



傳承教育

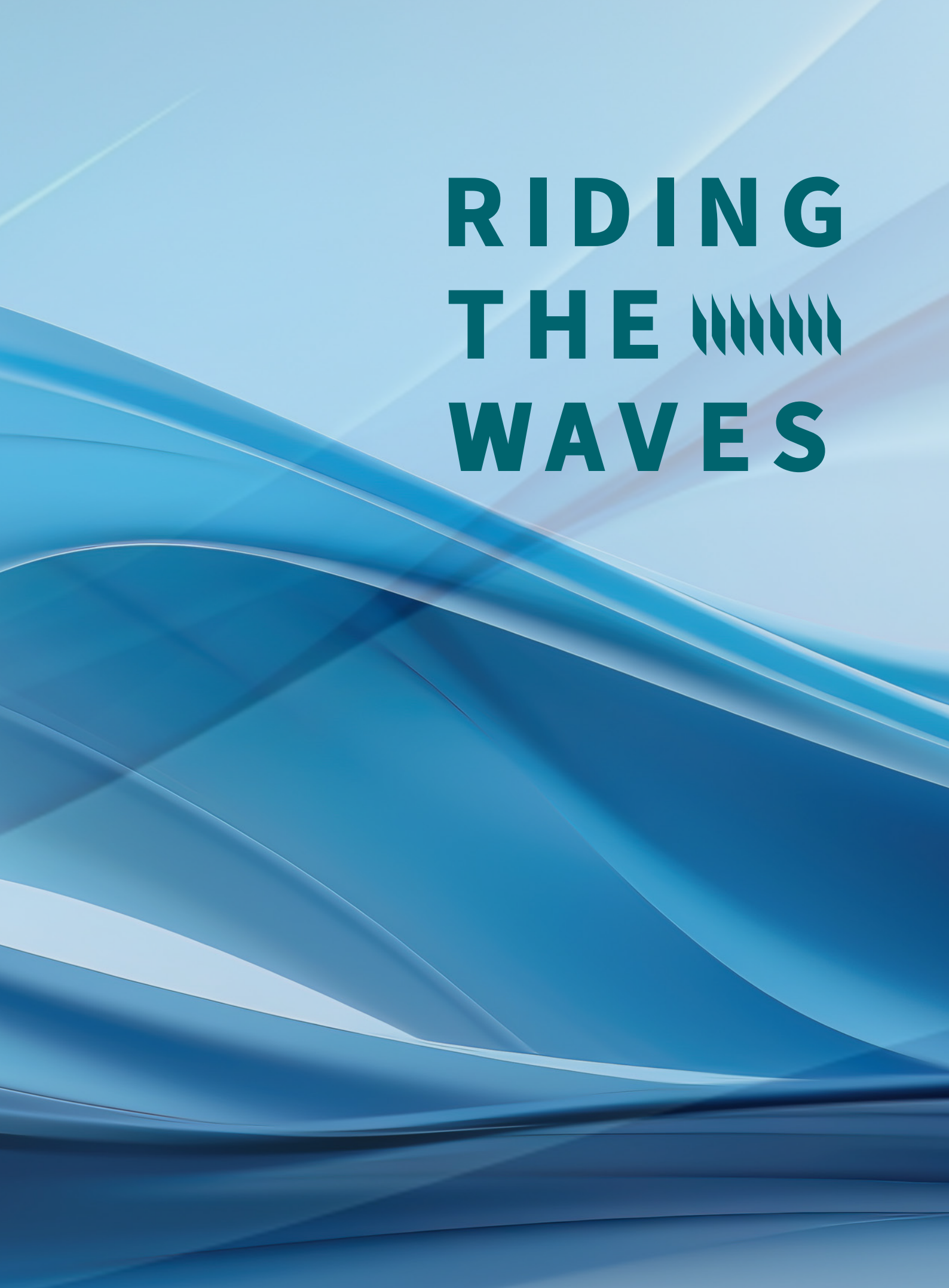
LEGENDARY
EDUCATION

Stock Code: 8195

ANNUAL
REPORT
2025/26

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二 零 二 五
/ 二 六
年 度 報 告



The background is a light blue gradient with several large, flowing, wavy lines in various shades of blue, creating a sense of movement and depth. These lines sweep across the frame from the bottom left towards the top right. In the upper right quadrant, there is a stylized icon of a wave, composed of several vertical, slightly curved lines of varying heights, rendered in a dark teal color.

RIDING THE WAVES

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Legendary Education Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定提供有關傳承教育集團有限公司（「本公司」）的資料。本公司各董事（「董事」）共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。



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鄧聲興博士
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鄧聲興博士
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星展銀行(香港)有限公司

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馮鈺堯女士

核數師

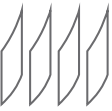
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股份代號

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BUSINESS REVIEW

The Group principally derives its revenue from the following business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the "OEM Business"); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group's own brand and high-end fashion brand (the "Retail Business"); (iii) money lending business segment, which provides financing to customers for interest income (the "Money Lending Business"); (iv) financial quotient and investment education business segment, which provides financial quotient and investment education courses for the customers in return of tuition fees from them (the "Financial Quotient and Investment Education Business"); (v) property investment business (the "Property Investment Business"); and (vi) private supplementary education business segment, which provides private supplementary education courses for the students in return of tuition fees from them (the "Private Supplementary Education Business").

OEM Business

The garment sector of the consumer market has faced a period of contraction in recent years, reflecting softer demand and a more challenging trading environment. Meanwhile, the Company currently has no intention, arrangement, agreement, understanding or negotiation (whether concluded or otherwise) in relation to the disposal or termination of its OEM Business. Against this backdrop, the Group will adopt a prudent and measured approach in monitoring prevailing business conditions, overall market sentiment and evolving customer behaviour within its OEM operations, and will keep the development of the segment under review. Should market conditions continue to be subdued, it will maintain close oversight of the segment and may evaluate alternative strategic options, including the potential redeployment of assets, with a view to enhancing operational efficiency and safeguarding long term shareholder value.

Retail Business

In recent years, the continued shift in consumer spending towards online channels has adversely impacted the Retail Business, reflecting structural changes in purchasing behaviour and evolving market dynamics. The Group has adopted a prudent and disciplined approach in response to these challenges and will continue to closely monitor the prevailing business environment, overall market sentiment and emerging consumer trends affecting the Retail Business. The Company currently has no intention, arrangement, agreement, understanding or ongoing negotiation (whether concluded or otherwise) in respect of the disposal or termination of the Retail Business.

業務回顧

本集團的收入主要源自於以下業務部門：(i) 原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；(ii) 服裝零售業務分部，透過在本集團自有品牌及高檔時裝品牌旗下於香港的零售網絡承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）；(iii) 放債業務分部，透過向客戶提供融資賺取利息收入（「放債業務」）；(iv) 財商及投資教育業務分部，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報（「財商及投資教育業務」）；(v) 物業投資業務（「物業投資業務」）；及(vi) 私立輔助教育業務分部，為學生提供私立輔助教育課程，並自彼等收取學費作為回報（「私立輔助教育業務」）。

原設備製造業務

消費市場的服裝板塊於近年經歷了一段收縮期，反映需求疲軟及貿易環境面臨的挑戰更為嚴峻。與此同時，本公司目前並無有關出售或終止其原設備製造業務的意圖、安排、協議、諒解或磋商（不論已達成與否）。在此背景下，本集團將採取審慎且穩健的策略，監察其原設備製造業務中的當前營商環境、整體市場情緒及不斷變化的客戶行為，並將持續審視該板塊的發展。倘市況持續低迷，本集團將密切監察該板塊，並可能評估其他戰略選項（包括可能進行資產重新配置），以提升營運效率及保障長期股東價值。

零售業務

近年來，消費者支出持續向網上購物轉移已對零售業務造成不利影響，反映購物行為出現結構性變化及市場動態不斷演變。本集團採取審慎且嚴謹的策略應對該等挑戰，並將繼續密切監察當前營商環境、整體市場情緒及對零售業務產生影響的新興消費趨勢。本公司目前並無有關出售或終止其零售業務的意圖、安排、協議、諒解或進行中的磋商（不論已達成與否）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money Lending Business

During the year ended 31 March 2026, the Money Lending Business generated interest income of approximately HK\$6.7 million, representing an increase of approximately 22.7% compared to the interest income of approximately HK\$5.4 million for the previous financial year. This increase in interest income is in line with the mild increase in loan receivables during the period. The Group anticipates that the improving business environment and the recovering market sentiment in Hong Kong will continue to have a positive impact on loan demand.

Nonetheless, the Group will remain vigilant in evaluating its risk management strategies to ensure a prudent and sustainable balance between risk and return over the long term.

Financial Quotient and Investment Education Business

During the year ended 31 March 2021, the Group established the Financial Quotient and Investment Education Business to provide financial quotient and investment education courses in Hong Kong to enhance the financial literacy and investment knowledge of mass market customers. Leveraging a team of highly experienced industry practitioners, the Group delivers a broad and comprehensive suite of investment and financial literacy courses, covering areas such as equities, property investment, options trading and automated trading. The curriculum is designed to address various practical needs of investors at different stages. The courses are conducted either offline at five education centers or online through interactive platforms. The Group generates revenue by charging course fees to individual customers enrolling in its courses.

In response to evolving market trends and changes in customer demand, the Group has adopted a business strategy of continuously refining and enhancing the course offerings and strategically reallocating resources towards its high-demand investment courses, so as to align with prevailing market demand, capture emerging opportunities in the financial education sector and strengthen its market position.

The revenue remained broadly stable at approximately HK\$212.1 million for the year ended 31 March 2026 (for the year ended 31 March 2025: approximately HK\$215.7 million).

放債業務

截至二零二六年三月三十一日止年度，放債業務產生利息收入約6.7百萬港元，較上一財政年度的利息收入約5.4百萬港元增加約22.7%。利息收入增加與期內應收貸款略微增加一致。本集團預期香港營商環境的改善及市場情緒的復甦將繼續為貸款需求帶來正面影響。

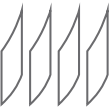
儘管如此，本集團將繼續審慎評估其風險管理策略，以確保長期而言風險與回報之間保持審慎及可持續的平衡。

財商及投資教育業務

本集團於截至二零二一年三月三十一日止年度建立財商及投資教育業務，在香港提供財商及投資教育課程，以提升大眾市場客戶的金融素養及投資知識。憑藉由資深行業專才組成的團隊，本集團提供廣泛且全面的投資及金融素養課程，涵蓋股票、物業投資、期權交易及自動交易等領域。課程內容旨在滿足不同階段投資者的多種實際需求。課程於五間教育中心以線下或通過互動平台以線上方式進行。本集團透過向報讀課程的個人客戶收取課程費用產生收入。

為回應不斷演變的市場趨勢及客戶需求變化，本集團已採納持續優化及提升課程內容的業務策略，並將資源策略性地重新分配至需求較高的投資課程，以切合當前市場需求、把握金融教育行業的新興機遇，並鞏固其市場地位。

截至二零二六年三月三十一日止年度，收益大致持穩，約為212.1百萬港元（截至二零二五年三月三十一日止年度：約215.7百萬港元）。



The sustained strong performance of the Financial Quotient and Investment Education Business underscores the increasing demand for high quality financial education among the Group's customer base. The financial quotient and investment education sector in Hong Kong continues to benefit from heightened public awareness of financial management, together with the sustained momentum of the Hong Kong capital markets, characterised by improved liquidity and active fundraising activity. These favourable conditions have contributed to a robust and growing demand for structured financial and investment education programmes.

Building on this positive trajectory, the Group remains firmly committed to further investing in the expansion, enhancement and innovation of this business segment. Through the continuous refinement of its curriculum, digital delivery capabilities and customer engagement strategies, the Group aims to strengthen long term client relationships, broaden its market reach and further diversify its income streams, thereby reinforcing sustainable growth and enhancing overall shareholder value.

Property Investment Business

During the year ended 31 March 2020, the Group established the Property Investment Business. As at 31 March 2026, the Group's investment portfolio comprised one residential property in Tsuen Wan, which was acquired during the year ended 31 March 2026. The Group has also entered into a provisional sale and purchase agreement in February 2026 for the acquisition of another property in Tsuen Wan, which was completed as at the date of this report. These properties are intended to be held as investment properties for capital appreciation purposes.

Management is of the view that the easing of interest rates, together with supportive government policy initiatives, continues to contribute to a progressively improving environment for the Hong Kong property market. Strengthening market sentiment, a gradual recovery in transaction volumes and early signs of an upward trend in property price indices indicate that the sector may be entering a phase of renewed momentum. Management believes that these favourable developments are likely to create further compelling investment opportunities in the Hong Kong property market, while the Group will continue to exercise prudent evaluation and disciplined capital deployment in pursuing such opportunities.

財商及投資教育業務的持續強勁表現突顯本集團客戶群對高質素金融教育的需求不斷增長。香港財商及投資教育行業持續受益於公眾財務管理意識日益增強，以及香港資本市場的持續動力，包括較高的流動性及活躍的集資活動，從而帶動對結構性金融及投資教育課程的需求穩健增長。

憑藉此良好勢頭，本集團繼續堅定致力於進一步投資於此業務板塊的擴展、完善及創新。通過持續優化課程內容、數位化交付能力及客戶互動策略，本集團旨在鞏固與客戶的長期關係，拓寬市場覆蓋範圍，並進一步豐富其收入來源，從而強化可持續增長，提升整體股東價值。

物業投資業務

截至二零二零年三月三十一日止年度，本集團建立物業投資業務。於二零二六年三月三十一日，本集團的投資組合包括一處位於荃灣的住宅物業，該物業於截至二零二六年三月三十一日止年度購入。本集團亦於二零二六年二月就購置另一處位於荃灣的物業訂立臨時買賣協議，該收購於本報告日期已完成。該等物業擬持有作投資物業以獲取資本增值。

管理層認為，息率回落加之政府鼓勵性政策將繼續推動香港物業市場逐步回暖。市場情緒向好、成交量逐步回升以及物業價格指數呈現初步上升趨勢，均顯示該板塊可能正步入重拾動力的階段。管理層相信，該等利好發展有望為香港物業市場帶來更多具吸引力的投資機遇，而本集團將繼續審慎評估及採取嚴謹的資本配置策略，以把握該等機遇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, the Group will proactively seek opportunities for asset appreciation and stable cash flow returns within the property markets of Hong Kong and the broader Asia-Pacific region. In parallel, the Group will maintain a vigilant approach to continuously monitor the property market environment and investment sentiment in Hong Kong. In the event that suitable opportunities arise, the Group will consider potential acquisitions, disposals or other asset strategies in line with the Group's overall objectives, with a view to achieving asset appreciation and/or generating stable cash flow returns.

Private Supplementary Education Business

In August 2021, the Group resolved to develop the business of provision of private supplementary education services as a new business of the Group. Private supplementary education courses play a supplemental role in complementing formal school education in Hong Kong, supporting students in deepening their understanding of curricular content, enhancing their academic performance, and preparing for public examinations.

As at 31 March 2026, the Group operated seven education centers in Causeway Bay, Kowloon Bay, Prince Edward (two centers), Tsuen Wan West, Mong Kok, and Tuen Mun. Subsequent to the reporting period, the Group had further expanded its footprint through the establishment of two education centers in Shatin and Tsuen Wan. Each of the education centers holds a "Certificate of Registration of A School" granted by the Education Bureau of Hong Kong, except for the Tuen Mun and Tsuen Wan education centers (which hold a "Certificate of Provisional Registration of A School" granted by the Education Bureau of Hong Kong).

Within a span of less than five years, the Group has successfully established multiple education centers across Hong Kong, a remarkable achievement that reflects its strong commitment to growth and excellence. Leveraging an extensive network of conveniently located education centers, the Group primarily offers a comprehensive range of supplementary secondary education courses covering core and elective subjects tailored to the latest Hong Kong Diploma of Secondary Education (HKDSE) curriculum. The courses are primarily conducted through face-to-face teaching at these education centers, with certain courses also being offered through online platforms and video instruction to supplement the on-site teaching and provide greater flexibility to students. The Group generates revenue by charging course fees to students enrolling in its courses.

展望未來，本集團將積極尋求於香港及亞太地區內物業市場的資產增值及穩定現金流回報機會。與此同時，本集團將保持警惕，持續監察香港物業市場環境及投資情緒。若出現合適機會，本集團將考慮符合本集團整體目標的潛在收購、出售或其他資產策略，以期實現資產增值及／或產生穩定現金流回報。

私立輔助教育業務

於二零二一年八月，本集團決議開發提供私立輔助教育服務業務作為本集團的新業務。私立輔助教育課程作為香港正規學校教育的補充，可幫助學生加深對課程內容的理解、提升學業成績，並為公開考試作好準備。

於二零二六年三月三十一日，本集團在銅鑼灣、九龍灣、太子（兩個中心）、荃灣西、旺角及屯門共經營七間教育中心。報告期後，本集團於沙田及荃灣設立兩間教育中心，進一步擴展版圖。各教育中心均持有由香港教育局頒發的「學校註冊證明書」，惟屯門及荃灣教育中心除外（其持有由香港教育局頒發的「學校臨時註冊證明書」）。

本集團於短短不足五年內已成功於香港設立多間教育中心，驕人的成就反映其對增長及追求卓越的堅定承諾。憑藉地理位置便捷且分佈廣泛的教育中心網絡，本集團主要提供全面的中學輔助教育課程，涵蓋核心科目與選修科目，並根據最新的香港中學文憑考試（HKDSE）課程綱要量身規劃。課程主要於該等教育中心採用面授模式進行，部分課程亦透過線上平台及視頻教學進行，在補充實體教學之餘，為學生提供更大的靈活性。本集團透過向報讀課程的學生收取學費產生收入。



The Private Supplementary Education Business positions itself as one of the leading providers of the private supplementary secondary education in Hong Kong through a combination of scale, academic breadth and quality assurance. Demand for such services, particularly among local primary and secondary school students, has remained robust. The Group aims to capitalise on the favorable market trends with robust demand by strategically expanding its education center network, recruiting and retaining experienced and well-qualified tutors, and continuously enriching the curriculum and improving the quality, breadth and effectiveness of its teaching, with a view to strengthening its market position and supporting the long-term growth and development of the Group.

During the year ended 31 March 2026, the Group's Private Supplementary Education Business generated revenue of approximately HK\$183.1 million (for the year ended 31 March 2025: approximately HK\$122.1 million) and recorded a segment profit of approximately HK\$41.9 million (for the year ended 31 March 2025: approximately HK\$16.8 million). This represents an increase of approximately 50.0% in revenue and an increase of approximately 149.7% in segment profit compared to the prior financial year, underscoring the strong performance and growth trajectory of this business segment.

The Group remains committed to further investing in and expanding its Private Supplementary Education Business to capitalize on favorable market trends and drive sustainable value creation for its stakeholders.

私立輔助教育業務憑藉在規模、學科廣度及品質保證方面的綜合優勢，矢志成為香港領先的私立中學輔助教育提供商之一。市場對此類服務的需求，尤其是來自本地中小學生的需求，一直保持旺盛。本集團旨在充分利用有利的市場趨勢及旺盛需求，策略性擴展教育中心網路、招募及留任經驗豐富且資質優良的導師，並持續豐富課程內容及提升教學質量、廣度及成效，以鞏固其市場地位，支持本集團的長期增長與發展。

截至二零二六年三月三十一日止年度，本集團的私立輔助教育業務產生收益約183.1百萬港元（截至二零二五年三月三十一日止年度：約122.1百萬港元），並錄得分部溢利約41.9百萬港元（截至二零二五年三月三十一日止年度：約16.8百萬港元）。此代表相較於上一財政年度收益增加約50.0%及分部溢利增加約149.7%，突顯了該業務板塊的強勁表現及增長軌跡。

本集團將繼續致力於進一步投資並擴展其私立輔助教育業務，以把握有利的市場趨勢，並為其持份者創造可持續價值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

The Group is dedicated to driving growth in its Financial Quotient and Investment Education Business by: (i) strategically investing resources to expand its market share, and (ii) proactively broadening its customer base to capture untapped demand. Simultaneously, the Group is actively exploring opportunities to achieve both asset appreciation and stable cash flow returns in the property markets of Hong Kong and the Asia-Pacific region. While the Group remains deeply focused on strengthening its core businesses, particularly the Financial Quotient and Investment Education Business, it is equally committed to identifying high-potential investment opportunities. This forward-looking strategy aims to not only diversify income streams but also unlock long-term value for its shareholders, reinforcing the Group's position as a market leader in its respective industries.

The Board remains highly optimistic about the prospects of the private tutorial class market, driven by favorable market dynamics and significant growth opportunities in the private education sector. The Board firmly believes that this business segment will serve as a key driver for enhancing the Company's financial performance and delivering greater value to shareholders. With a clear strategic vision and strong execution capabilities, the Company is well-positioned to strengthen its overall financial position through the continued success of this business line.

In addition, the Company intends to capitalize on strategic cooperation opportunities to extend the reach of its Private Supplementary Education Business across the PRC. Since the launch of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area in 2019, there has been a noticeable rise in demand for education services specifically tailored to the children of Hong Kong citizens studying in the PRC. This trend is supported by two key factors:

- (i) the increasing number of schools in the PRC offering the Hong Kong education curriculum to meet this demand; and
- (ii) the growing global recognition of the HKDSE qualification by tertiary institutions worldwide.

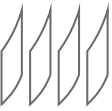
前景

本集團致力透過以下方式推動其財商及投資教育業務增長：(i)策略性投入資源以擴大其市場份額，及(ii)積極擴大其客戶基礎以把握未開發的需求。同時，本集團正積極探索於香港及亞太地區物業市場實現資產增值及穩定現金流回報的機會。本集團在繼續專注於加強其核心業務（尤其是財商及投資教育業務）的同時，亦致力於物色高潛力投資機會。此項前瞻性策略旨在不僅多元化收入來源，亦為其股東釋放長期價值，鞏固本集團在其各自行業的市場領導者地位。

董事會對私立補習班市場的前景持高度樂觀態度，此乃基於私立教育行業中有利的市場動態及重要增長機遇。董事會堅信，該業務分部將成為提升本公司財務表現及為股東帶來更大價值的關鍵驅動力。憑藉明確的戰略願景及強大的執行力，本公司得以透過此業務線的持續成功以加強其整體財務狀況。

此外，本公司有意把握策略合作機會，將其私立輔助教育業務擴展至全中國。自二零一九年《粵港澳大灣區發展規劃綱要》出台以來，特別為在中國就讀的香港居民子女而設的教育服務需求顯著增加。此趨勢受到兩項關鍵因素支持：

- (i) 於中國提供香港教育課程的學校數目不斷增加，以滿足此需求；及
- (ii) 全球高等院校對HKDSE資格的認可度不斷提高。



The HKDSE is emerging as an attractive and viable pathway for students in the PRC to pursue higher education, further boosting its popularity. Leveraging its expertise, well-established capabilities, and strong reputation, the Group is poised to seize these growth opportunities by expanding its footprint and solidifying its position in this promising market segment. The Group is confident that these initiatives will enable it to capture substantial upside potential in the PRC market while driving sustainable value creation for its shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$343.2 million for the year ended 31 March 2025 to approximately HK\$401.8 million for the year ended 31 March 2026, representing an increase of approximately 17.1%, which was mainly driven by the strong performance of the Private Supplementary Education Business.

