其配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或已行使任何該等權利。

股票掛鈎協議

購股權計劃及股份獎勵計劃

本公司之購股權計劃（「購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」）詳情載於下文「股份激勵計劃」一節，並載於綜合財務報表附註33。

除所披露者外，本公司概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司在本年度發行股份或於本年度結算日存續之協議的股票掛鈎協議。

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二五年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據上市規則附錄C3所載標準守則須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS
董事會報告

Long positions in ordinary Shares and underlying Shares of the Company

於本公司普通股及相關股份之好倉

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目 Personal interests 個人權益	Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
Fok Chi Tak (Note 2) 霍志德 (附註2)	60,975,610	Beneficial owner 實益擁有人	60,975,610	0.80%
Xu Lin (Note 3) 許琳 (附註3)	4,146,342	Beneficial owner 實益擁有人	4,146,342	0.05%

Notes:

附註：

1. The percentage of shareholding is calculated on the basis of 7,621,152,835 Shares in issue as at 31 March 2025.
2. These Shares are shares granted to Mr. Fok Chi Tak under the Share Award Scheme.
3. These Shares are shares to be issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.

1. 持股百分比根據於二零二五年三月三十一日已發行股份為7,621,152,835股計算。
2. 該等股份為根據股份獎勵計劃授予霍志德先生之股份。
3. 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分發行並配發予彼之股份。

Save as disclosed above, as at 31 March 2025, so far as is known to the Directors, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年三月三十一日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, so far as is known to the Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

主要股東於股份、相關股份及債權證中之權益

於二零二五年三月三十一日，就董事及本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，或根據證券及期貨條例第336條須記入該條例所指登記冊之權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Number of Shares held 持股數目	Number of underlying Shares held 所持相關股份數目	Capacity/Nature of interest 身份／權益性質	Total interest 總權益	Percentage of shareholding (Note 1) 股權百分比 (附註1)
Aceso Life Science Group Limited ("ALS") (Note 2) 信銘生命科技集團有限公司（「信銘」）（附註2）	2,213,613,259	—	Interests of controlled corporation 受控制法團權益	2,213,613,259	29.05%
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司（「亞聯」）（附註2）	2,213,613,259	—	Interests of controlled corporation 受控制法團權益	2,213,613,259	29.05%
Li Shao Yu (Note 2) 李少宇（附註2）	2,213,613,259 28,784,000	—	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	2,242,397,259	29.42%
Soaring Wealth Ventures Limited ("Soaring Wealth") (Note 3) Soaring Wealth Ventures Limited ("Soaring Wealth")（附註3）	500,000,000	—	Beneficial owner 實益擁有人	500,000,000	6.56%
Lin Yuan (Note 3) 林媛（附註3）	500,000,000 391,264,000	—	Interests of controlled corporation 受控制法團權益 Beneficial owner 實益擁有人	891,264,000	11.69%
Su Junhao 蘇俊豪	578,359,524	—	Beneficial owner 實益擁有人	578,359,524	7.59%
YITAI SHARE (HONGKONG) CO., LIMITED ("YITAI HK") (Note 4) 伊泰（股份）香港有限公司（「伊泰香港」）（附註4）	1,341,664,000	—	Beneficial owner 實益擁有人	1,341,664,000	17.60%
Inner Mongolia Yitai Coal Co., Ltd. ("Yitai") (Note 4) 內蒙古伊泰煤炭股份有限公司（「伊泰」）（附註4）	1,341,664,000	—	Interests of controlled corporation 受控制法團權益	1,341,664,000	17.60%

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. All interests stated are long positions. The percentage of shareholding is calculated on the basis of 7,621,152,835 Shares in issue as at 31 March 2025.
2. Ms. Li Shao Yu is beneficially interested in a total of 2,242,397,259 Shares, among which, 28,784,000 Shares are held by Ms. Li as beneficial owner, and 2,213,613,259 Shares are held through Asia Link, which is wholly-owned by Ms. Li. Asia Link's interest in 2,213,613,259 Shares are held through ALS, which is 41.57% owned by Asia Link. Among ALS's interest in 2,213,613,259 Shares, (i) 599,912,000 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 1,542,272,688 Shares are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (Hong Kong) Limited; and (iii) 71,428,571 Shares are held through its wholly-owned subsidiaries, Guo Guang Limited and Hao Tian Finance Company Limited.
3. Ms. Lin Yuan is beneficially interested in a total of 891,264,000 Shares, among which, 391,264,000 Shares are held by Ms. Lin as beneficial owner, and 500,000,000 Shares are held by Soaring Wealth which is wholly-owned by Ms. Lin.
4. Yitai, through YITAI HK, which is its wholly-owned subsidiary, beneficially interested in a total of 1,341,664,000 shares of the Company.

Save as disclosed above, as at 31 March 2025, the Company had not been notified by any persons (other than Directors and chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

附註：

1. 所有上述權益均為好倉。股權百分比乃根據於二零二五年三月三十一日的7,621,152,835股已發行股份計算得出。
2. 李少宇女士實益擁有合共2,242,397,259股股份，其中28,784,000股股份乃由李女士作為實益擁有人持有，而2,213,613,259股股份乃由李女士全資擁有的亞聯持有。亞聯於2,213,613,259股股份中的權益乃透過信銘持有，而信銘由亞聯持有41.57%權益。於信銘擁有2,213,613,259股股份中的權益，(i) 599,912,000股股份乃透過其全資附屬公司Win Team Investments Limited及昊天實業管理（中國）有限公司持有；(ii) 1,542,272,688股股份乃透過其全資附屬公司Win Team Investments Limited及昊天管理（香港）有限公司持有；及(iii) 71,428,571股股份透過其全資附屬公司國光有限公司及昊天財務有限公司持有。
3. 林媛女士實益擁有合共891,264,000股股份，當中，林女士作為實益擁有人持有391,264,000股股份，另500,000,000股股份則由林女士全資擁有之Soaring Wealth持有。
4. 伊泰透過其全資附屬公司伊泰香港實益擁有本公司合共1,341,664,000股股份。

除上文披露者外，於二零二五年三月三十一日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會彼等於本公司股份、相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所指登記冊。

REPORT OF THE DIRECTORS

董事會報告

SHARE INCENTIVE SCHEME

Share Option Scheme

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015 for the purpose of providing incentives or rewards to eligible persons who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

Subject to the restrictions under the Listing Rules, under the Share Option Scheme, the Board may grant options to eligible persons to subscribe for the Shares. Eligible persons of the Share Option Scheme, amongst others, include any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of the Company and its subsidiaries and an associate of any of the aforementioned persons.

The Board shall set out in the offer the terms on which the option is to be granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of Shares in issue as at 10 December 2015, being the date of the listing of Shares on the Main Board of the Stock Exchange. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

股份勵計劃

購股權計劃

本公司根據於二零一五年十月二十三日通過的一項決議案採納購股權計劃，旨在向董事會全權酌情認為對本集團曾作出或將會作出貢獻之合資格人士提供獎勵或獎賞。

受上市規則的限制下，根據購股權計劃，董事會可向合資格人士授出購股權以認購股份。購股權計劃之合資格人士包括（其中包括）本公司及其附屬公司任何成員公司之任何行政人員、任何僱員（包括候任、全職或兼職僱員）、董事或候任董事（包括獨立非執行董事）、直接或間接股東以及上述任何人士之聯繫人。

董事會須於提出要約時列出授出購股權之條款。

因根據購股權計劃將予授出之購股權獲全數行使而可能發行之股份總數合共不得超過於二零一五年十二月十日（即股份於聯交所主板上市當日）已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新該10%限額。

於任何12個月期間，因授予各合資格人士之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之最高股份數目，不得超過當時已發行股份之1%。授出任何其他超過此限額之購股權須待股東於股東大會上批准，方可作實。

REPORT OF THE DIRECTORS

董事會報告

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who or whose associates is the grantee of an option). Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue on the date of such grant, such further grant of the options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour of general meeting.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Subject to the restrictions under the Listing Rules, options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are accepted but subject to the provisions for early termination thereof contained in the Share Option Scheme.

The subscription price is determined by the Board, and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; or (iii) the nominal value of the Shares.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 23 October 2015 and will expire on 22 October 2025. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing approximately 1.32% of the issued shares of the Company. The total number of options available for grant under the Share Option Scheme was 100,000,000 Shares and 100,000,000 Shares as at 1 April 2024 and 31 March 2025, respectively, representing approximately 1.32% of the issued shares of the Company.

During the Year, there was no share options granted, exercised, lapsed, forfeited or cancelled.

根據購股權計劃向任何董事、本公司主要行政人員或主要股東（定義見上市規則）或彼等各自之任何聯繫人授出任何購股權，均須事先獲獨立非執行董事（不包括身為購股權承授人之獨立非執行董事或其聯繫人）批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，將導致因有關人士所獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）獲全數行使而已發行及將予發行之股份於12個月期間直至授出日期（包括該日）合共佔授出日期已發行股份超過0.1%，則該項進一步授出購股權須事先獲股東批准，而有關人士及其聯繫人須於股東大會上放棄投贊成票。

任何授出購股權之要約須於作出有關要約當日（包括該日）起七日內獲接納。受上市規則的限制下，就授出購股權而言，須支付1港元作為接納獲授購股權之代價。購股權可自購股權被視為已授出及接納當日起隨時行使，並於董事會全權酌情釐定之日期屆滿，惟不得超過自接納購股權當日起計10年期限，但可根據購股權計劃所載條文而提早終止。

認購價由董事會釐定，不得少於以下最高者：(i)於要約日期聯交所每日報價表所報股份收市價；(ii)緊接要約日期前五個營業日聯交所每日報價表所報股份平均收市價；或(iii)股份的面值。

購股權計劃自二零一五年十月二十三日起10年期內有效及生效及將於二零二五年十月二十二日到期。於本年報日期，根據購股權計劃可供發行之股份總數為100,000,000股，相當於本公司已發行股份約1.32%。於二零二四年四月一日及於二零二五年三月三十一日，根據購股權計劃可供授出的購股權總數分別為100,000,000股及100,000,000股，佔本公司已發行股份約1.32%。

於本年度，概無授出、行使、失效、被沒收或註銷的購股權。

REPORT OF THE DIRECTORS

董事會報告

Share Award Scheme

The Company has adopted the Share Award Scheme on 24 April 2020. Unless early terminated by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date (i.e. 24 April 2020) and will expire on 23 April 2030. The remaining life of the share award scheme is 5 years.

The Share Award Scheme serves as an incentive measure to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Subject to the restrictions under the Listing Rules, participants include any director (including executive director, non-executive director and independent non-executive director), employee (whether full time or part time), officer, agent or consultant of the Company or any of its subsidiaries or any of its affiliates or any other person as determined by the Board, whom the Board considers, in its absolute discretion, has contributed or will contribute to the Group.

There was no maximum entitlement of each participant under the Share Award Scheme.

No price shall be payable on acceptance of the awards.

The Board has resolved to grant (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "Non-connected Grantee(s)") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020. The award Shares granted under the scheme are subject to a vesting scale in three equal tranches.

Further details of the Share Award Scheme are set out in note 33 to the consolidated financial statements.

股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃。除非董事會提前終止，否則股份獎勵計劃之有效期自採納日期（即二零二零年四月二十四日）起為期10年及將於二零三零年四月二十三日到期。股份獎勵計劃的剩餘期限為5年。

股份獎勵計劃作為獎勵措施旨在確認選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；以及吸引合適人才以促進本集團未來發展與擴充業務，目的為透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力，並使參與者與本公司股東利益相符，從而實現提升本集團價值此目標。

受上市規則的限制下，參與者包括董事會全權酌情認為已經或將會對本集團作出貢獻之本公司或其任何附屬公司或其任何聯屬公司任何董事（包括執行董事、非執行董事及獨立非執行董事）、僱員（不論全職或兼職）、高級職員、代理人或顧問或董事會決定之其他人士。

根據股份獎勵計劃，每位參與者可獲獎勵股份並沒有配額上限。

接納獎勵時無須支付任何費用。

董事會(i)於二零二零年四月二十四日議決向與本公司並無關連之獲挑選承授人（「非關連承授人」）授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連之獲挑選承授人授出合共65,475,610股獎勵股份。根據該計劃授出之獎勵股份受按等額分三批歸屬之比例規限。

股份獎勵計劃之進一步詳情載於綜合財務報表附註33。

REPORT OF THE DIRECTORS

董事會報告

As at 31 March 2025 and 31 March 2024, there was no share remained outstanding or unvested. No share award was granted during the Year.

There was no purchase price of the unvested award Shares as at 1 April 2024 and 31 March 2025.

The total number of awards available for grant (which is subject to the listing approval) under the share award scheme as at 1 April 2024 and 31 March 2025 were 500,364,744 Shares (which represents 6.56% of the issued shares of the Company) and 500,364,744 Shares (which represents 6.56% of the issued shares of the Company), respectively.

At the date of this annual report, the total number of shares available for issue of the Share Award Scheme ((i) the total number of awards available for grant under the Share Award Scheme and (ii) the outstanding and unvested award shares) was 500,364,744 Shares, which represents 6.56% of the issued shares of the Company.

The number of Shares that may be issued in respect of Options and awards granted under the Share Option Scheme and the share award scheme during the Year divided by the weighted average number of shares (excluding treasury shares) for the Year was nil.

Save for the Share Option Scheme and the Share Award Scheme, the Company has not adapted any other share scheme.

於二零二五年三月三十一日及二零二四年三月三十一日，概無尚未授出或未歸屬股份。本年度未授予任何股份獎勵。

於二零二四年四月一日及於二零二五年三月三十一日，未歸屬獎勵股份並無購買價。

於二零二四年四月一日及於二零二五年三月三十一日，根據股份獎勵計劃可供授出的獎勵總數（須經上市批准）分別為500,364,744股（佔本公司已發行股份的6.56%）及500,364,744股（佔本公司已發行股份的6.56%）。

於本年報日期，股份獎勵計劃可供發行股份的總數（(i)根據股份獎勵計劃可供授出的獎勵總數及(ii)尚未授出及未歸屬獎勵股份）為500,364,744股，佔本公司已發行股份的6.56%。

於本年度，根據購股權計劃及股份獎勵計劃所授予的購股權及獎勵發行的股份總數除以本年度已發行股份（不包括庫存股份）的加權平均數為零。

除購股權計劃及股份獎勵計劃外，本公司未採用任何其他股份計劃。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTION

Licensing of office premises

On 10 February 2023, Glory Century Limited ("Glory Century"), being a wholly-owned subsidiary of the Company, and Hao Tian Management (Hong Kong) Limited ("HTMHK") entered into a license agreement for the licensing of the use of the office premises located at Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong (the "Premises") for a term commencing from 1 February 2023 to 30 September 2024, at a monthly license fee of approximately HK\$346,000 for the first year and second year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$4,560,000 for the first year and HK\$3,420,000 for the second year.

During the Year, Glory Century and HTMHK entered into a license agreement for the licensing of the use of the Premises for a term commencing from 1 October 2024 to 30 September 2027, at a monthly license fee of approximately HK\$229,000 for the first year, HK\$234,000 for the second year, and HK\$239,000 for the third year (inclusive of management charges). The total license fee shall be subject to an annual cap of HK\$3,168,000 for the first year, HK\$3,228,000 for the second year and HK\$3,288,000 for the third year.

As ALS is an indirect controlling shareholder of the Company, and HTMHK is therefore a connected person of the Company under the definition of Listing Rules. For further details, please refer to the announcement of the Company dated 31 December 2019 and 7 October 2024.

The auditors of the Company, MOORE CPA Limited, have provided a letter to the Board pursuant to Rule 14A.56 of the Listing Rules confirming that, for the Year, the continuing connected transaction (i) has received the approval of the Board; (ii) has been entered into in accordance with the terms of the agreements governing the transaction; (iii) has not exceeded the caps disclosed in the relevant announcement made by the Company; and (iv) was in accordance with the pricing policies of the Group if the transaction involved the provision of goods and services by the Group.

Each of the independent non-executive Directors has reviewed and confirmed that the above continuing connected transaction has been entered into by the Group (a) in the ordinary and usual course of its business; (b) on normal commercial terms; and (c) in accordance with the terms of the relevant agreements governing the above continuing connected transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

持續關連交易

租賃辦公室物業

於二零二三年二月十日，豪翔有限公司（「豪翔」，為本公司的全資附屬公司）及昊天管理（香港）有限公司（「昊天香港」）訂立許可協議，以許可使用位於香港灣仔港灣道6–8號瑞安中心25樓2501–2509室的辦公場所（「該物業」），年期由二零二三年二月一日起至二零二四年九月三十日止，每月許可費為首年及第二年約346,000港元（包括管理費）。許可費總額受年度上限規限，首年為4,560,000港元、第二年為3,420,000港元。

於本年度，豪翔與昊天香港訂立許可協議，以許可使用該物業，年期由二零二四年十月一日起至二零二七年九月三十日止，每月許可費為首年約229,000港元，第二年為234,000港元，而第三年為239,000港元（包括管理費）。許可費總額受年度上限規限，首年為3,168,000港元、第二年為3,228,000港元，而第三年為3,288,000港元。

由於信銘為本公司之間接控股股東，故此昊天香港為上市規則所界定之本公司關連人士。有關更多詳情，請參閱本公司日期為二零一九年十二月三十一日及二零二四年十月七日的公告。

本公司核數師，大華馬施雲會計師事務所有限公司，已根據上市規則第14A.56條致函董事會，確認本年度持續關連交易(i)已獲得董事會批准；(ii)已根據規管有關交易的協議條款訂立；(iii)並未超過本公司相關公告所披露的上限；及(iv)符合本集團的定價政策（倘交易涉及本集團提供商品及服務）。

各獨立非執行董事已審閱並確認上述持續關連交易乃由本集團(a)於日常及一般業務過程中訂立；(b)按正常商業條款訂立；及(c)根據規管上述持續關連交易的相關協議條款訂立，而有關條款屬公平合理並符合股東整體利益。

REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 36 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS

During the Year, none of the Directors and their respective associates had any interests in a business, apart from the business of the Group, which competed or may compete with the business of the Group or had any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has arranged appropriate directors' liability insurance coverage for the Directors during the Year.

DONATIONS

During the Year, the Group did not make any donation to charitable and non-profit-making organisations.

關聯方交易

載於綜合財務報表附註36，由本集團於本年度訂立之重大關聯方交易。該等關聯方不構成上市規則第14A章所載規定的關連交易。

董事於重大交易、安排或合約之權益

除綜合財務報表附註36所披露者外，董事概無於本公司或其任何附屬公司所訂立且於本年度結算日或本年度任何時間仍然生效之其他重大交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於本年度，就本公司整體或任何重要環節業務方面並無訂立或仍然有效之管理及行政合約。

競爭業務

於本年度，董事及彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務（本集團業務除外）中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予披露之權益。

獲准許之彌償條文

根據章程細則，各董事有權從本公司之資產或溢利中獲得彌償，以彌償其作為董事在執行職務或有關其他與執行職務相關之事宜時招致或蒙受之一切損失或責任。

於本年度，本公司已投購適當的董事責任保險，為董事提供保障。

捐款

於本年度，本集團並無向慈善及非牟利組織作出任何捐贈。

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group was formulated by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, with recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to eligible persons, details are set out under the sections headed "Share Option Scheme" and "Share Award Scheme" in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of 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 existing Shareholders.

MARKET CAPITALISATION

As at 31 March 2025, the market capitalisation of the listed shares of the Company was approximately HK\$6,554 million based on the total number of 7,621,152,835 issued shares of the Company and the closing price of HK0.86 per Share.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Year, at least 25% of the Company's issued Shares were held by the public as required under Rule 8.08 of the Listing Rules.