For the Financial Quotient and Investment Education Business, the revenue remained broadly stable at approximately HK\$212.1 million for the year ended 31 March 2026 (for the year ended 31 March 2025: approximately HK\$215.7 million). This segment continued to achieve promising results for the year ended 31 March 2026, primarily attributable to (i) sustained strong demand for comprehensive investment education and the Group's continued expansion of its all-around investment courses; and (ii) renewed market interest in equity investments and the Group's targeted curriculum updates to address customer needs.

For the Private Supplementary Education Business, it had achieved encouraging results with tuition income of approximately HK\$183.1 million for the year ended 31 March 2026, representing a significant increase of approximately 50.0% as compared to that of approximately HK\$122.1 million for the last financial year and accounting for approximately 45.6% of the total revenue. For the year ended 31 March 2026, the Group recorded growth in student enrollments, primarily attributable to (i) the Group's ongoing expansion and diversification of course offerings, including additional lessons in both core and elective subjects to address evolving academic needs; (ii) the engagement of new and experienced teachers; and (iii) the contribution and positive impact from the new education centers which were launched during the year ended 31 March 2025 and became fully operational during the year ended 31 March 2026.

HKDSE成為中國學生追求高等教育的一個具吸引力且可行的途徑，從而進一步提升其普及程度。憑藉其專業知識、穩健實力及良好聲譽，本集團蓄勢待發，透過擴展其足跡及鞏固其於此前景秀麗的市場分部中的地位，把握該等增長機遇。本集團有信心，該等舉措將使其能夠把握中國市場巨大的上升潛力，同時為其股東創造可持續的價值。

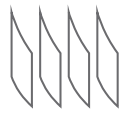
財務回顧

收益

本集團的收益由截至二零二五年三月三十一日止年度約343.2百萬港元增加至截至二零二六年三月三十一日止年度約401.8百萬港元，增幅約為17.1%，乃主要受私立輔助教育業務的表現強勁所驅動。

在財商及投資教育業務方面，截至二零二六年三月三十一日止年度收入大致維持穩定，約為212.1百萬港元（截至二零二五年三月三十一日止年度：約215.7百萬港元）。該板塊於截至二零二六年三月三十一日止年度繼續取得亮眼業績，主要由於：(i)市場對綜合投資教育需求持續旺盛，且本集團持續拓展多元化投資課程；及(ii)市場重新關注股票投資，本集團針對客戶需求適時更新課程內容。

就私立輔助教育業務而言，其取得令人鼓舞的業績，截至二零二六年三月三十一日止年度的學費收益約為183.1百萬港元，較上一財政年度約122.1百萬港元大幅增加約50.0%，佔總收益約45.6%。截至二零二六年三月三十一日止年度，本集團報讀學生人數錄得增長，主要由於：(i)本集團持續拓展及豐富課程種類，包括增加核心科目及選修科目的課時，以配合學科需求的演變；(ii)聘任新晉及資深教師；及(iii)於截至二零二五年三月三十一日止年度新開設之教育中心於截至二零二六年三月三十一日止年度全面投入營運，為業務帶來貢獻及正面影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Money Lending Business, it had generated income of approximately HK\$6.7 million for the year ended 31 March 2026, accounting for approximately 1.6% of the total revenue.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the years ended 31 March 2025 and 2026.

在放債業務方面，於截至二零二六年三月三十一日止年度產生收入約6.7百萬港元，佔總收益的約1.6%。

下表載列本集團截至二零二五年及二零二六年三月三十一日止年度各年按分部劃分的收益明細。

		Year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	–	0.0	–	0.0
Retail Business	零售業務	–	0.0	–	0.0
Money Lending Business	放債業務	6,655	1.6	5,423	1.6
Financial Quotient and Investment Education Business	財商及投資教育業務	212,072	52.8	215,688	62.8
Property Investment Business	物業投資業務	–	0.0	–	0.0
Private Supplementary Education Business	私立輔助教育業務	183,099	45.6	122,051	35.6
		401,826	100.0	343,162	100.0

Cost of sales and services

The majority of the Group's cost of sales and services comprised labor and operating costs associated with financial quotient and investment education courses, as well as private supplementary education courses. For the year ended 31 March 2026, the Group's cost of sales and services increased by approximately 24.8% from approximately HK\$156.3 million to approximately HK\$195.1 million, compared to the previous year.

While the rate of increase in costs slightly exceeded the growth in sales, it remained broadly aligned. This increase was primarily attributable to higher overhead costs associated with the online platform and an increment in labor expenses, reflecting the Group's continued investment in quality education delivery and operational scalability.

Expenses

Selling and administrative expenses for the year ended 31 March 2026 was approximately HK\$150.2 million (2025: approximately HK\$131.4 million), representing an increase of approximately HK\$18.8 million. This increase was primarily driven by share option expenses, higher staff costs aligned with the increased headcount to support the further development of the Private Supplementary Education Business, and an uptick in marketing and administrative expenses associated with the Financial Quotient and Investment Education Business.

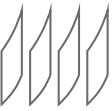
銷售及服務成本

本集團的銷售及服務成本大部分為財商及投資教育課程以及私立輔助教育課程的僱員及經營成本。截至二零二六年三月三十一日止年度，本集團銷售及服務成本較去年的約156.3百萬港元增加約24.8%至約195.1百萬港元。

儘管成本增長率略高於銷售增長率，但兩者大致保持一致。該增加主要由於線上平台產生的較高間接成本以及僱員開支增加，反映本集團持續投資於優質教育交付及經營可擴展性。

開支

截至二零二六年三月三十一日止年度，銷售及行政開支約為150.2百萬港元（二零二五年：約131.4百萬港元），增幅約為18.8百萬港元。該增幅主要由於購股權開支、為支持私立輔助教育業務的進一步發展而增聘員工導致的員工成本上升，以及財商及投資教育業務相關的營銷及行政開支增加所致。



Other gains and losses, net

The amount primarily comprised professional fees and listing expenses incurred in respect of the proposed transfer of listing of the Shares from GEM to the Main Board. These are considered non-recurring items.

Finance Costs

Finance costs decreased significantly by 85.5%, from approximately HK\$7.2 million to approximately HK\$1.1 million. This decrease was primarily due to the repayment and conversion of convertible bonds in April 2025, which is considered a non-recurring item.

Profit for the year

The profit for the year increased from approximately HK\$39.8 million for the year ended 31 March 2025 to approximately HK\$44.3 million, primarily attributable to the increase in revenue and gross profit and the decrease in finance costs, partially offset by the increase in selling and distribution costs and administrative expenses.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2026, the share capital and equity attributable to owners of the Company amounted to approximately HK\$230,000 and HK\$490.7 million respectively (2025: approximately HK\$228,000 and HK\$427.5 million respectively).

Cash position

As at 31 March 2026, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$195.1 million (2025: approximately HK\$129.2 million), representing an increase of approximately 51.0% as compared to that of at 31 March 2025.

The Group maintains a strong cash position and management is of the view that its liquidity position is sufficient to meet its current operational needs and foreseeable commitments under its strategies.

Gearing ratio

As at 31 March 2026, the Group's total borrowings (including the convertible bonds) were approximately HK\$4.0 million (31 March 2025: approximately HK\$19.1 million). The gearing ratio was approximately 0.8% as at 31 March 2026 (31 March 2025: approximately 4.4%).

其他收益及虧損淨額

該金額主要包括就建議股份由GEM轉至主板上市所產生的專業費及上市費用，並被視為非經常性項目。

財務成本

財務成本由約7.2百萬港元大幅減少85.5%至約1.1百萬港元。該降幅主要由於在二零二五年四月償還並轉換可換股債券所致，並被視為非經常性項目。

年內溢利

年內溢利由截至二零二五年三月三十一日止年度約39.8百萬港元增加至約44.3百萬港元，主要由於收益及毛利增加及財務成本下降，惟部分被銷售及分銷成本以及行政開支增加所抵銷。

流動資金、財務及資本資源

資本結構

於二零二六年三月三十一日，股本及本公司擁有人應佔權益分別約為230,000港元及490.7百萬港元（二零二五年：分別約為228,000港元及427.5百萬港元）。

現金狀況

於二零二六年三月三十一日，本集團未質押銀行結餘及現金的賬面值約為195.1百萬港元（二零二五年：約為129.2百萬港元），較二零二五年三月三十一日增加約51.0%。

本集團維持穩健的現金狀況，管理層認為其流動資金狀況足以滿足其當前營運需求及其策略項下可預見的承擔。

資產負債比率

於二零二六年三月三十一日，本集團的借款總額約為4.0百萬港元（二零二五年三月三十一日：約為19.1百萬港元）。於二零二六年三月三十一日，資產負債比率約為0.8%（二零二五年三月三十一日：約為4.4%）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exchange Rate Exposure

The Group's business operations are denominated mainly in Hong Kong dollars ("HK\$"). The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

Save as disclosed elsewhere in this report, there were no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2026.

Save as disclosed in this report, there was no future plan for material investments or capital assets as at 31 March 2026.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2026 (2025: Nil).

Capital Commitments

As at 31 March 2026, the Group had capital expenditure in respect of the acquisition of an investment property contracted for but not provided in the consolidated financial statements in the amount of approximately HK\$3.4 million (2025: Nil).

Employees and Emolument Policies

The Group had 165 employees (including Directors) as at 31 March 2026 (2025: 144). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

匯率風險

本集團業務運營主要以港元（「港元」）計值。本集團資產及負債主要以港元計值。當前，本集團並無訂立協議或購買工具以對沖本集團匯率風險。

所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

除本報告其他部分所披露者外，截至二零二六年三月三十一日止年度，概無持有任何重大投資，亦無進行附屬公司及聯屬公司的任何重大收購或出售。

除本報告所披露者外，於二零二六年三月三十一日，概無有關重大投資或資本資產的未來計劃。

或然負債

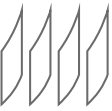
於二零二六年三月三十一日，本集團並無任何重大或然負債（二零二五年：無）。

資本承擔

於二零二六年三月三十一日，本集團就收購投資物業已訂約但未於綜合財務報表中撥備的資本開支約為3.4百萬港元（二零二五年：無）。

僱員及薪酬政策

於二零二六年三月三十一日，本集團擁有165名僱員（包括董事）（二零二五年：144名）。本集團根據彼等之表現及於所任職位的發展潛力招募及提拔僱員。為吸引及挽留優秀員工及令本集團得以順利營運，本集團提供具競爭力的薪酬待遇（參考市況以及個人資歷及經驗）及各項內部培訓課程。薪酬待遇須定期進行檢討。董事及高級管理人員薪酬乃由薪酬委員會考慮到本集團的經營業績、市場競爭力、個人表現及成就進行檢討，並由董事會批准。



Compliance Committee

The Company established a compliance committee (the "Compliance Committee") with effect from 20 June 2022. The Compliance Committee is responsible for overseeing the regulatory compliance with all relevant rules and regulations applicable to the Company, including but not limited to, the GEM Listing Rules, the Securities and Futures Ordinance, and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

The members of the Compliance Committee consist of two independent non-executive Directors and one executive Director. The Board has appointed Mr. Chung Chin Kwan and Mr. Chan Kim Fai Eddie, both being independent non-executive Directors, and Mr. Yuen Yu Sum, being the chairman of the Board and an executive Director, as members of the Compliance Committee. Mr. Chung Chin Kwan has been appointed as the chairman of the Compliance Committee.

The terms of reference of the Compliance Committee will be made available on the Company's website at <http://www.legendaryedu.com> and the Stock Exchange's website at <http://www.hkexnews.hk>.

Investment Committee

The Company established an investment committee (the "Investment Committee") with effect from 11 June 2025. The Investment Committee is responsible for strengthening the investment decision-making and risk management process and enhancing the efficiency and quality for major investment decision-making.

The members of the Investment Committee consist of one executive Director, one non-executive Director and one independent non-executive Director. Mr. Yuen Yu Sum, an executive Director, has been appointed as the chairman of the Investment Committee. Dr. Tang Sing Hing Kenny, a non-executive Director, and Mr. Chung Chin Kwan, an independent non-executive Director, have been appointed as the members of the Investment Committee.

合規委員會

本公司已成立合規委員會（「合規委員會」），自二零二二年六月二十日起生效。合規委員會負責監督適用於本公司的所有相關規則及法規（包括但不限於GEM上市規則、證券及期貨條例及香港法例第622章之公司條例的監管合規情況。

合規委員會成員包括兩名獨立非執行董事及一名執行董事。董事會已委任鍾展坤先生及陳劍輝先生（均為獨立非執行董事）以及袁裕深先生（董事會主席兼執行董事）為合規委員會成員。鍾展坤先生已獲委任為合規委員會主席。

合規委員會的職權範圍可於本公司網站 <http://www.legendaryedu.com> 及聯交所網站 <http://www.hkexnews.hk> 查閱。

投資委員會

本公司已成立投資委員會（「投資委員會」），自二零二五年六月十一日起生效。投資委員會負責加強投資決策及風險管理流程，並提升重大投資決策的效率及質量。

投資委員會成員包括一名執行董事、一名非執行董事及一名獨立非執行董事。執行董事袁裕深先生獲委任為投資委員會主席。非執行董事鄧聲興博士及獨立非執行董事鍾展坤先生獲委任為投資委員會成員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Investment Held by the Group

Details of the investment performance for the year ended 31 March 2026 in respect of equity securities listed in Hong Kong held by the Group are as follows:

本集團所持證券投資

截至二零二六年三月三十一日止年度，有關本集團持有的於香港上市的股本證券的投資表現詳情如下：

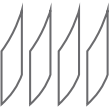
		Movement during the year ended 31 March 2026 截至二零二六年三月三十一日止年度的變動									
		Notes	% to the total assets of the Group as at 1 April 2025 於二零二五年四月一日佔本集團資產總值的百分比	% of interest of the respective investments as at 1 April 2025 於二零二五年四月一日佔相關投資權益的百分比	Fair value as at 1 April 2025 於二零二五年四月一日的公平值 HK\$'000 千港元	Addition/ (disposal), net 添置/(出售)淨額 HK\$'000 千港元	Change on fair value, net 變動淨額 HK\$'000 千港元	Loss on disposal/redemption for the year ended 31 March 2026 止年度出售/贖回虧損 HK\$'000 千港元	Fair value as at 31 March 2026 於二零二六年三月三十一日的公平值 HK\$'000 千港元	% to the total assets as at 31 March 2026 於二零二六年三月三十一日佔本集團資產總值的百分比	% of interest of the respective investments as at 31 March 2026 於二零二六年三月三十一日佔相關投資權益的百分比
Equity securities listed in Hong Kong	香港上市的股本證券										
HSBC Holdings plc (5)	滙豐控股有限公司(5)	(a)	0.01	0.00	35	-	15	-	50	0.01	0.00
Basic House New Life Group Limited (8360)	簡樸新生活集團有限公司(8360)	(b)	2.16	4.89	11,084	-	178	-	11,262	1.99	4.89
Far East Hotels and Entertainment Limited (37)	遠東酒店實業有限公司(37)	(c)	0.25	0.40	1,275	-	285	-	1,560	0.28	0.40
Hong Kong Exchanges and Clearing Limited (388)	香港交易及結算有限公司(388)	(d)	-	-	-	93	(15)	-	78	0.01	0.00
Tracker Fund of Hong Kong (2800)	盈富基金(2800)	(e)	-	-	-	100	(12)	-	88	0.02	0.00
					12,394	193	451	-	13,038		
Investment funds	投資基金										
Swiss Financial Services (Singapore) Pte Ltd. - Class L of Investment Target "DiDi Global Inc."	Swiss Financial Services (Singapore) Pte Ltd. - 投資目標「滴滴全球有限公司」		0.26	N/A 不適用	1,348	(1,154)	-	(194)	-	N/A 不適用	N/A 不適用
					13,742	(961)	451	(194)	13,038		

Notes:

(a) The investment represented 400 shares, which was approximately 0.00% of the total issued shares of HSBC Holdings plc ("HSBC") as at 31 March 2026. HSBC Holdings plc and its subsidiaries is principally engaged in the business of banking and financial services. The Group recorded an unrealised fair value gain of approximately HK\$15,000 in respect of its investment in HSBC for the year ended 31 March 2026. According to HSBC annual report for the year ended 31 December 2025, it recorded total operating income and net profit of approximately US Dollar 64,424 million and US Dollar 23,131 million respectively.

附註：

(a) 該項投資為400股股份，即滙豐控股有限公司（「滙豐」）於二零二六年三月三十一日已發行股份總數的約0.00%。滙豐控股有限公司及其附屬公司主要從事銀行及金融服務業務。截至二零二六年三月三十一日止年度，本集團就其於滙豐投資錄得未變現公平值收益約15,000港元。根據滙豐截至二零二五年十二月三十一日止年度的年報，其錄得總營業收入及純利分別約為64,424百萬美元及23,131百萬美元。



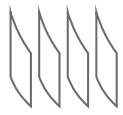
- (b) The investment represented 17,598,000 shares, which was approximately 4.89% of the total issued shares of Basic House New Life Group Limited ("Basic House") as at 31 March 2026. Basic House and its subsidiaries is principally engaged in design and fit out business and securities investment business. The Group recorded an unrealised fair value gain of approximately HK\$178,000 in respect of its investment in Basic House for the year ended 31 March 2026. According to Basic House annual report for the year ended 31 December 2025, it recorded revenue and net loss of approximately HK\$79.4 million and HK\$32.7 million respectively.
- (b) 該項投資為17,598,000股股份，即簡樸新生活集團有限公司（「簡樸新生活」）於二零二六年三月三十一日已發行股份總數的約4.89%。簡樸新生活及其附屬公司主要從事設計及裝修業務以及證券投資業務。截至二零二六年三月三十一日止年度，本集團就其於簡樸新生活投資錄得未變現公平值收益約178,000港元。根據簡樸新生活截至二零二五年十二月三十一日止年度的年報，其錄得收益及虧損淨額分別約為79.4百萬港元及32.7百萬港元。
- (c) The investment represented 3,000,000 shares, which was approximately 0.40% of the total issued shares of Far East Hotels and Entertainment Limited ("Far East") as at 31 March 2026. Far East and its subsidiaries is principally engaged in the business of hotel and property management services. The Group recorded an unrealized fair value gain of approximately HK\$285,000 in respect of its investment in Far East for the year ended 31 March 2026. According to Far East annual report for the year ended 31 March 2025, it recorded total operating income and net loss of approximately HK\$18.5 million and HK\$35.4 million respectively.
- (c) 該項投資為3,000,000股股份，即遠東酒店實業有限公司（「遠東」）於二零二六年三月三十一日已發行股份總數的約0.40%。遠東及其附屬公司主要從事酒店及物業管理服務業務。截至二零二六年三月三十一日止年度，本集團就其於遠東投資錄得未變現公平值收益約285,000港元。根據遠東截至二零二五年三月三十一日止年度的年報，其錄得總營業收入及虧損淨額分別約為18.5百萬港元及35.4百萬港元。
- (d) The investment represented 200 shares, which was approximately 0.00% of the total issued shares of Hong Kong Exchanges and Clearing Limited ("HKEX") as at 31 March 2026. HKEX and its subsidiaries is principally engaged in the operation of the only recognised stock and futures markets in Hong Kong. The Group recorded an unrealized fair value loss of approximately HK\$15,000 in respect of its investment in HKEX for the year ended 31 March 2026. According to HKEX annual report for the year ended 31 December 2025, it recorded total operating income and net profit of approximately HK\$29,161 million and HK\$17,837 million respectively.
- (d) 該項投資為200股股份，即香港交易及結算所有限公司（「香港交易所」）於二零二六年三月三十一日已發行股份總數的約0.00%。香港交易所及其附屬公司主要從事經營香港唯一獲認可的證券及期貨市場。截至二零二六年三月三十一日止年度，本集團就其於香港交易所投資錄得未變現公平值虧損約15,000港元。根據香港交易所截至二零二五年十二月三十一日止年度的年報，其錄得經營收入總額及純利分別約為29,161百萬港元及17,837百萬港元。
- (e) The investment represented 3,500 shares, which was approximately 0.00% of the total issued shares of Tracker Fund of Hong Kong ("TraHK") as at 31 March 2026. TraHK is an index exchange-traded fund (ETF) which provides investment results that correspond to the performance of the Hang Seng Index in the Hong Kong stock market. The Group recorded an unrealized fair value loss of approximately HK\$12,000 in respect of its investment in TraHK for the year ended 31 March 2026. According to TraHK annual report for the year ended 31 December 2025, it recorded total operating income and net profit of approximately HK\$41,225 million and HK\$36,512 million respectively.
- (e) 該項投資為3,500股股份，即盈富基金（「盈富基金」）於二零二六年三月三十一日已發行股份總數的約0.00%。盈富基金為提供與恒生指數及香港股票市場表現相符之投資業績的指數型交易所基金（ETF）。截至二零二六年三月三十一日止年度，本集團就其於盈富基金投資錄得未變現公平值虧損約12,000港元。根據盈富基金截至二零二五年十二月三十一日止年度的年報，其錄得經營收入總額及純利分別約為41,225百萬港元及36,512百萬港元。

The Group will continue to monitor the performance and share price of the above securities.

本集團將繼續監察上述證券之表現及股價。

The above-mentioned investments were primarily funded by the internal resources of the Group.

上述投資主要由本集團內部資源撥付。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment policy and objectives

The Company's investment objectives are to achieve capital appreciation that contributes positively to the overall financial performance of the Group. The Group's investment policy is designed to capitalize on potential opportunities for growth, capital gains and diversification while mitigating risks. The investment strategy is to seek a competitive medium-to-short term rate of return to the Company. The scope of investments may include real property, listed securities and bonds, funds and cryptocurrencies, with clear restrictions on unlisted or over-the-counter derivatives, leveraged foreign exchange contracts, structured products or other off-exchange speculative instruments.

The Company shall conduct quarterly reviews (or upon significant change in economic or market conditions) to assess the investment portfolio's performance against established benchmarks and stay informed about market trends, news, market conditions and developments to make informed decisions regarding buy, hold, or sell actions in alignment with the investment objectives. The investment committee shall utilize professional analysis tools and platforms to monitor and analyze market fluctuations, price volatility, trading volume, and other indicators related to the invested assets.

The investment strategy aligns with the Company's corporate strategy and its principal business, being the Financial Quotient and Investment Education Business. The investments strengthen the market presence of the Company and position the Company as a forward-thinking entity in the rapidly evolving financial landscape, which is consistent with the Company's long-term objectives of becoming a leader in financial quotient and investment education sector.

Risk management and control measures

The Group maintains the risk management and control measures with clear quantitative and qualitative risk limits as set forth below:

- (i) The aggregate amount of the financial investments of the Company shall not be more than 40% of total current assets of the Company as at the latest annual or interim financial period. To mitigate the concentration risk arising from over-reliance on a single asset or sector, the Group shall not invest in (a) any single investee company that exceeds 15% of the Group's total current assets; and (b) any single sector that exceeds 25% of the Group's total current assets.