薪酬政策

本集團僱員之薪酬政策由薪酬委員會按其功績、資歷及能力訂定。董事酬金由董事會根據薪酬委員會推薦建議按本公司經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃及股份獎勵計劃作為對合資格人士之鼓勵，有關詳情載於本年報「購股權計劃」及「股份獎勵計劃」各節。

優先認股權

根據組織章程細則或本公司註冊成立所處司法權區開曼群島之法律，概無優先認股權條文導致本公司有責任向現有股東按比例發售新股份。

市值

於二零二五年三月三十一日，本公司上市股份之市值根據本公司已發行股份總數7,621,152,835股及每股0.86港元之收市價計算約為6,554百萬港元。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所深知，於本年度，本公司至少25%已發行股份乃由公眾持有，符合上市規則第8.08條之規定。

REPORT OF THE DIRECTORS
董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases attributable to major customers and suppliers during the Year and Previous Year are as follows:

主要客戶及供應商

於本年度及去年，主要客戶及供應商應佔本集團營業額及採購額之百分比如下：

		For the year ended 截至以下日期止年度	
		31 March 2025 二零二五年 三月三十一日	31 March 2024 二零二四年 三月三十一日
Percentage of turnover:	營業額百分比：		
From the largest customer	來自最大客戶	14.6%	16.4%
From the five largest customers in aggregate	來自五大客戶之總額	38.3%	43.4%
Percentage of purchase:	採購額百分比：		
From the largest supplier	來自最大供應商	30.5%	44.9%
From the five largest suppliers in aggregate	來自五大供應商之總額	53.7%	67.9%

None of the Directors, their close associates or any Shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

於本年度，概無董事、彼等之緊密聯繫人或任何股東（據董事所知彼等擁有本公司股本5%以上）於五大客戶或供應商中擁有任何權益。

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

購買、出售或贖回本公司上市證券

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

The consolidated financial statements of the Group for the Year were audited by MOORE CPA Limited ("MOORE"), whose term of office will retire at the close of the forthcoming annual general meeting. A resolution for the re-appointment of MOORE as the auditor of the Company will be proposed at the forthcoming annual general meeting.

The consolidated financial statements of the Group for the years ended 31 March 2024 and 31 March 2023 were audited by MOORE and ZHONGHUI ANDA CPA LIMITED ("ZHONGHUI") respectively. ZHONGHUI resigned and MOORE has been appointed as the auditor of the Company on 27 March 2024.

Save for the aforesaid, there was no other change of auditor during the past three years.

On behalf of the Board

Fok Chi Tak
Hao Tian International Construction Investment Group Limited
Executive Director

Hong Kong, 27 June 2025

核數師

本集團本年度之綜合財務報表已由大華馬施雲會計師事務所有限公司(「大華馬施雲」)審核，而大華馬施雲之任期將在應屆股東週年大會結束時退任。應屆股東週年大會上將提呈有關續聘大華馬施雲為本公司核數師之決議案。

本集團截至二零二四年三月三十一日及二零二三年三月三十一日止年度之綜合財務報表已分別由大華馬施雲及中匯安達會計師事務所有限公司(「中匯」)審核。於二零二四年三月二十七日，中匯辭任及大華馬施雲獲委任為本公司核數師。

除上述情況外，過去三年概無其他更換核數師的情況。

代表董事會

昊天國際建設投資集團有限公司
執行董事
霍志德

香港，二零二五年六月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司

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TO THE SHAREHOLDERS OF HAO TIAN INTERNATIONAL CONSTRUCTION INVESTMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hao Tian International Construction Investment Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 191, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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"), and we have 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.

致昊天國際建設投資集團有限公司 股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第73至191頁的昊天國際建設投資集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。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意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter 關鍵審計事項

Impairment assessment of non-current assets of, and interest in, an associate located in Cambodia ("Cambodian Associate")

位於柬埔寨的聯營公司(「柬埔寨聯營公司」)的非流動資產及權益的減值評估

We identified the impairment assessment of non-current assets of, and interest in, the Cambodian Associate as a key audit matter due to the significance of the balance to the Group's consolidated financial statements and the involvement of estimation uncertainty and the significant assumptions and judgments.

由於有關結餘對於 貴集團綜合財務報表而言屬重大，且涉及估計不明朗性及重大假設及判斷，吾等將於柬埔寨聯營公司之非流動資產及權益之減值評估視為關鍵審計事項。

Interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the carrying values of the interests. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of non-current assets of, and interests in, the associates may be impaired. For those associates in which such indication exists, the Group assessed the carrying amounts for impairment.

於聯營公司之權益於綜合財務狀況表內按成本列賬，並於其後作出調整，以確認 貴集團應佔聯營公司損益及其他全面收益，減權益賬面價值之減值。因此，貴集團須於各報告期末評估是否存在任何跡象顯示於聯營公司之非流動資產及權益之賬面值可能已減值。就存在有關跡象之聯營公司，貴集團會評估減值之賬面值。

Management assessed whether there was any impairment of the carrying values of non-current assets of, and investments in, associates by calculating the recoverable amounts. The impairment assessment requires management to exercise significant management judgment and estimates, including among other things, estimating the fair value of the assets owned by the associates.

管理層通過計量可回收金額評估於聯營公司之非流動資產及投資的賬面值是否存在任何減值。減值評估要求管理層作出重大管理判斷及估計，其中包括估計聯營公司擁有的資產的公平值。

As disclosed in note 17 to the consolidated financial statements, the Group's share of impairment loss on the non-current asset of the Cambodian Associate of HK\$94 million (2024: HK\$325 million) has been recognised by the Group in arriving at the share of results of, and carrying amount of the Group's interest in, the Cambodian Associate based on the impairment assessment. 誠如綜合財務報表附註17所披露，根據減值評估，於達至 貴集團分佔柬埔寨聯營公司應佔柬埔寨業績及 貴集團於柬埔寨聯營公司之權益之賬面值時，已確認 貴集團應佔柬埔寨聯營公司非流動資產之減值虧損94百萬港元（二零二四年：325百萬港元）。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們已釐定以下事項為須於本報告內提述之關鍵審計事項。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of the non-current assets of the Cambodian Associate used in the impairment assessment included: 我們就減值評估所用的柬埔寨聯營公司非流動資產之估值的程序包括：

- Assessed the appropriateness of the management's accounting for the Group's interest in the Cambodian Associate on equity method of accounting basis;
- 評估管理層按權益會計法對 貴集團於柬埔寨聯營公司之權益之會計處理的適當性；
- Understood and evaluated the management's process for identifying the existence of impairment indicators in respect of the non-current assets of, and the Group's interest in, the Cambodian Associate;
- 理解並評估管理層就柬埔寨聯營公司非流動資產及 貴集團於柬埔寨聯營公司之權益識別是否存在減值跡象的程序；
- As indicators of impairment have been identified, discussed with management and valuer how the Group determined the recoverable amount, including the valuation methodologies selected and key inputs adopted, for the associate's underlying assets;
- 倘已識別存在減值跡象，與管理層及估值師討論 貴集團如何釐定聯營公司相關資產可收回金額，包括所選的估值方法及所採納的關鍵輸入數據；
- Assessed the competence, capabilities and objectivity of the valuer performing the valuation on the underlying assets; and
- 評估進行相關資產估值的估值師的資質、能力及客觀性；及
- Evaluated the appropriateness of the valuation methodologies and the reasonableness of the recoverable amount of the Cambodian Associate, including the key inputs and assumptions used, which the management used for their estimation of recoverable amount of the non-current asset of and the Group's interest in the associate.
- 評估估值方法之適當性及柬埔寨聯營公司之可收回金額之合理性，包括管理層用於估計該聯營公司可收回金額的關鍵輸入數據及所用假設。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事需對其他資料負責。其他資料包括載於 貴公司年度報告內之所有資料，惟不包括綜合財務報表及我們於其中之核數師報告。其他資料預期將在本核數師報告日期後向我們提供。

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

就我們對綜合財務報表進行之審計工作而言，我們的責任為於上文識別之其他資料可供查閱時查閱有關資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況存在重大抵觸或有關資料是否存在重大錯誤陳述。

根據我們所執行的工作，倘若我們的結論為其他資料存在重大錯誤陳述，我們必須報告該事實。就此我們並無任何報告事項。

董事就綜合財務報表須承擔之責任

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會計準則及香港《公司條例》披露規定擬備真實而中肯之綜合財務報表，並對其認為屬必要之內部監控負責，以使擬備之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停止經營或除此之外別無其他實際替代方案則另作別論。

管治人員負責監督 貴集團的財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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。我們僅向閣下（作為整體）出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，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，本核數師會作出專業判斷，並保持專業懷疑態度。本核數師亦：

- 識別和評估綜合財務報表因欺詐或錯誤而存在重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及獲取充足和適當的審計憑證為本核數師的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、失實陳述，或凌駕內部控制，因此，與未能發現因錯誤而導致的重大錯誤陳述相比，未能發現因欺詐而導致的重大錯誤陳述的風險較高。
- 了解與審核有關的內部控制，以設計適用於有關情況的審核程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評核董事所採用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

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 activities 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.

核數師就審計綜合財務報表承擔的責任(續)

- 就董事採用持續經營基礎的會計法是否恰當作出結論，並根據已獲取的審計憑證，就是否有對貴集團繼續以持續基準經營的能力構成重大疑問的事件或情況的相關重大不確定因素作出結論。倘本核數師的結論為存在重大不確定因素，則本核數師需要於核數師報告中提出須注意綜合財務報表內的相關資料披露，或倘有關披露資料不足，則需要修訂本核數師的意見。本核數師的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，貴集團可能因未來事件或情況而不再持續經營。
- 評核綜合財務報表的整體呈列方式、架構及內容(包括披露資料)，以及綜合財務報表是否已達致公平呈列反映相關交易及事件。
- 規劃並執行集團的審計工作，以就貴集團內各實體或業務活動的財務資料獲得充足的合適審計憑證，作為對綜合財務報表發表意見之基礎。本核數師須負責指導、監督及審閱為進行集團審計而執行的審計工作。本核數師仍須為所作出的審計意見承擔全部責任。

本核數師與管治層就(其中包括)審計工作的規劃範圍及時間安排及重大審計發現(包括本核數師於審計期間識別出的內部監控的任何重大缺陷)進行溝通。

本核數師亦向管治層提交聲明，說明本核數師已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響本核數師獨立性的關係及其他事宜及(如適用)為消除威脅採取的行動或所採用的相關防範措施，與負責管治的人員進行溝通。

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.

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Kong Shao Fung
Practicing Certificate Number: P07996

Hong Kong, 27 June 2025

核數師就審計綜合財務報表承擔的責任(續)

從與管治層溝通的事項中，本核數師決定對本期綜合財務報表的審計工作最為重要的事項，而有關事項因而為關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕見的情況下，本核數師認為由於可合理預期披露此等事項的不良後果將超越公眾知悉此等事項的利益，因而不應於報告中披露，否則本核數師會於核數師報告中說明此等事項。

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
江少峰
執業證書編號：P07996

香港，二零二五年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Revenue	收入	5	145	173
Cost of revenue	收入成本		(105)	(109)
Gross profit	毛利		40	64
Other income	其他收入	6	20	43
Other losses, net	其他虧損，淨額	7	(41)	(174)
Administrative expenses	行政開支		(52)	(58)
Provision for impairment loss on financial assets (expected credit losses), net	金融資產之減值虧損(預期信貸 虧損)撥備，淨額		(64)	(37)
Fair value loss of investment properties	投資物業公平值虧損		(1)	(1)
Share of results of associates	分佔聯營公司業績		(94)	(325)
Finance costs	融資成本	8	(9)	(20)
Loss before taxation	除稅前虧損	9	(201)	(508)
Income tax credit (expense)	所得稅抵扣(開支)	11	2	(4)
Loss for the year	年內虧損		(199)	(512)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Other comprehensive income/ (expenses) after tax:	除稅後其他全面收益／(開支)：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損	(69)	(87)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	(4)	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	20	(25)
Other comprehensive expenses for the year, net of tax	年內其他全面開支，除稅後	(53)	(116)
Total comprehensive expenses for the year	年內全面開支總額	(252)	(628)
Loss for the year attributable to:	應佔年內虧損：		
Owners of the Company	本公司擁有人	(190)	(463)
Non-controlling interests	非控股權益	(9)	(49)
		(199)	(512)
Total comprehensive expenses for the year attributable to:	應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(243)	(579)
Non-controlling interests	非控股權益	(9)	(49)
		(252)	(628)
Loss per share	每股虧損		
Basic (HK cents per share)	基本(每股港仙)	(2.49)	(6.08)
Diluted (HK cents per share)	攤薄(每股港仙)	(2.49)	(6.08)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14a	165	192
Right-of-use assets	使用權資產	15	–	18
Investment properties	投資物業	14b	6	7
Intangible assets	無形資產	16	5	5
Interests in associates	於聯營公司之權益	17	720	798
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產	18	202	258
Finance lease receivables	融資租賃應收款項		1	–
Deferred tax assets	遞延稅項資產	30	1	1
Properties for development	發展中物業	20	346	326
Other receivables and deposits	其他應收款項及按金	22	5	9
Other financial asset	其他金融資產		1	1
Total non-current assets	非流動資產總額		1,452	1,615
Current assets	流動資產			
Inventories	存貨		1	1
Trade receivables	貿易應收款項	21	141	185
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	19	37
Financial assets at fair value through profit or loss ("FVTPL")	以公平值計量且其變化計入損益 (「以公平值計量且其變化計入損益」)之金融資產	23	–	13
Loan receivables	應收貸款	24	2	20
Finance lease receivables	融資租賃應收款項		2	1
Corporate note receivables	應收企業票據	19	43	412
Trusted and segregated bank accounts	信託及獨立銀行賬戶	25	8	4
Cash and cash equivalents	現金及現金等價物	25	41	100
Total current assets	流動資產總額		257	773
Total assets	資產總額		1,709	2,388

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current liabilities	流動負債			
Lease liabilities	租賃負債	26	11	10
Bank and other borrowings	銀行及其他借貸	27	31	293
Trade payables	貿易應付款項	28	3	6
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	29	79	240
Income tax payables	應付所得稅		3	5
Total current liabilities	流動負債總額		127	554
Net current assets	流動資產淨值		130	219
Total assets less current liabilities	資產總額減流動負債		1,582	1,834
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	15	9
Deferred tax liabilities	遞延稅項負債	30	17	22
Bank and other borrowings	銀行及其他借貸	27	10	28
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	31	551	539
Total non-current liabilities	非流動負債總額		593	598
NET ASSETS	資產淨值		989	1,236

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
EQUITY	權益			
Share capital	股本	32	76	76
Reserves	儲備		797	1,040
			873	1,116
Non-controlling interests	非控股權益		116	120
TOTAL EQUITY	權益總額		989	1,236

The consolidated financial statements on pages 73 to 191 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第73至191頁之綜合財務報表已由董事會於二零二五年六月二十七日批准及授權刊發，並由下列董事代表簽署：

Fok Chi Tak
霍志德
Director
董事

Zhiliang Ou
歐志亮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

As at 31 March 2025 於二零二五年三月三十一日

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests		Total equity
		Share capital	Share premium	Share-based payment reserve	Capital reserve	Other reserve	FVTOCI reserve 以公平值計量且其變化計入其他全面	Translation reserve	Accumulated losses	Total			
		以股份形式					收益之儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額	
	Notes	股本 HK\$million 百萬港元	股份溢價 HK\$million 百萬港元	付款儲備 HK\$million 百萬港元	資本儲備 HK\$million 百萬港元	其他儲備 HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	
	附註												
At 1 April 2023	於二零二三年四月一日	76	1,580	7	55	(12)	(30)	(4)	23	1,695	169	1,864	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(463)	(463)	(49)	(512)	
Other comprehensive expenses for the year	年內其他全面開支												
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	-	-	-	-	-	(87)	-	-	(87)	-	(87)	
Share of associates exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	-	-	-	-	-	-	(4)	-	(4)	-	(4)	
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(25)	-	(25)	-	(25)	
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	(87)	(29)	(463)	(579)	(49)	(628)	
Transactions with equity holders:	與權益持有人交易：												
Issue of award shares	發行獎勵股份	32(a)	-	6	(6)	-	-	-	-	-	-	-	
Transfer to retained earnings	轉保留盈利		-	-	(1)	-	-	-	1	-	-	-	
At 31 March 2024	於二零二四年三月三十一日	76	1,586	-	55	(12)	(117)	(33)	(439)	1,116	120	1,236	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

As at 31 March 2025 於二零二五年三月三十一日

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share-based payment reserve	Capital reserve (note a)	Other reserve (note b)	FVTOCI reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
				以股份形式付款儲備	資本儲備 (附註a)	其他儲備 (附註b)	以公平值計量且其變化計入其他全面收益之儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		Notes 附註	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Loss for the year	年內虧損		-	-	-	-	-	-	(190)	(190)	(9)	(199)
Other comprehensive (expenses) income for the year	年內其他全面(開支)收益											
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損		-	-	-	-	(69)	-	-	(69)	-	(69)
Share of associates exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額		-	-	-	-	-	(4)	-	(4)	-	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		-	-	-	-	-	20	-	20	-	20
Total comprehensive expenses for the year	年內全面開支總額		-	-	-	-	(69)	16	(190)	(243)	(9)	(252)
Transactions with equity holders:	與權益持有人交易：											
Partial disposal of subsidiary without losing control	出售部分附屬公司而並無失去控制權		-	-	-	-	-	-	-	-	5	5
At 31 March 2025	於二零二五年三月三十一日		76	1,586	-	55	(12)	(186)	(17)	(629)	873	989

Notes:

附註：

- (a) The capital reserve mainly represents the deemed capital contribution from the Company's holding company in relation to an acquisition of financial assets at FVTPL settled by issuing Company's shares in prior years.
- (b) The other reserve represents the change in equity due to the loss in partial disposal of subsidiaries in prior years.

- (a) 資本儲備主要指本公司控股公司因過往年度以發行本公司股份結算以公平值計量且其變化計入損益之金融資產收購所產生之視作出資。
- (b) 其他儲備指過往年度因部分出售附屬公司虧損而導致之權益變動。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Cash flows from operating activities	經營活動所得現金流量		
Loss before taxation	除稅前虧損	(201)	(508)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30	32
Depreciation of right-of-use assets	使用權資產折舊	13	13
Fair value losses/(gains):	公平值虧損／(收益)：		
– financial assets at FVTPL	– 以公平值計量且其變化計入 損益之金融資產	4	183
– financial liabilities at FVTPL	– 以公平值計量且其變化計入 損益之金融負債	12	(39)
– investment properties	– 投資物業	1	1
Finance costs	融資成本	9	20
Provision for financial assets (expected credit loss), net	金融資產(預期信用損失)的 撥備，淨額	64	37
Provision for liabilities arising from financial assets at FVTPL	由以公平值計量且其變化計入損益 之金融資產產生之負債撥備	–	27
Provision for impairment loss on right-of-use assets	使用權資產減值損失撥備	26	–
Interest earned on corporate note receivables	就應收企業票據賺取之利息	(6)	(25)
Interest earned on bank deposits	就銀行存款賺取之利息	(1)	(5)
Share of results of associates	分佔聯營公司業績	94	325

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Operating profit before working capital and other changes	營運資金及其他變動前經營溢利	45	61
Working capital and other changes	營運資金及其他變動		
Finance lease receivables	融資租賃應收款項	(2)	1
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	–	(20)
Inventories	存貨	5	2
Additions of assets held for rental and subsequently held for sale	持作租賃並後續持作銷售的資產添置	(7)	(25)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	8
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	3	(5)
Trade payables	貿易應付款項	(3)	(7)
Trade receivables	貿易應收款項	4	(94)
Cash generated from/(used in) operations	經營業務所得／(所用) 現金	56	(79)
Income tax paid	已付所得稅	(5)	(11)
Net cash generated from/(used in) operating activities	經營業務所得／(所用) 現金淨額	51	(90)
Cash flows from investing activities	投資活動所得現金流量		
Consideration paid for investment in an associate	投資聯營公司之已付代價	(20)	–
Consideration paid for acquisition of corporate note receivables	收購應收企業票據之已付代價	–	(367)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面收益之金融資產	(13)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(1)	(2)
Deposit refunded/(paid) for purchase of property, plant and equipment	購買物業、廠房及設備已退／(已付) 按金	7	(9)
Repayment of corporate note receivables	償還應收企業票據	351	370
Proceeds from disposal of associates	處置聯營公司所得款項	–	1
Proceeds from disposal of financial assets at FVTPL	處置以公平值計量且其變化計入損益之金融資產所得款項	9	–
Interest received	已收利息	18	5
Net cash from/(used in) investing activities	投資活動所得／(所用) 現金淨額	351	(2)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借貸	(280)	(246)
Advance from a director	來自一名董事之墊款	–	1
Interest paid	已付利息	(8)	(20)
Lease liabilities paid	已付租賃負債	(14)	(14)
(Repayment to)/advance from fellow subsidiaries	(償還)/來自同系附屬公司之(款項)/墊款	(10)	10
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	–	263
(Repayment to)/advance from intermediate holding company	(償還)/來自中間控股公司之(款項)/墊款	(154)	92
Proceed from partial disposal of subsidiaries without losing control	出售部分附屬公司而並無失去控制權所得款項	5	–
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(461)	86
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(59)	(6)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	100	105
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	–	1
Cash and cash equivalents at end of year	於年末之現金及現金等價物	41	100
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	41	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (the “Company”, together with its subsidiaries, the “Group”) is an exempted limited liability company incorporated in the Cayman Islands. In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Hao Tian Management (China) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong and the British Virgin Islands respectively, and the intermediate holding company of the Company is Aceso Life Science Group Limited with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and the ultimate controlling shareholder of the Company is Ms. Li Shao Yu. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is Rooms 2510-2518, 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of the Stock Exchange.