投資政策及目標

本公司的投資目標是實現資本增值，為本集團的整體財務表現作出積極貢獻。本集團的投資政策旨在降低風險的同時把握增長、資本利得及多元化的潛在機會。投資策略是為本公司尋求具有競爭力的中短期回報率。投資範圍可包括不動產、上市證券及債券、基金及加密貨幣，同時對非上市或場外衍生工具、槓桿外匯合約、結構性產品或其他場外投機性工設有明確限制。

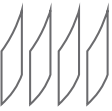
本公司應在每個季度（或在經濟或市場狀況發生重大變化時）進行審查，以評估投資組合相對於既定基準的表現，並持續關注市場趨勢、新聞、市場狀況及發展動態，從而就與投資目標一致的買入、持有或賣出行動作出知情決策。投資委員會應利用專業分析工具和平台，監控及分析市場波動、價格波動、交易量及與所投資產相關的其他指標。

投資策略與本公司的公司策略及其主營業務（即財商及投資教育業務）保持一致。投資增強了本公司的市場影響力，並將本公司定位為快速演變的金融格局中具有前瞻性思維的實體，這與本公司在財商及投資教育領域成為領導者的長期目標一致。

風險管理及監控措施

本集團設有風險管理及監控措施，其明確的定量及定性風險限額載列如下：

- (i) 本公司金融投資總額不得超過本公司最近年度或中期財務期間總流動資產的40%。為降低因過度依賴單一資產或行業而產生的集中風險，本集團不得投資於：(a)任何超過本集團總流動資產15%的單一被投資公司；及(b)任何超過本集團總流動資產25%的單一行業。



- (ii) For investments conducted through off-exchange transactions, where counterparty risk is inherently elevated due to the absence of centralized clearing mechanisms, the Group shall undertake rigorous due diligence on counterparties, including evaluation of creditworthiness, business conditions and financial status of counterparties to mitigate potential counterparty risks arising.
- (iii) To maintain an adequate liquidity position supporting operational efficiency, the Group shall (i) maintain a substantial proportion (i.e. at least 50%) of the investment portfolio in liquid assets, primarily in listed equities that can be readily traded on the market; and (ii) conduct regular liquidity assessments to ensure sufficient cash reserves and liquid instruments are available to meet operational cash outflows.

These risk management and control measures are designed to safeguard the Group's assets, optimize returns within acceptable risk parameters, and protect shareholders' interests consistent with the Group's investment objectives and policy.

Approval and oversight mechanisms

All investment opportunities presented by the management of the Group must be reviewed, evaluated and assessed by the investment committee of the Company. For the financial investments with an initial capital outlay of no more than HK\$5 million and the total cumulative transactional turnover not exceeding HK\$30 million, the investment committee could grant approval after comprehensive evaluation and assessment in strict accordance with the investment policy of the Company. For the financial investments with an initial capital outlay of more than HK\$5 million and/or the total cumulative transactional turnover exceeding HK\$30 million, the investment committee shall review, evaluate and propose to the Board for approval and the Board shall evaluate the strategic relevance, risk profile, alignment with the overall investment objectives of the Company and the recommendations from the investment committee before granting the final approval. The performance of the financial investments is monitored continuously by the investment committee. This includes tracking price movements, market trends, and overall portfolio performance.

- (ii) 對於通過場外交易進行的投資，由於缺乏集中清算機制，固有交易對手風險較高，本集團應對交易對手進行嚴格的盡職調查，包括評估其信譽、經營狀況及財務狀況，以降低潛在的交易對手風險。
- (iii) 為維持充足的流動性以支持運營效率，本集團應：(i)維持投資組合中相當比例（即至少50%）為流動性資產，主要為可在市場上隨時交易的上市股票；及(ii)定期進行流動性評估，確保有充足的現金儲備及流動性工具以滿足運營現金流出需求。

該等風險管理及監控措施旨在保障本集團資產，在可接受的風險參數範圍內優化回報，並保護股東利益，與本集團的投資目標及政策保持一致。

審批及監督機制

本集團管理層提出的所有投資機會，均須經本公司投資委員會審查、評核及評估。對於初始資金投入不超過5百萬港元且累計交易總額不超過30百萬港元的金融投資，投資委員會可在嚴格遵循本公司投資政策的前提下，經全面評核及評估後予以批准。對於初始資金投入超過5百萬港元及／或累計交易總額超過30百萬港元的金融投資，投資委員會須進行審查、評核，並提交董事會審批；董事會在授出最終批准前，須評核其戰略相關性、風險概況、與本公司整體投資目標的一致性以及投資委員會的建議。投資委員會對金融投資的表現進行持續監控，包括跟蹤價格變動、市場趨勢及整體投資組合表現。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital allocation policies and strategies

The Group's capital allocation policy is designed for the prudent optimization of idle funds to enhance earnings per share and increase overall shareholders' returns while maintaining financial strength and operational flexibility to support sustainable growth and respond to changing market conditions and emerging opportunities. Any surplus cash or funds not required for the Group's operational purposes may be deployed to generate reasonable returns through diversified capital deployment approaches, including securities investment, time deposits, debt repayment, dividend distributions and share buybacks.

Each capital deployment proposal undergoes rigorous review and approval by the Board to ensure that such capital deployment represents an appropriate use of shareholders' capital and aligns with their long-term investment expectations. The Board critically evaluates proposals to safeguard shareholders' capital and deliver reasonable returns, balancing sustainable growth with risk management. The Group will adjust its capital allocation strategy if market conditions or other circumstances indicate that alternative uses of capital (such as dividend distributions or share-buyback) would better serve shareholders' interests.

The Company will pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. Under the Company's dividend policy, the Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Directors' fiduciary duties.

資本配置政策及策略

本集團的資本配置政策旨在審慎優化閒置資金，以提升每股盈利及增加股東整體回報，同時維持財務實力及運營靈活性，以支持可持續增長並應對不斷變化的市場環境及新興機遇。任何無需用於本集團運營用途的盈餘現金或資金，均可通過多元化的資本配置方式進行部署以產生合理回報，包括證券投資、定期存款、債務償還、股息分派及股份回購。

每項資本配置提案均須經董事會嚴格審核及批准，以確保該等資本配置為股東資本的適當運用，並符合其長期投資預期。董事會對提案進行審慎評估，以保障股東資本並實現合理回報，在可持續增長與風險管理之間取得平衡。若市場狀況或其他情況表明替代資本用途（如股息分派或股份回購）更能維護股東利益，本集團將調整其資本配置策略。

倘本集團盈利、營運環境穩定且本集團並無作出重大投資或承擔，本公司將向股東支付年度股息。根據本公司的股息政策，本公司支付股息的能力將取決於（其中包括）本集團當前及未來業務運營、財務狀況、預計發展、當前經濟環境、合約限制、資本及其他儲備要求、本公司自附屬公司及聯營公司收取的股息以及董事會認為有關的任何其他條件或因素，並考慮到董事的受信責任。



THE MONEY LENDING BUSINESS

The Money Lending Business has been one of the principal businesses of the Group since June 2016. The Company's core operational strategy for its principal businesses has consistently focused on enhancing financial performance and shareholders' value. The Money Lending Business has reported segment profits of approximately HK\$5.9 million for the year ended 31 March 2026. The profits generated have strengthened the cash flow of the Group, which further supports its growth initiatives for other principal businesses.

The scope and nature of the money lending services of the Group mainly focus on the provision of corporate or personal loans to small to medium-sized corporations and individuals (who are generally businessmen, executives or professionals in various industries). The distribution of the Company's loan portfolio by types of borrowers as at 31 March 2026 is tabulated below:

放債業務

放債業務自二零一六年六月起成為本集團主要業務之一。本公司主要業務的核心營運策略始終專注於提升財務表現及股東價值。放債業務於截至二零二六年三月三十一日止年度錄得分部溢利約5.9百萬港元。所產生的溢利加強了本集團的現金流，進一步支持其他主要業務的增長計劃。

本集團的放債服務範圍及性質主要集中於向中小型企業及個人（彼等通常為各行各業的商人、行政人員或專業人士）提供企業或個人貸款。於二零二六年三月三十一日，本公司按借款人類型劃分的貸款組合分佈如下：

Types of borrowers	借款人類型	Number of borrowers	Gross amount of loan receivables as at 31 March 2026	Expected credit loss ("ECL") allowance	Loan receivables net of ECL allowance as at 31 March 2026
			於二零二六年三月三十一日 應收貸款總額 HK\$'000 千港元	預期 信貸虧損 （「預期信貸 虧損」）撥備 HK\$'000 千港元	於二零二六年 三月三十一日 的應收 貸款（扣除 預期信貸 虧損撥備） HK\$'000 千港元
Corporations	企業	13	1,581	(74)	1,507
Individuals	個人	21	103,343	(10,799)	92,544
Total	總計	34	104,924	(10,873)	94,051

As at 31 March 2026, there are 34 outstanding loan accounts maintained in the Group's loan portfolio. The principal amount of the said loan portfolio ranged from HK\$100,000 to HK\$24,000,000, with loan term ranging from 4 months to 36 months and interest rate ranging from 5% to 12%. The gross amount of loan receivables as at 31 March 2026 due from the five largest borrowers amounted to approximately HK\$69.3 million, representing approximately 66.0% of the total gross amount of loan receivables.

於二零二六年三月三十一日，本集團的貸款組合中有34個未償還貸款賬戶。該貸款組合的本金介乎100,000港元至24,000,000港元，貸款期限介乎4個月至36個月，利率介乎5%至12%。於二零二六年三月三十一日，應收五大借款人的貸款總額約為69.3百萬港元，佔應收貸款總額約66.0%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internal Control Procedures and Credit Risk Assessment

The Group has maintained the internal control policies for its Money Lending Business in managing the credit risk and safeguarding the assets and interests of the Group.

To evaluate the background, financial strength and repayment ability of the borrower, the Group would conduct a series of due diligence and credit assessments during the pre-approval process including but not limited to (i) enquiring about the occupation of the borrower and the specific purpose of the financing; (ii) conducting know-your-client procedures, which involve obtaining and reviewing identity verification documents, corporate documents (where applicable), proof of address and proof of income or asset ownerships (such as bank statements, securities statements, share certificates and property certificates); (iii) performing legal searches, including litigation, bankruptcy, misconduct and disciplinary proceedings/actions such that no loan will be granted to borrowers with any negative findings from these searches; and (iv) performing a land search on the property pledged as collateral, including verification of ownership and encumbrances, as well as assessing the property valuation through property valuation tools available on the websites of commercial banks in Hong Kong.

The basis for loan approval is typically grounded in the assessment of controllable credit risk taking into account (i) the presence of collateral or guarantee with a satisfactory loan-to-value ratio; (ii) no history of bankruptcy, litigation, misconduct and disciplinary proceedings/actions; and/or (iii) the proof of income or asset ownership supporting his/her repayment ability. A majority of loans granted by the Group are secured by collaterals (such as property and listed securities) or guarantee. For the loan(s) without collateral or guarantee provided, the Group will limit the principal loan amount to control the Group's exposure to credit risk. In addition, the cash position of the Group would also be evaluated at the time of granting loans to ensure sufficient working capital for supporting other business operations and development of the Group.

Further information on the breakdown of loan portfolios by collateral type, maturity and interest rate profile, the ageing analysis of the outstanding loans, the risk management and impairment policies and the impairment assessment are set out in Notes 36(b)(2) and 36(b)(3) to the consolidated financial statements.

內部監控程序及信貸風險評估

本集團維持放債業務的內部監控政策以管理信貸風險及保障本集團的資產及利益。

為評估借款人的背景、財務實力及還款能力，本集團於預先審批過程中進行一系列盡職調查及信貸評估，包括但不限於(i)查詢借款人的職業及融資的具體目的；(ii)進行了解客戶程序，當中涉及獲取及審閱身份核實文件、公司文件（如適用）、地址證明及收入或資產擁有權證明（例如銀行結單、證券結單、股票及物業證明）；(iii)進行法律調查，包括訴訟、破產、不當行為及紀律處分程序／行動，以確保不會向在該等調查中發現任何負面結果的借款人授出貸款；及(iv)對抵押物業進行土地調查，包括核實所有權及產權負擔，並透過香港商業銀行網站提供的物業估值工具評估物業估值。

貸款審批的依據通常以可控信貸風險評估為基礎，並考慮到(i)存在令人信納的貸款與估值比率的抵押品或擔保；(ii)無破產、訴訟、不當行為及紀律處分程序／行動的記錄；及／或(iii)支持其還款能力的收入或資產所有權證明。本集團授出的貸款大部分以抵押品（如物業及上市證券）或擔保作抵押。對於沒有提供抵押品或擔保的貸款，本集團將限制貸款本金金額，以控制本集團所面臨的信貸風險。此外，本集團亦會於授出貸款時評估其現金狀況，以確保有充足的營運資金支持本集團其他業務營運及發展。

有關按抵押品類型、到期日及利率概況劃分的貸款組合明細、未償還貸款的賬齡分析、風險管理及減值政策以及減值評估的進一步資料載於綜合財務報表附註36(b)(2)及36(b)(3)。



EXECUTIVE DIRECTORS

Mr. Yuen Yu Sum (袁裕深), aged 38, was appointed as an executive Director on 24 October 2019. He obtained a bachelor degree in Social Sciences (Honours) in Administration and Public Management from City University of Hong Kong. Mr. Yuen has further completed a programme in Executive Master of Business Administration and has obtained a Degree of Master of Business Administration from The Chinese University of Hong Kong in 2025. Mr. Yuen has over nine years' experience in event management and organising investment experience-sharing courses and training courses. Mr. Yuen actively participates in social affairs. He was awarded the "Top Ten Outstanding Young Persons of Hong Kong Island" in 2025. Furthermore, he has been appointed by the Government of the Hong Kong Special Administrative Region as a member of the Central and Western District Fight Crime Committee with effect from 1 April 2026.

Mr. Chan Lap Jin Kevin (陳立展), aged 41, was appointed as an executive Director on 3 August 2020. Mr. Chan obtained a bachelor degree in Dental Surgery from University of Hong Kong and diploma in Higher Education, School of Dentistry from University of Liverpool. Mr. Chan has over 11 years of experience in corporate strategy, business development and management where he was a founder of a chain of dental clinics in Hong Kong with over 7 dentists and 6 clinics in 2014 (the "Dental Chain"). Mr. Chan was responsible for formulating corporate strategies, business development plans and major corporate decisions for the Dental Chain. In addition, Mr. Chan has over 7 years of experience in financial quotient and investment education business. He is an instructor of various property investment courses and training courses with an average of 300 attendees per month. In addition, he is an instructor and course director for memory improvement courses and speed-reading courses with an average of 60 attendees per course. Mr. Chan also involves in the development of tutorial and training businesses in relation to the financial quotient and investment education programs for over 7 years.

NON-EXECUTIVE DIRECTORS

Mr. Law Wing Chung (羅永聰), aged 48, was appointed as a non-executive Director on 2 June 2021. Mr. Law obtained a master degree of journalism and a bachelor degree of laws from the University of Hong Kong. Mr. Law was an award winning journalist who has served in the newsroom for over 12 years. Mr. Law has substantial experience in the media industry. He has set up two public affairs consulting companies which are principally engaged in the provision of various consultancy services including public affairs, public relations, social media, news media and stakeholder engagement advices. Mr. Law was appointed by the Hong Kong Special Administrative Region ("HKSAR") Government as the Political Assistant to the Financial Secretary in 2012 and had also assisted a candidate to run the Hong Kong Chief Executive election in 2017. Since May 2026, he has been serving as a non-executive director of hmvod Limited (Stock Code: 8103), a company listed on GEM of the Stock Exchange.

執行董事

袁裕深先生，38歲，於二零一九年十月二十四日獲委任為執行董事。彼於香港城市大學獲得行政及公共管理榮譽社會科學學士學位。袁先生已進一步完成香港中文大學的行政人員工商管理碩士課程，並已於二零二五年獲得工商管理碩士學位。袁先生於活動管理及舉辦投資經驗分享課程及培訓課程方面擁有逾九年經驗。袁先生積極參與社會事務，彼於二零二五年榮膺『香港島十大傑出青年』。此外，彼自二零二六年四月一日起獲香港特別行政區政府委任為中西區撲滅罪行委員會委員。

陳立展先生，41歲，於二零二零年八月三日獲委任為執行董事。陳先生於香港大學獲得口腔外科學士學位及於利物浦大學獲得牙科學院高等教育文憑。陳先生擁有逾11年的公司策略、業務發展及管理經驗，彼為一家香港連鎖牙科診所（於二零一四年擁有超過7名牙醫及6家診所）（「Dental Chain」）的創始人。陳先生負責為Dental Chain制定公司策略、業務發展計劃及重大公司決策。此外，陳先生於財商及投資教育業務擁有逾7年經驗。彼為各類房地產投資課程及培訓課程的講師，每月平均有300人參加。此外，彼擔任記憶提升課程及速讀課程的講師及課程主管，平均每門課程有60人參加。陳先生亦從事與財商及投資教育項目相關的輔導及培訓業務發展逾7年。

非執行董事

羅永聰先生，48歲，於二零二一年六月二日獲委任為非執行董事。羅先生於香港大學獲得新聞碩士學位及法學學士學位。羅先生乃一位屢獲殊榮的新聞記者，於新聞編輯室工作逾12年。羅先生於媒體行業擁有豐富經驗。彼成立兩間公共事務諮詢公司，該等公司主要從事提供各種諮詢服務，包括公共事務、公共關係、社交媒體、新聞媒體及持份者參與建議。羅先生於二零一二年獲香港特別行政區（「香港特別行政區」）政府委任為財政司司長的政治助理，且亦曾協助一名候選人參與二零一七年香港行政長官選舉。自二零二六年五月起，彼亦擔任聯交所GEM上市公司hmvod視頻有限公司（股份代號：8103）之非執行董事。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Dr. Tang Sing Hing Kenny (鄧聲興), aged 57, was appointed as a non-executive Director on 13 January 2023. Dr. Tang obtained a bachelor's degree in Business, majoring in finance from Edith Cowan University in February 1993 and a PhD. degree in Economics from Renmin University of China in July 2007. He became a senior associate of the Australian Institute of Banking and Finance in December 1995 and was appointed as Hong Kong Chief Analyst by the Finance and Securities Institute of Renmin University of China in December 2010. Dr. Tang has over 29 years of experience in the financial and securities sector. He is currently a managing partner of a company engaging in asset management and financial services. Dr. Tang also has extensive experience in the education sector. He was (i) a lecturer of Master of Social Science in Global Political Economy Programme at The Chinese University of Hong Kong from 2009 to 2016; (ii) a lecturer of Equity Analysis course at Open University of Hong Kong (currently known as Hong Kong Metropolitan University); (iii) tutor of The School of Professional Education and Executive Development of The Hong Kong Polytechnic University from 2002 to 2004; and (iv) tutor of Equity Analysis course at The HKU School of Professional and Continuing Education from 1997 to 2000.

Dr. Tang is a member of Election Committee Member (Financial Services) of the Hong Kong Special Administrative Region, the chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited and the committee member of the board of directors of Hong Kong Securities Professionals Association. He is also the deputy chairman of The Hong Kong Chinese Listed Companies Association, the vice chairman of The Hong Kong Girl Guides New Territories Region Association and co-initiator of The Hong Kong Coalition. Dr. Tang is also an independent non-executive director of Hin Sang Group (International) Holding Co. Ltd. (HKEX Stock Code: 6893) and Boill Healthcare Holdings Limited (HKEX Stock Code: 1246) and a non-executive director of AOM International Group Company Limited (HKEX Stock Code: 381).

Ms. Mak Louisa Ming Sze (麥明詩), aged 34, was appointed as a non-executive Director on 4 September 2023. She obtained a Bachelor of Arts in Law and a Master of Arts from the University of Cambridge in 2014 and 2018, respectively. She was admitted to the New York Bar in 2018. From 2019 to 2022, Ms. Mak worked for McKinsey & Company where she led multiple management consulting projects on strategy, organization and design thinking. Prior to that, she had been engaged in the entertainment industry between 2015 and 2019 and had acted as host of various major television shows broadcast and regular talk shows. Ms. Mak is a co-founder of Project Melo Limited, which is a company focusing on youth empowerment.

鄧聲興博士，57歲，於二零二三年一月十三日獲委任為非執行董事。鄧博士於一九九三年二月獲得埃迪斯科文大學商學學士學位，主修金融，並於二零零七年七月獲得中國人民大學經濟學博士學位。彼於一九九五年十二月成為澳洲銀行及財務公會高級會員，並於二零一零年十二月獲中國人民大學金融與證券研究所委任為香港首席研究員。鄧博士於金融及證券業擁有逾29年經驗。彼現為一間從事資產管理及金融服務之公司之管理合夥人。鄧博士亦於教育界擁有豐富經驗。彼曾(i)於二零零九年至二零一六年擔任香港中文大學全球政治經濟社會科學碩士課程之講師；(ii)擔任香港公開大學（現稱為香港都會大學）股權分析課程之講師；(iii)於二零零二年至二零零四年擔任香港理工大學專業進修學院之導師；及(iv)於一九九七年至二零零零年擔任香港大學專業進修學院股權分析課程之導師。

鄧博士為香港特別行政區選舉委員會成員（金融服務界）、香港專業財經分析及評論家協會有限公司主席及香港證券學會董事會委員會成員。彼亦為香港中資上市公司協會副理事長、香港新界區女童軍總會副會長及香港再出發大聯盟共同發起人。鄧博士亦為衍生集團（國際）控股有限公司（香港聯交所股份代號：6893）及保集健康控股有限公司（香港聯交所股份代號：1246）之獨立非執行董事及權識國際集團股份有限公司（香港聯交所股份代號：381）之非執行董事。

麥明詩女士，34歲，於二零二三年九月四日獲委任為非執行董事。彼分別於二零一四年及二零一八年取得劍橋大學法律文學士學位及文學碩士學位。彼於二零一八年獲得紐約律師資格。於二零一九年至二零二二年，麥女士任職於麥肯錫公司，領導多個有關策略、組織及設計思維的管理諮詢項目。在此之前，彼於二零一五年至二零一九年期間從事娛樂行業，並曾擔任多個大型電視節目廣播及定期講座節目的主持人。麥女士為Project Melo Limited（一間專注於青年賦權的公司）的聯合創始人。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Chan Kim Fai Eddie (陳劍輝), aged 54, FCCA, CPA (Practising), was appointed as an independent non-executive Director on 6 June 2019 and is a chairman of the audit committee ("Audit Committee") of the Board. He holds a master degree in Professional Accounting from The Hong Kong Polytechnic University and a Diploma in Accounting from Kwai Chung Technical Institute. He has engaged in the accounting industry since 1993 and has over 20 years of extensive experience in accounting and auditing. He is the sole proprietor of PASICO CPA & Co.