The Company is an investment holding company and the principal activities of the Group include: (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of asset management, securities brokerage and other financial services and (v) property development.

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and rounded to the nearest million (“million”), unless otherwise stated.

1. 一般資料

昊天國際建設投資集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）在開曼群島註冊成立為獲豁免有限公司。本公司董事認為，其直接及最終控股公司為昊天實業管理（中國）有限公司及亞聯創富控股有限公司，該等公司分別於香港及英屬處女群島註冊成立。本公司之中間控股公司為信銘生命科技集團有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市進行買賣，本公司最終控股股東為李少宇女士。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2510-2518室。本公司之普通股於聯交所主板上市。

本公司為一間投資控股公司，而本集團之主要業務包括：(i)建築機械及備用零件租賃及銷售；(ii)提供維修及保養以及運輸服務；(iii)放貸服務；(iv)提供資產管理、證券經紀及其他金融服務及(v)物業發展。

此等綜合財務報表以港元（「港元」）呈列，港元為本公司之功能性貨幣，除另有指明者外，均四捨五入至最接近之百萬位（「百萬」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則第7號(修訂本)

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

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之香港財務報告準則會計準則及其修訂本

於本年度，本集團已於編製綜合財務報表時首次採納下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及其修訂本，該等新訂準則及其修訂本於二零二四年四月一日開始的年度期間強制生效：

Lease Liability in a Sale and Leaseback
售後回租的租賃負債
Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
將負債分類為流動或非流動以及香港詮釋第5號(2020年)的有關修訂
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Supplier Finance Arrangements
供應商融資安排

除下述者外於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

應用香港會計準則第1號(修訂本)「負債分類為流動或非流動以及香港詮釋第5號(2020)的有關修訂」(「二零二零年修訂」)及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂」)之影響

本集團於本年度首次應用該修訂本。二零二零年修訂對評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 明確負債的流動或非流動分類應基於報告期末存在的權利。具體而言，分類不應受到管理層在12個月內解決債務的意圖或期望的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

Amendments to HKFRS Accounting Standards that are mandatorily effective to the current year (Continued)

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

於本年度強制生效之香港財務報告準則會計準則及其修訂本 (續)

應用香港會計準則第1號(修訂本)「負債分類為流動或非流動以及香港詮釋第5號(2020)的有關修訂」(「二零二零年修訂」)及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(「二零二二年修訂」)之影響(續)

- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結清。倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號「財務工具：呈列」，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

對於清償自報告日期起遞延至少十二個月之權利(以遵守契諾為條件)，二零二二年修訂特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少十二個月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂亦訂明，實體於報告日期後必須遵守之契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後十二個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

本年度應用該等修訂對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7

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)
Amendments to HKFRS 9 and HKFRS 7
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)
Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

HKFRS 18

香港財務報告準則第18號

- 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 2025.
- ³ Effective for annual periods beginning on or after 1 January 2026.
- ⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards 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)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則

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

Amendments to the Classification and Measurement of Financial Instruments³

財務工具分類及計量修訂³

Contracts Referencing Nature-dependent Electricity³

涉及依賴自然能源生產電力的合約³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營公司之間之資產出售或注資¹

Annual Improvements to HKFRS Accounting Standards – Volume 11³

香港財務報告準則會計準則之年度改進 – 第11卷³

Lack of Exchangeability²

缺乏可兌換性²

Presentation and Disclosure in Financial Statements⁴

財務報表之呈列及披露⁴

- ¹ 於待定日期或之後開始的年度期間生效。
- ² 於二零二五年一月一日或之後開始的年度期間生效。
- ³ 於二零二六年一月一日或之後開始的年度期間生效。
- ⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除以上所述新訂香港財務報告準則會計準則，本公司董事預期應用香港財務報告準則會計準則的所有其他修訂本於可預見未來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載有財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新訂準則將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs 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 Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information 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.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，綜合財務報表包括上市規則及香港公司條例之適用披露規定。

誠如下文載列之重大會計政策資料所闡釋，除投資物業及若干金融工具於各呈報期末按公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements (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.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.1 編製綜合財務報表之基準(續)

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Interests in subsidiaries

Interests in subsidiaries are stated at cost less any accumulated impairment loss.

Investments 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 or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之權益

於附屬公司之權益按成本減累計減值虧損列賬。

投資聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

聯營公司的業績、資產及負債按權益會計法計入此等綜合財務報表中。聯營公司用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。

於聯營公司之投資採用權益法自被投資者成為聯營公司當日起入賬。

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產（包括商譽），有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

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.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

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. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

隨時間確認收益：完成滿足履約義務進度的計量

產出法

完全滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的履約義務的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

租賃

本集團作為承租人

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為十二個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產（如平板電腦、個人電腦、小件辦公家具、電話等）的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內使用直線法或另一系統基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

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 that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

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.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產按成本減去任何累計折舊與減值虧損後的金額進行計量，並就租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定可獲取相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。此外，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

租賃分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按相關租期以直線法於損益賬內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本按租期以直線法確認為開支，惟按公平值模型計量的投資物業除外。

本集團一般業務過程中產生的利息及租金收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兌差額(如有)則於其他全面收益中確認，並在權益的匯兌儲備(倘適用，歸屬於非控股股東權益)項下累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與除稅前(虧損)/溢利存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出項目，且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認。遞延稅項資產一般按所有可扣稅暫時差額確認，惟須以將很可能有應課稅溢利可使用該等可扣稅者時差額予以抵扣為限。如暫時差額是因某交易初次確認(業務合併除外)其他資產及負債而產生，又不影響應課稅溢利及會計溢利，且交易時並不同時產生等額的應課稅暫時差額及可扣減之暫時差額，則不予以確認此等遞延稅項資產及負債。此外，倘暫時差額在初始確認商譽時產生，則遞延稅項負債將不予確認。

除非本集團可控制有關暫時差額之回撥及暫時差額在可見將來都不可能回撥，否則遞延稅項負債均須就於附屬公司及聯營公司之投資有關之應課稅暫時差額予以確認。與該等投資及權益相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額利益及預期於可預見將來可撥回時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率(以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定稅項扣減應歸屬於使用權資產還是租賃負債。

對於稅收減免可歸因於租賃負債的租賃交易，本集團單獨對租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時性差額確認一項有關租賃負債的遞延稅項資產(很可能有可用於抵扣可抵扣暫時性差額之應課稅溢利)及一項遞延稅項負債。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具依法強制執行權利，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 the 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益中確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。

借貸成本

所有借貸成本於其產生期間在損益中確認。

物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應產品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

本集團就包括租賃土地及建築物要素的物業的擁有權權益作出付款時，全部代價按初始確認時的相對公平值之比在租賃土地和建築物要素之間分配。在能可靠地分配相關付款的情況下，租賃土地的權益於綜合財務狀況表中作為「使用權資產」呈列，惟分類為投資物業並按公平值模式予以入賬者除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配時，整項物業會分類為物業、廠房及設備。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

倘一項物業因其用途改變而成為投資物業(證據為業主終止佔用)，則該項目(包括分類為使用權資產的相關租賃土地)的賬面值與公平值在轉讓日期的任何差額，均在其其他全面收益中確認，並在重估儲備中累積。在隨後出售或報廢該物業時，相關的重估儲備將直接轉入保留溢利。

資產之折舊乃按其估計可使用年期以直線法撇銷成本減殘值確認。於各報告期末，均會檢討估計可使用年期、殘值及折舊方法，而估計之任何改變的影響按未來使用基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill and properties for development

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)及發展中物業之減值

於報告期末，本集團會對其物業、廠房及設備及使用權資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。無限使用年期之無形資產至少每年及於有跡象顯示資產可能出現減值時進行減值測試。

物業、廠房及設備及使用權資產的可收回金額進行分別估計。倘未能單獨估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

可收回金額是指公平值減去出售成本後的餘額及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，該除稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets other than goodwill and properties for development (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.

Properties for development

Properties for development which are intended to be sold upon completion of development are classified as non-current assets until when development of the properties has commenced and carried at cost less impairment. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)及發展中物業之減值(續)

當某資產(或現金產生單位)的可收回金額估計比賬面值小時,資產(或現金產生單位)的賬面值乃調低至其可收回金額。

發展中物業

擬於開發完成後出售之待開發物業被分類為非流動資產,直至開始對該物業進行開發為止,按成本減去減值列賬。成本按特定識別基準釐定,包括分配所產生之有關開發支出及(如適用)資本化借款成本。

金融工具

當集團實體成為金融工具合約規定之訂約方,確認金融資產及金融負債。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured as at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項(包括構成實際利率不可或缺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貼現)至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後以公平值計量且其變化計入其他全面收益的金融資產：

- 通過出售及收取合約現金流量達成目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產後續以公平值計量且其變化計入損益計量，惟於首次確認金融資產時，如權益投資既非持作交易性目的，亦非香港財務報告準則第3號「業務合併」規範的業務合併中收購方確認的或有代價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其他全面收益呈列。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured 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.

(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 FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

此外，如將符合以攤銷成本計量或以公平值計量且其變化計入其他全面收益之金融資產指定為以公平值計量且其變化計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後以公平值計量且其變化計入其他全面收益之債務工具／應收款項乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 指定以公平值計量且其變化計入其他全面收益之權益工具

於以公平值計量且其變化計入其他全面收益之權益工具之投資其後按公平價值計量，公平價值變動產生之損益則於其他全面收益確認及於以公平值計量且其變化計入其他全面收益之儲備累計；且毋須進行減值評估。累計損益將不會於出售權益投資時重新分類至損益，並將繼續持作以公平值計量且其變化計入其他全面收益之儲備。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(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 includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" 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 trade receivables, loan receivables, corporate note receivables, other receivables and deposits, and bank balances which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iii) 以公平值計量且其變化計入損益之金融資產

不符合按攤銷成本或以公平值計量且其變化計入其他全面收益或指定為以公平值計量且其變化計入其他全面收益的金融資產乃以公平值計量且其變化計入損益計量。

以公平值計量且其變化計入損益之金融資產於各報告期末按公平價值計量，而任何公平價值收益或虧損均於損益內確認。於損益內確認的淨收益及虧損包括就金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據香港財務報告準則第9號的減值評估，按預期信貸虧損（「預期信貸虧損」）模型對金融資產（包括貿易應收賬款、應收貸款、應收企業票據、其他應收款項及按金以及銀行結餘）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12 months 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.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

本集團一直就貿易應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，於此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(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的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償還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的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘(i)債務工具違約風險偏低，(ii)借款人有強大能力於近期滿足其合約現金流量責任及(iii)較長期的經濟及業務狀況的不利變動可能但未必一定會削弱借款人達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球公認的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(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獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品），即發生違約事件。

除上述情況外，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值金融資產

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成終止確認事件。其後收回的任何款項於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權金額，乃以各自發生違約的風險為權重而釐定。本集團經考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料後使用撥備矩陣並採用實際可行的權宜處理方法估計應收貿易賬款的預期信貸虧損。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 gains and losses' line item as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值之金融資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之金融資產，作為外匯收益／(虧損)淨額的一部分，匯兌差額於「其他收益及虧損」項目內確認損益；
- 對於不構成指定對沖關係之以公平值計量且其變化計入損益之金融資產，作為金融資產公平值變動產生的收益／(虧損)的一部分，匯兌差額於「其他收益及虧損」項目內確認損益。
- 對於以公平值計量且其變化計入其他全面收益之權益工具，匯兌差額於以公平值計量且其變化計入其他全面收益的其他全面收益／重估儲備內確認。

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綜合財務報表附註

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在收取資產現金流量的合約權利屆滿或轉讓金融資產以及資產擁有權絕大部分風險及回報予另一實體時終止確認該金融資產。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團將繼續確認該金融資產，並就已收所得款項確認有抵押借款。

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之和之間的差額於損益中確認。

終止確認本集團已選擇在首次確認時按以公平值計量且其變化計入其他全面收益之權益工具投資時，先前於以公平值計量且其變化計入其他全面收益之儲備中累計之收益或虧損不會重新分類至損益，惟轉撥至累計虧損。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade payables and, other payables and deposits received are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公平值計入損益計量。

以公平值計量且其變化計入損益的金融負債

當金融負債(i)為收購方在香港財務報告準則第3號所適用的業務合併中的或然代價，(ii)持作買賣，或(iii)指定為以公平值計量且其變化計入損益，則金融負債分類為以公平值計量且其變化計入損益。

按攤銷成本列賬之金融負債

金融負債包括銀行及其他借貸、貿易應付款項及其他應付款項以及已收按金，其後採用實際利率法按攤銷成本計量。

金融負債的終止確認

當且僅當本集團的債務被解除、取消或逾期時，本集團才終止確認金融負債。終止確認之金融負債的賬面值與已付及應付代價之差額於損益中確認。

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綜合財務報表附註

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4. KEY SOURCES OF ESTIMATION

In the application of the Group's material accounting policy information, which are described in note 3, the directors of the Company are required to make 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.

Key sources of estimation uncertainty

Fair value measurement of financial instruments

As at 31 March 2025, certain of the Group's financial assets classified at FVTOCI are unlisted and measured at fair values with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See note 18 for further disclosures.

Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in notes 21 and 34, respectively.

4. 估計之主要來源

在應用本集團重大會計政策資料(載於附註3)時,本公司董事須就未能從其他資料來源確定之資產及負債之賬面值作出估計及假設。該等估計及有關假設乃按過往經驗及其他被視為有關之因素而作出。實際結果可能有別於此等估計數字。

該等估計及有關假設會按持續基準予以檢討。倘修訂僅影響該段期間,則會計估計之修訂會於估計被修訂之期間確認,或倘修訂同時影響當前期間及日後期間,則修訂會於修訂期間及日後期間確認。

估計不明朗因素之主要來源

金融工具的公平值計量

於二零二五年三月三十一日,本集團被歸類為以公平值計量且其變化計入其他全面收益、以公平值計量且其變化計入損益的若干金融資產並無上市,乃按公平值計量,而公平值乃根據重大不可觀察參數採用估值技術釐定。於確定相關估值方法及相關輸入數據時需要作出判斷及估計。有關該等因素的假設變動可引致該等工具的公平值大幅調整。有關進一步披露,請參閱附註18。

貿易應收款項的預期信貸虧損撥備

本集團採用可行權宜方法,利用撥備矩陣估計未作個別評估的貿易應收款項的預期信貸虧損。撥備率以各項債項分組的賬齡為基準,並計及本集團的歷史違約率以及毋須付出不必要成本或努力即可獲得的合理可靠前瞻性資料。於各報告日期,歷史可觀察違約率將予重新評估,而前瞻性資料變動亦會納入考慮。

有關預期信貸虧損及本集團貿易應收款項的資料分別於附註21及34披露。

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4. KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan and interest receivables and corporate note receivables

Management regularly reviews the impairment assessment and evaluates the ECL of the loan and interest receivables and corporate note receivables.

Appropriate impairment allowance is recognised in profit or loss. 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 at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan and interest receivables from borrowers and corporate note receivables are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information (such as macroeconomic factors including Gross Domestic Product ("GDP") growth and unemployment rate with adjustment on different scenarios of economic environment prospect) that is available without undue cost or effort.

Each borrower is assigned a risk grading under internal credit rating, with reference to its individual external credit rating where available, to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by the estimates of probability of default and the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered. The management further assesses the amount of exposure of default by assessing the potential loss in view of the credit risk on credit-impaired loan and interest receivables to which the Group is exposed and enables the Group to take appropriate corrective actions promptly. In assessing the amount of exposure of default, the Group takes into account the timing of cash flows that are expected from foreclosure on the collateral less the costs of selling the collateral. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's loan receivables and corporate note receivables are disclosed in notes 24, 19 and 34 respectively.

4. 估計之主要來源 (續)

估計不明朗因素之主要來源 (續)

應收貸款與利息及應收企業票據之預期信貸虧損撥備

管理層定期檢視減值評估，並評估應收貸款及利息以及應收企業票據之預期信貸虧損。

適當減值撥備於損益中確認。於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具感知之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及毋須繁重成本或努力可得之合理有理據之前瞻性資料（例如宏觀經濟數據因素，包括國內生產總值（「國內生產總值」）增長及失業率，並根據經濟環境前景的不同情況作出調整），獨立評估應收借款人之貸款及利息以及應收企業票據。

各借款人根據內部信貸評級獲分配風險等級，參考其個人外部信用評級（如有），以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約可能性以及預期抵押品止贖（如有）之現金流的金額及時間減去出售抵押品之成本計算。於各報告日期，各借款人的財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。管理層進一步評估違約風險金額，以評估本集團面臨之信貸減值應收貸款及利息之信貸風險導致之潛在損失，並促使本集團立即採取合適糾正行動。於評估違約風險之金額時，本集團考慮抵押品止贖之預期現金流之時間減去出售抵押品之成本。預期信貸虧損之撥備容易受到估計變動之影響。

有關預期信貸虧損及本集團應收貸款以及應收企業票據之資料分別於附註24、19及34披露。

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4. KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of right-of-use assets and properties for development

Right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. Properties for development are stated at costs less impairment, if any. In determining whether it is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Change in the assumptions and estimates, including discount rates, future selling prices and future construction costs in the cash flow projections, could materiality affect the recoverable amounts.

As at 31 March 2025, the carrying amounts of right-of-use assets and properties for development subject to impairment assessment was nil and HK\$346 million respectively (2024: HK\$18 million and HK\$326 million). Impairment losses of HK\$26 million and nil have been recognised respectively (2024: nil and nil).

Estimated impairment of associates

As at 31 March 2025, one of the associates, CESIZ (Cambodia) Co., Ltd ("CESIZ"), owns a land in a special economic zone approved by the Council of Ministers (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the "Project Land"). In view the Project Land is located in a developing country which may be affected by the global economic challenges, the Group performed impairment assessment on the Project Land and the Group's interest in this associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal.

In assessing the recoverable amount of the Group's interest in this associate, the management considered the net realizable value on the Project Land as the source of proceeds from the ultimate disposal of the investment.

The information about the impairment assessment of the associate is disclosed in note 17.

4. 估計之主要來源(續)

估計不明朗因素之主要來源(續)

使用權資產及發展中物業減值評估

使用權資產按成本減去累計折舊及減值(如有)列賬。發展中物業按成本減去減值(如有)列賬。於釐定其是否減值時,本集團須進行判斷及作出估計,尤其在評估:(1)是否有事件已發生或有任何跡象可能影響資產價值;(2)資產賬面價值是否能夠以可收回金額支持;及(3)於估計可收回金額時適用的適當關鍵假設,包括現金流預測及適當的貼現率。當無法估計單項資產(包括使用權資產)的可收回金額時,本集團估計該資產所屬現金產出單元的可收回金額,包括在能够建立合理及一致的分配基礎時對公司資產的分配,否則可收回金額按已分配相關公司資產的最小現金產出單元組釐定。更改假設及估計(包括貼現率、未來銷售價格及未來建築成本)可能會顯著影響可收回金額。

於二零二五年三月三十一日,須進行減值評估的使用權資產及發展中物業賬面金額分別為零及346百萬港元(二零二四年:18百萬港元及326百萬港元)。分別確認減值損失26百萬港元及零(二零二四年:零及零)。

聯營公司之估計減值

於二零二五年三月三十一日,其中一家聯營公司CESIZ (Cambodia) Co., Ltd(「CESIZ」)在柬埔寨國公省擁有一塊經部長理事會批准的經濟特區(「經濟特區」),大小為17,252,519平方米的土地(「項目土地」)。鑒於項目土地位於發展中國家,可能受到全球經濟挑戰的影響,本集團對項目土地及本集團於該聯營公司之權益進行了減值評估。釐定是否應確認減值虧損要求估計相關聯營公司的可收回金額,其為使用價值及公平值減出售成本兩者中之較高者。

於評估本集團於該聯營公司之權益的可收回金額時,管理層將項目土地的可變現淨值視為最終出售該投資所得款項的來源。

有關該聯營公司減值評估的資料於附註17披露。

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5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Rental and sales of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance service for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial service business: The Group holds Securities and Futures Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property development business: The Group holds properties for development in Malaysia through a subsidiary.