Mr. Chung Chin Kwan (鍾展坤), aged 36, was appointed as an independent non-executive Director on 30 October 2020. He is also a chairman of each of the nomination committee and remuneration committee of the Board and a member of the Audit Committee. He obtained a bachelor degree in Business Administration (major in accounting) from Lingnan University. Mr. Chung has over 10 years of experience in accounting and taxation services. He also has extensive experience in company secretarial matters. Mr. Chung is a Fellow of the Hong Kong Institute of Certified Public Accountants and a chartered tax adviser of The Taxation Institute of Hong Kong. Mr. Chung is the founder of CK Tax Company Limited, a taxation company granted by the Taxation Institute of Hong Kong as "Chartered Tax Adviser Accredited Employer".

獨立非執行董事

陳劍輝先生，54歲，FCCA、CPA（執業），於二零一九年六月六日獲委任為獨立非執行董事，且為董事會審核委員會（「審核委員會」）主席。彼持有香港理工大學專業會計碩士學位及葵涌工業學院會計學文憑。彼自一九九三年起從業於會計行業，並於會計及審計領域擁有逾20年之豐富經驗。彼亦為PASICO CPA & Co.之獨資經營者。

鍾展坤先生，36歲，於二零二零年十月三十日獲委任為獨立非執行董事。彼亦為董事會提名委員會及薪酬委員會之主席以及審核委員會之成員。彼於嶺南大學獲得工商管理（主修會計）學士學位。鍾先生於會計及稅務服務領域擁有逾十年經驗。彼亦對處理公司秘書事務有豐富經驗。鍾先生乃為香港會計師公會之資深會員及香港稅務學會之特許稅務師。鍾先生為展群稅務有限公司（一間獲香港稅務學會授予「特許稅務師認可僱主」稱號之稅務公司）創始人。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Chung Kwok Pan (鍾國斌), aged 62, was appointed as an independent non-executive Director on 2 June 2021. Mr. Chung obtained a bachelor degree in Quantity Surveying from Robert Gordon's Institute of Technology, Scotland (currently known as Robert Gordon University, Aberdeen) in July 1986 and a master degree in Business Administration from the University of Stirling, Scotland, United Kingdom in May 1988.

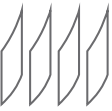
Mr. Chung has been responsible for the business management of Chungweiming Knitting Factory Limited since early 1988. Mr. Chung also has several social positions, including a member of the 5th and 6th Legislative Council of Hong Kong (Textile and Garment Sector), Leader of Liberal Party, Honorary Life Chairman of Hong Kong Apparel Society Limited, a member of Honorary General Committee of The Chinese Manufacturers' Association of Hong Kong, an advisor of New Territories General Chamber of Commerce, a director of Hong Kong Design Centre, Chairman of Design Discipline Advisory Board of Vocational Training Council, Chairman of Fashion Industry Training Advisory Committee, Education Bureau of the HKSAR and a member of the Advisory Group on Implementation of Fashion Initiatives, The Commerce and Economic Development Bureau of the HKSAR. He was also a member of the 9th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference in 2005.

Mr. Chung is currently an independent non-executive director of High Fashion International Limited (stock code: 608), and Planetree International Development Limited (stock code: 613). He served as an independent non-executive director of Esprit Holdings Limited (stock code: 330) from July 2020 to February 2025.

鍾國斌先生，62歲，於二零二一年六月二日獲委任為獨立非執行董事。鍾先生於一九八六年七月獲得蘇格蘭Robert Gordon's Institute of Technology（現稱為Robert Gordon University, Aberdeen）工料測量學士學位，並於一九八八年五月取得英國蘇格蘭斯特林大學工商管理碩士學位。

鍾先生自一九八八年初起負責鍾偉明織造廠有限公司之業務管理。鍾先生亦擔任多項社會職務，包括第五屆及第六屆香港立法會（紡織及製衣界）議員、自由黨黨魁、香港製衣同業協進會有限公司永遠榮譽會長、香港中華廠商聯合會名譽會董成員、新界總商會會務顧問、香港設計中心董事、職業訓練局一設計學科顧問委員會主席、香港特別行政區教育局服裝業行業培訓諮詢委員會主席及香港特別行政區商務及經濟發展局時裝業發展措施諮詢小組成員。彼亦為二零零五年中國人民政治協商會議第九屆廣東省委員會成員。

鍾先生現分別為達利國際集團有限公司（股份代號：608）及梧桐國際發展有限公司（股份代號：613）之獨立非執行董事。彼於二零二零年七月至二零二五年二月為思捷環球控股有限公司（股份代號：330）之獨立非執行董事。



The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Group principally derives its revenue from six business arms: (i) OEM Business, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management; (ii) Retail Business, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group's own brand and high-end fashion brand; (iii) Money Lending Business, which provides financing to customers for interest income; (iv) Financial Quotient and Investment Education Business, which provides financial quotient and investment education courses for the customers in return of tuition fees from them; (v) Property Investment Business; and (vi) Private Supplementary Education Business.

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 March 2026 are set out in Note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 75 to 251.

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

During the year ended 31 March 2026, there was no arrangement under which any shareholder waived or agreed to waive any dividend.

Further details of dividends are set out in Note 13 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position can be found in the "Management Discussion and Analysis" set out on pages 5 to 22.

董事會欣然呈列截至二零二六年三月三十一日止年度之年報連同本集團之經審核綜合財務報表。

主要業務

本集團的收益主要源自於其六個業務部門：(i) 原設備製造業務，承擔產品設計及開發、原材料採購、製造及產品質量控制管理；(ii) 零售業務，透過於香港零售網絡以本集團自有品牌及高檔時裝品牌下承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾；(iii) 放債業務，向顧客提供融資以賺取利息收入；(iv) 財商及投資教育業務，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報；(v) 物業投資業務；及(vi) 私立輔助教育業務。

分部資料

本集團截至二零二六年三月三十一日止年度之分部資料詳情載於綜合財務報表附註5。

業績及股息

本集團截至二零二六年三月三十一日止年度之業績，以及本公司及本集團於該日之業務狀況載於第75至251頁之綜合財務報表。

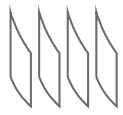
董事不建議就截至二零二六年三月三十一日止年度派付末期股息（二零二五年：無）。

截至二零二六年三月三十一日止年度，概無任何股東放棄或同意放棄任何股息之安排。

有關股息之進一步詳情載於綜合財務報表附註13。

業務回顧

對本集團業務的公允回顧以及本集團年內表現及有關其財務表現及財務狀況的重大因素的討論及分析載於第5至22頁之「管理層討論及分析」。



DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environments and communities in which it operates. Acting in an environmentally responsible manner is a key priority for the Group. The Group endeavors to comply with all applicable environmental protection laws and regulations. It also actively adopts measures to promote the efficient use of resources, energy conservation, and waste reduction. This includes implementing green office practices such as redeploying furniture, encouraging the use of recycled paper, double-sided printing, and reducing energy consumption by switching off idle equipment.

Furthermore, the Group is dedicated to the principle and practice of recycling and waste minimization across its operations. These efforts are aimed at preserving natural resources and mitigating the Group's environmental footprint. By embedding sustainability into its business practices, the Group is working to create long-term value for its stakeholders while fulfilling its responsibility as a corporate citizen. The Group remains steadfast in its commitment to environmental stewardship and supporting the well-being of the communities it serves.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance (the "SFO"), the GEM Listing Rules, the applicable employment ordinance both in the PRC and Hong Kong, the local standards and regulations for our project works as well as other relevant rules and regulations. Saved as disclosed elsewhere in this report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group during the year ended 31 March 2026.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. Saved as disclosed elsewhere in this report, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders during the year ended 31 March 2026.

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團的首要任務是以環保負責之方式行事。本集團盡力遵守所有適用的環境保護法律及法規，並積極採取措施，推動資源有效利用、節能及減少廢物。措施包括實施綠色辦公室行動，如重新安置傢具、鼓勵使用廢舊紙張、提倡雙面打印，以及透過關閉閒置設備減少能源消耗。

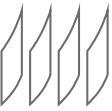
此外，本集團致力於在其運營中奉行循環利用及減少廢物之原則與慣例，旨在努力保護自然資源及減少本集團的環境足跡。本集團透過將可持續性融入其業務實踐中，努力為其持份者創造長期價值，同時履行作為企業公民的責任。本集團堅定不移地致力於環境管理，並支持其服務社區的福祉。

遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，據我們所深知，本集團已遵守證券及期貨條例（「證券及期貨條例」）、GEM上市規則、中國及香港的適用僱傭條例、我們項目工程的當地準則及法規，以及其他相關規則及法規。除本報告其他部分所披露者外，截至二零二六年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。除本報告其他部分所披露者外，本集團於截至二零二六年三月三十一日止年度與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。



PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association ("Articles of Association") of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

ANNUAL GENERAL MEETING ("AGM")

The 2026 AGM will be held on Monday, 28 September 2026. A circular containing the details of 2026 AGM and the notice of 2026 AGM and form of proxy accompanying thereto will soon be despatched to shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2026 are set out in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2026 the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$252.2 million (2025: HK\$245.6 million). The amount includes the Company's share premium, special reserve and accumulated profits which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in Note 15 to the consolidated financial statements.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 March 2026.

獲准許彌償

根據本公司組織章程大綱及細則（「組織章程細則」）、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保以免就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已為本集團董事及行政人員購買合適的董事及行政人員責任保險。

股東週年大會（「股東週年大會」）

二零二六年股東週年大會將於二零二六年九月二十八日（星期一）舉行。一份載有二零二六年股東週年大會詳情以及二零二六年股東週年大會通告及隨附代表委任表格的通函不久將會寄發予股東。

儲備

截至二零二六年三月三十一日止年度，本公司及本集團的儲備變動詳情分別載於綜合權益變動表。

可供分派儲備

於二零二六年三月三十一日，本公司的可供分派儲備根據開曼群島法例第22章公司法（一九六一年三號法例，經綜合及修訂）計算為約252.2百萬港元（二零二五年：245.6百萬港元）。該金額包括可供分派的本公司股份溢價賬、特別儲備及累計溢利，分派的前提為緊隨建議派發股息的日期，本公司將能夠於日常業務過程中償還其到期債務。

物業、廠房及設備

截至二零二六年三月三十一日止年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註15。

利息資本化

截至二零二六年三月三十一日止年度，本集團並無將利息資本化。



DIRECTORS' REPORT

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group, as extracted from the consolidated financial statements, is set out on page 252 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in Note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 1.3% of the total sales for the year ended 31 March 2026 (2025: 1.1%) and sales to the largest customer included therein accounted for approximately 0.5% of the total sales for the year ended 31 March 2026 (2025: 0.3%). Purchase from the Group's five largest suppliers accounted for approximately 44.7% of the total purchase for the year ended 31 March 2026 (2025: 42.7%) and purchase from the Group's largest supplier included therein accounted for approximately 19.1% of the total purchase for the year ended 31 March 2026 (2025: 17.1%).

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

財務資料概要

本集團的已刊發業績及資產、負債及非控股權益概要（摘錄自綜合財務報表）載於本年報第252頁。本概要並非經審核綜合財務報表的一部分。

股本

年內本公司股本及變動詳情載於綜合財務報表附註31。

優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股之優先購買權之規定。

主要客戶及供應商

本集團對五大客戶的銷售額佔截至二零二六年三月三十一日止年度總銷售額約1.3%（二零二五年：1.1%），其中對最大客戶的銷售額佔截至二零二六年三月三十一日止年度的總銷售額約0.5%（二零二五年：0.3%）。本集團向五大供應商的採購額佔截至二零二六年三月三十一日止年度的總採購額約44.7%（二零二五年：42.7%），其中本集團向最大供應商的採購額佔截至二零二六年三月三十一日止年度總採購額約19.1%（二零二五年：17.1%）。

董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團五大客戶及供應商中擁有任何實益權益。



DIRECTORS

The Directors during the year ended 31 March 2026 and up to the date of this annual report are as follows:

Executive Directors

Mr. Yuen Yu Sum (Chairman)
Mr. Chan Lap Jin Kevin

Non-Executive Directors

Mr. Law Wing Chung
Dr. Tang Sing Hing Kenny
Ms. Mak Louisa Ming Sze

Independent Non-Executive Directors

Mr. Chan Kim Fai Eddie
Mr. Chung Chin Kwan
Mr. Chung Kwok Pan

By virtue of Article 16.18 of the articles of association of the Company, Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny, Ms. Mak Louisa Ming Sze and Mr. Chung Kwok Pan retire at the 2026 AGM and, being eligible, shall offer themselves for re-election at the said meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 26 of this annual report.

DIRECTORS' SERVICE CONTRACT

Saved as disclosed elsewhere in this report, none of the Directors being proposed for re-election at the forthcoming AGM 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.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

董事

截至二零二六年三月三十一日止年度及直至本年報日期，董事為：

執行董事

袁裕深先生（主席）
陳立展先生

非執行董事

羅永聰先生
鄧聲興博士
麥明詩女士

獨立非執行董事

陳劍輝先生
鍾展坤先生
鍾國斌先生

根據本公司組織章程細則第16.18條，羅永聰先生、鄧聲興博士、麥明詩女士及鍾國斌先生將於二零二六年股東週年大會退任，而彼等均合資格及願意於上述大會重選連任。

董事及高級管理層履歷

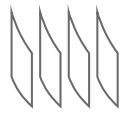
本集團董事及高級管理層履歷詳情載於本年報第23至26頁。

董事服務合約

除本報告其他部分所披露者外，於應屆股東週年大會上獲提名重選連任的董事，並無與本公司訂立本公司不可於一年內不作補償（法定補償除外）而終止的服務合約。

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度確認，確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。



DIRECTORS' REPORT

董事會報告

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT AND HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five individuals with highest emoluments are set out in Notes 12 to the consolidated financial statements. For the year ended 31 March 2026, the remuneration of the Directors and senior management whose details are included in the "Biographical Details of The Directors and Senior Management" section of this annual report fell within the following bands:

董事及高級管理層及最高薪酬人士之薪酬

董事薪酬及五名最高薪酬人士之詳情載於綜合財務報表附註12。截至二零二六年三月三十一日止年度，董事及高級管理層（其詳情載於本年報「董事及高級管理層履歷詳情」一節）之薪酬範圍如下：

Remuneration Bands	薪酬範圍	Number of Individuals* 人數*
Below HK\$1,000,000	低於1,000,000 港元	6
HK\$3,000,000 to HK\$3,500,000	3,000,000 港元至3,500,000 港元	1
HK\$7,000,000 to HK\$7,500,000	7,000,000 港元至7,500,000 港元	1
HK\$8,000,000 to HK\$8,500,000	8,000,000 港元至8,500,000 港元	1
HK\$8,500,000 to HK\$9,000,000	8,500,000 港元至9,000,000 港元	1
HK\$9,000,000 to HK\$9,500,000	9,000,000 港元至9,500,000 港元	1
HK\$13,000,000 to HK\$13,500,000	13,000,000 港元至13,500,000 港元	1
HK\$30,000,000 to HK\$30,500,000	30,000,000 港元至30,500,000 港元	1

* Resigned Director and Senior Management during the year is not included.

* 不計入年內辭任董事及高級管理層。

MANAGEMENT CONTRACTS

As at 31 March 2026, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

管理合約

於二零二六年三月三十一日，本公司並無訂立或擁有有關本公司整體或任何主要業務之任何管理及行政合約。

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various training courses. The remuneration packages are subject to review on a regular basis.

薪酬政策

為吸引及保留高素質僱員及令本集團順暢運行，本集團提供具有競爭力之薪酬組合（經參考市況及個別人士之資格及經驗）及各類訓練課程。薪酬組合須定期審閱。

The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

董事及高級管理層薪酬由薪酬委員會考慮本集團之經營業績、市場競爭優勢、個別人士之表現及成就後檢討並由董事會批准。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in Note 33 to the consolidated financial statements.

退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註33。



THE SHARE SCHEMES (THE "SCHEMES")

The Board adopted (i) the share award scheme (the "Share Award Scheme") on 25 November 2022; and (ii) a new share option scheme (the "2023 Share Option Scheme") on 4 September 2023 (the "Adoption Date") in place of the then share option scheme of the Company which was adopted by the Company on 25 September 2014 (the "2014 Share Option Scheme").

The purposes and key terms of the Share Award Scheme and the 2023 Share Option Scheme are set out in Note 32 to the consolidated financial statements.

Scheme limit

The number of options and awards available for grant pursuant to the refreshed scheme limit granted on 2 January 2025 under the 2023 Share Option Scheme and the Share Award Scheme was 1,526 Shares as at 1 April 2025 and 31 March 2026.

The Share Award Scheme

Movement of the award shares during the year ended 31 March 2026 ("FY2026")

Details of the award shares unvested and granted during FY2026 are as follows:

Grantees	承授人	Date of grant	Purchase price (HK\$)	Vesting period/ conditions	Number of unvested award shares as at 1 April 2025 於二零二五年四月一日 尚未歸屬 獎勵股份數目	Number of award shares 獎勵股份數目				Number of unvested award shares as at 31 March 2026 於二零二六年三月三十一日 尚未歸屬 獎勵股份數目
						granted during FY2026	vested during FY2026	cancelled during FY2026	lapsed during FY2026	
Eligible employees	合資格僱員	9 October 2023 二零二三年十月九日	Nil	Three (3) years from the date of grant 零 自授出日期起計三(3)年	2,679,600	-	-	-	-	2,679,600
					2,679,600	-	-	-	-	2,679,600

Total number of Shares available for issue

The total number of Shares available for issue under the Share Award Scheme amounted to 1,526 Shares, representing approximately 0.0003% of the total issued share capital of the Company as at the date of this report.

股份計劃(「該等計劃」)

董事會(i)於二零二二年十一月二十五日採納股份獎勵計劃(「股份獎勵計劃」);及(ii)於二零二三年九月四日(「採納日期」)採納新購股權計劃(「二零二三年購股權計劃」),以取代本公司於二零一四年九月二十五日採納的當時本公司購股權計劃(「二零一四年購股權計劃」)。

股份獎勵計劃及二零二三年購股權計劃的目的及主要條款載於綜合財務報表附註32。

計劃限額

於二零二五年四月一日及二零二六年三月三十一日,二零二三年購股權計劃及股份獎勵計劃項下根據於二零二五年一月二日授出的經更新計劃限額可供授出的購股權及獎勵數目為1,526股股份。

股份獎勵計劃

獎勵股份於截至二零二六年三月三十一日止年度(「二零二六財年」)的變動

於二零二六財年尚未歸屬及已授出獎勵股份詳情如下:

可供發行股份總數

根據股份獎勵計劃可供發行的股份總數為1,526股,佔本公司於本報告日期已發行股本總額約0.0003%。



DIRECTORS' REPORT

董事會報告

Eligible participants

Eligible participants under the Share Award Scheme include any person, being an employee, a director (including executive Directors, non-executive Directors and independent non-executive Directors), an officer of any member of the Group (including nominees and/or trustees of any employee benefit trust established for them) whom the Board or its delegate considers, in their sole discretion, to have contributed or will contribute to the Group.

Any grant of awards to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) and shall comply with the relevant provisions under Chapter 23 of the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Maximum entitlement of each participant

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the respective Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the shareholders of the Company (the "Shareholders") in a general meeting with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

Where any grant of awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the respective Scheme(s)) 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 relevant class of Shares in issue (excluding treasury Shares), such further grant of awards must be approved by the Shareholders in a general meeting, at which such grantee, his/her associates and all core connected persons of the Company must abstain from voting.

合資格參與者

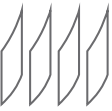
股份獎勵計劃項下合資格參與者包括董事會或其代表全權酌情認為已經或將會對本集團作出貢獻的任何人士，即本集團任何成員公司的僱員、董事（包括執行董事、非執行董事及獨立非執行董事）、高級職員（包括為彼等設立的任何僱員福利信託的代名人及／或受託人）。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何獎勵，均須經獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准，並須遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）第23章項下之相關條文。

每名參與者之最高配額

倘向經選定參與者授出任何獎勵將導致就於截至有關授出日期（包括該日）止12個月期間內向該名人士授出的所有購股權及獎勵（不包括根據相關計劃條款已失效的任何購股權及獎勵）已發行及將予發行的股份合共佔已發行相關類別股份的1%以上，則有關授出須經本公司股東（「股東」）於股東大會上另行批准，而有關經選定參與者及其緊密聯繫人（或倘經選定參與者為關連人士，則其聯繫人）須放棄投票。

倘向本公司董事（獨立非執行董事除外）或主要行政人員或彼等任何聯繫人授出任何獎勵將導致就於截至有關授出日期（包括該日）止12個月期間內向該名人士授出的所有獎勵（不包括根據相關計劃條款已失效的任何獎勵）已發行及將予發行的股份合共佔已發行相關類別股份（不包括庫存股份）的0.1%以上，則有關進一步授出獎勵須經股東於股東大會上批准，而有關承授人、其聯繫人及本公司所有核心關連人士須放棄投票。



Where any grant of awards to an independent non-executive Director or a substantial Shareholder, or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the respective Scheme(s)) 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 relevant class of Shares in issue (excluding treasury Shares), such further grant of awards must be approved by the Shareholders in a general meeting, at which such grantee, his/her associates and all core connected persons of the Company must abstain from voting.

Vesting period and condition(s)

Unless otherwise determined by the Board at its discretion, the award shares held by the trustee upon the trust and which are referable to a selected participant shall vest in that selected participant in accordance with the conditions set out in the award notice as the Board may determine at its absolute discretion or is deemed to have vested pursuant to the scheme rules, provided that the selected participant remains at all times after the reference date (as defined under the Share Award Scheme) and on the relevant vesting dates (if applicable) an eligible person and the related vesting period shall not be less than 12 months.

Amount and period of payment

The award shares will be granted to the selected participant(s) at nil consideration. As such, the basis of determining the purchase price of award shares under the Share Award Scheme is not applicable herein.

Remaining life

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on 25 November 2022, and thereafter for so long as there are any non-vested award shares relating to awards granted prior to the expiration of the Share Award Scheme. As at 31 March 2026, the remaining life of the Share Award Scheme is less than 7 years.