5. 收入及分部資料

(a) 分部及主要活動詳情

向董事會（即主要營運決策人（「主要營運決策人」））為資源分配及評估分部表現而報告之資料集中於所交付或提供之商品或服務種類。

根據香港財務報告準則第8號經營分部，本集團之可呈報分部如下：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械（尤其是履帶吊機）提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss

There were no intersegment sales during the years. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The segment profit or loss for the reportable segments provided to the CODM and reconciliation to loss before taxation for the years ended 31 March 2025 and 2024 are as follows:

5. 收入及分部資料(續)

(b) 分部損益

年內概無分部間銷售變化。於達至本集團可呈報分部時，概無合併任何經營分部。

主要營運決策人根據各分部之經營業績作出決策。由於主要營運決策人並無就資源分配及表現評估而定期審閱該等資料，故並無呈列分部資產及分部負債的分析。因此，僅呈列分部收入及分部業績。

截至二零二五年及二零二四年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

		2025 二零二五年					
		Rental and sales of construction machinery and spare parts 租賃及銷售建築機械及備用零件 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Property development 物業發展 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	128	6	1	10	-	145
Segment results before the following items:	扣除以下各項前之分部業績：						
- Depreciation	- 折舊	32	3	-	5	-	40
		(29)	(1)	-	-	-	(30)
- (Reversal of) impairment losses on financial assets (expected credit losses)	- 金融資產(撥回)/減值損失(預期信貸虧損)	8	-	(65)	(7)	-	(64)
- Impairment loss on right-of-use assets	- 使用權資產減值損失	(26)	-	-	-	-	(26)
- Interest income	- 利息收入	-	-	2	4	-	6
- Finance costs	- 融資成本	(3)	-	-	-	-	(3)
Segment results	分部業績	(18)	2	(63)	2	-	(77)
Unallocated:	未分配：						
- Other income	- 其他收入						14
- Other losses, net	- 其他虧損淨額						(15)
- Administrative expenses	- 行政開支						(9)
- Depreciation	- 折舊						(13)
- Fair value loss of investment properties	- 投資物業公平值虧損						(1)
- Share of results of associates	- 分佔聯營公司業績						(94)
- Finance costs	- 融資成本						(6)
Loss before taxation	除稅前虧損						(201)

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

		2024 二零二四年					
		Rental and sales of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保 養以及運輸 服務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、 證券經紀及 其他金融服務 HK\$'million 百萬港元	Property development 物業發展 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Segment revenue	分部收入						
External revenue	外來收入	157	6	3	7	–	173
Segment results before the following items:	扣除以下各項前之分部業績：	59	3	3	3	–	68
– Depreciation	–折舊	(28)	(1)	–	–	–	(29)
– Impairment losses on financial assets (expected credit losses)	–金融資產減值損失(預期信貸 虧損)	–	–	(35)	(2)	–	(37)
– Interest income	–利息收入	1	–	–	4	–	5
– Finance costs	–融資成本	(4)	–	–	–	–	(4)
Segment results	分部業績	28	2	(32)	5	–	3
Unallocated:	未分配：						
– Other income	–其他收入						38
– Other losses, net	–其他虧損淨額						(174)
– Administrative expenses	–行政開支						(17)
– Depreciation	–折舊						(16)
– Fair value loss of investment properties	–投資物業公平值虧損						(1)
– Share of results of associates	–分佔聯營公司業績						(325)
– Finance costs	–融資成本						(16)
Loss before taxation	除稅前虧損						(508)

The material accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of central administration costs, directors' emoluments, share of results of associates, central other income, central other losses, net, fair value loss of investment properties and central finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的重大會計政策與附註3所述的本集團會計政策相同。分部溢利／(虧損)指各分部所賺取的溢利／虧損，但未分配中央行政成本、董事酬金、應佔聯營公司業績、中央其他收入、中央其他虧損淨額、投資物業之公平值虧損及中央融資成本。此為以資源分配及業績評估為目的向主要營運決策人報告的計量方法。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

		2025 二零二五年						
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property development	Unallocated	Total
		建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	放貸服務 HK\$'million 百萬港元	提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	物業發展 HK\$'million 百萬港元	未分配 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Amounts included in the measure of segment profit or loss:	計入分部損益計量之金額：							
Depreciation	折舊	29	1	-	-	-	13	43
(Reversal of)/impairment losses on financial assets (expected credit loss)	金融資產(撥回)/減值損失(預期信貸虧損)	(8)	-	65	7	-	-	64
Finances costs	融資成本	3	-	-	-	-	6	9

		2024 二零二四年						
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property development	Unallocated	Total
		建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	放貸服務 HK\$'million 百萬港元	提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	物業發展 HK\$'million 百萬港元	未分配 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Amounts included in the measure of segment profit or loss:	計入分部損益計量之金額：							
Depreciation	折舊	28	1	-	-	-	16	45
Impairment losses on financial assets (expected credit loss)	金融資產減值損失(預期信貸虧損)	-	-	35	2	-	-	37
Finances costs	融資成本	4	-	-	-	-	16	20

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial instruments and deferred tax assets in which the assets are physically located is detailed below:

		Revenue 收入 For the year ended 31 March 截至三月三十一日止年度		Non-current assets 非流動資產 As at 31 March 於三月三十一日	
		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Hong Kong	香港	145	173	177	210
United Kingdom	英國	—	—	21	21
Malaysia	馬來西亞	—	—	346	326
Cambodia	柬埔寨	—	—	700	798
		145	173	1,244	1,355

(d) Information about major customers

During the year, the aggregate revenue attributable to the Group's five largest customers was approximately 38.30% of the Group's total revenue (2024: approximately 43.42%).

The external customers which contributed over 10% of the total revenue of the Group for the years ended 31 March 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Customer A (note)	A客戶(附註)	21	28

Note: it represents one of the customers from the segment of rental and sales of construction machinery and spare parts.

5. 收入及分部資料(續)

(c) 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(金融工具及遞延稅項資產除外)(資產實際所在)之地區資料詳述如下:

(d) 關於主要客戶之資料

年內,本集團五大客戶所貢獻的總收入約為本集團總收入的38.30%(二零二四年:約43.42%)。

截至二零二五年及二零二四年三月三十一日止年度,貢獻佔本集團總收入超過10%之外部客戶如下:

附註:指建築機械及備用零件租賃及銷售業務的客戶之一。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary

Disaggregated revenue from contracts with customers

For the year ended 31 March 2025

		Rental and sales of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	22	—	—	—	22
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	—	6	—	—	6
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	—	—	—	1	1
Rental of construction machinery	建築機械租賃	106	—	—	—	106
Interest income from money lending	放貸產生之利息收入	—	—	1	—	1
Interest income from margin financing	孖展融資產生之利息收入	—	—	—	9	9
		128	6	1	10	145
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	22	—	—	1	23
Over time	隨時間	106	6	1	9	122
Total	總計	128	6	1	10	145

5. 收入及分部資料(續)

(e) 收入概要

分拆客戶合約收入

截至二零二五年三月三十一日止年度

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contracts with customers (Continued)

For the year ended 31 March 2024

		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Total
		建築機械 及備用零件 租賃及銷售 HK\$'million 百萬港元	提供維修 及保養以及 運輸服務 HK\$'million 百萬港元	放貸服務 HK\$'million 百萬港元	提供資產 管理、證券 經紀及其他 金融服務 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用 零件銷售	21	—	—	—	21
Repair and maintenance and transportation service income	維修及保養以及 運輸服務收入	—	6	—	—	6
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券 經紀及其他金 融服務產生之 佣金收入	—	—	—	1	1
Rental of construction machinery	建築機械租賃	136	—	—	—	136
Interest income from money lending	放貸產生之 利息收入	—	—	3	—	3
Interest income from margin financing	孖展融資產生之 利息收入	—	—	—	6	6
		157	6	3	7	173
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	21	—	—	1	22
Over time	隨時間	136	6	3	6	151
Total	總計	157	6	3	7	173

5. 收入及分部資料 (續)

(e) 收入概要 (續)

分拆客戶合約收入 (續)

截至二零二四年三月三十一日止年
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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue from contracts with customers (Continued)

Performance obligations information about the Group's revenue is summarised below:

(a) Revenue from contracts with customers

(i) Sales of construction machinery and spare parts

The performance obligation is satisfied upon delivery of the products and payment is generally due within 0-30 days from delivery.

(ii) Repair and maintenance and transportation services

The performance obligation is satisfied over time as services are rendered and payment is generally due from 0-30 days from the date of billing.

(iii) Commission income generated from asset management, securities brokerage and other financial services

Commission income from asset management and other financial services are recognised as income in accordance with the terms of the relevant agreement; commission income from dealing in securities are recognised on a trade date basis.

(b) Revenue from other sources

(i) Rental of construction machinery

Rental income is recognized on a straight-line basis over the lease term. The Group leased own machinery to third parties for a period of one to three months and payment is generally due from 0-30 days from the date of billing.

(ii) Interest income from money lending and margin financing

Interest income is recognised on an accrual basis using the effective interest method.

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆客戶合約收入(續)

有關本集團收入的履約責任之資料概述如下：

(a) 客戶合約收入

(i) 建築機械及備用零件銷售

履約責任於產品交付時履行，款項一般於交付後0-30天內支付。

(ii) 維修及保養以及運輸服務

履約責任隨提供服務的時間推移而履行，付款期限一般為開具賬單之日起0-30天。

(iii) 資產管理、證券經紀及其他金融服務產生之佣金收入

資產管理及其他金融服務產生之佣金收入根據相關協議條款確認為收入；證券交易產生之佣金收入按交易日基準確認。

(b) 其他來源所得收入

(i) 建築機械租賃

租金收入於租賃期內按直線法確認。本集團向第三方出租自有機械的租期為一至三個月，付款期限一般為賬單開具之日起0-30天。

(ii) 放貸及孖展融資產生之利息收入

利息收入採用實際利率法按應計基準確認。

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6. OTHER INCOME

6. 其他收入

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
– corporate note receivables	– 應收企業票據	6	25
– bank deposits	– 銀行存款	1	5
Rental income from warehouses	貨倉的租金收入	4	5
Others	其他	9	8
		20	43

7. OTHER LOSSES, NET

7. 其他虧損，淨額

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Fair value (losses)/gains on:	以下各項之公平值(虧損)/收益：		
– financial assets at FVTPL	– 以公平值計量且其變化計入損益之金融資產	(4)	(183)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債	(12)	39
Impairment loss on right-of-use assets (note 15)	使用權資產減值損失(附註15)	(26)	–
Foreign exchange gains/(losses)	匯兌收益/(虧損)	1	(3)
Provision for liabilities arising from financial assets at FVTPL (note)	由以公平值計量且其變化計入損益之金融資產產生之負債撥備(附註)	–	(27)
		(41)	(174)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

7. OTHER LOSSES, NET (CONTINUED)

Note: The provision for liabilities arising from financial assets at FVTPL represented the provision on the legal dispute with the fund manager who handled the unlisted debt instruments held by the Group during the years ended 31 March 2023 and 2024.

Based on the agreement signed with the fund manager, the Group was liable to pay a total of HK\$27 million to the fund manager as part of the handling charge of the instruments; such liabilities had previously been netted off from the carrying amount in the financial assets at FVTPL as at 1 April 2023.

During the year ended 31 March 2024, the Group had a legal dispute with the fund manager, where the fund manager asked for settlement of HK\$27 million while the Group counter argued the fund manager had been mishandling the unlisted debt instruments, accordingly the Group was seeking for refund of the original investment costs of HK\$7 million and waiver of the handling charge of HK\$27 million. In August 2023, the Group won the case during the first trial, but the fund manager appealed to the court which overturned the original verdict in January 2024.

Based on the legal advice, the Group would probably lose the case. The directors of the Company had considered the economic downturn in the PRC debt market, the Group is not able to realise the unlisted debts instruments in the foreseeable future. Accordingly, the Group had written down its fair value of this unlisted debts instruments as zero and made a provision of HK\$27 million in relation to the handling charges during the year ended 31 March 2024.

During the year ended 31 March 2025, the Group has appealed to the court and the appeal verdict failed. The Group has further appealed to the court in May 2025 and up to the date of this report, the appeal verdict has not been given. Therefore, no change in the provision amount for the year ended 31 March 2025.

7. 其他虧損，淨額（續）

附註：以公平值計量且其變化計入損益之金融資產產生的債務撥備指於截至二零二三年及二零二四年三月三十一日止年度期間與處理本集團所持非上市債務工具的基金管理人之間的法律糾紛撥備。

根據與基金管理人簽訂的協議，本集團應向基金管理人支付總計27百萬港元，作為該等工具的部分手續費；該等負債已於二零二三年四月一日自以公平值計量且其變化計入損益之金融資產賬面值中扣除。

於截至二零二四年三月三十一日止年度期間，本集團與基金管理人發生法律糾紛，基金管理人要求結清27百萬港元，而本集團反駁稱基金管理人對非上市債務工具處理不當，因此本集團要求退還原投資成本7百萬港元並豁免27百萬港元的手續費。二零二三年八月，本集團於一審中勝訴，但基金管理人向法院提出上訴，法院於二零二四年一月推翻了原判。

根據法律意見，本集團很可能會敗訴。本公司董事已考慮中國債務市場經濟不景氣，而本集團無法在可預見未來變現非上市債務工具。因此，本集團已將該非上市債務工具的公平值撇減至零，並就截至二零二四年三月三十一日止年度的手續費作出撥備27百萬港元。

於截至二零二五年三月三十一日止年度期間，本集團已向法院提出上訴，上訴判決失敗。本集團於二零二五年五月再次向法院提出上訴，截至本報告日期，判決尚未下達。因此，截至二零二五年三月三十一日止年度的撥備金額並無變動。

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8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	–銀行及其他借貸	8	19
– lease liabilities	–租賃負債	1	1
		9	20

9. LOSS BEFORE TAXATION

9. 除稅前虧損

This is stated at after charging the followings:

此乃經扣除下列各項後列示：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Auditor's remuneration	核數師酬金	1	1
Cost of inventories sold (included in cost of revenue)	已售存貨成本(包含在收入成本內)	16	20
Depreciation	折舊		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	30	32
Depreciation of right-of-use assets	使用權資產折舊	13	13
Total depreciation	總折舊	43	45
Less: depreciation of property, plant and equipment included in cost of revenue	減：包含在收入成本的物業、廠房及設備之折舊	(28)	(29)
		15	16
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– salaries, bonuses and allowances	–薪金、花紅及津貼	61	55
– retirement benefit scheme contributions	–退休福利計劃供款	1	1
Total staff costs	員工成本總計	62	56
Less: staff costs included in cost of revenue	減：包含在收入成本中的員工成本	(41)	(39)
		21	17

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

The emoluments of each director are as follows:

(a) The emoluments of each director are as follows:

10. 董事及行政總裁之酬金及福利

各董事之酬金如下：

(a) 各董事之酬金如下：

		2025 二零二五年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付款項	總計
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Executive directors Fok Chi Tak Tang Yiu Chi James Dr. Zhiliang Ou, J.P.	執行董事 霍志德 鄧耀智 歐志亮博士，太平紳士	-	2.5	-	-	2.5
		-	4.5	-	-	4.5
		-	1.0	-	-	1.0
		-	8.0	-	-	8.0
Non-executive director Xu Lin	非執行董事 許琳	-	0.5	-	-	0.5
Independent non-executive directors Mak Yiu Tong Li Chi Keung Elliot Shek Lai Him Abraham Chan Ming Sun Jonathan	獨立非執行董事 麥耀棠 李智強 石禮謙 陳銘榮	0.1	-	-	-	0.1
		0.1	-	-	-	0.1
		0.1	-	-	-	0.1
		0.1	-	-	-	0.1
		0.4	-	-	-	0.4
Total	總計	0.4	8.5	-	-	8.9

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows:
(Continued)

10. 董事及行政總裁之酬金及福利 (續)

(a) 各董事之酬金如下：(續)

		2024 二零二四年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及 實物福利	退休福利計劃 供款	以股份支付款 項	總計
		HK\$million	HK\$million	HK\$million	HK\$million	HK\$million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Executive directors	執行董事					
Fok Chi Tak	霍志德	—	2.5	—	0.3	2.8
Tang Yiu Chi James	鄧耀智	—	4.6	—	—	4.6
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士	—	0.1	—	—	0.1
		—	7.2	—	0.3	7.5
Non-executive director	非執行董事					
Xu Lin	許琳	—	0.5	—	—	0.5
Independent non-executive directors	獨立非執行董事					
Mak Yiu Tong	麥耀棠	0.1	—	—	—	0.1
Li Chi Keung Elliot	李智強	0.1	—	—	—	0.1
Shek Lai Him Abraham	石禮謙	0.1	—	—	—	0.1
Chan Ming Sun Jonathan	陳銘燊	0.1	—	—	—	0.1
		0.4	—	—	—	0.4
Total	總計	0.4	7.7	—	0.3	8.4

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for his services as director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述執行董事的酬金主要用於與管理本公司及本集團事務相關的服務。上述非執行董事的酬金主要用於其作為本公司或其附屬公司董事的服務。上述獨立非執行董事的酬金主要用於其作為本公司董事的服務。

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2024: three) were the directors of the Company, whose emoluments are included in the disclosure set out in note 10(a). The emoluments of the highest paid individuals except directors are as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2	2

The emoluments fell within the following bands:

		2025 二零二五年	2024 二零二四年
HK\$nil–HK\$1,000,000	零港元至1,000,000港元	2	2

During the year ended 31 March 2025, no emoluments were paid by the Group to the directors of the Company or five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil). There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2025 (2024: nil).

10. 董事及行政總裁之酬金及福利 (續)

(b) 薪酬最高之五名個別員工

在本集團酬金最高之五名個別員工當中，三名(二零二四年：三名)為本公司董事，其酬金已載於附註10(a)所披露資料。除董事外，薪酬最高之個別員工酬金如下：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2	2

酬金介乎下列範圍之人數：

		2025 二零二五年	2024 二零二四年
HK\$nil–HK\$1,000,000	零港元至1,000,000港元	2	2

截至二零二五年三月三十一日止年度，本集團並無向本公司董事或五名薪酬最高之個別員工支付酬金，作為加入本集團或入職時之鼓勵或離職補償(二零二四年：無)。截至二零二五年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排(二零二四年：無)。

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11. INCOME TAX CREDIT (EXPENSE)

11. 所得稅抵扣(開支)

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current income tax	即期所得稅		
– Current year	– 本年度		
– Hong Kong	– 香港	(4)	(6)
– Over-provision in prior years	– 過往年度超額撥備	1	1
		(3)	(5)
Deferred tax (note 30)	遞延稅項(附註30)	5	1
		2	(4)

The reconciliation between the income tax credit (expense) and the product of loss before tax multiplied by the Hong Kong profits tax rate is as follows:

所得稅抵扣(開支)與除稅前虧損乘以香港利得稅稅率之乘積之對賬如下：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Loss before taxation	除稅前虧損	201	508
Add: Share of results of associates	加：分佔聯營公司業績	(94)	(325)
		107	183
Calculated at a tax rate of 16.5% (2024: 16.5%)	按稅率16.5%計算(二零二四年：16.5%)	18	30
Expenses not deductible for tax purposes	不可扣稅開支	(7)	(28)
Income not subject to tax	毋須課稅收入	2	1
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時差額的稅務影響	(10)	(6)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	(2)	(2)
Over-provision in prior years	過往年度超額撥備	1	1
Income tax credit (expense)	所得稅抵扣(開支)	2	(4)

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profit tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

根據香港的兩級利得稅稅率制度，合資格集團實體的首200萬港元利潤將按8.25%徵稅，超過200萬港元的利潤將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。相應地，合資格集團實體的香港利得稅對估計應課稅溢利的首200萬港元按8.25%計算，對超過200萬港元的估計應課稅溢利按16.5%計算。其他司法權區所產生之稅項按有關司法權區之現行稅率計算。

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12. LOSS PER SHARE

Basic and diluted

Basic and diluted loss per share was calculated by dividing the loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 二零二五年	2024 二零二四年
Loss for the year attributable to the owners of the Company (HK\$'million)	本公司擁有人應佔年內虧損 (百萬港元)	(190)	(463)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數 (百萬股)	7,621	7,614
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(2.49)	(6.08)

For the years ended 31 March 2025 and 2024, the outstanding share awards of the Company had anti-dilutive effect on loss per share of the Group.

13. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2025 (2024: nil).

12. 每股虧損

基本及攤薄

每股基本及攤薄虧損按本公司擁有人應佔年內虧損除以年內已發行普通股之加權平均數計算。

截至二零二五年及二零二四年三月三十一日止年度，本公司餘下股份獎勵對本集團每股虧損產生反攤薄影響。

13. 股息

於截至二零二五年三月三十一日止年度，本公司並無派付或宣派股息（二零二四年：無）。

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14a. PROPERTY, PLANT AND EQUIPMENT

14a. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'million 百萬港元	Leasehold improvements 租賃 物業裝修 HK\$'million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'million 百萬港元	Motor vehicles 汽車 HK\$'million 百萬港元	Machineries 機械 HK\$'million 百萬港元 note (b) 附註(b)	Total 總計 HK\$'million 百萬港元
Cost	成本						
As at 1 April 2023	於二零二三年四月一日	31	9	7	6	472	525
Additions	添置	-	-	-	2	27	29
Transfer to investment properties	轉為投資物業	(9)	-	-	-	-	(9)
Disposal	出售	-	-	-	(2)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(6)	(6)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	22	9	7	6	493	537
Additions	添置	-	-	-	1	7	8
Disposal	出售	-	-	-	(2)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(30)	(30)
As at 31 March 2025	於二零二五年三月三十一日	22	9	7	5	470	513
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 April 2023	於二零二三年四月一日	2	8	5	5	300	320
Charge for the year	年內費用	-	1	-	1	30	32
Transfer to investment properties	轉為投資物業	(1)	-	-	-	-	(1)
Disposal	出售	-	-	-	(2)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(4)	(4)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	1	9	5	4	326	345
Charge for the year	年內費用	-	-	1	1	28	30
Disposal	出售	-	-	-	(2)	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(25)	(25)
As at 31 March 2025	於二零二五年三月三十一日	1	9	6	3	329	348
Carrying amount	賬面值						
As at 31 March 2025	於二零二五年三月三十一日	21	-	1	2	141	165
As at 31 March 2024	於二零二四年三月三十一日	21	-	2	2	167	192

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14a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings

Leasehold improvements

Furniture, fixtures and office equipment

Motor vehicles

Machineries

The Group has pledged owned properties and certain machineries with carrying amounts of HK\$21 million and HK\$73 million respectively as at 31 March 2025 (2024: HK\$21 million and HK\$85 million respectively) to secure general banking facilities granted for bank borrowings to the Group (note 27).

Leasehold land and buildings are properties situated in the United Kingdom for a lease term of 999 years less ten days from and including 1 January 2020.

- (b) For both years, the machineries were held by the Group for generating rental income under operating leases from its rental construction machinery business.
- (c) The Group, in the course of its ordinary activities, routinely sells its machineries (originally under property, plant and equipment) that it has held for rental to others. During the year ended 31 March 2025, related sales of rental machineries that were included in revenue and cost of sales amounted to HK\$9 million (2024: HK\$2 million) and HK\$5 million (2024: HK\$2 million), respectively.

In the opinion of the management, sales of these machineries, which included under revenue and costs of sales, is part of the ordinary course of business of the Group.

14a. 物業、廠房及設備 (續)

附註：

- (a) 上述物業、廠房及設備乃經考慮其剩餘價值後，按以下年率以直線法計提折舊：

租賃土地及樓宇

Over the
lease terms
按租期

租賃物業裝修

10% to 20%

傢俬、裝置及辦公設備

20% to 25%

汽車

10% to 25%

機械

10%

於二零二五年三月三十一日，本集團已抵押賬面值分別為21百萬港元及73百萬港元（二零二四年：分別為21百萬港元及85百萬港元）之自持物業及若干機械，作為本集團獲授銀行借款之一般銀行融資之擔保（附註27）。

租賃土地及樓宇為位於英國之物業，租賃期為999年減十天，自二零二零年一月一日（含當日）起算。

- (b) 於兩個年度，本集團持有的機械用於建築機械租賃業務出租經營租賃，以產生租金收入。
- (c) 於日常業務過程中，本集團定期出售持作租賃之機械（原屬物業、廠房及設備）予其他人士。於截至二零二五年三月三十一日止年度內，計入銷售收入及成本的相關租賃機械之銷售額分別為9百萬港元（二零二四年：2百萬港元）及5百萬港元（二零二四年：2百萬港元）。

管理層認為，該等機械之銷售額計入銷售收入及成本項下，為本集團日常業務的一部分。

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14b. INVESTMENT PROPERTIES

14b. 投資物業

		2025 二零二五年 HK\$' million 百萬港元	2024 二零二四年 HK\$' million 百萬港元
At beginning of year	年初	7	–
Fair value changes	公平值變動	(1)	(1)
Transfer from property, plant and equipment (note (b))	從物業、廠房及設備轉入(附註(b))	–	8
End of the year	年末	6	7

Notes:

附註：

- (a) Investment properties were revalued at 31 March 2025 and 2024 on the open market value basis by reference to market evidence of recent transactions for similar properties by BonVision International Appraisals Limited, an independent firm of chartered surveyors who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. In estimating the fair values of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.
- (a) 投資物業於二零二五年及二零二四年三月三十一日由獨立專業測量師宏展國際評估有限公司參考類似物業之近期交易市場價值按公開市場價值基準重估，該公司在對相關位置的類似物業的估值中擁有相關資質及近期經驗。於估計物業之公平值時，物業之最高及最佳用途為其當前用途。若干投資物業之公平值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。
- (b) During the year ended 31 March 2024, the transfer from property, plant and equipment was made when there was a change in use of the properties, evidenced by commencement of lease to third parties.
- (b) 於截至二零二四年三月三十一日止年度內，當物業用途發生變化，並證明開始向第三方租賃時，才會從物業、廠房及設備中轉入。

	Valuation techniques 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之關係
Industrial building units in Hong Kong 2025: HK\$6 million (2024: HK\$7 million)	Direct comparison approach (Key input: Comparable transaction price)	Adjusted comparable transaction price, ranged from HK\$2,100 to HK\$2,400 (2024: HK\$2,200 to HK\$2,900) per square foot, taking into account differences in the transaction time, location and site	An increase in the transaction price used would result in an increase in fair value, and vice versa.
香港工業建築單位二零二五年：6百萬港元（二零二四年：7百萬港元）	直接比較法（關鍵輸入：可比交易價格）	經調整可比交易價格，介乎每平方英尺2,100港元至2,400港元（二零二四年：2,200港元至2,900港元），慮及交易時間、位置及地點的差異	交易價格越高，公平值越高，反之亦然

The fair value measurement is categorised into Level 3 fair value hierarchy. Except for the transfer of HK\$8 million from property, plant and equipment during the year ended 31 March 2024, there were no other transfers into or out of Level 3 during the years ended 31 March 2025 and 2024.

公平值計量分為第3級公平值架構。除於截至二零二四年三月三十一日止年度期間從物業、廠房及設備轉入8百萬港元外，於截至二零二五年及二零二四年三月三十一日止年度期間，概無其他第3級轉入或轉出。

- (c) The Group leases out its investment properties under operating leases. The lease terms range from 1 to 2 years (2024: 1 to 5 years). All leases are on a fixed rental basis and do not include variable lease payments.

- (c) 本集團根據經營租賃出租其投資物業。租賃年期介乎1至2年（二零二四年：介乎1至5年）。所有租約按固定租金基準，不包括可變租賃付款。

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14b. INVESTMENT PROPERTIES (CONTINUED)

- (d) As at 31 March 2025, the carrying amount of investment properties of approximately HK\$6 million (2024: 7 million) was pledged to secure borrowings (note 27).
- (e) The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.
- (f) The Group's future undiscounted lease payments under operating leases are receivable as HK\$336,000 less than 1 year (2024: HK\$206,000), HK\$73,000 between 1 and 2 years (2024: HK\$192,000), and nil between 2 and 4 years (2024: HK\$240,000).

14b. 投資物業 (續)

- (d) 於二零二五年三月三十一日，賬面值約為6百萬港元（二零二四年：7百萬港元）之投資物業已抵押以獲取借貸（附註27）。
- (e) 由於所有租賃均以集團實體之各自功能貨幣計值，故本集團並未因租賃安排而面臨外幣風險。租賃合約並不包含剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。
- (f) 本集團於經營租賃下的未來未貼現租賃款項按336,000港元（少於1年）（二零二四年：206,000港元）、73,000港元（1年至2年）（二零二四年：192,000港元）及零（2年至4年）（二零二四年：240,000港元）收取。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Right-of-use assets	使用權資產		
– Offices	– 辦公室	11	3
– Warehouses	– 倉庫	15	15
Less: provision for impairment	減：減值撥備	(26)	–
		–	18

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15. RIGHT-OF-USE ASSETS (CONTINUED)

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
– Less than 1 year	— 一年內	13	11
– Between 1 and 2 years	— 一至兩年	10	5
– Between 2 and 5 years	— 兩至五年	6	5
		29	21
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Offices	— 辦公室	5	5
– Warehouses	— 倉庫	8	8
		13	13
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃相關之開支	2	3
Total cash outflow for leases	有關租賃之現金流出總額	17	18
Additions to right-of-use assets	添置使用權資產	20	3

The Group leases various offices and warehouses. Lease agreements are typically made for fixed periods of 1 to 6 years (2024: 1 to 6 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not contain any extension options, termination options and variable lease payments. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

As at 31 March 2025, for the purposes of impairment testing, right-of-use assets have been allocated to rental and sales of construction machinery and spare parts business and provision of repair and maintenance and transportation services business. The recoverable amount of this unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 10%. Cash flows beyond the 5-year period are extrapolated using a 2.5% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development including the fluctuation in the current economic environment.

15. 使用權資產 (續)

本集團租賃負債基於未貼現現金流量之到期情況分析如下：

本集團租用各種辦公室及倉庫。租賃協議一般按一年至六年（二零二四年：一年至六年）之固定限期訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不包含任何延期選項、終止選項及可變租賃付款。租賃協議不會施加任何契諾，以及租賃資產不得用作借貸抵押。

於二零二五年三月三十一日，為了進行減值測試，使用權資產已分配予租賃及銷售建築機械及備用零件業務以及提供維修及保養以及運輸服務業務。該單元的可收回金額已根據使用價值計算釐定。該計算使用基於管理層批准的五年期財務預算的現金流量預測，稅前折現率為10%。五年期後的現金流量使用2.5%的增長率進行外推。該增長率基於相關行業的增長預測，不超過相關行業的平均長期增長率。使用價值計算的其他關鍵假設與現金流入／流出的估計有關，包括預算銷售額及毛利率，此類估計基於該單元過去的業績及管理層對市場發展的預期，包括當前經濟環境的波動。

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15. RIGHT-OF-USE ASSETS (CONTINUED)

During the year, the crawler crane industry was experiencing the reduction of new infrastructure projects initiated in Hong Kong. Based on the impairment testing, impairment loss on right-of-use assets of HK\$26 million (2024: nil) has been recognised in profit or loss for the year ended 31 March 2025.

15. 使用權資產 (續)

年內，香港履帶起重機產業正經歷基建工程項目減少。根據減損測試，截至二零二五年三月三十一日止年度，於損益中確認使用權資產減值損失26百萬港元（二零二四年：無）。

16. INTANGIBLE ASSETS

16. 無形資產

		Goodwill 商譽 HK\$'million 百萬港元	Customer list 客戶清單 HK\$'million 百萬港元 note (a) 附註(a)	Securities brokerage licenses 證券經紀 牌照 HK\$'million 百萬港元 note (b) 附註(b)	Total 總計 HK\$'million 百萬港元
Cost	成本				
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及二零二五年三月三十一日	46	12	5	63
Accumulated amortisation and impairment	累計攤銷及減值				
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及二零二五年三月三十一日	46	12	—	58
Carrying amount	賬面值				
As at 31 March 2025	於二零二五年三月三十一日	—	—	5	5
As at 31 March 2024	於二零二四年三月三十一日	—	—	5	5

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16. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) Customer list

The amount arose on the acquisition of Hao Tian International Financial Holdings Limited ("HTIFH") in December 2018.

(b) Securities brokerage licenses

The amount arose on the acquisition of HTIFH in December 2018. The recoverable amounts of the licenses have been determined to be higher than their carrying amounts based on fair value less cost of disposal.

16. 無形資產(續)

附註：

(a) 客戶清單

該金額自二零一八年十二月收購昊天國際金融控股有限公司(「昊天國際金融控股」)產生。

(b) 證券經紀牌照

該金額自二零一八年十二月收購昊天國際金融控股產生。該等牌照之可收回金額根據公平值減出售成本釐定為高於其賬面值。

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	720	798

Notes:

(a) Associate material to the Group

(i) Set out below is the associate which, in the opinion of the directors, is material to the Group as at 31 March 2025 and 2024. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS Accounting Standards financial statements of the associate.

附註：

(a) 對本集團而言屬重大之聯營公司

(i) 下表載列董事認為於二零二五年及二零二四年三月三十一日就本集團而言屬重大之聯營公司。該聯營公司以權益法於綜合財務報表入賬。所呈列財務資料概要乃基於聯營公司之香港財務報告準則會計準則財務報表。

Name of entity 實體名稱	Place of establishment and operation 成立地點	% of ownership interest 所有權權益百分比 2025 二零二五年	% of ownership interest 所有權權益百分比 2024 二零二四年	Principal activities 主要業務
CESIZ CESIZ	Cambodia 柬埔寨	22%	22%	Property development 物業發展

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17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(ii) Financial information of CESIZ

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：		
Non-current assets	非流動資產	3,213	3,654
Current assets	流動資產	1	—
Current liabilities	流動負債	(32)	(28)
Net assets	資產淨值	3,182	3,626
Group's % of ownership interest	本集團所有權權益百分比	22%	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	700	798
Year ended 31 March:	截至三月三十一日止年度：		
Revenue	收入	—	—
Loss for the year	年內虧損	(425)	(1,477)
Other comprehensive expenses for the year	年內其他全面開支	(20)	(20)
Total comprehensive expenses for the year	年內全面開支總額	(445)	(1,497)

CESIZ is principally engaged in investment in urban complex development project in Cambodia. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers of Cambodia to CESIZ, the Council of Ministers approved CESIZ to establish the Special Economic Zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal asset of CESIZ is a land for development.

Due to the significance of the carrying value of the Project Land and that it is located in a developing country which may be affected by the global economic challenges, the management of the Group considered there is an impairment indicator of the Project Land and the Group's interest in CESIZ and has accordingly engaged Roma Appraisals Limited, an independent valuer not related to the Group, to determine the fair value of the Project Land as at 31 March, 2025 and 2024, and consequently the recoverable amount of the Group's interest in the associate, on the basis of the source of proceeds from the ultimate disposal of the investment by the Group.

The fair value of the Project Land was determined using direct comparison method, based on recent market transaction data of sales of land with similar nature and condition and adjusted for differences in the location of the land. The fair value measurement is categorised into Level 3 fair value hierarchy.

17. 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) CESIZ之財務資料

CESIZ主要於柬埔寨從事城市綜合開發項目的投資。根據CESIZ部長理事會授予CESIZ設立經濟特區的二級法令122/2019(「二級法令」)，柬埔寨部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括作住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

由於項目土地之賬面值重大，且位於發展中國家，可能受到全球經濟挑戰的影響，本集團管理層認為，項目土地及本集團於CESIZ的權益存在減值跡象，因此已委聘與本集團無關的獨立估值師羅馬國際評估有限公司釐定項目土地於二零二五年及二零二四年三月三十一日之公平值，以及本集團於該聯營公司權益的可收回金額(基準為本集團最終出售該投資之所得款項來源)。

項目土地的公平值採用直接比較法釐定，基於類似性質及條件所銷售土地的最新市場交易數據，並根據土地位置的差異作出調整。公平值計量分類至公平值架構等級第3級。

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17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associates material to the Group (Continued)

(ii) Financial information of CESIZ (Continued)

In estimating the fair value of the land, the highest and best use of the land is its current use.

One of the key unobservable inputs used in valuing the fair value of the Project Land was the adjusted price per square meter, which averaged at Cambodian Riel ("KHR") 96,000, equivalent to HK\$187 (2024: KHR108,000, equivalent to HK\$212) per square meter. A slight decrease in the adjusted price per square meter used would result in a significant decrease in the fair value measurement of the land, and vice versa.

Based on the result of the valuation, the recoverable amount of the Project Land was KHR1,652,000 million, equivalent to HK\$3,213 million (2024: KHR1,868,000 million, equivalent to HK\$3,654 million), accordingly an impairment loss of HK\$425 million (2024: HK\$1,477 million) (of which the Group's share of loss was HK\$94 million (2024: HK\$325 million)) has been recognised in CESIZ's profit or loss during the year ended 31 March 2025.

17. 於聯營公司之權益 (續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司 (續)

(ii) CESIZ之財務資料 (續)

估計土地之公平值時，土地之最高及最佳用途為其現時用途。

對項目土地公平值估值時使用的重大不可觀察輸入數據之一為每平方米的經調整價格，其平均值為每平方米96,000柬埔寨瑞爾(相當於187港元)(二零二四年：108,000柬埔寨瑞爾(相當於212港元))。所使用的每平方米經調整價格稍有下降，將導致土地的公平值計量大幅下降，反之亦然。

根據估值結果，項目土地可收回金額為1,652,000百萬柬埔寨瑞爾(相當於3,213百萬港元(二零二四年：1,868,000百萬柬埔寨瑞爾(相當於3,654百萬港元))，因此，截至二零二五年三月三十一日止年度CESIZ損益中已確認減值虧損425百萬港元(二零二四年：1,477百萬港元)(其中本集團應佔虧損94百萬港元(二零二四年：325百萬港元))。

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17. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) Information of an associate that is not material

On 2 September 2024, the Group entered into an agreement (the "Agreement") with independent third parties, to invest in Neway (Hong Kong) Limited ("Neway") which will be principally engaged in providing construction materials and equipment to foundation companies in Hong Kong and holding three parcels of land in Yuen Long and Ta Kwu Ling.

Pursuant to the Agreement, the Group injected HK\$20.5 million into Neway for 20.5 million of its shares, represents 45.1% of the shareholding of Neway.

According to the Agreement, the Group can appoint 1 out of 3 directors of Neway for meetings determining operation decision. In the opinion of the directors of the Company, the Group has significant influence over Neway and therefore, classified Neway as an associate of the Group.

Information of immaterial associate
非重大聯營公司之資料

The Group's share of profit (loss) from continuing operations	本集團應佔持續經營之損益
The Group's share of other comprehensive income	本集團應佔其他全面收入
The Group's share of total comprehensive income	本集團應佔全面收入總額
The carrying amount of the Group's interests in the associate	本集團於聯營公司權益之賬面值

17. 於聯營公司之權益(續)

附註：(續)

(b) 非重大聯營公司之資料

二零二四年九月二日，本集團與獨立第三方訂立協議(「協議」)以對龍威(香港)有限公司(「龍威」)進行投資，龍威主要從事向香港基金公司提供建築材料及設備並於元朗及打鼓嶺持有三幅土地。

根據協議，本集團向龍威注資20,500,000港元，認購其20,500,000股股份，持有龍威45.1%股份。

根據協議，本集團可以委任龍威三名董事中的一名出席決定營運決策的會議。本公司董事認為，本集團對龍威發揮重大影響力，因此將龍威列為本集團的聯營公司。

2025
二零二五年
HK\$' million
百萬港元

20

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18. FINANCIAL ASSETS AT FVTOCI

18. 以公平值計量且其變化計入其他全面收益之金融資產

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Unlisted equity securities (note (a))	非上市股本證券(附註(a))		
China Pearl Global Limited ("China Pearl")	東方明珠環球有限公司 (「東方明珠」)	153	181
Tonsin Petrochemical Investment Limited ("Tonsin")	東新石化產業投資有限公司 (「東新」)	—	36
Empire Victory Hong Kong Limited ("Empire Victory")	御勝香港有限公司 (「御勝」)	—	9
Listed equity securities (listed in Hong Kong) (note (b))	上市股本證券(於香港上市) (附註(b))	49	32
		202	258

Notes:

- (a) As at 31 March 2025 and 2024, the Group has equity interests of 6%, 16.67% and 4.11% in China Pearl, Tonsin and Empire Victory, respectively. The above investments are intended to be held for medium to long term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

The Group has irrevocably elected at initial recognition to recognise the changes in fair values of these equity instruments, which are not held for trading purpose but are strategic investments, through other comprehensive income. No dividend income was received during the year (2024: Nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

- (b) The Group has irrevocably elected at initial recognition to recognise the fair value changes of these equity instruments, through other comprehensive income, because the Group intends to hold these equity instruments for long term investment purpose.