倘向獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何獎勵將導致就於截至有關授出日期（包括該日）止12個月期間內向該名人士授出的所有購股權及獎勵（不包括根據相關計劃條款已失效的任何購股權及獎勵）已發行及將予發行的股份合共佔已發行相關類別股份（不包括庫存股份）的0.1%以上，則有關進一步授出獎勵須經股東於股東大會上批准，而有關承授人、其聯繫人及本公司所有核心關連人士須放棄投票。

歸屬期及條件

除非董事會另行酌情釐定，否則受託人以信託方式持有並與經選定參與者有關的獎勵股份，須根據獎勵通知所載條件（由董事會全權酌情釐定）歸屬予該經選定參與者或根據計劃規則被視為已歸屬，惟該經選定參與者須於參考日期（定義見股份獎勵計劃）後所有時間及於相關歸屬日期（如適用）仍為合資格人士，且相關歸屬期不得少於12個月。

付款金額及期限

獎勵股份將以零代價授予經選定參與者。因此，根據股份獎勵計劃釐定獎勵股份購買價的基準並不適用於本年報。

剩餘年期

股份獎勵計劃自二零二二年十一月二十五日起計十(10)年期間內有效及生效，惟可由董事會決定提早終止，其後只要於股份獎勵計劃屆滿前授出的獎勵有任何未歸屬獎勵股份，則股份獎勵計劃將一直有效及生效。於二零二六年三月三十一日，股份獎勵計劃的剩餘年期少於7年。



DIRECTORS' REPORT

董事會報告

The 2014 Share Option Scheme

Movement of the share options during FY2026

Details of the share options granted under the 2014 Share Option Scheme and outstanding during FY2026 are as follows:

二零一四年購股權計劃

購股權於二零二六財年的變動

根據二零一四年購股權計劃已授出及於二零二六財年尚未行使的購股權詳情如下：

							Number of share options 購股權數目					
			Initial exercise price (HK\$)	Current exercise price (Note 1) (HK\$)	Exercise period	Vesting period/ conditions	Outstanding as at 1 April 2025 於 二零二五年 四月一日 尚未行使	Granted during FY2026 於 二零二六 財年授出	Exercised during FY2026 於 二零二六 財年行使	Cancelled during FY2026 於 二零二六 財年註銷	Lapsed during FY2026 於 二零二六 財年失效	Outstanding as at 31 March 2026 於 二零二六年 三月三十一日 尚未行使
Grantees	承授人	授出日期	初步行使價 (港元)	當前行使價 (附註1) (港元)	行使期	歸屬期／ 條件						
Directors	董事											
Mr. Yuen Yu Sum	袁裕深先生	14 October 2022	1.104	1.004	14 October 2022 to 13 October 2032	N/A	3,942,400	–	–	–	–	3,942,400
		二零二二年十月十四日			二零二二年十月 十四日至二零三二年 十月十三日	不適用						
Mr. Chan Lap Jin Kevin	陳立展先生	14 October 2022	1.104	1.004	14 October 2022 to 13 October 2032	N/A	3,942,400	–	–	–	–	3,942,400
		二零二二年十月十四日			二零二二年十月 十四日至二零三二年 十月十三日	不適用						
Mr. Law Wing Chung	羅永聰先生	14 October 2022	1.104	1.004	14 October 2022 to 13 October 2032	N/A	800,800	–	–	–	–	800,800
		二零二二年十月十四日			二零二二年十月 十四日至二零三二年 十月十三日	不適用						
Substantial Shareholder	主要股東											
Mr. Lui Yu Kin	呂宇健先生	26 March 2021	0.330	1.500	26 March 2021 to 25 March 2031	N/A	3,373,920	–	–	–	–	3,373,920
		二零二一年三月 二十六日			二零二一年三月 二十六日至 二零三一年三月 二十五日	不適用						
		14 October 2022	1.104	1.004	14 October 2022 to 13 October 2032	N/A	3,942,400	–	–	–	–	3,942,400
		二零二二年十月十四日			二零二二年十月 十四日至二零三二年 十月十三日	不適用						
Eligible employees	合資格僱員	26 March 2021	0.330	1.500	26 March 2021 to 25 March 2031	N/A	14,403,720	–	–	–	–	14,403,720
		二零二一年三月 二十六日			二零二一年三月 二十六日至 二零三一年三月 二十五日	不適用						
		14 October 2022	1.104	1.004	14 October 2022 to 13 October 2032	Note 2	7,736,800	–	–	–	–	7,736,800
		二零二二年十月十四日			二零二二年十月 十四日至二零三二年 十月十三日	附註2						



							Number of share options 購股權數目					
Grantees	承授人	Date of grant 授出日期	Initial exercise price (HK\$)	Current exercise price (Note 1) (HK\$)	Exercise period 行使期	Vesting period/ conditions 歸屬期／ 條件	Outstanding as at 1 April 2025 於 二零二五年 四月一日 尚未行使	Granted during FY2026 於 二零二六 財年授出	Exercised during FY2026 於 二零二六 財年行使	Cancelled during FY2026 於 二零二六 財年註銷	Lapsed during FY2026 於 二零二六 財年失效	Outstanding as at 31 March 2026 於 二零二六年 三月三十一日 尚未行使
			當前行使價 (附註1) (港元)	初步行使價 (港元)								
Consultants	顧問	14 October 2022 二零二二年十月十四日	1.104	1.004	14 October 2022 to 13 October 2032 二零二二年十月 十四日至二零三二年 十月十三日	Note 2 附註2	603,800	—	(201,800)	—	—	402,000
							38,746,240	—	(201,800) (Note 3) (附註3)	—	—	38,544,440

Notes:

- The current exercise price represents the exercise price in force after the effect of the share consolidation conducted during the year ended 31 March 2022 and the bonus issue of the Company conducted during the year ended 31 March 2023, where applicable.
- Certain options granted to eligible employees and consultants on 14 October 2022 would only be vested if each of the net profit of the Group for the financial years ending 31 March 2023 and 2024 is equal to or exceeds the net profit of the Group for the financial year ended 31 March 2022. Such options had been vested on 28 June 2024.
- A total of 201,800 share options were exercised during FY2026 in accordance with their respective current exercise price (i.e. HK\$1.004). The weighted average closing price of the Shares immediately before the dates on which such share options were exercised was HK\$1.5 per Share.

附註：

- 當前行使價指計及截至二零二二年三月三十一日止年度進行股份合併及截至二零二三年三月三十一日止年度本公司進行紅股發行（倘適用）的影響後生效的行使價。
- 於二零二二年十月十四日授予合資格僱員及顧問的若干購股權，將僅於本集團截至二零二三年及二零二四年三月三十一日止財政年度的各自純利相等於或超過本集團截至二零二二年三月三十一日止財政年度的純利時歸屬。該等購股權已於二零二四年六月二十八日歸屬。
- 於二零二六財年，合共201,800份購股權已按其各自現行行使價（即1.004港元）獲行使。緊接該等購股權獲行使日期前，股份的加權平均收市價為每股1.5港元。



DIRECTORS' REPORT

董事會報告

The 2023 Share Option Scheme

Movement of the share options during FY2026

Details of the share options granted under the 2023 Share Option Scheme and outstanding during FY2026 are as follows:

二零二三年購股權計劃

購股權於二零二六財年的變動

根據二零二三年購股權計劃已授出及於二零二六財年尚未行使的購股權詳情如下：

Number of share options 購股權數目												
		Date of grant	Initial exercise price (HK\$)	Current exercise price (HK\$)	Exercise period	Vesting period/ conditions	Outstanding as at 1 April 2025	Granted during FY2026	Exercised during FY2026	Cancelled during FY2026	Lapsed during FY2026	Outstanding as at 31 March 2026
							於二零二五年四月一日尚未行使	於二零二六財年授出	於二零二六財年行使	於二零二六財年註銷	於二零二六財年失效	於二零二六年三月三十一日尚未行使
Grantees	承授人	授出日期	初步行使價 (港元)	當前行使價 (港元)	行使期	歸屬期／條件						
Directors 董事												
Mr. Yuen Yu Sum	袁裕深先生	13 December 2023	1.55	1.55	13 June 2025 to 12 December 2033	Eighteen (18) months from the date of grant	3,584,000	-	-	-	-	3,584,000
		二零二三年十二月十三日			二零二五年六月十三日至二零三三年十二月十二日	自授出日期起計十八(18)個月						
		14 February 2025	1.67	1.67	14 August 2026 to 13 February 2035	Eighteen (18) months from the date of grant	4,428,000	-	-	-	-	4,428,000
		二零二五年二月十四日			二零二六年八月十四日至二零三五年二月十三日	自授出日期起計十八(18)個月						
Mr. Chan Lap Jin Kevin	陳立展先生	13 December 2023	1.55	1.55	13 June 2025 to 12 December 2033	Eighteen (18) months from the date of grant	3,584,000	-	-	-	-	3,584,000
		二零二三年十二月十三日			二零二五年六月十三日至二零三三年十二月十二日	自授出日期起計十八(18)個月						
		14 February 2025	1.67	1.67	14 August 2026 to 13 February 2035	Eighteen (18) months from the date of grant	4,428,000	-	-	-	-	4,428,000
		二零二五年二月十四日			二零二六年八月十四日至二零三五年二月十三日	自授出日期起計十八(18)個月						
Mr. Law Wing Chung	羅永聰先生	13 December 2023	1.55	1.55	13 June 2025 to 12 December 2033	Eighteen (18) months from the date of grant	450,000	-	-	-	-	450,000
		二零二三年十二月十三日			二零二五年六月十三日至二零三三年十二月十二日	自授出日期起計十八(18)個月						
		14 February 2025	1.67	1.67	14 August 2026 to 13 February 2035	Eighteen (18) months from the date of grant	516,000	-	-	-	-	516,000
		二零二五年二月十四日			二零二六年八月十四日至二零三五年二月十三日	自授出日期起計十八(18)個月						



Grantees	承授人	Date of grant	Initial exercise price (HK\$)	Current exercise price (HK\$)	Exercise period	Vesting period/ conditions	Number of share options 購股權數目					Outstanding as at 31 March 2026
							Outstanding as at 1 April 2025	Granted during FY2026	Exercised during FY2026	Cancelled during FY2026	Lapsed during FY2026	
							於二零二五年四月一日尚未行使	於二零二六財年授出	於二零二六財年行使	於二零二六財年註銷	於二零二六財年失效	於二零二六年三月三十一日尚未行使
Substantial Shareholder	主要股東											
Mr. Lui Yu Kin	呂宇健先生	14 February 2025	1.67	1.67	14 August 2026 to 13 February 2035	Eighteen (18) months from the date of grant	442,000	-	-	-	-	442,000
		二零二五年二月十四日			二零二六年八月十四日至二零三五年二月十三日	自授出日期起計十八(18)個月						
Eligible employees	合資格僱員	13 December 2023	1.55	1.55	13 June 2025 to 12 December 2033	Eighteen (18) months from the date of grant	25,548,000	-	-	-	-	25,548,000
		二零二三年十二月十三日			二零二五年六月十三日至二零三三年十二月十二日	自授出日期起計十八(18)個月						
		14 February 2025	1.67	1.67	14 August 2026 to 13 February 2035	Eighteen (18) months from the date of grant	34,478,000	-	-	-	-	34,478,000
		二零二五年二月十四日			二零二六年八月十四日至二零三五年二月十三日	自授出日期起計十八(18)個月						
							77,458,000	-	-	-	-	77,458,000

Eligible persons

Eligible persons under the 2023 Share Option Scheme include Directors (including executive Directors, non-executive Directors and independent non-executive Directors), officers and employees (whether full time or part time) of any member of the Group (including nominees and/or trustees of any employee benefit trust established for them). The eligibility of the eligible person(s) will be determined by the Board or its delegate based on their potential and/or actual contribution to the business and development of the Group. Any grant of share options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) and shall comply with the relevant provisions under Chapter 23 of the GEM Listing Rules.

合資格人士

二零二三年購股權計劃項下的合資格人士包括本集團任何成員公司的董事（包括執行董事、非執行董事及獨立非執行董事）、高級職員及僱員（不論全職或兼職）（包括為彼等設立的任何僱員福利信託的代名人及／或受託人）。合資格人士的資格將由董事會或其代表根據彼等對本集團業務及發展的潛在及／或實際貢獻而釐定。向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，須經獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准，並須遵守GEM上市規則第23章項下之相關條文。



DIRECTORS' REPORT

董事會報告

Total number of Shares available for issue

The total number of Shares available for issue under the 2023 Share Option Scheme amounted to 77,459,526 Shares, representing approximately 16.9% of the total issued share capital of the Company as at the date of this report.

Maximum entitlement of each participant

Where any grant of options to an eligible person would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted to such eligible person (excluding options and awards that have been lapsed in accordance with the 2023 Share Option Scheme and any other Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such eligible person and his/her close associates (or his/her associates if the eligible person is a connected person) abstaining from voting.

Where any grant of share options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates would result in the Shares issued and to be issued in respect of all share options and awards granted (including share options exercised, cancelled and outstanding but excluding those options and awards lapsed in accordance with the terms of such Schemes) to that person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury Shares), such grant of share options must be approved by the Shareholders in general meeting at which such grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Basis of determining subscription price of options granted

The subscription price in respect of any share option shall, subject to any adjustments made pursuant to the 2023 Share Option Scheme, be such price as the Directors at their absolute discretion shall determine, provided that it must be no less than the higher of: (a) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date (which must be a business day); (b) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) business days immediately preceding the offer date; and (c) the par value of the Shares on the offer date.

可供發行股份總數

根據二零二三年購股權計劃可供發行的股份總數為77,459,526股，佔本公司於本報告日期已發行股本總額約16.9%。

每名參與者之最高配額

倘向合資格人士授出任何購股權將導致就於截至有關授出日期（包括該日）止12個月期間內向該名合資格人士授出及將予授出的所有購股權及獎勵（不包括根據二零二三年購股權計劃及任何其他計劃已失效的購股權及獎勵）已發行及將予發行的股份合共佔已發行股份的1%以上，則有關授出須經股東於股東大會上另行批准，而有合資格人士及其緊密聯繫人（或倘合資格人士為關連人士，則其聯繫人）須放棄投票。

倘向獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權將導致就於截至有關授出日期（包括該日）止12個月期間內向該人士授出的所有購股權及獎勵（包括已行使、已註銷及尚未行使的購股權，但不包括根據該等計劃條款已失效的該等購股權及獎勵）已發行及將予發行的股份合共佔已發行股份（不包括庫存股份）總數的0.1%以上，則有關授出購股權須經股東於股東大會上批准，而有關承授人、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。

釐定已授出購股權認購價的基準

任何購股權的認購價（可根據二零二三年購股權計劃作出任何調整）將為董事全權酌情釐定的價格，惟不得低於下列較高者：(a)股份於要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(b)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所報之平均收市價；及(c)股份於要約日期的面值。



Remaining life

Subject to any early termination as may be determined by the Board, the 2023 Share Option Scheme shall be valid and effective until the date of expiry of a period of ten (10) years commencing on the Adoption Date. As at 31 March 2026, the remaining life of the 2023 Share Option Scheme is less than 8 years.

EQUITY-LINKED AGREEMENTS

Save for the Schemes and the bond instrument constituting the convertible bonds as discussed below, no other equity-linked agreements 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 issues shares were entered into during the year or subsisted at the end of the year.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

At the beginning of the reporting period, the Company had outstanding convertible bonds in the aggregate principal amount of HK\$15,000,000, which carry an interest rate of 10% per annum with the maturity date falling on 1 April 2025. Upon maturity, convertible bonds in the principal amount of HK\$6,000,000 had been converted, and the Company redeemed the remaining convertible bonds in the principal amount of HK\$9,000,000 in full on 1 April 2025. Upon such conversion, on 9 April 2025, the Company allotted and issued a total of 4,081,632 conversion shares (representing approximately 0.9% of the total number of issued shares as enlarged by the allotment and issue of the conversion shares) at the conversion price of HK\$1.47 per conversion share. No convertible bonds remained outstanding after such conversion and redemption and as at 31 March 2026.

DIRECTORS' INTERESTS IN CONTRACT

Saved as disclosed under the section "Connected Transactions" below, no contract of significance to which the Company, or any of its holding company or subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 March 2026 or as at 31 March 2026.

剩餘年期

二零二三年購股權計劃自採納日期起計十(10)年期間屆滿當日止有效及生效，惟可由董事會決定提早終止。於二零二六年三月三十一日，二零二三年購股權計劃的剩餘年期少於8年。

股權掛鈎協議

除該等計劃及構成下文所述可換股債券的債券文據外，本公司在本年度中並無訂立且於年末並無任何其他股票掛鈎協議，將會或可能會導致本公司發行股份、或要求本公司訂立任何將會或可能會導致本公司發行股份之協議。

可換股證券、購股權、認股權證或類似權利

於報告期初，本公司有本金總額為15,000,000港元的尚未償還可換股債券，年利率為10%，到期日為二零二五年四月一日。到期時，本金額為6,000,000港元的可換股債券已獲轉換，本公司於二零二五年四月一日悉數贖回餘下本金額為9,000,000港元的可換股債券。於該轉換後，本公司於二零二五年四月九日配發及發行合共4,081,632股換股股份（約佔經配發及發行換股股份擴大後已發行股份總數0.9%），換股價為每股換股股份1.47港元。經該等轉換及贖回後，於二零二六年三月三十一日並無任何可換股債券仍然存續。

董事於合約中的權益

除下文「關連交易」一節所披露外，於年末或截至二零二六年三月三十一日止年度任何時間，並無本公司或其任何控股公司或附屬公司為訂約一方而董事或其關連實體於其中直接或間接擁有重大權益的重要性合約。

董事於競爭性業務中的權益

於截至二零二六年三月三十一日止年度或於二零二六年三月三十一日，概無董事及彼等各自之聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。



DIRECTORS' REPORT

董事會報告

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

The changes in information of the Directors and the chief executives of the Company since the date of the report of the Company for the year ended 31 March 2025 and up to the date of this report, which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, are set out below:

- Mr. Law Wing Chung, a non-executive Director, has ceased to be a member of the nomination committee of the Company with effect from 30 July 2025.
- Ms. Mak Louisa Ming Sze, a non-executive Director, has been appointed as a member of the nomination committee of the Company with effect from 30 July 2025.
- Mr. Law Wing Chung, a non-executive Director, has been appointed as a non-executive director of hmvod Limited (Stock Code: 8103), a company listed on GEM of the Stock Exchange, with effect from 22 May 2026.

根據GEM上市規則第17.50A(1)條的董事資料變動

董事及本公司主要行政人員自本公司截至二零二五年三月三十一日止年度的報告日期及直至本報告日期須根據GEM上市規則第17.50A(1)條予以披露之資料變動載列如下：

- 非執行董事羅永聰先生不再擔任本公司提名委員會成員，自二零二五年七月三十日起生效。
- 非執行董事麥明詩女士獲委任為本公司提名委員會成員，自二零二五年七月三十日起生效。
- 非執行董事羅永聰先生獲委任為聯交所GEM上市公司hmvod視頻有限公司（股份代號：8103）之非執行董事，自二零二六年五月二十二日起生效。



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

As at 31 March 2026, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零二六年三月三十一日，各董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Long positions in Shares and underlying shares of the Company:

於本公司股份及相關股份中的好倉：

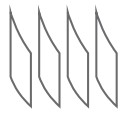
Name of Directors	Capacity	Number of Shares held	Number of Options held	Total	Percentage of the Company's issue share as at 31 March 2026 (%)
董事姓名	身份	所持股份數目	所持購股權數目	總計	於二零二六年三月三十一日佔本公司已發行股份百分比 (%)
Chan Lap Jin Kevin 陳立展	Beneficial owner 實益擁有人	33,982,080	11,954,400	45,936,480	10.02
Yuen Yu Sum 袁裕深	Beneficial owner 實益擁有人	6,904,480	11,954,400	18,858,880	4.11
Chung Chin Kwan 鍾展坤	Beneficial owner 實益擁有人	1,135,200	—	1,135,200	0.25
	Interest of spouse	184,800 (note 1) (附註1)	—	184,800	0.04
Law Wing Chung 羅永聰	配偶權益 Beneficial owner 實益擁有人	219,200	1,766,800	1,986,000	0.43
Chan Kim Fai Eddie 陳劍輝	Beneficial owner 實益擁有人	40,000	—	40,000	0.01

Note:

附註：

(1) 184,800 shares are owned by Ms. Lam Ka Yee, who is the spouse of Mr. Chung Chin Kwan.

(1) 鍾展坤先生的配偶林嘉儀女士持有184,800股股份。



DIRECTORS' REPORT

董事會報告

Saved as disclosed above, as at 31 March 2026, none of the Directors and chief executives of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Saved as disclosed under the section headed "SHARE-BASED PAYMENT TRANSACTIONS", as at 31 March 2026, neither the company, holding company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 31 March 2026, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

除上文所披露者外，於二零二六年三月三十一日，概無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）任何股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)須記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條至第5.67條有關上市發行人董事進行交易必守標準而另行通知本公司及聯交所的任何權益或淡倉。

董事及主要行政人員購買股份或債務證券的權利

除「以股份為基礎的付款交易」一節所披露外，於二零二六年三月三十一日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及主要行政人員或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於二零二六年三月三十一日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段項下披露的董事或本公司主要行政人員外，以下人士將於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：



Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/Nature of interests	Number of ordinary shares	Percentage of the Company's issue share capital as at 31 March 2026 (%) 佔於二零二六年三月三十一日的本公司已發行股本百分比 (%)
股東姓名	身份／權益性質	普通股數目	
Lui Yu Kin 呂宇健	Beneficial owner 實益擁有人	61,164,320	13.34

Note:

(1) The figure consists of 53,406,000 shares and 7,758,320 options held.

附註：

(1) 有關數字包括所持有的53,406,000股股份及7,758,320份購股權。

Saved as disclosed above, as at 31 March 2026, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零二六年三月三十一日，董事並無知悉任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外）於本公司的股份、相關股份或債券中擁有，或視為擁有，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，或將直接或間接擁有附帶權利可於任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2026.

購買、出售或贖回股份

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。



DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

The related party transactions as set out in Note 34 to the consolidated financial statements constituted continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules. As all the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) (other than the profits ratio) in respect of the annual consultant fee are less than 5% and the annual consultant fee is less than HK\$3,000,000 and the consultancy agreement was entered into on normal commercial terms, the entering into of the consultancy agreement and the transactions contemplated thereunder are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Save for the key management personnel compensation and as disclosed above or elsewhere in the annual report, the Group did not have other significant related party/connected party transactions entered into during the year ended 31 March 2026.

USE OF PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

The Group did not conduct any equity fund raising activities during the year ended 31 March 2026. The utilization of net proceeds from the Group's previous fund raising activities during the year ended 31 March 2026 is detailed as follows:

2025 Placing

On 21 February 2025, the Company entered into the placing agreement with Theia Securities Limited (as placing agent), pursuant to which, the Company has conditionally agreed to place, through the placing agent up to 21,126,760 placing shares to not less than six independent placees at the placing price of HK\$1.42 per placing share (the "2025 Placing").

The completion of the 2025 Placing took place on 19 March 2025, where a total of 10,946,000 placing shares have been actually placed by the placing agent to not less than six placees at the placing price of HK\$1.42 per placing share pursuant to the terms and condition of the placing agreement.