The listed equity securities of the Group represent Aceso Life Science Group Limited, an intermediate holding company of the Company, of HK\$11 million (2024: HK\$17 million) and Oshidori International Holdings Ltd of HK\$38 million (2024: HK\$15 million).

附註：

- (a) 於二零二五年及二零二四年三月三十一日，本集團於東方明珠、東新及御勝分別擁有6%、16.67%及4.11%的權益。上述投資打算中長期持有。將這些投資指定為以公平值計量且其變化計入其他全面收益的權益投資可以避免這些投資的公平值波動影響盈利或虧損。

本集團持有該等權益投資並非為交易目的，而是一項戰略投資。所以在初始確認時不可撤銷地選擇確認該等權益投資為以公平值計量且其變化計入其他全面收益。本年度未收到股息收入(二零二四年：無)。

在出售該等權益投資時，於以公平值計量且其變化計入其他全面收益的儲備中的任何相關餘額都將重新歸類至累積盈餘。

- (b) 由於本集團打算持作長期投資，本集團在初始確認時不可撤銷地選擇確認該等權益投資為以公平值計量且其變化計入其他全面收益。

本集團上市股本證券指本公司的中間控股公司信銘生命科技集團有限公司的11百萬港元(二零二四年：17百萬港元)及威華達控股有限公司的38百萬港元(二零二四年：15百萬港元)。

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19. CORPORATE NOTE RECEIVABLES

19. 應收企業票據

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current assets	流動資產		
Future World (note (a))	未來世界(附註(a))	46	47
Nanshan Capital Holding Limited ("Nanshan") (note (b))	南山資本控股有限公司(「南山」)(附註(b))	—	361
Empire Victory Hong Kong Limited (note (c))	御勝香港有限公司(附註(c))	17	17
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(20)	(13)
Total	總計	43	412

Notes:

附註：

- (a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK\$42,000,000, at a consideration of HK\$42,000,000. The Future World Notes is interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025, which was extended to 4 July 2025. Expected credit loss amounted to HK\$3 million (2024: HK\$2 million) was provided as at 31 March 2025.
- (b) On 13 June 2023 and 29 June 2023, the Group executed orders for the purchase of notes with principal amounts of HK\$250 million and HK\$101 million (collectively, the "2023 Nanshan Notes") at a consideration of approximately HK\$250 million and HK\$101 million, respectively. The note purchases constituted discloseable transaction under the Listing Rules. 2023 Nanshan Notes is interest bearing at 7.5% per annum, guaranteed by Nanshan Group Co., Ltd. and due on 14 June 2024. Expected credit loss amounted to HK\$2 million was provided as at 31 March 2024. All the principal and interest from 2023 Nanshan Notes have been settled on due date and no further execution orders for purchase of notes issued by Nanshan have been placed by the Group subsequent to the settlement up to the report date.

- (a) 於二零二二年十二月三十日，本集團購買未來世界之票據(「未來世界票據」)，本金為42,000,000港元，代價也是42,000,000港元。未來世界票據利息按優惠利率上浮2.5%，無抵押及於二零二五年一月四日到期，其已延長至二零二五年七月四日。於二零二五年三月三十一日，預期信貸虧損撥備為3百萬港元(二零二四年：2百萬港元)。
- (b) 於二零二三年六月十三日及二零二三年六月二十九日，本集團執行指示以購買本金分別為250百萬港元及101百萬港元的票據(統稱「二零二三年南山票據」)，代價約為250百萬港元及約為101百萬港元。根據上市規則，購買該票據為須予披露交易。二零二三年南山票據按年利率7.5%計息，由南山集團有限公司作擔保，於二零二四年六月十四日到期。於二零二四年三月三十一日，預期信貸虧損為2百萬港元。二零二三年南山票據的本金及利息已於到期日全部結清，結清後直至報告日，本集團並無進一步發出購買南山發行票據的執行指示。

As at 31 March 2024, the carrying amount of corporate note receivables of approximately HK\$361 million was pledged to secure borrowings (note 27). The pledge was released during the year ended 31 March 2025.

於二零二四年三月三十一日，應收企業票據之賬面值約為361百萬港元，已抵押以獲取借貸(附註27)。截至二零二五年三月三十一日止年度，該等抵押已解除。

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19. CORPORATE NOTE RECEIVABLES (CONTINUED)

Notes: (Continued)

- (c) On 20 June 2023, the Group entered into an agreement with Empire Victory to invest in their corporate note with the principal amount of HK\$21 million (the "EV Note"). The EV Note is interest bearing at 10% per annum, unsecured and due on 29 July 2023. Empire Victory partly settled HK\$4 million during the year ended 31 March 2024 and is negotiating for an extension as at year end date. Expected credit loss amounted to HK\$17 million (2024: HK\$8 million) was provided as at 31 March 2025.

19. 應收企業票據(續)

附註：(續)

- (c) 於二零二三年六月二十日，本集團與御勝訂立協議，投資於其本金金額為21百萬港元的企業票據(「御勝票據」)。御勝票據按年利率10%計息，無抵押，於二零二三年七月二十九日到期。御勝於截至二零二四年三月三十一日止年度結算了4百萬港元的部分款項，並於年度結算日正在協商延期。於二零二五年三月三十一日，計提預期信貸虧損17百萬港元(二零二四年：8百萬港元)。

20. PROPERTIES FOR DEVELOPMENT

20. 發展中物業

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Land use rights	土地使用權	346	326

Note:

The properties for development are related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The properties are held from the government for a lease since 2019 and expiring on 8 February 2097 for residential and commercial building uses.

附註：

發展中物業與位於馬來西亞森美蘭波德申之住宅及商業混合物業發展項目有關，其佔地267,500平方米(或2,879,343平方呎)。該物業由政府持有，租期自二零一九年起並於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

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21. TRADE RECEIVABLES

21. 貿易應收款項

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Trade receivables	貿易應收款項		
Rental income from construction machinery business	建築機械業務之租金收入	29	48
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(4)	(12)
		25	36
Securities brokerage	證券經紀	164	150
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(48)	(1)
		116	149
		141	185

The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgment including creditworthiness and the past collection history of each customer.

本集團向建築機械及建築物料銷售業務的貿易客戶授出平均0-30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

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21. TRADE RECEIVABLES (CONTINUED)

Trade receivables from cash and margin clients arising from securities brokerage business are repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for securities trading.

The aging analysis by invoice date of trade receivables from rental income from construction machinery business before allowance for expected credit losses is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
0-30 days	0-30日	6	13
31-60 days	31-60日	7	19
61-90 days	61-90日	3	1
91-180 days	91-180日	4	4
181-365 days	181-365日	6	4
Over 365 days	超過365日	3	7
		29	48

The aging analysis by settlement date of trade receivables from securities brokerage before allowance for expected credit losses is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
0-30 days	0-30日	10	11
31-60 days	31-60日	—	39
61-90 days	61-90日	1	30
91-180 days	91-180日	2	2
181-365 days	181-365日	60	23
Over 365 days	超過365日	91	45
		164	150

Details of impairment assessment of trade receivables are set out in note 34.

21. 貿易應收款項 (續)

由證券經紀業務產生的來自現金和保證金客戶的貿易應收款項應在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作證券買賣。

來自建築機械業務租金收入的貿易應收款項根據發票日期呈列之賬齡分析(未扣除預期信貸虧損撥備)如下：

以下為計提預期信貸虧損撥備前產生自證券經紀之貿易應收款項根據結算日期呈列之賬齡分析：

貿易應收款項減值評估詳情見附註34。

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22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項	2	9
Rental deposits	租金按金	3	—
		5	9
Current assets	流動資產		
Amounts due from intermediate holding companies (note (a))	應收中間控股公司款項 (附註(a))	—	30
Amount due from an associate (note (b))	應收一間聯營公司款項 (附註(b))	10	—
Other receivables	其他應收款項	5	1
Deposits and prepayments	按金及預付款項	4	6
		19	37
Total	總計	24	46

Notes:

- (a) The amounts are unsecured, interest-free and repayable on demand.
- (b) The amount is unsecured, carried interest at 6.125% per annum and repayable within one year.

附註：

- (a) 該等金額無擔保、無息及按要求償還。
- (b) 該金額無擔保，年利率為6.125%，應在一年內償還。

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23. FINANCIAL ASSETS AT FVTPL

23. 以公平值計量且其變化計入損益之金融資產

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Listed equity securities	上市股本證券	—	13

Note:

- (a) Information about the methods and assumptions used in determining fair values are set out in note 35.

附註：

- (a) 有關釐定公平值所用方法及假設的資料載於附註35。

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24. LOAN RECEIVABLES

24. 應收貸款

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	37	37
Unsecured fixed-rate loan receivables	無抵押固定利率應收貸款	25	25
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(60)	(42)
		2	20

The loan receivables carry effective interest rates of 12% to 13% as at 31 March 2025 (2024: 12% to 13%).

於二零二五年三月三十一日，應收貸款的實際利率為12%至13%（二零二四年：12%至13%）。

As at 31 March 2025, included in the Group's loan receivables balance are debtors with aggregate carrying amount, net of impairment, of HK\$2 million (2024: HK\$20 million) which are past due as at the reporting date, all of which has been past due 90 days or more. The directors of the Company are of the view that these past due balances are credit-impaired because the directors consider those debtors' inability to fully repay the outstanding amounts.

於二零二五年三月三十一日，本集團應收貸款餘額中包括總賬面值（扣除減值）為2百萬港元（二零二四年：20百萬港元）的債務人應收賬款，於報告日期已逾期，全部賬款已逾期超過90日或以上。本公司董事認為，該等已逾期餘額為信貸減值，乃由於董事認為該等債務人無能力悉數償還未償還款項。

Included in arriving at the carrying amount of loan receivables as at 31 March 2025 is accumulated impairment losses of HK\$60 million (2024: HK\$42 million). Details of impairment assessment are set out in note 34.

於達至二零二五年三月三十一日的應收貸款賬面值包括累計減值虧損60百萬港元（二零二四年：42百萬港元）。減值評估詳情載於附註34。

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25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物以及已抵押存款

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current	流動		
Trusted and segregated bank accounts (note (a))	信託及獨立銀行賬戶(附註(a))	8	4
Cash and cash equivalents	現金及現金等價物	41	100
Total	總計	49	104

Note:

- (a) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage and other financial service business segment.

附註：

- (a) 信託及獨立銀行賬戶乃指在資產管理、證券經紀及其他金融服務業務分部中的客戶賬戶。

26. LEASE LIABILITIES

26. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Within one year	一年內	12	10	11	10
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	15	10	15	9
		27	20	26	19
Less: Future finance charges	減：未來融資費用	(1)	(1)	-	-
Present value of lease obligations	租賃責任現值	26	19	26	19
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項(列於流動負債項下)			(11)	(10)
Amount due for settlement after 12 months	12個月後到期償還之款項			15	9

At 31 March 2025, the average effective borrowing rate was 4.00% to 5.51% (2024: 4.00% to 4.88%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年三月三十一日，平均實際借貸利率介乎4.00%至5.51%(二零二四年：4.00%至4.88%)。利率於合約日期釐定，因此本集團面對公平值利率風險。

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	40	318
Loans from other financial institutions	其他財務機構之貸款	1	3
		41	321
Representing:	即：		
Current	流動	31	293
Non-current	非流動	10	28
		41	321
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或1年內	31	293
Between 1 and 2 years	1至2年	6	21
Between 2 and 5 years	2至5年	4	7
		41	321
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項（列於流動負債項下）	(31)	(293)
Amount due for settlement after 12 months	12個月後到期償還之款項	10	28

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27. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The average interest rates at 31 March were as follows:

		2025 二零二五年	2024 二零二四年
Bank borrowings	銀行借貸	5.42%	5.37%
Loans from other financial institutions	其他財務機構之貸款	3.88%	3.88%

- (b) Borrowings arranged at fixed interest rates and exposed the Group to fair value interest rate risk are as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	5	10
Loans from other financial institution	其他財務機構之貸款	1	3
		6	13

- (c) The directors estimate the fair values of the Group's borrowings approximate the carrying values of the borrowings.

- (d) Bank and other borrowings of HK\$39 million (2024: HK\$274 million) are secured as at 31 March 2025. As at 31 March 2025 and 2024, the carrying amounts of financial and non-financial assets pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Property, plant and equipment	物業、廠房及設備	94	106
Investment properties	投資物業	6	7
Corporate note receivables	應收企業票據	—	361
Total assets pledged as security	作為抵押之已質押資產總值	100	474

附註：

- (a) 於三月三十一日之平均利率如下：

- (b) 按固定利率協定並使本集團面臨公平值利率風險之借貸如下：

- (c) 董事估計本集團借貸之公平值與借貸之賬面值相若。

- (d) 於二零二五年三月三十一日，銀行及其他借貸39百萬港元（二零二四年：274百萬港元）為有抵押。於二零二五年及二零二四年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之金融及非金融資產之賬面值如下：

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28. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Within 30 days	30日內	2	2
31 to 60 days	31至60日	—	2
61 to 180 days	61日至180日	1	1
181 to 360 days	181日至360日	—	—
Over 360 days	超過360日	—	1
		3	6

28. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Margin deposits payable to clients arising from securities brokerage (note (a))	產生自證券經紀的應付客戶保證金(附註(a))	10	5
Contract liabilities (note (b))	合約負債(附註(b))	1	2
Accruals	應計費用	6	7
Provision for liabilities arising from financial assets at FVTPL (note (7))	以公平值計量且其變化計入損益之金融資產產生之負債撥備(附註(7))	27	27
Others	其他	6	6
Amounts due to fellow subsidiaries (note (c))	應付同系附屬公司款項(附註(c))	—	10
Amount due to a director (note (c))	應付一名董事款項(附註(c))	1	1
Amount due to an intermediate holding company (note (c))	應付一間中間控股公司(附註(c))	28	182
		79	240

29. 其他應付款項、已收按金及應計款項

Notes:

- (a) Margin deposits received from clients for securities brokerage were payable on demand.

附註：

- (a) 就證券經紀已收客戶保證金按要求支付。

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29 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(b)

	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元	As at 1 April 2023 於二零二三年 四月一日 HK\$'million 百萬港元
Contract liabilities — advances received from customers 合約負債—向客戶收取之墊款	1	2	4

	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Revenue recognised in the year that was included in contract liabilities at beginning of year 於年初計入合約負債之年內 確認收入	2	4

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
2025 二零二五年	—	11
2026 二零二六年	1	—
	1	11

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Increase due to operations in the year 因年內業務營運增加	7	21
Transfer of contract liabilities to revenue 將合約負債轉撥至收入	8	23

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

合約負債指本集團有責任向客戶轉讓產品，而本集團已自該客戶收取代價（或到期支付代價）。

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29 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(c) The amounts are unsecured, interest-free and repayable on demand.

30. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

29. 其他應付款項、已收按金及應計款項 (續)

附註：(續)

(c) 該等金額無擔保、無息及按要求償還。

30. 遞延稅項

以下為本集團已確認之主要遞延稅項負債及資產。

		Lease liabilities 租賃負債 HK\$million 百萬港元	Tax losses 稅項虧損 HK\$million 百萬港元	Accelerated tax depreciation 加速稅項折舊 HK\$million 百萬港元	Right-of-use assets 使用權資產 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
As at 1 April 2023	於二零二三年四月一日	4	2	(24)	(4)	(22)
(Charged) credited to profit or loss for the year	(扣自)計入年內損益	(1)	-	1	1	1
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	3	2	(23)	(3)	(21)
(Charged) credited to profit or loss for the year	(扣自)計入年內損益	(1)	-	3	3	5
As at 31 March 2025	於二零二五年三月三十一日	2	2	(20)	-	(16)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

就綜合財務狀況表而言，遞延稅項結餘(抵銷後)之分析如下：

		2025 二零二五年 HK\$million 百萬港元	2024 二零二四年 HK\$million 百萬港元
Deferred tax assets	遞延稅項資產	1	1
Deferred tax liabilities	遞延稅項負債	(17)	(22)
		(16)	(21)

No deferred tax asset has been recognised in respect of tax losses amounting to HK\$67 million (2024: HK\$55 million) due to the unpredictability of future profit streams and these tax losses have no expiry dates.

由於未來溢利流難以預測，概無就67百萬港元(二零二四年：55百萬港元)的稅項虧損確認遞延稅項資產，而有關稅項虧損並無到期日。

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31. FINANCIAL LIABILITIES AT FVTPL

31. 以公平值計量且其變化計入損益之金融負債

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current	非流動		
Corporate note payable	應付企業票據	551	539

In January 2021, the Group completed the acquisition of Alcott Global Limited ("AGL"), which held 22% interest in CESIZ (note 17(a)) and issued note with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by the Group at their sole discretion. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statements of CESIZ prepared under HKFRS Accounting Standards; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The repayment of principal and interest (if any) shall be made (1) only if and when the Group has received cash payment of dividends declared by CESIZ; or (2) out of the proceeds if and when the Group has disposed of its shares in AGL or the immediate holding company of AGL; or (3) out of the proceeds if and when AGL has disposed of its shares in CESIZ. The corporate note is a contingent consideration by the Group which is carried at fair value with changes in fair value recognised in consolidated profit or loss.

二零二一年一月，本集團完成收購Alcott Global Limited(「AGL」，持有CESIZ之22%權益(附註17(a)))及發行本金額為850百萬港元之票據作為部分代價。該票據的到期日為發行日期起計三年，可由本集團酌情選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則會計準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報(按除稅後淨利潤除以資產淨值計算)達到20%或以上。本金及利息(如有)應(1)僅於本集團收到CESIZ宣派的現金股利；或(2)在本集團出售其於AGL或AGL直接控股公司的股份時動用所得款項；或(3)在AGL出售其於CESIZ的股份時動用所得款項償還。企業票據為本集團的或然代價，按公平值計值，公平值變動於綜合損益表中確認。

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32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 (million) (百萬股)	HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2023,	於二零二三年四月一日、		
31 March 2024,	二零二四年三月三十一日、		
31 March 2025	二零二五年三月三十一日	20,000	200
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023	於二零二三年四月一日	7,592	76
Issue of award shares (note)	發行獎勵股份(附註)	29	—
As at 31 March 2024 and 31 March 2025	於二零二四年三月三十一日 及二零二五年三月三十一日	7,621	76

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32. SHARE CAPITAL (CONTINUED)

Note:

- (a) In April 2023, the Company issued and allotted approximately 6.5 million award shares to its employees.

In June 2023, the Company issued and allotted approximately 21 million award shares to its employees.

In December 2023, the Company issued and allotted approximately 1.3 million emolument shares.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

33. SHARE-BASED PAYMENTS

(a) Share award

The Company's share award scheme (the "Share Award Scheme") was adopted on 24 April 2020. The purposes of the Share Award Scheme are (a) to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and (b) to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the Group and aligning the interests of the participants and the shareholders of the Company.

Pursuant to the scheme rules, the Board may determine other specific vesting criteria, conditions and the time when the awards shall vest. The Award Shares are vested in three equal tranches of which: (a) 1/3 of the Award Shares under the award shall be vested in the first calendar year after the offer date during a period of continuous service with the Group; (b) 1/3 of the Award Shares under the award shall be vested in the second calendar year of continuous service with the Group after the offer date; (c) 1/3 of the Award Shares under the award shall be vested in the third calendar year of continuous service with the Group after the offer date.

32. 股本(續)

附註：

- (a) 於二零二三年四月，本公司已發行並配發約6.5百萬股獎勵股份給員工。

於二零二三年六月，本公司已發行並配發約21百萬股獎勵股份給員工。

於二零二三年十二月，本公司已發行並配發約1.3百萬股酬金股份給員工。

本集團管理資本之目標為保障本集團持續經營之能力，同時通過優化債務及股本平衡，為股東爭取最大回報。

33. 以股份支付款項

(a) 股份獎勵

本公司之股份獎勵計劃(「股份獎勵計劃」)已於二零二零年四月二十四日獲採納。股份獎勵計劃目的為(a)肯定選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；及(b)吸引合適之人才，以促進本集團未來發展與擴充業務，旨在透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力達致提升本集團價值此目標，亦旨在使參與者與本公司股東之利益相符。

根據計劃規則，董事會可釐定其他特定歸屬標準、條件及獎勵歸屬時間。獎勵股份分三批等額歸屬，其中：(a)獎勵項下之1/3獎勵股份應於持續為本集團服務期間在要約日期後首個日曆年歸屬；(b)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第二個日曆年歸屬；(c)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第三個日曆年歸屬。

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33. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share award (Continued)

Movement and details of the award shares (the "Award Shares") during the year are as follows:

		Number of award shares 獎勵股份數目		
		24 April 2020 二零二零年 四月二十四日 million 百萬股	29 June 2020 二零二零年 六月二十九日 million 百萬股	Total 總計 million 百萬股
Outstanding as at 1 April 2023	於二零二三年四月一日 尚未授出	7	21	28
Vested during the year	本年度歸屬	(7)	(21)	(28)
Outstanding as at 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月 三十一日、二零二四年 四月一日及二零二五年 三月三十一日尚未授出	—	—	—
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.246	0.148	
Fair value at date of grant (HK\$ million)	於授出日期之公平值 (百萬港元)	48	10	

33. 以股份支付款項(續)

(a) 股份獎勵(續)

本年度獎勵股份(「獎勵股份」)變動及詳情如下：

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33. SHARE-BASED PAYMENTS (CONTINUED)

(b) Emolument shares

Movement of the emolument shares granted by the Group during the year are as follows:

		Emolument Shares 酬金股份 6 October 2020 二零二零年 十月六日 million 百萬股
Outstanding as at 1 April 2023	於二零二三年四月一日尚未授出	3
Lapsed/cancelled during the year	年內失效／註銷	(1)
Vested during the year	本年度歸屬	(2)
Outstanding as at 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日尚未授出	—
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.395
Fair value at date of grant (HK\$ million)	於授出日期之公平值(百萬港元)	3

33. 以股份支付款項(續)

(b) 酬金股份

年內，本集團授出之酬金股份變動如下：

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT

34. 金融及資本風險管理

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Financial assets	金融資產		
Financial assets at FVTOCI	以公平值計量且其變化計入其他全 面收益之金融資產	202	258
Financial assets at FVTPL	以公平值計量且其變化計入損益之 金融資產		
Mandatorily measured	強制計量	—	13
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	2	20
Finance lease receivables	融資租賃應收款項	3	1
Corporate note receivables	應收企業票據	43	412
Cash and cash equivalents and pledged bank deposits	現金及現金等價物以及已抵押銀 行存款	49	104
Trade receivables	貿易應收款項	141	185
Other receivables and deposits	其他應收款項及按金	20	36
Other financial asset	其他金融資產	1	1
		461	1,030
Financial liabilities	金融負債		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之 金融負債	551	539
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	41	321
Trade payables	貿易應付款項	3	6
Other payables and accruals	其他應付款項及應計費用	78	238
Lease liabilities	租賃負債	26	19
		699	1,123

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (see note 27(b)) and lease liabilities (see note 26). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 25) and variable-rate bank borrowings (see note 27). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and one month HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analysis below demonstrates the effect of the interest differences by a 1% change on variable rate borrowings and bank balances, assuming all other variables were held constant.

34. 金融及資本風險管理(續)

金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。以下載列如何減輕該等風險的政策。本集團管理層對該等風險進行管理、監控，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團須面對有關定息銀行及其他借貸(詳見附註27(b))以及租賃負債(詳見附註26)之公平值利率風險。本集團亦須面對有關浮息銀行結餘(詳見附註25)及浮息銀行借貸(詳見附註27)之現金流利率風險。本集團之現金流利率風險主要集中於銀行結餘利率及本集團以港元計值之借貸所產生的單月香港銀行同業拆息之波動。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將檢討定息借貸及浮息借貸比率，確保其在合理範圍內。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行結餘變動1%對利息差額之影響。

Carrying amount		Impact on post-tax loss	
賬面值		對稅後虧損之影響	
	2025 二零二五年 HK\$'million 百萬港元		2024 二零二四年 HK\$'million 百萬港元
Floating-rate borrowings	(35)	—	(3)
Bank balances	41	1	1

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL and FVTOCI quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL and at FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

34. 金融及資本風險管理(續)

其他價格風險

本集團因透過投資以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益計量的股本證券而承受股本價格風險。就於聯交所報價的以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之股本證券而言，本集團管理層通過維持具有不同風險之投資組合管理此類風險。本集團已任命特別小組監控價格風險，並將於必要時考慮對沖風險敞口。

以下敏感度分析乃根據報告期末所承受上市股本證券價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之金融資產所包含相關股本投資之價格增加／減少10%，假設所有其他變數維持不變，其對本集團之影響如下：

			2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Impact on loss/profit after tax	對稅後虧損／溢利之影響	+10%	—	1
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	-10%	—	(1)
Impact on FVTOCI reserve	對以公平值計量且其變化計入其他全面收益之儲備之影響	+10%	5	3
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	-10%	(5)	(3)

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, loan receivables, finance lease receivables, corporate note receivables, pledged bank deposits, bank balances and debt instruments at FVTPL. 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 are mitigated because they are secured over properties.

The Group's internal credit risk grading assessment comprises the following categories:

34. 金融及資本風險管理(續)

信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務損失的風險。本集團的信貸風險主要歸因於貿易應收款項、其他應收款項及訂金、應收貸款、融資租賃應收款項、應收企業票據、已抵押銀行存款、銀行結餘及以公平值計量且其變化計入損益之債務工具。本集團並無持有任何抵押品或其他信貸增強工具以覆蓋與其金融資產有關的信貸風險，惟與若干應收貸款有關的信貸風險因其有物業抵押而有所減輕。

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信貸評級	狀況	貿易應收款項	其他金融資產／其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL—not credit-impaired	12m ECL
低風險	對手方違約風險低，且並無任何逾期款項	全期預期信貸虧損—無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL—not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後還款，但通常悉數結清	全期預期信貸虧損—無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL—not credit-impaired	Lifetime ECL—not credit-impaired
可疑	自初始確認以來，透過內部或外部資源編製的資料表明信貸風險顯著增加	全期預期信貸虧損—無信貸減值	全期預期信貸虧損—無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL— credit-impaired	Lifetime ECL— credit-impaired
虧損	有證據顯示資產出現信貸減值	全期預期信貸虧損—信貸減值	全期預期信貸虧損—信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回的可能性	撇銷金額	撇銷金額

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

34. 金融及資本風險管理（續）

信貸風險及減值評估（續）

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

	Notes	External credit rating	Internal credit rating	12m or Lifetime ECL 十二個月或 全期預期信貸虧損	2025 Gross amount 二零二五年 總金額 HK\$ million 百萬港元	2024 Gross amount 二零二四年 總金額 HK\$ million 百萬港元
	附註	外部信貸評級	內部信貸評級			
Financial assets at amortised cost						
按攤銷成本列賬之金融資產						
Trade receivables	21	N/A	Note	Lifetime ECL (simplified approach)	65	198
		不適用	附註	全期預期信貸虧損 (簡化方法)		
		N/A	Loss	Lifetime ECL (credit-impaired)	128	–
		不適用	虧損	全期預期信貸虧損 (信貸減值)		
					193	198
Loan receivables	24	N/A	Doubtful	Lifetime ECL (not credit-impaired)	–	37
		不適用	可疑	全期預期信貸虧損 (非信貸減值)		
		N/A	Loss	Lifetime ECL (credit-impaired)	62	25
		不適用	虧損	全期預期信貸虧損 (信貸減值)		
					62	62

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

		Notes	External credit rating	Internal credit rating	12m or Lifetime ECL 十二個月或 全期預期信貸虧損	2025 Gross amount 二零二五年 總金額 HK\$million 百萬港元	2024 Gross amount 二零二四年 總金額 HK\$million 百萬港元
		附註	外部信貸評級	內部信貸評級			
Corporate note receivables	應收企業票據	19	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	–	408
			N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	46	17
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	17	–
						63	425
Other receivables and deposits	其他應收款項及訂金	22	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	20	36
Bank balances and pledged bank deposits	銀行結存及有抵押銀行存款	25	N/A 不適用	N/A 不適用	12m ECL 十二個月 預期信貸虧損	49	104
Others	其他						
Finance lease receivables	融資租賃應收款項		N/A 不適用	Low risk 低風險	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	3	1

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for trade receivables on lifetime ECL basis.

34. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

附註：本集團已應用香港財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量應收貿易款項之虧損撥備。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables

The Group has concentration of credit risk as 18.5% (2024: 22.7%) and 51.7% (2024: 67.5%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the rental income from construction machinery segment/securities brokerage segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively. Trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances. Impairment loss of HK\$3 million (2024: nil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

The Group uses debtors' aging to assess the impairment for its customers in relation to rental income from construction machinery business because these customers consist of a large number of 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 receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

For the trade receivables from securities brokerage, the credit risks are mitigated by the security over equity securities. Based on the Group's policy on the collateral of the receivables, the value of collateral for the receivables should at no time be less than the respective outstanding amount, otherwise the Group will immediately demand for any margin call to the debtor for placing additional cash into the account from time to time. Yet, the Group applies internal credit rating for its customers and used a collective basis within lifetime ECL (not credit impaired). 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.

Trade receivables from securities brokerage with gross carrying amounts of HK\$164 million (2024: HK\$151 million), of which HK\$150 million (2024: HK\$150 million) were secured by the borrowers' pledged securities, the market value less the estimated cost to sell amounted to HK\$205 million (2024: HK\$326 million), with average loss rate of 28.9% (2024: 1.0%) was applied.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項

由於本集團18.5%(二零二四年: 22.7%)及51.7%(二零二四年: 67.5%)的貿易應收款項總額為分別應收本集團最大客戶及五大客戶,而該等客戶屬於建築機械分部租金收入內/證券經紀分部,因此本集團面臨集中信貸風險。為盡量減少信貸風險,本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。

此外,本集團應用預期信貸虧損模型對貿易應收款項統一進行減值評估。貿易應收款項乃按照共有信貸風險特點經參考本集團內部信貸評級及未償還結餘之賬齡分類。年內確認減值虧損3百萬港元(二零二四年: 無)。量化披露詳情載於本附註下文。

本集團就建築機械產生之租金收入採用債務人賬齡評估客戶減值情況,原因為該等客戶包括大量具有共同風險特徵的客戶,該等共同風險特徵能夠代表客戶根據合同條款支付全部到期款項的能力。下表提供有關貿易應收款項承受之信貸風險資料,乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估。

就證券經紀之貿易應收款項而言,其信貸風險已通過股本證券的擔保得以緩解。根據本集團關於應收賬款抵押品的政策,應收賬款抵押品的價值於任何時候都不應低於各自的未償金額,否則本集團將立即要求債務人追加保證金,以便不時將額外現金存入賬戶。本集團對其客戶應用符合全期預期信貸虧損(無信貸減值)之內部信用評級。估計虧損率乃根據債務人預期年期內的過往觀察所得違約率估計,並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

證券經紀之貿易應收款項的賬面總值為164百萬港元(二零二四年: 151百萬港元),其中150百萬港元(二零二四年: 150百萬港元)以借款人的已抵押證券作擔保,市值減估計出售成本為205百萬港元(二零二四年: 326百萬港元),平均虧損率為28.9%(二零二四年: 1.0%)。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

		Current 即期	Past due 逾期				Total 總計
			1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 180 days 180日以上	
Trade receivables – rental income from construction machinery business	貿易應收款項—建築機械業務之租金收入						
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	7.8%	8.0%	14.8%	18.0%	26.8%	15.2%
Receivable amount (HK\$million)	可收回金額(百萬港元)	6	7	4	5	7	29
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	1	1	2	4
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	4.6%	9.6%	19.6%	28.0%	77.3%	24.2%
Receivable amount (HK\$million)	可收回金額(百萬港元)	13	18	3	3	11	48
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	2	–	1	8	12
Trade receivables – Securities brokerage	貿易應收款項—證券經紀						
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	N/A	1.0%	1.0%	31.8%	28.9%
Receivable amount (HK\$million)	可收回金額(百萬港元)	10	–	1	2	151	164
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	48	48
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Receivable amount (HK\$million)	可收回金額(百萬港元)	–	11	68	2	69	150
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	1	1

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Rental income from construction machinery business 建築機械業務 租金收入		Securities brokerage 證券經紀		Total 總計
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'million 百萬港元	
As at 1 April 2023	於二零二三年四月一日	12	-	1	-	13
Change due to trade recognised at 1 April 2023	於二零二三年四月一日確認的貿易應付賬款					
- Impairment loss reversed	一已撥回減值虧損	(11)	-	(1)	-	(12)
New financial assets originated	產生新金融資產	11	-	1	-	12
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	12	-	1	-	13
Change due to trade recognised at 1 April 2024	於二零二四年四月一日確認的貿易應付賬款					
- Impairment loss recognised	一已確認減值虧損	-	1	-	48	49
- Impairment loss reversed	一已撥回減值虧損	(11)	-	(1)	-	(12)
New financial assets originated	產生新金融資產	2	-	-	-	2
As at 31 March 2025	於二零二五年三月三十一日	3	1	-	48	52

Loan receivables

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

34. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

貿易應收款項 (續)

下表列示根據簡化法就貿易應收款項確認的全期預期信貸虧損變動。

應收貸款

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期就金融工具發生的違約風險與初始確認日期感知到的風險進行比較。進行此評估時，本集團管理層乃基於各借款人的財務背景、財務狀況及過往結付記錄（包括逾期日期及違約概率），以及在不付出過多成本或努力的情況下可獲得的合理且可提供支持依據的前瞻性資料，對應收借款人的貸款分別進行評估。根據內部信用評級對各借款人進行風險分級，以計算預期信貸虧損，當中計及對違約概率及預期違約損失所帶來的預期現金短缺之估計，包括計及抵押品取消贖回權（如有）預期產生的現金流之金額及時間減去出售抵押品的成本。於每個報告日期，會對各借款人的財務背景、財務狀況及過往結付記錄進行重新評估，並考慮前瞻性資料的變化。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The Group considers various actions for recovery of the credit-impaired loan including regular collateral review and communication with the borrower in order to keep updated with the latest credit risk profile of the borrower. In the event of occurrence of default with loans that have collateral, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

As at 31 March 2025, included in the Group's loan receivables were debtors with aggregate gross carrying amount of HK\$62 million (2024: HK\$62 million), of which (i) HK\$4 million (2024: HK\$4 million) were secured by the borrower's pledged properties, the market value of the properties less the estimated costs to sell amounted to HK\$2 million (2024: HK\$3 million). The market value of the pledged properties was determined by management estimation using direct comparison method and was categorised into Level 2 of the fair value hierarchy, the related cumulative ECL of HK\$2 million (2024: HK\$1 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral; and (ii) HK\$33 million (2024: HK\$33 million) were secured by a loan assignment in the net carrying amount of nil (2024: HK\$17 million), the related cumulative ECL of HK\$33 million (2024: HK\$16 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral.

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

34. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款(續)

本集團會考慮用以收回信貸減值貸款的多種行動，包括定期審查抵押品及與借款人溝通，以了解借款人之最新信貸風險情況。倘若有抵押品的貸款發生拖欠情況，本集團可透過法院程序取得持作抵押品之資產的所有權或由借款人自願交付資產的所有權。信貸質素審查程序讓本集團得以評估由於其所承擔之信貸風險而造成之潛在損失，並即時採取適當之糾正措施。

於二零二五年三月三十一日，本集團的應收貸款包括賬面總值為62百萬港元（二零二四年：62百萬港元）的債務人應收款項，其中(i) 4百萬港元（二零二四年：4百萬港元）以借款人的已抵押物業作抵押，該等物業的市值減估計出售成本為2百萬港元（二零二四年：3百萬港元）。已抵押物業的市值由管理層按直接比較法估計釐定，並歸入公平值架構等級的第2級，而相關的累計預期信貸虧損為2百萬港元（二零二四年：1百萬港元），已經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備；及(ii) 33百萬港元（二零二四年：33百萬港元）以賬面淨值為零（二零二四年：17百萬港元）的貸款轉讓作為抵押，相關的累計預期信貸虧損為33百萬港元（二零二四年：16百萬港元），乃經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備。

於借款人並無違約的情況下，本集團不得出售或再質押抵押品。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The movement of impairment allowance on loan receivables for the year is as follows:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2023	於二零二三年四月一日	17	-	17
Changes due to loan receivables recognised at 1 April 2023:	於二零二三年四月一日確認應收貸款所致變動：			
- Transfer to credit impaired	-轉撥至信貸減值	(25)	25	-
- Impairment loss recognised	-確認減值虧損	25	-	25
At 31 March 2024	於二零二四年三月三十一日	17	25	42
Changes due to loan receivables recognised at 1 April 2024:	於二零二四年四月一日確認應收貸款所致變動：			
- Impairment allowance recognised	-確認減值撥備	-	18	18
- Transfer to credit impaired	-轉撥至信貸減值	(17)	17	-
At 31 March 2025	於二零二五年三月三十一日	-	60	60

34. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

本年度應收貸款的減值撥備變動如下：

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Corporate note receivables

For corporate note receivables, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The movement of impairment allowance on corporate note receivables for the year is as follows:

		12m ECL 12個月 預期信貸 虧損 HK\$'million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非 信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2023	於二零二三年四月一日	1	-	-	1
Changes due to corporate note receivables recognised at 1 April 2023:	於二零二三年四月一日確認應收企業票據所致變動：				
- Impairment allowance recognised	- 確認減值撥備	5	7	-	12
At 31 March 2024	於二零二四年三月三十一日	6	7	-	13
Changes due to corporate note receivables recognised at 1 April 2024:	於二零二四年四月一日確認應收企業票據所致變動：				
- Impairment allowance reversed	- 已撥回減值撥備	(4)	-	-	(4)
- Impairment allowance recognised	- 確認減值撥備	-	1	10	11
- Transfer to lifetime ECL	- 轉為全期預期信貸虧損	(2)	2	-	-
- Transfer to credit-impaired	- 轉為信貸減值	-	(7)	7	-
At 31 March 2025	於二零二五年三月三十一日	-	3	17	20

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

34. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

應收企業票據

就應收企業票據而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估應收企業票據的可收回性。

本年度應收企業票據減值撥備變動如下：

	12m ECL 12個月 預期信貸 虧損 HK\$'million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非 信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2023	1	-	-	1
Changes due to corporate note receivables recognised at 1 April 2023:				
- Impairment allowance recognised	5	7	-	12
At 31 March 2024	6	7	-	13
Changes due to corporate note receivables recognised at 1 April 2024:				
- Impairment allowance reversed	(4)	-	-	(4)
- Impairment allowance recognised	-	1	10	11
- Transfer to lifetime ECL	(2)	2	-	-
- Transfer to credit-impaired	-	(7)	7	-
At 31 March 2025	-	3	17	20

其他應收款項及訂金

就其他應收款項及訂金而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估其他應收款項及訂金的可收回性。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Pledged bank deposits/bank balances

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the pledged bank deposits/bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for bank balances were insignificant.

Finance lease receivables

For finance lease receivables, the management makes periodic individual assessment on the recoverability of finance lease receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the ECL was insignificant.