關連交易

根據GEM上市規則第20章，綜合財務報表附註34所載的關聯方交易構成本公司的持續關連交易。由於年度顧問費之所有適用百分比率（定義見GEM上市規則第19.07條）（溢利比率除外）均低於5%，而年度顧問費低於3,000,000港元，且顧問協議乃按一般商業條款訂立，故訂立顧問協議及其項下擬進行之交易獲全面豁免遵守GEM上市規則第20章項下之申報、公佈、年度審核及獨立股東批准規定。

除主要管理人員薪酬及上文或本年報其他部分所披露者外，本集團於截至二零二六年三月三十一日止年度並無訂立其他重大關聯方／關連方交易。

股本集資活動所得款項用途

截至二零二六年三月三十一日止年度，本集團並無進行任何股本集資活動。於截至二零二六年三月三十一日止年度，本集團過往集資活動所得款項淨額之用途詳情如下：

二零二五年配售事項

於二零二五年二月二十一日，本公司與遠源證券有限公司（作為配售代理）訂立配售協議，據此，本公司已有條件同意透過配售代理按配售價每股配售股份1.42港元向不少於六名獨立承配人配售最多21,126,760股配售股份（「二零二五年配售事項」）。

二零二五年配售事項已於二零二五年三月十九日完成，配售代理已根據配售協議之條款及條件，按配售價每股配售股份1.42港元向不少於六名承配人實際配售合共10,946,000股配售股份。



The gross proceeds and net proceeds from the 2025 Placing amounted to approximately HK\$15.5 million and HK\$15.2 million, respectively. Details of the use of the net proceeds are as follows:

二零二五年配售事項所得款項總額及所得款項淨額分別約為15.5百萬港元及15.2百萬港元。所得款項淨額用途之詳情如下：

Use of net proceeds	Use of net proceeds	Total planned amount to be used	Actual use of net proceeds up to 31 March 2026
所得款項淨額用途	所得款項淨額用途	計劃動用總額 HK\$'million 百萬港元	直至二零二六年三月三十一日 所得款項淨額之實際用途 HK\$'million 百萬港元
Expansion of the existing principal businesses of the Group including the Financial Quotient and Investment Education Business and the private supplementary education business	擴張本集團現有主要業務，包括財商及投資教育業務以及私立輔助教育業務	10.0	10.0
General working capital and administration expenses	一般營運資金及行政費用	5.2	5.2
– salaries	– 薪金	4.2	4.2
– utilities	– 水電費	1.0	1.0
		15.2	15.2

EVENTS AFTER THE REPORTING PERIOD

In April 2026, an indirect wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party to acquire a residential property in Causeway Bay at a total consideration of HK\$7,500,000. The acquisition is expected to be completed in August 2026.

Saved as disclosed above and elsewhere in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this annual report.

報告期後事項

於二零二六年四月，本公司一間間接全資附屬公司與一名獨立第三方訂立臨時買賣協議，以收購位於銅鑼灣的一項住宅物業，總代價為7,500,000港元。該收購事項預期於二零二六年八月完成。

除上文及本年報其他部分所披露外，董事概不知悉於二零二六年三月三十一日後及直至本年報之日期發生而須披露的任何重大事項。



DIRECTORS' REPORT

董事會報告

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rule 5.48 to Rule 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the year. The Company was not aware of any non-compliance during the year ended 31 March 2026.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

The Company relies on the Initial Prescribed Threshold (as defined in Rule 17.37B of the GEM Listing Rules) for compliance with Rule 17.37B of the GEM Listing Rules, where the minimum percentage threshold applicable to the Company is at least 25% of the total number of issued shares of the Company. Throughout the year ended 31 March 2026, the Company has maintained the minimum prescribed public float in compliance with Rule 17.37B of the GEM Listing Rules. As of 31 March 2026, based on the information publicly available to the Company and within the knowledge of the Directors, approximately 77.04% of the total number of issued shares of the Company were held by the public (as defined in the GEM Listing Rules).

董事進行證券交易之行為守則

本公司按照等同於GEM上市規則第5.48至5.67條所載交易必守標準的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。本公司向全體董事作出特別查詢後確認，全體董事於年內一直遵守交易必守標準。據本公司所知，於截至二零二六年三月三十一日止年度，並無任何違規事宜。

企業管治

本公司之企業管治常規詳情載於本年報之「企業管治報告」一節。

足夠公眾持股量

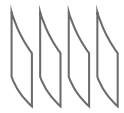
本公司選用初始指定門檻（定義見GEM上市規則第17.37B條）以遵守GEM上市規則第17.37B條的規定，適用於本公司的最低百分比門檻為本公司已發行股份總數至少25%。於截至二零二六年三月三十一日止年度，本公司一直維持GEM上市規則第17.37B條所規定的最低法定公眾持股量。截至二零二六年三月三十一日，根據本公司可公開獲取的資料及據董事所知，本公司已發行股份總數中約77.04%由公眾（定義見GEM上市規則）持有。



The Company had one class of shares listed on the Stock Exchange, namely the Shares. The composition of ownership of the Shares in issue as at 31 March 2026 is set out below:

本公司於聯交所上市的股份類別僅有一類，即股份。於二零二六年三月三十一日已發行股份的所有權結構載列如下：

Name/category of shareholders	股東姓名／類別	Number of Shares held 所持股份數目	% of Shares in issue 佔已發行股份百分比
(a) Shareholders who are not members of "the public"	(a) 並非「公眾」人士的股東		
(i) Substantial shareholders and their close associates Lui Yu Kin	(i) 主要股東及彼等的緊密聯繫人 呂宇健	53,406,000	11.64%
(ii) Directors and chief executives of the Company and their close associates Chan Lap Jin Kevin Yuen Yu Sum Chung Chin Kwan	(ii) 董事及本公司主要行政人員以及彼等的緊密聯繫人 陳立展 袁裕深 鍾展坤	33,982,080 6,904,480 1,320,000 (Note 1) (附註1)	7.41% 1.51% 0.29%
Law Wing Chung Chan Kim Fai Eddie	羅永聰 陳劍輝	219,200 40,000	0.05% 0.01%
(iii) Other persons excluded from the definition of "the public" (Note 2)	(iii) 不被納入「公眾」定義範圍的其他人士 (附註2)	7,673,925	1.67%
Sub-total	小計	103,545,685	22.58%



DIRECTORS' REPORT

董事會報告

Name/category of shareholders	股東姓名／類別	Number of Shares held 所持股份數目	% of Shares in issue 佔已發行股份百分比
(b) Shareholders who are members of "the public"			
(b) 屬「公眾」人士的股東			
(i) Persons who fall within the definition of "the public" and have disclosed their interests pursuant to Part XV of the SFO	(i) 符合「公眾」定義並已根據證券及期貨條例第XV部披露其權益的人士	—	—
(ii) A trustee holding shares which are regarded as being held by "the public" pursuant to Note 3 to Rule 11.23 of the GEM Listing Rules	(ii) 根據GEM上市規則第11.23條註釋3被視為由「公眾」持有股份的受託人	2,679,600 (Note 3) (附註3)	0.58%
(iii) Other members of "the public"	(iii) 其他「公眾」人士	352,439,411	76.84%
Sub-total	小計	355,119,011	77.42%
Total number of issued Shares	已發行股份總數	458,664,696	100.00%

Notes:

- (1) These Shares included 184,800 Shares owned by Ms. Lam Ka Yee, who is the spouse of Mr. Chung Chin Kwan.
- (2) These persons include directors, chief executives or substantial shareholders of the subsidiaries of the Company or a close associate of any of them.
- (3) These Shares represented the unvested award shares held by independent trustee being appointed by the Company for the sole purpose of holding the award shares on trust for the grantees, which will be transferred to the relevant grantees upon fulfillment of the vesting conditions. For the avoidance of doubt, all the grantees are not core connected persons of the Company.

附註：

- (1) 該等股份包括由鍾展坤先生的配偶林嘉儀女士持有的184,800股股份。
- (2) 該等人士包括本公司附屬公司的董事、主要行政人員或主要股東，或彼等的緊密聯繫人。
- (3) 該等股份指由本公司僅為以信託方式代承授人持有獎勵股份目的而委任的獨立受託人持有的未歸屬獎勵股份，待歸屬條件達成後將轉讓予相關承授人。為免生疑問，所有承授人均非本公司的核心關連人士。



AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with the CG Code as set out in Appendix C1 of the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditors; review financial statements of the Company and judgement in respect of financial reporting; oversee internal control procedures of the Company; and review risk management and internal control system of the Group.

As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and Mr. Chung Kwok Pan. Mr. Chan Kim Fai Eddie is the chairman of the Audit Committee.

The Group's results for the year ended 31 March 2026 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2026 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

AUDITOR

The financial statements for the year ended 31 March 2026 have been audited by Kenswick CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Kenswick CPA Limited as auditor of the Company will be proposed at the 2026 AGM.

By order of the Board

Yuen Yu Sum

Chairman and Executive Director

Hong Kong, 12 June 2026

審核委員會

本公司於二零一四年九月二十五日成立審核委員會，並已根據載於GEM上市規則附錄C1之企業管治守則訂定其書面職權範圍。審核委員會的主要職責為就委任、續聘及辭退外聘核數師向董事會作出推薦意見；審閱本公司的財務報表及就財務報告作出判斷；監管本公司的內部監控程序；及審閱本集團風險管理及內部監控系統。

於本報告日期，審核委員會包括三名獨立非執行董事，即陳劍輝先生、鍾展坤先生及鍾國斌先生。陳劍輝先生為審核委員會主席。

本集團截至二零二六年三月三十一日止年度之業績，在提交董事會以供批准以前已經審核委員會審閱。審核委員會認為，本公司及本集團於截至二零二六年三月三十一日止年度的財務報表遵守適用會計準則、GEM上市規則，且已作出充分披露。

核數師

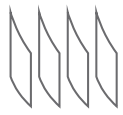
截至二零二六年三月三十一日止年度的財務報表已由華普（香港）會計師事務所有限公司審核，其將退任並合資格及願意獲續聘。本公司將於二零二六年股東週年大會上提呈一項決議案，以續聘華普（香港）會計師事務所有限公司為本公司之核數師。

承董事會命

主席及執行董事

袁裕深

香港，二零二六年六月十二日



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted various policies to ensure compliance with the then prevailing code provisions of the Corporate Governance Code (the “CG Code”) under Appendix C1 of the GEM Listing Rules. For the year ended 31 March 2026, save for the deviations as further explained below, the Company has fully complied with all applicable provisions of the CG Code. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises eight members, of which two are executive Directors namely Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin, three are non-executive Directors namely Mr. Law Wing Chung, Dr. Tang Sing Hing Kenny and Ms. Mak Louisa Ming Sze, and three are independent non-executive Directors namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and Mr. Chung Kwok Pan.

Saved as disclosed in this annual report, to the best knowledge of the Board, there is no relationship (including financial, business, family or other material relationship(s)) among the Board members.

In accordance with the Memorandum and Articles of Association (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, then 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 and any director appointed to fill a causal vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

董事會已採納各種政策，以確保遵守GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）當時適用的守則條文。截至二零二六年三月三十一日止年度，除下文所述之偏離外，本公司已全面遵守企業管治守則所有適用條文。本公司將繼續提升其企業管治以配合其業務的營運及增長，另會不時檢討其企業管治，以確保其企業管治符合例及企業管治守則的規定，緊貼有關規定的最新發展。

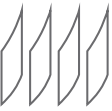
董事會

董事會組成

董事會當前由八名成員組成，其中包括兩名執行董事，即袁裕深先生及陳立展先生；三名非執行董事，即羅永聰先生、鄧聲興博士及麥明詩女士；以及三名獨立非執行董事，即陳劍輝先生、鍾展坤先生及鍾國斌先生。

除本年報披露者外，就董事會所深知，董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大關係）。

根據組織章程大綱及細則（「組織章程細則」），於每屆股東週年大會上，三分之一之在任董事（倘董事人數並非三之倍數，則應為最接近但不少於三分之一之人數）須輪值退任，惟各董事須至少每三年於股東週年大會上退任一次，且任何獲委任以填補臨時空缺或作為董事會成員補充的董事，其任期僅至本公司下屆股東大會，並合資格在該大會上重選連任。董事之委任、重選及罷免所涉程序及過程均由組織章程細則規定。提名委員會負責審閱董事會組成、考慮及制定提名及委任董事的相關程序以及監察董事的委任及繼任計劃及評估獨立非執行董事的獨立性。



CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Under the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. Mr. Yuen Yu Sum was appointed as the chairman of the Board on 14 April 2021. The Board is in the process of finding an appropriate person to fill the vacancy of the CEO as soon as practicable. Meanwhile, the Board considers that the existing Board members are able to share the power and responsibilities of CEO among themselves.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the year ended 31 March 2026.

Each of the independent non-executive Director has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year and is subject to termination provisions therein and retirement and re-election at the annual general meetings of our Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he/she shall vacate his office.

ROLE AND FUNCTION OF THE BOARD

The Board is responsible for overall management of the Group's business, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs.

主席及首席執行官（「首席執行官」）

根據企業管治守則第C.2.1條守則條文，主席及首席執行官（「首席執行官」）的角色應予區分，並不應由同一人兼任。袁裕深先生於二零二一年四月十四日獲委任為董事會主席。董事會正在於實際可行情況下盡快物色適當人選填補首席執行官空缺。與此同時，董事會仍認為現有董事會成員能夠在彼等間分擔首席執行官權力及責任。

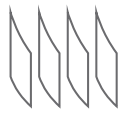
獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定所作出有關其獨立身份的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，所有獨立非執行董事於截至二零二六年三月三十一日止年度均屬獨立。

各名獨立非執行董事已與本公司訂立服務合約或委任書（視情況而定），初步任期為一年，須遵守合約或委任書所載終止條文並須根據本公司組織章程細則或不時生效的任何其他適用法律（規定其須離任）於本公司股東週年大會上退任及接受重選。

董事會角色及職能

董事會負責本集團業務的整體管理。董事會承擔領導及監控本集團的責任，並透過指導及監督本集團事務，共同負責促進本集團的成功。



CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD

The Board reserves for its decisions on all major matters of the Group, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and senior management. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Board Diversity Policy”) and revised in 2025 setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

董事會授權

董事會保留就本集團所有重要事項作出決策的權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是有可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

本集團的日常管理、行政及營運乃授予執行董事及高級管理層。獲指派的職能及工作會不時檢討。上述高級職員訂立任何重大交易前，須報請董事會批准。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。

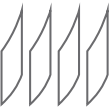
董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」），並於二零二五年進行修訂，當中載有實現及維持董事會多元化的方法，以提高董事會的效力。

根據董事會多元化政策，本公司尋求透過考慮多種因素實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗。最終決定將基於選定候選人將給董事會帶來的價值及貢獻作出。

所有董事會委任均根據任人唯賢原則進行，並將在考慮對董事會多元化的裨益後依據客觀標準考量候選人。

提名委員會將不時檢討董事會多元化政策，以確保其持續有效。



NOMINATION POLICY

The Company also adopted a nomination policy (the “Nomination Policy”) on 31 December 2018, as updated on 30 July 2025. The purpose of the Nomination Policy is to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships in accordance with the diversity policy of the Board adopted. The Board shall be composed of members with balance of skills, knowledge, experience and diversity of perspectives appropriate to accomplish the Group’s business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Articles of Association, the GEM Listing Rules and the Nomination Policy.

PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interests and business of the Group and such induction materials will also be provided to the newly appointed Directors before their appointment as Directors. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon request, to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

Each of the Directors has confirmed that, during the year ended 31 March 2026, he/she has participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills and provided a record of training to the Company. These covered a broad range of topics including Directors’ duties, corporate governance and recent updates on the GEM Listing Rules.

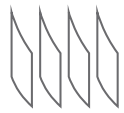
提名政策

本公司亦已於二零一八年十二月三十一日採納一項提名政策（「提名政策」），該政策已於二零二五年七月三十日作出更新。提名政策旨在根據已採納的董事會多元化政策物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議。董事會成員組成應具有適當平衡的技能、知識、經驗及多元化觀點，從而實現本集團的業務發展、策略、業務運營、挑戰及機遇。選擇的核心標準包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗、於其他上市／公眾公司擔任董事職務的數目及（倘為獨立非執行董事）彼等已任職的年限。根據提名程序，提名委員會負責物色潛在新董事，並向董事會推薦以供其決策。根據組織章程細則、GEM上市規則及提名政策，委任須經董事會批准。

董事專業發展

所有董事將獲派與董事職務及責任、適用於董事的相關法例及法規、披露利益的責任及本集團業務相關的指引材料，新委任董事於獲委任前亦將獲派該等材料。所有董事已獲告知與GEM上市規則及其他適用監管規定的最新發展，以確保彼等合規，及提升彼等對良好企業管治常規的意識。董事會就確保董事於適當時候以本公司開支尋求獨立專業意見（經提呈後）有協定程序。

各董事已確認，於截至二零二六年三月三十一日止年度，其透過出席研討會／內部簡報／閱讀材料進行持續專業進修、發展及更新彼等的知識技能，並已向本公司提供培訓記錄。已進行的進修涵蓋多個題目，包括董事職責、企業管治及GEM上市規則的最新情況。



CORPORATE GOVERNANCE REPORT

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BOARD MEETINGS

Notice of at least 14 days have been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and Board committees meetings are kept by duly appointed secretaries of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

NUMBER OF MEETINGS AND ATTENDANCE RECORDS

For the year ended 31 March 2026, 11 Board meetings were held, out of which 4 were regular Board meetings for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. The attendance records of each Director at the Board meetings and Board committees' Meetings are set out in the table below:

董事會會議

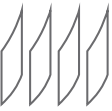
全體董事均已於所有常規董事會會議最少14日前接獲通知，而各董事可將有需要的事宜納入議程討論。完整的常規董事會會議議程及相關董事會文件均於會議前的合理時間內送交全體董事。所有董事會會議的會議記錄草案，在最終確認前的合理時間內，均會先供各董事傳閱以徵求意見。

董事會會議及董事委員會會議的會議記錄，均會由有關會議正式委任的秘書加以存管，而全體董事均可取閱董事會文件及相關材料，且會適時獲發充足資料，以確保董事會可就向其提呈的事宜作出知情決定。

會議次數及出席記錄

本公司於截至二零二六年三月三十一日止年度共舉行11次董事會會議，其中4次屬常規董事會會議，以審閱及批准本集團的財務及營運表現，以及考慮及批准本集團的整體策略及政策。各董事於董事會會議及董事委員會會議的出席記錄載列如下：

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General Meeting 股東大會
Executive Directors	執行董事					
Mr. Yuen Yu Sum	袁裕深先生	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Chan Lap Jin Kevin	陳立展先生	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
Non-executive Directors	非執行董事					
Mr. Law Wing Chung	羅永聰先生	11/11	N/A不適用	2/2	N/A不適用	1/1
Dr. Tang Sing Hing Kenny	鄧聲興博士	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Mak Louisa Ming Sze	麥明詩女士	11/11	N/A不適用	N/A不適用	2/2	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Kim Fai Eddie	陳劍輝先生	11/11	2/2	2/2	2/2	1/1
Mr. Chung Chin Kwan	鍾展坤先生	11/11	2/2	2/2	2/2	1/1
Mr. Chung Kwok Pan	鍾國斌先生	11/11	2/2	N/A不適用	N/A不適用	1/1

**BOARD COMMITTEE****Audit Committee**

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with the code provision D.3.3 of the CG Code. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Audit Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Audit Committee, among other things, are to assist the Board in overseeing and reviewing (i) the effectiveness of the Group's risk management and internal control systems and regulatory compliance of the Group; (ii) the integrity of the Company's financial statements and application of accounting standards and significant judgements contained in the financial statements; and (iii) the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re- appointment and removal of external auditors.

As at 31 March 2026, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Kwok Pan and Mr. Chun Chin Kwan. Mr. Chan Kim Fai Eddie was the chairman of the Audit Committee. During the year ended 31 March 2026, 2 meetings of Audit Committee were held for, inter alia, reviewing the Group's interim and annual results, the financial reporting and compliance procedures, the risk management and internal control systems, and considering the appointment of auditors of the Company.

董事委員會**審核委員會**

本公司根據GEM上市規則第5.28條及5.29條的規定，於二零一四年九月二十五日成立審核委員會，並已採納書面職權範圍。審核委員會書面職權範圍已參照企業管治守則第D.3.3條守則條文獲採納。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂審核委員會職權範圍。載有審核委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。審核委員會的主要職責為（其中包括）協助董事會監督及檢討(i)本集團風險管理及內部監控制度以及本集團之監管合規之有效性；(ii)本公司財務報表之完整性及財務報表所載之會計準則及重大判斷之應用；及(iii)與外部核數師之關係（經參考核數師履行之工作）、彼等之費用及委聘條款，並就外部核數師之委任、重新委任及罷免向董事會提供建議。

於二零二六年三月三十一日，審核委員會由三名獨立非執行董事組成，即陳劍輝先生、鍾國斌先生及鍾展坤先生。陳劍輝先生為審核委員會主席。於截至二零二六年三月三十一日止年度，審核委員會舉行兩次會議以（其中包括）審閱本集團中期及年度業績、財務申報及合規程序、風險管理及內部監控制度，以及考慮本公司核數師的委任。



Remuneration Committee

The Company established the Remuneration Committee on 25 September 2014 with written terms of reference in compliance with the code provision E.1.2 of the CG Code. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Remuneration Committee in line with the GEM Listing Rules requirement. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Directors and senior management.

As at 31 March 2026, the Remuneration Committee consists of two independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Chung Chin Kwan and one non-executive Director, Mr. Law Wing Chung. Mr. Chung Chin Kwan was the chairman of the Remuneration Committee.

Details of the remuneration of Directors are set out in Note 12 to the consolidated financial statements.

During the year ended 31 March 2026, 2 meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure and determining the annual remuneration packages of the Directors and the senior management and determining the annual remuneration packages of the newly appointed Directors and senior management, if any.

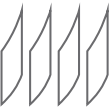
薪酬委員會

本公司於二零一四年九月二十五日根據企業管治守則第E.1.2條守則條文成立薪酬委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂薪酬委員會職權範圍。載有薪酬委員會之權力、職務及責任之職權範圍可於GEM網站及本公司網站查閱。薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；及確保董事概無自行釐定薪酬。薪酬委員會已採納向董事會履行顧問角色之運作模式，而董事會保留最終權力批准個別董事及高級管理層之薪酬待遇。

於二零二六年三月三十一日，薪酬委員會由兩名獨立非執行董事，即陳劍輝先生、鍾展坤先生以及一名非執行董事羅永聰先生組成。鍾展坤先生為薪酬委員會之主席。

董事薪酬詳情載於綜合財務報表附註12。

截至二零二六年三月三十一日止年度，薪酬委員會召開兩次會議，以（其中包括）檢討薪酬政策及架構及釐定董事及高級管理層之年度薪酬待遇及釐定新委任董事及高級管理層（如有）之年度薪酬待遇。



Nomination Committee

The Company established the Nomination Committee on 25 September 2014 with written terms of reference in compliance with the prevailing code provision B.3.1 of the CG Code. On 30 July 2025, the Board adopted a set of the revised terms of reference of the Nomination Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

The primary duties of the Nomination Committee are, among others, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships, to assess the independence of the independent non-executive directors, and to review the diversity policy of the Board and the measurable objectives (e.g. numerical targets and timelines) that the Board has set for the promotion of gender diversity on its Board.

As at 31 March 2026, the Nomination Committee consists of two independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, and Mr. Chung Chin Kwan, and one non-executive Director, namely, Ms. Mak Louisa Ming Sze. Mr. Chung Chin Kwan was the chairman of the Nomination Committee.