34. 金融及資本風險管理(續)

已抵押銀行存款／銀行結餘

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關已抵押銀行存款／銀行結餘的信貸風險屬有限。概無有關該等銀行的違約記錄。本集團根據12個月預期信貸虧損模型對已抵押銀行存款／銀行結餘作出減值評估。經參考國際信貸評級機構授予的信貸評級，本集團管理層基於平均虧損率認為違約風險為低。本集團評估銀行結餘的預期信貸虧損為不重大。

融資租賃應收款項

就融資租賃應收款項而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估融資租賃應收款項。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備，而有關預期信貸虧損並不重大。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

As at 31 March 2025, the Group's bank balances and cash amounted to approximately HK\$41 million as compared to the Group's bank and other borrowings of approximately HK\$41 million, of which, approximately HK\$31 million are repayable within twelve months from the end of the reporting period. In view of this, the directors of the Company have given careful consideration to the future liquidity of the Group taking into account of plans and measures to address the liquidity issues of the Group, such as actively following up with the repayment status of trade receivables and corporate note receivables, and exploring various channels for additional cash inflow including issuance of new shares. The directors of the Company will continue to monitor and ensure that sufficient cash is available when it is needed.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

34. 金融及資本風險管理(續)

流動資金風險及持續經營基準下編製基礎

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

於二零二五年三月三十一日，本集團之銀行結餘及現金約為41百萬港元，而本集團之銀行及其他借貸約為41百萬港元，其中約31百萬港元須於報告期末起計十二個月內償還。有鑒於此，本公司董事已審慎考慮本集團未來的流動資金，並已制訂計劃及措施以解決本集團積極跟進應收貿易賬款及應收企業票據的還款情況、探討包括發行新股在內的各種額外現金流入渠道等流動資金問題。本公司董事將繼續監測及確保在需要時現金充足。

下表詳列本集團非衍生金融負債的剩餘合約期。該表乃根據金融負債未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。其他非衍生金融負債的到期日為商定的還款日期。

下表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額基於報告期末利率計算。

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis (Continued)

		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		按要求及 少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2025	於二零二五年三月三十一日						
Trade payables	貿易應付款項	3	–	–	–	3	3
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	78	–	–	–	78	78
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	32	7	4	–	43	41
Lease liabilities	租賃負債	13	9	6	–	28	26
		126	16	10	–	152	148

		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		按要求及 少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2024	於二零二四年三月三十一日						
Trade payables	貿易應付款項	6	–	–	–	6	6
Other payables, deposits received and accruals	其他應付款項、已收訂金及應計費用	238	–	–	–	238	238
Bank and other borrowings and corresponding interests	銀行及其他借貸以及相應利息	295	19	10	–	324	321
Lease liabilities	租賃負債	11	5	5	–	21	19
		550	24	15	–	589	584

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34. FINANCIAL AND CAPITAL RISK MANAGEMENT
(CONTINUED)

Liquidity risk and the basis for preparation on a going concern basis (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand” time band in the maturity analysis above. As at 31 March 2025, the aggregate carrying amounts of these bank borrowings amounted to HK\$1 million (2024: HK\$258 million). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments

		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
31 March 2025	二零二五年三月三十一日	1	–	–	1	1
31 March 2024	二零二四年三月三十一日	260	2	–	262	258

34. 金融及資本風險管理 (續)

流動資金風險及持續經營基準下編製基礎 (續)

附帶按要求償還條款的銀行借貸計入以上到期日分析的「按要求」時段內。於二零二五年三月三十一日，該等銀行借貸的賬面值總額為1百萬港元（二零二四年：258百萬港元）。經考慮本集團的財務狀況，管理層認為銀行不大可能行使酌情權要求即時還款。管理層認為該等銀行借貸將依照貸款協議所載計劃還款日期於報告期末後償還。詳情載於下表：

到期日分析－根據還款計劃，附帶按要求償還條款的銀行借貸

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35. FAIR VALUE MEASUREMENTS

(a) Disclosure of level in fair value hierarchy:

Description

As at 31 March 2025	於二零二五年三月三十一日	Fair value measurements using: 公平值計量運用：			
		Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產				
– Listed securities	– 上市證券	49	–	–	49
– Unlisted equity securities	– 非上市股權投資	–	–	153	153
Total recurring fair value measurements	經常性公平值計量總額	49	–	153	202
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	551	551
Total recurring fair value measurements	經常性公平值計量總額	–	–	551	551

35. 公平值計量

(a) 公平值架構等級披露：

狀況

Fair value measurements using:
公平值計量運用：

Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
49	–	–	49
–	–	153	153
49	–	153	202
–	–	551	551
–	–	551	551

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35. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosure of level in fair value hierarchy: (Continued)

Description (Continued)

As at 31 March 2024	於二零二四年三月三十一日	Fair value measurements using: 公平值計量運用：			Total 總計 HK\$million 百萬港元
		Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產				
– Listed securities	– 上市證券	13	–	–	13
Financial assets at FVTOCI	以公平值計量且其變化計入 其他全面收益之金融資產				
– Listed securities	– 上市證券	32	–	–	32
– Unlisted equity securities	– 非上市股權投資	–	–	226	226
Total recurring fair value measurements	經常性公平值計量總額	45	–	226	271
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	539	539
Total recurring fair value measurements	經常性公平值計量總額	–	–	539	539

35. 公平值計量 (續)

(a) 公平值架構等級披露：(續)

狀況 (續)

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35. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3:

		Financial assets at FVTOCI 以公平值計量且 其變化計入其他 全面收益之金融 資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且 其變化計入損益 之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且 其變化計入損益 之金融負債 HK\$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	226	—	(539)
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss [#]	— 於損益 [#]	—	—	(12)
– in other comprehensive income	— 於其他全面收益	(73)	—	—
Exchange alignment	匯兌調整	—	—	—
As at 31 March 2025	於二零二五年三月三十一日	153	—	(551)
[#] Include gains or losses for assets/liabilities held at end of reporting period	[#] 包括於報告期末所持有資產／負債之盈虧	—	—	(12)

		Financial assets at FVTOCI 以公平值計量且 其變化計入其他 全面收益之金融 資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且 其變化計入損益 之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且 其變化計入損益 之金融負債 HK\$'million 百萬港元
As at 1 April 2023	於二零二三年四月一日	306	44	(578)
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss [#]	— 於損益 [#]	—	(43)	39
– in other comprehensive income	— 於其他全面收益	(80)	—	—
Exchange alignment	匯兌調整	—	(1)	—
As at 31 March 2024	於二零二四年三月三十一日	226	—	(539)
[#] Include gains or losses for assets held at end of reporting period	[#] 包括於報告期末所持有資產之盈虧	—	(43)	39

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

35. 公平值計量 (續)

(b) 基於第3級按公平值計量之資產對賬：

		Financial assets at FVTOCI 以公平值計量且 其變化計入其他 全面收益之金融 資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且 其變化計入損益 之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且 其變化計入損益 之金融負債 HK\$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	226	—	(539)
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss [#]	— 於損益 [#]	—	—	(12)
– in other comprehensive income	— 於其他全面收益	(73)	—	—
Exchange alignment	匯兌調整	—	—	—
As at 31 March 2025	於二零二五年三月三十一日	153	—	(551)
[#] Include gains or losses for assets/liabilities held at end of reporting period	[#] 包括於報告期末所持有資產／負債之盈虧	—	—	(12)

於損益中確認的損益總額(包括於報告期末所持有的資產／負債)在綜合損益及其他全面收益表中呈列。

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35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

During the two years, there were no changes in the valuation techniques used.

Level 3 fair value measurements

As at 31 March 2025

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$ million 百萬港元	公平值對輸入數據的 敏感度
Financial assets at FVTOCI					
以公平值計量且其變化計入其他					
全面收益之金融資產					
– China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	20.00%	153	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
		少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
– 東方明珠	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Price to NAV ratio	1.06		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
		價格與資產淨值比率			價格與資產淨值比率越高，非上市股本證券公平值越高

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

於該兩個年度，所用估值技術並無變動。

第3級公平值計量

於二零二五年三月三十一日

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35. FAIR VALUE MEASUREMENTS (CONTINUED)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2025 (Continued)

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$'million 百萬港元	公平值對輸入數據的 敏感度
Financial liabilities at FVTPL					
以公平值計量且其變化計入損益之金融負債					
– Corporate note payable	Probability-weighted discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement, the projected profit together with expected dividend paid-out by the investee and the probability assigned to different scenarios	Discount rate	13.71%-13.94%	551	The higher the discount rate, the lower the fair value of the corporate note payable
		貼現率			貼現率越高，應付企業票據公平值越低
– 應付企業票據	概率加權貼現現金流量：參照股權轉讓協議約定的對價、被投資對象預計支付的利潤和股息以及分配予不同場景的概率確定	Return on net assets ratio (note)	8.08%-35.56%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable
		淨資產回報率（附註）			淨資產回報率越高，應付企業票據公平值越高

35. 公平值計量（續）

- (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：（續）

第3級公平值計量（續）

於二零二五年三月三十一日（續）

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35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024

Description	Valuation technique	Unobservable inputs	Range	Fair value	Sensitivity of fair value to the input
狀況	估值技術	不可觀察輸入數據	範圍	公平值 HK\$/million 百萬港元	公平值對輸入數據的敏感度
Financial assets at FVTOCI					
以公平值計量其變化計入					
其他全面收益之金融資產					
– Tonsin	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	16.81%	36	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
– 東新	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
– China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	19.00%	181	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
		Price to NAV ratio	0.91		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities
– 東方明珠	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低
		價格與資產淨值比率			價格與資產淨值比率越高，非上市股本證券公平值越高
– Empire Victory	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount	17.15%	9	The higher the minority discount rate, the lower the fair value of the unlisted equity securities
– 御勝	資產法：根據可獲得的最新財務報表，經預期信貸虧損(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			少數股權折讓率越高，非上市股本證券公平值越低

35. 公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二四年三月三十一日

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024 (Continued)

Description	Valuation technique	Unobservable inputs 不可觀察輸入數據	Range	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
狀況	估值技術		範圍		
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Corporate note payable	Probability-weighted discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement, the projected profit together with expected dividend paid-out by the investee and the probability assigned to different scenarios	Discount rate 貼現率	14.38%-15.06%	539	The higher the discount rate, the lower the fair value of the corporate note payable 貼現率越高，應付企業票據公平值越低
		Return on net assets ratio (note)	10.09%-33.96%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable 淨資產回報率越高，應付企業票據公平值越高
– 應付企業票據	概率加權貼現現金流量：參照股權轉讓協議約定的對價、被投資對象預計支付的利潤和股息以及分配予不同場景的概率確定	淨資產回報率 (附註)			

Note: The return on net assets ratio are affected and determined by different scenarios in forecast with different probability assigned.

附註：淨資產回報率受預測中不同場景的影響和決定，分配的概率不同。

35. 公平值計量 (續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量 (續)

於二零二四年三月三十一日 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

35. FAIR VALUE MEASUREMENTS (CONTINUED)

Some of the Group's financial instruments are measured at fair values for financial reporting purposes.

In estimating the fair values, 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.

Some of the Group's financial assets and financial liabilities are measured at fair values at the end of each reporting period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate to their fair values.

36. RELATED PARTY TRANSACTIONS

Key management compensation

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	9	9
Rental income	租金收入	4	4
		13	13

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the years ended 31 March 2025 and 2024.

35. 公平值計量(續)

就財務報告用途，本集團部分金融工具按公平值計量。

於估計公平值時，本集團會使用可取得的市場可觀察數據。針對含有第3級重大不可觀察輸入數據之工具，本集團委聘第三方合資格估值師進行估值。

本集團部分金融資產及金融負債於各報告期末按公平值計量。

本公司董事認為，於綜合財務報表按攤銷成本確認之金融資產及金融負債之賬面值與彼等之公平值相若。

36. 關聯方交易

主要管理人員之薪酬

除綜合財務報表其他部分所披露者外，截至二零二五年及二零二四年三月三十一日止年度，本集團並無重大關聯方交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to a director	Amounts due to fellow subsidiaries	Amount due to an intermediate holding Company	Bank and other borrowings	Lease liabilities	Total liabilities from financing activities
		應付一名 董事款項	應付 同系附屬 公司款項	應付一間中間 控股公司款項	銀行及 其他借貸	租賃負債	融資活動產生 之負債總額
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
As at 1 April 2023	於二零二三年四月一日	-	-	90	304	29	423
Changes in cash flows	現金流量變動	1	10	92	(2)	(14)	87
Non-cash changes	非現金變動						
- Finance costs	- 融資成本	-	-	-	19	1	20
- Addition and modifications of lease	- 添置和修改租賃	-	-	-	-	3	3
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	1	10	182	321	19	533
Changes in cash flows	現金流量變動	-	(10)	(154)	(288)	(14)	(466)
Non-cash changes	非現金變動						
- Finance costs	- 融資成本	-	-	-	8	1	9
- Additions of lease	- 添置租賃	-	-	-	-	20	20
As at 31 March 2025	於二零二五年三月三十一日	1	-	28	41	26	96

37. 綜合現金流量表附註

融資活動產生之負債變動

下表載列本集團年內融資活動產生之負債變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	52	52
Current assets	流動資產		
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	3	—
Amounts due from subsidiaries	應收附屬公司款項以公平值計量且其變化計入損益之金融資產	856	1,541
Financial assets at FVTPL	計入損益之金融資產	—	13
Cash and cash equivalents	現金及現金等價物	1	19
		860	1,573
Total assets	資產總值	912	1,625
Current liabilities	流動負債		
Bank borrowings	銀行借款	—	40
Other payables and accruals	其他應付款項及應計費用	2	2
Amounts due to subsidiaries	應付附屬公司款項	126	165
Amount due to an intermediate holding company	應付一間中間控股公司款項	49	182
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	—	10
		177	399
Net current assets	流動資產淨值	683	1,174
Total assets less current liabilities	資產總值減流動負債	735	1,226
NET ASSETS	資產淨值	735	1,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Capital and reserves	資本及儲備		
Share capital	股本	76	76
Reserves	儲備	659	1,150
TOTAL EQUITY	權益總額	735	1,226

The statement of financial position of the Company was approved by the Board of Directors on 27 June 2025.

本公司財務狀況表於二零二五年六月二十七日獲董事會批准。

(b) Reserves of the Company

(b) 本公司之儲備

		Share premium 股份溢價 HK\$'million 百萬港元	Capital reserve 資本儲備 HK\$'million 百萬港元	Share-based payment reserve 以股份形式付款儲備 HK\$'million 百萬港元	(Accumulated losses) retained profits (累計虧損) 保留溢利 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2023	於二零二三年四月一日	1,580	55	7	107	1,749
Total comprehensive expenses for the year	年內全面開支總額	–	–	–	(599)	(599)
Transaction with equity holder	與權益持有人交易					
Issue of award shares	發行獎勵股份	6	–	(6)	–	–
Share-based payment expenses	以股份支付開支	–	–	(1)	1	–
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,586	55	–	(491)	1,150
Total comprehensive expenses for the year	年內全面開支總額	–	–	–	(491)	(491)
As at 31 March 2025	於二零二五年三月三十一日	1,586	55	–	(982)	659

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. INTERESTS IN SUBSIDIARIES

(a) Particulars of the principal subsidiaries

Particulars of the subsidiaries as at 31 March 2025 and 2024 are as follows:

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest 股權應佔所有權權益		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
Alcott Global Limited ("Alcott")	BVI 英屬處女群島	US\$100 100美元	85%	85%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish")	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee Business Limited	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Chim Kee	Hong Kong	HK\$1,000,000	74.9%	99.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
占記	香港	1,000,000港元			
Chim Kee Equipment Limited 占記設備有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Construction machinery rental business 建築機械租賃業務
Chim Kee Machinery Co., Limited	Hong Kong	HK\$1	74.9%	99.9%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
占記機械有限公司	香港	1港元			
Chim Kee Transportation Company Limited 占記運輸有限公司	Hong Kong 香港	HK\$1,200,000 1,200,000港元	74.9%	99.9%	Provision of machinery transportation services 提供機械運輸服務

39. 於附屬公司的權益

(a) 主要附屬公司詳情

於二零二五年及二零二四年三月三十一日附屬公司之詳情如下：

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39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
Dasar Prisma Sdn. Bhd. ("Dasar")	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	100%	100%	Property development 物業發展
Glory Century Limited	Hong Kong	HK\$100	100%	100%	Investment holding and provision of group management and administration services 投資控股以及提供集團管理及行 政服務
豪翔有限公司	香港	100港元			
Hao Tian Asset Management Limited 昊天資產管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	100%	Provision of asset management services 提供資產管理服務
K B Crane Limited 高比重機有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Construction machinery trading business 建築機械銷售業務
Hao Tian International Financial Holdings Limited 昊天國際金融控股有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	100%	Investment holding 投資控股
Hao Tian International Securities Limited 昊天國際證券有限公司	Hong Kong 香港	HK\$310,000,000 310,000,000港元	100%	100%	Securities brokerage business 證券經紀業務
Hightion, Sociedade Unipessoal Limitada 凱昇一人有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	100%	100%	Construction machinery rental business 建築機械租賃業務

39. 於附屬公司的權益(續)

(a) 主要附屬公司詳情(續)

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39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest 股權應佔所有權權益	Principal activity 主要業務
			2025 二零二五年	2024 二零二四年
K B Leasing Limited 高比財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100% Leasing 租賃
K B Machinery Co. Limited 高比機械有限公司	Hong Kong 香港	HK\$1 1港元	100%	100% Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物 料銷售業務
Solution Pro Investments Limited 昊天(深圳)科技投資有限公司	BVI 英屬處女群島 PRC 中國	US\$100 100美元 RMB3,600,000 人民幣3,600,000元	100%	100% Investment holding 投資控股 投資控股

Notes:

- (1) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- (2) All the above PRC-incorporated subsidiaries are limited liability companies.
- (3) The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

附註：

- (1) 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- (2) 所有上述中國註冊成立附屬公司均為有限責任公司。
- (3) 上表只列出對本集團業績、資產或負債有重要影響的附屬公司詳情。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

(i) Alcott Global Limited

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Non-current assets	非流動資產	700	798
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	—	—
Loss for the year	年內虧損	(93)	(325)
Other comprehensive expenses for the year	年內其他全面開支	(4)	(4)
Total comprehensive expenses for the year	年內全面開支總額	(97)	(329)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(15)	(49)
Dividend paid to non-controlling interests	支付予非股權益之股息	—	—
Accumulated non-controlling interests	累計非控股權益	105	120

No cash inflow and outflow during the years ended 31 March 2025 and 2024.

39. 於附屬公司的權益(續)

(b) 重大非全資附屬公司

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

(i) Alcott Global Limited

於二零二五年及二零二四年三月三十一日年度沒有現金流入及流出。

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綜合財務報表附註

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40. EVENT AFTER THE REPORTING PERIOD

On 3 October 2024, Hao Tian International Securities Limited, an indirect wholly owned subsidiary of the Company and the Company entered into the placing agreement (the “Placing Agreement”), pursuant to which the Company has conditionally agreed to place an aggregate of up to 1,524,224,000 placing shares (the “Placing Shares”) at the placing price of HK\$0.4 per Placing Share (the “Placing Price”) to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Placing Agreement was approved by the shareholders of the Company during the extraordinary general meeting of the Company held on 18 March 2025.

Completion has taken place on 12 May 2025, and 125,000,000 Placing Shares in aggregate have been allotted and issued by the Company to the placees at the Placing Price. The gross proceeds from the Placing was HK\$50 million and the net proceeds from the Placing (after deduction of expenses of the Placing) was approximately HK\$49.25 million. The total nominal value of the Placing Shares allotted and issued was HK\$1,250,000. The net Placing Price, after deducting the expenses, was approximately HK\$0.39 per Placing Share.

For details of the Placing, please refer to the announcements of the Company dated 3 October 2024 and 12 May 2025 and the circular of the Company dated 25 February 2025.

40. 報告期後事項

於二零二四年十月三日，本公司之間接全資附屬公司昊天國際證券有限公司與本公司訂立配售協議（「配售協議」），據此，本公司在有條件情況下同意向不少於六名承配人（其及其最終實益擁有人為獨立於本公司及其關連人士之第三方）配售合共最多1,524,224,000股配售股份（「配售股份」），配售價為每股配售股份0.4港元（「配售價」）。

配售協議已於二零二五年三月十八日舉行之本公司股東特別大會上獲本公司股東批准。

本公司已於二零二五年五月十二日完成配售事項，本公司已按配售價向承配人配發及發行合共125,000,000股配售股份。配售事項所得款項總額為50百萬港元，而配售事項所得款項淨額（經扣除配售事項之開支）約為49.25百萬港元。配發及發行的配售股份總面值為125萬港元。扣除開支後的配售每股淨價約為0.39港元。

有關配售事項詳情，請參閱本公司日期為二零二四年十月三日及二零二五年五月十二日之公告及本公司日期為二零二五年二月二十五日之通函。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				2025
		2021 二零二一年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	二零二五年 HK\$'million 百萬港元
Revenue	收入	213	220	246	173	173
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
– owners of the Company	– 本公司擁有人	100	(412)	108	(463)	(190)
– non-controlling interests	– 非控股權益	–	–	–	(49)	(9)
Profit/(loss) for the year	年內溢利／(虧損)	100	(412)	108	(512)	(199)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				2025
		2021 二零二一年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	二零二五年 HK\$'million 百萬港元
Total assets	資產總值	2,894	2,931	3,489	2,388	1,709
Total liabilities	負債總額	(1,170)	(1,298)	(1,625)	(1,152)	(720)
		1,724	1,633	1,864	1,236	989
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,724	1,633	1,695	1,116	873

昊天國際建設投資集團有限公司
Hao Tian International Construction Investment Group Limited