During the year ended 31 March 2026, 2 meetings of Nomination Committee were held for, inter alia, considering the retirement and re-election of the Directors and the appointment of the new Directors and senior management, if any. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the effectiveness of the Board Diversity Policy during the year.

Compliance Committee

The Company established a compliance committee (the "Compliance Committee") with effect from 20 June 2022. The Compliance Committee is responsible for overseeing the regulatory compliance with all relevant rules and regulations applicable to the Company, including but not limited to, the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"), the Securities and Futures Ordinance, and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (together, "Applicable Laws").

提名委員會

本公司於二零一四年九月二十五日根據企業管治守則當時適用的第B.3.1條守則條文成立提名委員會，並已採納書面職權範圍。於二零二五年七月三十日，董事會根據GEM上市規則規定採納一套經修訂之提名委員會職權範圍。載有提名委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。

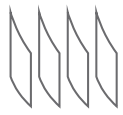
提名委員會的主要職責為（其中包括）至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），協助董事會編製董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；評核獨立非執行董事的獨立性；及檢討董事會多元化政策，並檢討董事會為促進其董事會性別多元化而設定的可衡量目標（例如數字目標及時間表）。

於二零二六年三月三十一日，提名委員會由兩名獨立非執行董事，即陳劍輝先生及鍾展坤先生以及一名非執行董事麥明詩女士組成。鍾展坤先生為提名委員會主席。

截至二零二六年三月三十一日止年度，提名委員會召開兩次會議，以（其中包括）審議董事退任及連任以及委任新董事及高級管理層（如有）。提名委員會亦已檢討董事會多元化政策以確保其有效性，並認為本集團於年內已達致董事會多元化政策的有效性。

合規委員會

本公司已成立合規委員會（「合規委員會」），自二零二二年六月二十日起生效。合規委員會負責監督適用於本公司的所有相關規則及法規（包括但不限於聯交所GEM證券上市規則（「GEM上市規則」）、證券及期貨條例及香港法例第622章之公司條例）（統稱為「適用法律」）的監管合規情況。



CORPORATE GOVERNANCE REPORT

企業管治報告

The members of the Compliance Committee consist of two independent non-executive Directors and one executive Director. The Board has appointed Mr. Chung Chin Kwan, Mr. Chan Kim Fai Eddie, both being independent non-executive Directors and Mr. Yuen Yu Sum, being the chairman of the Board and an executive Director, as members of the Compliance Committee. Mr. Chung Chin Kwan has been appointed as the chairman of the Compliance Committee.

The terms of reference of the Compliance Committee are available on the Company's website at <http://www.legendaryedu.com> and the Stock Exchange's website at <http://www.hkexnews.hk>.

Investment Committee

The Company established an investment committee (the "Investment Committee") with effect from 11 June 2025. The Investment Committee is responsible for strengthen the investment decision-making and risk management process and enhance the efficiency and quality for major investment decision-making.

The members of the Investment Committee consist of one executive Director, one non-executive Director and one independent non-executive Director. Mr. Yuen Yu Sum, an executive Director, has been appointed as the chairman of the Investment Committee. Dr. Tang Sing Hing Kenny, a non-executive Director, and Mr. Chung Chin Kwan, an independent non-executive Director, have been appointed as the members of the Investment Committee.

CORPORATE GOVERNANCE FUNCTION

The Board is also delegated with corporate governance functions under the code provision A.2 of the CG Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions of the Company. Upon the Company's specific enquiry, each Director had confirmed that, they had fully complied with the required standard of dealings and there was no event of non-compliance for the year ended 31 March 2026.

合規委員會成員包括兩名獨立非執行董事及一名執行董事。董事會已委任鍾展坤先生、陳劍輝先生（均為獨立非執行董事）及袁裕深先生（董事會主席兼執行董事）為合規委員會成員。鍾展坤先生已獲委任為合規委員會主席。

合規委員會的職權範圍可於本公司網站 <http://www.legendaryedu.com> 及聯交所網站 <http://www.hkexnews.hk> 查閱。

投資委員會

本公司已成立投資委員會（「投資委員會」），自二零二五年六月十一日起生效。投資委員會負責加強投資決策及風險管理流程，並提升重大投資決策的效率及質量。

投資委員會成員包括一名執行董事、一名非執行董事及一名獨立非執行董事。執行董事袁裕深先生獲委任為投資委員會主席。非執行董事鄧聲興博士及獨立非執行董事鍾展坤先生獲委任為投資委員會成員。

企業管治職能

董事會亦根據企業管治守則第A.2條守則條文獲委派企業管治職能。董事會已審閱及討論本集團企業管治政策，並信納企業管治政策的有效性。

董事進行的證券交易

本集團已採納GEM上市規則第5.48至5.67條所載交易必守標準，作為本公司董事進行證券交易的行為守則。經本公司作出具體查詢，各董事確認，彼等於截至二零二六年三月三十一日止年度完全遵守交易必守標準且概無出現不合規事宜。



AUDITOR'S REMUNERATION

For the year ended 31 March 2026, the fees paid/payable to the auditor of the Company, and its affiliate companies in respect of audit and non-audit services provided by them to the Group were as follows:

核數師酬金

截至二零二六年三月三十一日止年度，本公司及其聯屬公司就核數師向本集團提供的核數服務及非核數服務而已付／應付彼等之費用如下：

Service rendered	所提供服務	Fees paid/ payable HK\$ 已付／應付 費用港元
Audit services	核數服務	1,416,000
Total	總計	1,416,000

INTERNAL CONTROLS AND RISK MANAGEMENT

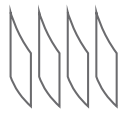
The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against misstatement or loss. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit department. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management as well as overseeing the formation, implementation and monitoring of the risk management and internal control systems. In addition, the Group engages an independent professional advisor with the aim of setting up and maintaining an effective internal audit function. The independent professional advisor assists the Board and the Audit Committee in conducting an annual review of the effectiveness of the Group's internal control system in various material aspects, including strategic, financial, operational and compliance controls at entity and operational levels.

內部監控及風險管理

董事會負責本集團風險管理及內部監控制度以及檢討其有效性。有關制度旨在管理而非消除未能達成業務目標之風險，且僅提供合理而非絕對保證可防範錯誤陳述或損失。鑒於公司及經營架構相對簡單，本集團現並無內部審計部門。董事會全面負責評估及釐定就達致本集團策略目標所涉及風險之性質及程度，且制訂及維持適宜及有效的風險管理及內部監控制度。

審核委員會協助董事會領導管理層及監督風險管理及內部監控制度之制訂、執行及監控。此外，本集團委任獨立專業顧問，旨在設立並維持有效的內部審核功能。獨立專業顧問協助董事會及審核委員會對本集團內部監控制度之各重大方面（包括策略、財務、經營及於實體及營運水平的合規監控）之有效性進行年度審核。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Group reviews the internal audit charter to define the scope, duties and responsibilities and reporting protocol of the internal audit function. The Group also conducts an annual risk assessment to identify potential strategic risks, operational risks, financial risks and compliance risks of its major business. The identified risks are analysed, rated and prioritised based on the likelihood of occurrence and their impacts on achieving corporate objectives. Respective internal control measures are proposed to mitigate the consequences of the potential risks to the Group. In last financial year, a continuous three-year audit plan is devised upon the results of the risk assessment and under a risk based approach. According to the three-year internal audit plan devised in last financial year, an annual internal control review project is executed by the independent professional advisor with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026. The risk assessment report, three-year audit plan and internal control report are submitted and reviewed by the Audit Committee at least once a year. Summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improving the Group's operations.

The Company has also formulated policies on handling and dissemination of inside information that set out procedures in handling inside information in a secure and proper manner and to avoid mishandling of inside information of the Group.

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems.

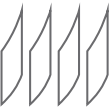
For the year ended 31 March 2026, the Board, through its Audit Committee, with result of the annual internal control review project executed by the independent professional advisor, is satisfied that the Group's risk management and internal control systems (i) are effective and adequate to meet the needs of the Group in its current business environment; and (ii) comply with the then prevailing code provisions on internal control as set out in Appendix C1 of the GEM Listing Rules.

本集團審閱內部審核章程以確定內部審核功能的範圍、職責及報告程序。本集團亦每年進行風險評估，以識別其主要業務的潛在策略風險、營運風險、財務風險及合規風險。已識別風險乃根據發生的可能性及其對實現公司目標的影響進行分析、評級及排序。本集團提出相應的內部監控措施以減輕潛在風險對本集團的影響。於上一財政年度，本集團根據風險評估結果及風險基礎法制定連續的三年審核計劃。根據於上一財政年度制定的三年內部審核計劃，年度內部監控檢討項目由獨立專業顧問執行，旨在協助董事會及審核委員會評估本集團截至二零二六年三月三十一日止年度的風險管理及內部監控制度的有效性。審核委員會至少每年提交並審閱一次風險評估報告、三年審核計劃及內部監控報告。於審核委員會會議上討論結果概要及推薦意見，旨在改善本集團的營運。

本公司亦已訂立處理及發佈內幕消息的政策，當中載有安全及妥善處理內幕消息流程，以及避免不當處理本集團內幕消息的程序。

董事會已接獲管理層對風險管理及內部監控制度有效性的確認。

董事會於截至二零二六年三月三十一日止年度透過其審核委員會根據獨立專業顧問進行的年度內部監控檢討項目的結果認為本集團之風險管理及內部監控制度(i)有效且充分滿足本集團於當前業務環境之需求；及(ii)符合GEM上市規則附錄C1所載之內部監控當時適用的守則條文。



DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. In preparing the consolidated financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

The statement of external auditor of the Company, Kenswick CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. A shareholder's communication policy was adopted by the Board on 25 September 2014 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The AGM provides a valuable forum for direct communication between the Board and the Company's shareholders. The Board as well as Chairmen of the Board committees together with the auditor will present to answer shareholders' questions. The circular of the AGM is distributed to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the GEM Listing Rules. Any results of the poll are published on both the GEM website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

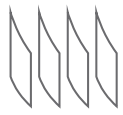
董事於綜合財務報表的責任

董事知悉彼等編製本集團綜合財務報表的責任，並確保綜合財務報表乃根據法定規定及適用會計準則編製。於編製綜合財務報表時，已採納香港公認會計準則、使用及貫徹應用適當會計政策，並作出合理審慎的判斷及估計。經作出適當查詢，董事會並不知悉有關事宜或狀況存有任何重大不確定性，可致令對本集團持續經營的能力產生重大疑問。因此，董事會於編製綜合財務報表時繼續採納持續經營基準。

本公司外部核數師華普（香港）會計師事務所有限公司就其對本集團綜合財務報表之報告責任所發出之聲明載列於獨立核數師報告。

投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司鼓勵與其機構及私人投資者進行雙向溝通。董事會於二零一四年九月二十五日採納一項股東溝通政策。該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司寄發予其股東的中期報告、季度報告及本年報中載列有關本公司業務的詳盡資料。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會與董事委員會主席連同核數師均會出席，以解答股東提問。股東週年大會通函於大會前至少21個足日分發予全體股東。就各個別議題的獨立決議案會於所召開的股東大會上提呈，並根據GEM上市規則以投票方式表決。投票表決結果刊載於GEM網站及本公司網站。本公司與股東的所有往來通訊均會載於本公司網站以供股東查閱。



CORPORATE GOVERNANCE REPORT

企業管治報告

The last annual general meeting was held on 29 September 2025. Saved for the attendance of the Board disclosed under the paragraph headed “Number of Meetings and Attendance Records” above, the auditor also attended the last annual general meeting to answer questions of the shareholders. The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company’s head office or by email to ir@legendaryedu.com.hk.

DIVIDEND POLICY

Subject to the approval of the shareholders and requirement of the relevant law, the Company shall pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The Company does not have any pre-determined dividend payout ratio and the Board has the sole direction as to the declaration and payment of dividends. The dividend policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

The Company’s ability to pay dividends will depend upon, among other things, the Group’s current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company’s subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Directors’ fiduciary duties.

COMPANY SECRETARY

The company secretary (“Company Secretary”) of the Company, Ms. Fung Yuk Yiu (“Ms. Fung”), was appointed on 9 September 2021. Ms. Fung is a member of Hong Kong Institute of certified Public Accountants. The role of the Company Secretary is responsible for facilitating the Board meeting process, as well as communications among Board members, with shareholders and Management. During the year ended 31 March 2026, Ms. Fung undertook not less than 15 hours of professional training to update her skills and knowledge.

MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisers and financial advisers, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

上屆股東週年大會於二零二五年九月二十九日召開。除上文「會議次數及出席記錄」一段所披露之董事會出席情況外，核數師亦已出席上屆股東週年大會回答股東提問。本公司一直推進投資者關係及改善與現有股東及潛在投資者之溝通，並歡迎投資者、持份者及公眾之建議。向董事會或本公司作出之查詢可郵寄至本公司總辦事處或電郵至 ir@legendaryedu.com.hk。

股息政策

經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無作出重大投資或承擔，本公司應向股東支付年度股息。本公司並無任何預定派息比率，且董事會對股息的宣派及派付擁有絕對酌情權。股息政策允許本公司除年度股息外不時宣派特殊股息。

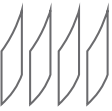
本公司支付股息的能力將取決於（其中包括）本集團當前及未來業務運營、財務狀況、預計發展、當前經濟環境、合約限制、資本及其他儲備要求、本公司自附屬公司及聯營公司收取的股息以及董事會認為有關的任何其他條件或因素，並考慮到董事的受信責任。

公司秘書

馮鈺堯女士（「馮女士」）於二零二一年九月九日獲委任為本公司之公司秘書（「公司秘書」）。馮女士為香港會計師公會之會員。公司秘書之角色乃負責促進董事會會議的流程，並促進董事會成員與股東及管理層的溝通。於截至二零二六年三月三十一日止年度，馮女士已進行不少於15小時的專業培訓，以更新其技能及知識。

內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例（香港法例第571章）在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。



SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings shall be convened on the written requisition of any two 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 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 3 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 (themselves) may do so in the same manner.

Procedures for Putting Forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the head office of the Company at 5/F, World Interests Building, 8 Tsun Yip Lane, Kwun Tong, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the head office of the Company at 5/F, World Interests Building, 8 Tsun Yip Lane, Kwun Tong, Hong Kong or send email to ir@legendaryedu.com.hk. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Constitutional Documents

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the websites of the Company and the Stock Exchange its Memorandum and Articles of Association. The Company adopted the second amended and restated memorandum and articles of association of the Company by a special resolution of the shareholders of the Company in the annual general meeting held on 28 September 2023. During the Year, there were no changes in the constitutional documents of the Company.

股東權利

股東召開股東特別大會的程序

根據組織章程細則第12.3條，股東特別大會須於任何兩名或以上於存放請求書當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東書面要求時召開。該請求須以書面向董事會或公司秘書提呈，以供董事會就該請求下任何指定事宜要求召開股東特別大會。該大會須於該請求書存放後三個月內舉行。倘董事會於存放該請求書後21日內未能召開該大會，提出請求者本人（彼等）可以相同方式召開大會。

股東於股東大會上提出動議的程序

股東須向董事會或公司秘書提出書面要求，致函本公司的總辦事處（地址為香港觀塘駿業里8號世貿大樓5樓），當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式向董事會寄發其查詢及關注事宜，上述事項寄發至本公司總辦事處（地址為香港觀塘駿業里8號世貿大樓5樓）或電郵至 ir@legendaryedu.com.hk。股東亦可於本公司股東大會上向董事會作出查詢。

組織章程文件

根據GEM上市規則第17.102條，本公司已於本公司及聯交所網站上刊登其組織章程大綱及細則。本公司已藉股東於二零二三年九月二十八日舉行之股東週年大會通過的特別決議案採納本公司第二次經修訂及重述的組織章程大綱及細則。年內，本公司組織章程文件並無變動。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



KENSWICK

TO THE MEMBERS OF LEGENDARY EDUCATION GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Legendary Education Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 251, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, 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 and other explanatory information.

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

BASIS FOR OPINION

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

致傳承教育集團有限公司股東

(於開曼群島註冊成立之有限公司)

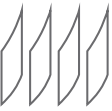
意見

我們已審核第75頁至第251頁所載傳承教育集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零二六年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他解釋性資料。

我們認為,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 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

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我們的報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的專業會計師道德守則(「守則」),我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當期綜合財務報表的審計最為重要的事項。該等事項在我們對綜合財務報表整體進行審計並形成意見的情況下進行處理，我們不對該等事項提供單獨意見。

Key audit matter

How our audit addressed the key audit matter

關鍵審計事項

我們的審計如何處理關鍵審計事項

Impairment assessment of loan receivables

As disclosed in notes 3.2 and 21 to the consolidated financial statements, as at 31 March 2026, the carrying amount of the Group's loan receivables, net of expected credit loss ("ECL") allowance amounted to approximately HK\$94,051,000.

The assessment of ECL allowance for loan receivables requires the application of significant judgment which includes the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.

The assessment of ECL allowance of loan receivables was based on independent valuations prepared by qualified external valuers in accordance with recognised industry standards.

We identified the estimated impairment assessment of loan receivables as a key audit matter due to the significant balance of loan receivables to the consolidated financial statements as a whole and the significant degree of management judgment involved in recognising ECL allowance on loan receivables.

應收貸款的減值評估

誠如綜合財務報表附註3.2及21所披露，於二零二六年三月三十一日，貴集團應收貸款的賬面值（扣除預期信貸虧損（「預期信貸虧損」）撥備）約為94,051,000港元。

對應收貸款的預期信貸虧損撥備的評估需要應用重大判斷，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模型中使用的假設，例如違約概率、違約損失率、預期未來現金流量及前瞻性宏觀經濟因素。

應收貸款的預期信貸虧損撥備評估乃根據合資格外聘估值師按照公認行業標準編製的獨立估值進行。

我們將應收貸款的估計減值評估列為關鍵審計事項，原因為應收貸款於綜合財務報表中的整體結餘重大，亦因管理層確認應收貸款的預期信貸虧損撥備時需要作出重大判斷。



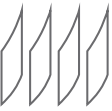
INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter How our audit addressed the key audit matter	關鍵審計事項 我們的審計如何處理關鍵審計事項
Impairment assessment of loan receivables 應收貸款的減值評估 (續) <i>(Continued)</i>	
Our procedures in relation to impairment assessment of loan receivables included, amongst others, the following:	
- Assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL and the mathematical accuracy of the ECL calculations; - Assessing the external valuers' qualifications, experience and expertise in assessing the expected credit losses and considering their objectivity and independence; - With the assistance of the valuation specialists engaged by us, assessing the reasonableness of the Group's ECL models, including the model inputs, model design, model performance and calculations; - Assessing the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk of the loan receivables; - Challenging whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of the forward-looking adjustments; - Evaluating the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; and - Reviewing the financial statements disclosures relating to the Group's exposure to credit risk and impairment assessment of loan receivables.	就應收貸款的減值評估而言，我們的審核程序包括（其中包括）下列各項：
	評估主要監控對減值方法的應用、預期信貸虧損模型的管治、貴集團計算預期信貸虧損所用的輸入數據及假設及預期信貸虧損計算的數學準確度的有效性；
	評估外聘估值師在評估預期信貸虧損方面的資格、經驗及專業知識，並考慮其客觀性及獨立性；
	在我們委聘的估值專家的協助下，評估貴集團預期信貸虧損模型的合理性，包括模型輸入數據、模型設計、模型表現及計算；
	評估貴集團評估應收貸款的信貸風險是否已顯著增加的準則的合理性；
	質疑歷史經驗是否代表當前情況以及投資組合中產生的近期虧損，並評估前瞻性調整的合理性；
	評估貴集團對預期未來現金流量的假設，包括基於市場可得資料的可變現抵押品價值；及
	審查貴集團信貸風險敞口及應收貸款的減值評估相關的財務報表披露。



KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill

商譽減值評估

As disclosed in notes 3.2 and 18 to the consolidated financial statements, as at 31 March 2026, the carrying amount of the Group's goodwill, net of impairment amounted to approximately HK\$151,344,000.

誠如綜合財務報表附註3.2及18所披露，於二零二六年三月三十一日，貴集團商譽的賬面值（扣除減值）約為151,344,000港元。

The Group's assessment on impairment of goodwill is a judgmental process which requires estimates concerning the forecasted future cash flows associated with the goodwill, the discount rates and the growth rate of revenue and costs to be applied in determining the value in use, and the fair value less cost of disposal. The selection of valuation model, adoption of key assumptions and input data may be subject to management basis and changes in these assumptions and input to valuation model may result in significant financial impact. The impairment assessment of goodwill was based on independent valuations prepared by qualified external valuers in accordance with recognised industry standards.

貴集團對商譽減值的評估乃須估計與商譽相關的預測未來現金流量、貼現率及收入增長率及釐定使用價值所用成本以及公平值減出售成本的判斷過程。選擇估值模式、採納關鍵假設及輸入數據可能須根據管理層基準進行，而該等假設及估值模式的輸入數據的變動或會產生重大財務影響。商譽減值評估乃根據合資格外聘估值師按照公認行業標準編製的獨立估值進行。

We identified the impairment assessment of goodwill as a key audit matter due to its significance to the consolidated financial statements as a whole and the involvement of a significant degree of judgment and estimates made by the management of the Group when performing impairment testing.

我們將商譽的減值評估列為關鍵審計事項，原因為其對整體綜合財務報表的重要性，並涉及貴集團管理層於進行減值測試時作出的重大判斷及估計。



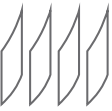
INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter How our audit addressed the key audit matter	關鍵審計事項 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill (Continued)	商譽減值評估 (續)
Our procedures in relation to evaluating the impairment assessment of goodwill included, amongst others, the following:	就評估商譽的減值評估而言，我們的程序包括（其中包括）下列各項：
- Assessing the external valuers' qualifications, experience and expertise in assessing the recoverable amounts of cash-generating units and considering their objectivity and independence; - Reviewing and assessing the management's judgment used in the identification of cash-generating units for annual impairment assessment; - With the assistance of the valuation specialist engaged by us, challenging the assumptions adopted in the impairment testing performed by the management of the Group and the independent valuers; - Assessing the underlying data and assumptions used in the discounted cash flows model, including changes in the growth rate of revenue, gross margin and discount rate employed; - Evaluating the discount rates adopted in the discounted cash flows model by reviewing its basis of calculation and comparing the input data to market sources; and - Reviewing the potential impact of reasonably possible downside changes in these key data and assumptions.	- 評估外聘估值師在評估現金產生單位可收回金額方面的資格、經驗及專業知識，並考慮其客觀性及獨立性； - 審查及評估管理層就年度減值評估識別現金產生單位所採用的判斷； - 在我們委聘的估值專家的協助下，質疑 貴集團管理層及獨立估值師進行的減值測試所採用的假設； - 評估貼現現金流量模型使用的相關數據及假設，包括收入增長率、毛利率及貼現率變動； - 透過審查計算基準及比較輸入數據與市場來源，評估貼現現金流量模型採用的貼現率；及 - 審查該等關鍵數據及假設合理可能不利變動的潛在影響。



OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

In preparing the consolidated financial statements, the directors 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

貴公司董事須對其他資料負責。其他資料包括刊載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，我們亦不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並就此考慮其他資料是否與綜合財務報表或我們於審計中所獲資料出現重大不一致情況，或出現重大錯誤陳述。倘基於我們已執行之工作，我們認為此等其他資料出現重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定，編製反映真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層負責監督 貴集團財務申報流程。



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

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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們經協定的委聘條款，出具載有我們的意見的核數師報告，僅向閣下（作為整體）報告我們的意見，除此以外別無其他目的。我們概不就本報告內容向任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，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，如果合理預期其單獨或合計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，則有關錯誤陳述被視作重大。

作為根據香港審計準則進行審計之一部分，我們於整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對此等風險，以及獲取充足和適當之審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計於有關情況下屬適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。



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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當修訂意見。我們的結論乃基於我們直至核數師報告日期止所取得之審計憑證而作出。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行集團審計，以就集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，以作為就集團財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們為我們的審計意見承擔全部責任。

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

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，採取減少威脅的行動或採用防範措施。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fung Tze Wa.

Kenswick CPA Limited

Certified Public Accountants

Fung Tze Wa

Practising Certificate Number P01138

Hong Kong, 12 June 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與管治層溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，如果合理預期在我們的報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是馮子華。

華普（香港）會計師事務所有限公司

執業會計師

馮子華

執業證書編號P01138

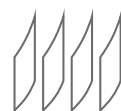
香港，二零二六年六月十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度



		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	6	401,826	343,162
Cost of sales and services	銷售及服務成本		(195,078)	(156,343)
Other income	其他收入	7	206,748	186,819
Other gains and losses, net	其他收益及虧損淨額	8	625	1,658
Selling and distribution costs	銷售及分銷成本		(2,665)	(1,825)
Administrative expenses	行政開支		(33,111)	(27,090)
Finance costs	財務成本	9	(117,112)	(104,285)
			(1,051)	(7,246)
Profit before taxation	除稅前溢利	10	53,434	48,031
Income tax expenses	所得稅開支	11	(9,122)	(8,226)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		44,312	39,805
Profit and total comprehensive income for the year attributable to:	下列人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		38,813	37,078
– Non-controlling interests	– 非控股權益		5,499	2,727
			44,312	39,805
			HK cent 港仙	HK cent 港仙
Earnings per share	每股盈利	14		
– Basic	– 基本		8.52	8.45
– Diluted	– 攤薄		8.41	8.22



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026

於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	26,454	23,697
Investment property	投資物業	16	4,040	–
Intangible assets	無形資產	17	120	315
Goodwill	商譽	18	151,344	161,344
Interest in an associate	於聯營公司的權益	19	–	–
Loan receivables	應收貸款	21	–	643
Prepayments and deposits	預付款項及按金	20	3,015	3,902
			184,973	189,901
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	20	77,121	90,168
Loan receivables	應收貸款	21	94,051	89,479
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	14,106	15,173
Cash and cash equivalents	現金及現金等價物	23	195,067	129,177
			380,345	323,997
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	24	25,108	19,484
Contract liabilities	合約負債	25	17,452	14,717
Bank borrowing	銀行借貸	26	4,021	4,118
Lease liabilities	租賃負債	27	9,155	11,542
Tax payable	應付稅項		1,673	6,165
Provision for litigation	訴訟撥備	28	1,735	1,735
Convertible bonds	可換股債券	30	–	15,000
			59,144	72,761
Net current assets	流動資產淨值		321,201	251,236
Total assets less current liabilities	資產總額減流動負債		506,174	441,137

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日



		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables	其他應付款項	24	—	4,262
Lease liabilities	租賃負債	27	7,552	5,399
Deferred tax liabilities	遞延稅項負債	29	246	385
			7,798	10,046
Net assets	資產淨值		498,376	431,091
Capital and reserves	資本及儲備			
Share capital	股本	31	230	228
Reserves	儲備		490,474	427,290
Equity attributable to owners of the Company	本公司擁有人應佔權益		490,704	427,518
Non-controlling interests	非控股權益		7,672	3,573
Total equity	權益總額		498,376	431,091

The consolidated financial statements on pages 75 to 251 were approved by the Board of Directors on 12 June 2026 and were signed on its behalf by:

第75頁至第251頁的綜合財務報表於二零二六年六月十二日獲董事會批准，並由下列董事代表簽署：

Yuen Yu Sum
袁裕深

Chan Lap Jin Kevin
陳立展



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Special reserve	Share option and award share reserves 購股權及獎勵股份儲備	Other reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (note (a) below) (下文 附註(a))	特別儲備 HK\$'000 千港元 (note (b) below) (下文 附註(b))	購股權及 獎勵股份 儲備 HK\$'000 千港元 (note (c) below) (下文 附註(c))	其他儲備 HK\$'000 千港元 (note (d) below) (下文 附註(d))	累計溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	210	124,644	28,431	6,659	4,327	167,068	331,339	1,041	332,380
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	37,078	37,078	2,727	39,805
Acquisition of non-controlling interest (note (e) below)	收購非控股權益 (下文附註(e))	-	-	-	-	-	(1,806)	(1,806)	1,805	(1)
Exercise of October 2022 Share Options (note 31(a))	行使二零二二年十月購股權 (附註31(a))	1	1,795	-	(289)	-	-	1,507	-	1,507
Placing of new shares	配售新股份	17	45,431	-	-	-	-	45,448	-	45,448
Recognition of equity-settled arising from share options and award shares arrangements (note 32)	確認購股權及獎勵股份安排所產生之股權結算(附註32)	-	-	-	13,952	-	-	13,952	-	13,952
Dividend paid to non-controlling interest	已付非控股權益的股息	-	-	-	-	-	-	-	(2,000)	(2,000)
Share option lapsed	購股權失效	-	-	-	(1,001)	-	1,001	-	-	-
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	228	171,870	28,431	19,321	4,327	203,341	427,518	3,573	431,091
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	38,813	38,813	5,499	44,312
Exercise of October 2022 Share Options (note 31(b)(i))	行使二零二二年十月購股權 (附註31(b)(i))	-*	241	-	(39)	-	-	202	-	202
Recognition of equity-settled arising from share options and award shares arrangements (note 32)	確認購股權及獎勵股份安排所產生之股權結算(附註32)	-	-	-	18,171	-	-	18,171	-	18,171
Conversion of convertible bonds (note 30)	轉換可換股債券(附註30)	2	5,998	-	-	-	-	6,000	-	6,000
Dividend paid to non-controlling interest	已付非控股權益的股息	-	-	-	-	-	-	-	(1,400)	(1,400)
At 31 March 2026	於二零二六年三月三十一日	230	178,109	28,431	37,453	4,327	242,154	490,704	7,672	498,376

* Less than HK\$1,000.

* 少於1,000港元。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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



Notes:

(a) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Special reserve

The special reserve represented the difference between the nominal amount of the share capital and share premium of a former subsidiary of the Company and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation in prior years.

(c) Share option and award share reserves

The share option/award share reserves represent equity reserve arising from equity-settled share option/award share expenses under share option/award share schemes of the Company provided to certain directors, employees and others.

(d) Other reserve

The other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.

(e) Acquisition of a minority interest

On 18 March 2025, the Group acquired the remaining minority interest in 31 Edutech Limited for a consideration of HK\$1,000.

附註：

(a) 股份溢價

根據開曼群島公司法（經修訂），本公司之股份溢價賬可分派予本公司股東，惟在緊隨建議分派股息當日後，本公司須有能力清償日常業務過程中的到期債務。

(b) 特別儲備

特別儲備指本公司前附屬公司的股本與股份溢價的面值與本公司於過往年度根據集團重組所發行股本面值之間的差額。

(c) 購股權及獎勵股份儲備

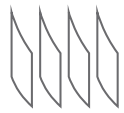
購股權／獎勵股份儲備指本公司向若干董事、僱員及其他人士提供的購股權／獎勵股份計劃項下之股權結算購股權／獎勵股份開支所產生的股權儲備。

(d) 其他儲備

其他儲備產生自本公司一名控股股東於過往年度放棄貸款。

(e) 收購少數權益

於二零二五年三月十八日，本集團以1,000港元的代價收購31 Edutech Limited的剩餘少數權益。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	53,434	48,031
Adjustments for:	就以下項目進行調整：		
Amortisation of intangible assets	無形資產攤銷	195	195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,341	21,749
Finance costs	財務成本	1,051	7,246
Interest income	利息收入	(456)	(750)
Net gains arising from acquisition of subsidiaries in prior years	來自過往年度收購附屬公司的收益淨額	(77)	(9,809)
Changes in fair value on other financial assets at FVTPL, net	按公平值計入損益之其他金融資產之公平值變動淨額	(451)	753
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	158	—
Loss on disposal of other financial assets at FVTPL	出售按公平值計入損益的其他金融資產的虧損	194	—
Impairment losses under expected credit losses, net of reversal	預期信貸虧損下的減值虧損，扣除撥回	(409)	(59)
Impairment of goodwill	商譽減值	—	16,420
Gain on convertible bonds at FVTPL	按公平值計入損益的可換股債券之收益	—	(5,480)
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損（收益）淨額	17	(260)
Equity-settled arising from share option and award share arrangements	購股權及獎勵股份安排所產生之股權結算	18,171	13,952
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	89,168	91,988
Decrease in trade and other receivables	貿易及其他應收款項減少	22,329	13,854
Increase in loan receivables	應收貸款增加	(4,597)	(48,947)
Increase in other payables and accruals	其他應付款項及應計費用增加	5,000	1,629
Increase (decrease) in contract liabilities	合約負債增加（減少）	2,735	(13,519)
Cash generated from operations	經營所得現金	114,635	45,005
Income tax paid	已付所得稅	(13,217)	(11,232)
Net cash generated from operating activities	經營活動所得現金淨額	101,418	33,773

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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



		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Investing activities	投資活動		
Interest received	已收利息	456	750
Net proceed from disposal of a subsidiary	出售一間附屬公司所得款項淨額	1,990	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	–	214
Decrease (increase) in financial assets at FVTPL	按公平值計入損益的金融資產減少(增加)	961	(11,159)
Payments for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(6,746)	(2,433)
Payment for purchase of an investment property	購買投資物業之付款	(4,040)	–
Net cash used in investing activities	投資活動所用現金淨額	(7,379)	(12,628)
Financing activities	融資活動		
Repayments of lease liabilities	償還租賃負債	(14,461)	(17,018)
Repayments of bank borrowing	償還銀行借貸	(222)	(681)
Repayment of promissory note	償還承兌票據	(2,543)	(2,446)
Dividend paid to the minority shareholders	已付少數股東的股息	(1,400)	(2,000)
Repayment of convertible bonds	償還可換股債券	(9,725)	–
Proceeds from convertible bonds	可換股債券的所得款項	–	15,000
Proceeds from placing of shares	配售股份的所得款項	–	45,448
Proceeds from exercise of share options	行使購股權的所得款項	202	1,507
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額	(28,149)	39,810
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	65,890	60,955
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	129,177	68,222
Cash and cash equivalents at end of the year	年末現金及現金等價物	195,067	129,177
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of cash flows, represented by cash and bank balances	綜合現金流量表中所列示的現金及現金等價物，即現金及銀行結餘	195,067	129,177



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1. GENERAL

Legendary Education Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 5 June 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 October 2014. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The principal activity of the Company is investment holding and details of the principal activities of the subsidiaries of the Company are set out in note 41 to the consolidated financial statements.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendment to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 *Lack of Exchangeability*

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

1. 一般資料

傳承教育集團有限公司（「本公司」）於二零一四年六月五日根據開曼群島法例第22章公司法（一九六一年三號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司，其股份於二零一四年十月十日在香港聯合交易所有限公司（「聯交所」）GEM上市。本公司的註冊辦事處及主要營業地點地址於年報公司資料一節中披露。

本公司的主要活動為投資控股，以及本公司附屬公司的主要活動詳情載於綜合財務報表附註41。

本集團各實體財務報表所載之項目乃按實體經營的主要經濟環境之貨幣（「功能貨幣」）計量。除另有指明者外，該等綜合財務報表以港元（「港元」，為本公司之功能貨幣及呈列貨幣）呈列，而所有價值均四捨五入至最接近千港元。

2. 應用新訂香港財務報告準則會計準則及修訂本

於本年度強制生效的香港財務報告準則會計準則之修訂本

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且已於二零二五年四月一日或之後開始之年度期間強制生效之以下香港財務報告準則會計準則之修訂本，以編製綜合財務報表：

香港會計準則 缺乏可兌換性
第21號之修訂本

本年度應用該香港財務報告準則會計準則之修訂本對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表內所載披露內容並無重大影響。



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	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 19	<i>Amendments to subsidiaries without Public Accountability: Disclosures³</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂香港財務報告準則會計準則及修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則年度改進 – 第11卷 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	缺乏公眾問責性的附屬公司：披露 ³
香港財務報告準則第19號之修訂本	缺乏公眾問責性的附屬公司：披露的修訂 ³

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。



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2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standard mentioned below, described below, the directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group in the foreseeable future.

HKFRS 18 Presentations and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

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

2. 應用新訂香港財務報告準則會計準則及修訂本 (續) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本 (續)

除下文所述新訂香港財務報告準則會計準則及修訂本外，本公司董事預期應用所有新訂香港財務報告準則會計準則及修訂本於可見未來將不會對本集團的業績及財務狀況產生重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露規定財務報表中的列報及披露要求，將取代香港會計準則第1號財務報表之呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的許多要求同時，引入於損益表中呈現指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現指標之披露，並改善財務報表中披露資料的彙總及分拆方式。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計的變動及差錯（其標題將於香港財務報告準則第18號生效後變更為財務報表之編製基準）及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦進行小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求追溯應用特定過渡條文。預計應用新準則將不會對本集團財務表現及狀況的確認及計量產生重大影響。然而，預計將影響綜合損益表的結構及列報方式。



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

3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表的目的而言，當可合理預期該等資料會影響主要使用者的決策，該等資料會被認定為重大。此外，綜合財務報表包括根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）和香港公司條例要求之適用披露。

本公司董事於批准綜合財務報表時，合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃根據歷史成本基準編製，惟於各報告期末若干金融工具按公平值計量則除外（如下文所載會計政策所說明）。

歷史成本一般按為換取貨品及服務已提供代價的公平值計算。



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

3.1 Basis of preparation of consolidated financial statements *(Continued)*

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

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. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.1 綜合財務報表的編製基準 *(續)*

公平值乃於計量日期市場參與者進行有序交易時出售資產而收取或轉讓負債而支付的價款，而不論價格是否可直接觀察或利用其他估值方法估算得出。於估計資產或負債的公平值時，倘市場參與者於計量日期為資產或負債定價時考慮資產或負債的特性，則本集團亦會考慮該等特性。該等綜合財務報表中用於計量及／或披露的公平值乃按該基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值具有相似之處但並非公平值（如香港會計準則第2號存貨所述可變現淨值或香港會計準則第36號資產減值所述使用價值）的相關計量則除外。

3.2 重大會計政策資料 綜合基準

綜合財務報表載有本公司及本公司及其附屬公司控制的實體的財務報表。當出現下列情況時實現控制：

- 本公司對被投資方具有控制權；
- 本公司因參與被投資方的活動而面臨或有權收取可變回報；及
- 本公司能利用其權力以影響其回報。



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

3.2 Material Accounting Policy Information

(Continued)

Basis of consolidation *(Continued)*

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合基準 *(續)*

倘相關事實及情形表明，上述三項因素中的一項或多項控制發生變化，則本集團會重新評估其是否控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有必要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司之間交易相關的現金流量於合併時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。



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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)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動如不導致本集團失去對該等附屬公司的控制權，則入賬列作權益交易。本集團的權益與非控股權益相關組成部分的賬面金額會作調整，以反映該等項目於附屬公司的相對權益變動，包括於本集團及非控股權益之間按本集團及非控股權益的權益比例重新歸屬相關儲備。

非控股權益的調整金額與已付或已收代價公平值兩者之間的任何差額，乃直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，會終止確認該附屬公司的資產與負債及非控股權益（如有）。收益或虧損於損益確認，並按(i)已收代價公平值及任何保留權益公平值的總額；及(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債賬面金額之間的差額計算。所有先前於其他全面收益確認有關該附屬公司的款項，乃按猶如本集團已直接出售該附屬公司的相關資產或負債入賬（即按適用香港財務報告準則會計準則所規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值，被視為根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）作其後會計處理之初步確認公平值，或（如適用）於一家聯營公司之投資初步確認之成本。



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

3.2 Material Accounting Policy Information *(Continued)*

Business combinations

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

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting issued in October 2010.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Inventories at the acquisition date (see the accounting policy below);

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併

收購業務乃採用購買法入賬。於業務合併中轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與收購有關的成本一般於產生時在損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合於二零一零年十月頒佈的財務報告概念框架下資產及負債之定義。

於收購日期，所收購可辨別資產及所承擔負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方之以股份為基礎付款安排或與本集團之以股份為基礎付款安排取代被收購方之以股份為基礎付款安排相關之負債或權益工具乃於收購日期根據香港財務報告準則第2號存貨計量（請參閱下文之會計政策）；



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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)

Business combinations *(Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

Non-controlling interest that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併 *(續)*

- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務被分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號租賃）的現值確認及計量，猶如收購的租賃於收購日期均為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益（如有）公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益（如有）公平值之總和，差額即時於損益確認為按折價收購收益。

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔相關附屬公司的資產淨值，其可初步按公平值或按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額計量。按個別交易基準選擇計量基準。



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

3.2 Material Accounting Policy Information *(Continued)*

Business combinations *(Continued)*

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併 *(續)*

倘由本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其收購日期的公平值計量，並視作於業務合併中所轉讓代價的一部分。具備計量期間調整資格的或然代價的公平值變動乃作追溯調整。計量期間調整為於「計量期間」（不得超過自收購日期起計一年）就於收購日期存在的事實及情況所獲得其他資料產生的調整。

不符合作為計量期間調整資格之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

當業務合併分階段實現，本集團過往持有之被收購方股權須於收購日期（即本集團取得控制權當日）重新計量至公平值，而由此產生之收益或虧損（如有）須於損益或其他全面收益（倘適用）中確認。於收購日期前自於被收購方權益產生且過往已於其他全面收益中確認並根據香港財務報告準則第9號計量之金額，將按本集團直接出售之前持有之股權所需的相同基準列賬。



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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)

Business combinations *(Continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

業務合併 (續)

倘業務合併的初始會計處理於進行合併的報告期末尚未完成，則本集團會就尚未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間作出追溯調整（見上文），並確認額外資產或負債，以反映所獲得有關於收購日期已存在而倘知悉則將影響於該日確認之金額的事實及情況的新資料。

於本公司財務狀況表中，對附屬公司的投資按成本減去減值虧損列賬，除非該投資被分類為持作出售（或計入分類為持作出售之出售組別）。

商譽

收購業務所產生商譽按收購業務日期確立的成本（見上述之會計政策）減累計減值虧損（如有）列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益的本集團各現金產生單位（或現金產生單位組別），有關現金產生單位或現金產生單位組別乃就內部管理目的而言監控商譽之最低水準，有關單位不大於經營分部。



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

3.2 Material Accounting Policy Information

(Continued)

Goodwill *(Continued)*

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

商譽 *(續)*

獲分配商譽的現金產生單位（或現金產生單位組別）每年或於有跡象顯示單位可能出現減值或更頻繁地進行減值測試。就於報告期內的收購所產生商譽而言，獲分配商譽的現金產生單位（或現金產生單位組別）於報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則首先分配減值虧損以減低任何商譽之賬面值，其後按該單位（或現金產生單位組別）內各資產賬面值之比例分配至其他資產。

於出售相關現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。

於聯營公司的投資

聯營公司為本集團對其管理有重大影響力之實體。重大影響力指參與投資對象的財務及經營決策權力，但並非控制或共同控制該等決策的權力。



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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)

Investments in associates *(Continued)*

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. 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. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司的投資 *(續)*

聯營公司之業績及資產與負債按權益會計法計入該等綜合財務報表，惟當投資或其部分分類為持作出售時，則根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。並非分類為持作出售的於聯營公司之投資的任何保留部分繼續使用權益法入賬。聯營公司用於權益會計處理之財務報表按與本集團於類似情況就同類交易及事件所遵循者一致之會計政策編製。已作出適當調整以使聯營公司的會計政策與本集團的會計政策一致。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入作出調整。聯營公司淨資產（損益及其他全面收入除外）之變動除非導致本集團持有之擁有權權益有變，否則不予入賬。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上構成本集團於該聯營公司投資淨額一部分之任何長遠權益）時，本集團會終止確認其應佔之進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。



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

3.2 Material Accounting Policy Information *(Continued)*

Investments in associates *(Continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司的投資 *(續)*

於一間聯營公司之投資自被投資方成為聯營公司當日起使用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平淨值之任何差額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產與負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間之損益確認。

本集團會評估是否存在客觀證據證明於一間聯營公司的權益將會減值。於存在客觀證據時，投資（包括商譽）的全部賬面值將會根據香港會計準則第36號作為單一資產透過比較可收回金額（使用價值及公平值減出售成本之較高者）與其賬面值進行減值測試。任何確認之減值虧損不會分配至屬投資賬面值一部分之任何資產（包括商譽）。減值虧損之任何撥回乃按香港會計準則第36號確認，惟僅限於投資之可收回金額隨後增加。



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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)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

於聯營公司的投資 (續)

當本集團不再對聯營公司擁有重大影響力時，會入賬列作出售於被投資方之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司之權益，且該保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司之盈虧計算在內。此外，本集團會將過往於其他全面收入內就該聯營公司確認之所有金額按該聯營公司直接出售相關資產或負債所用之相同基準入賬。因此，倘該聯營公司過往於其他全面收入確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司後將該盈虧由權益重新分類至損益（作為重新分類調整）。

當集團實體與本集團一間聯營公司進行交易時，與該聯營公司交易所產生之損益會於綜合財務報表確認，惟僅以該聯營公司與本集團無關之權益所涉者為限。



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

3.2 Material Accounting Policy Information *(Continued)*

Investments in associates *(Continued)*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司的投資 *(續)*

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就該等所有權權益的變動重新計量公平值。

當本集團削減於一間聯營公司之擁有權權益但本集團繼續採用權益法時，倘過往於其他全面收入所確認與削減擁有權權益有關之部分盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指特定貨品或服務（或一攬子貨品或服務）或大致相同的一系列特定貨品或服務。



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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)

Revenue from contracts with customers

(Continued)

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.

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

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

倘符合以下標準之一，控制權在一段時間內轉移，而收益則參考完成相關履約責任的進度於一段時間內確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益在客戶獲得特定貨品或服務的控制權時按時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。



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)

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

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the services underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised services separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

合約負債指本集團因已自客戶收取代價 (或應收代價金額) 而須轉讓貨品或服務予客戶之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

倘合約包含重大融資部分時，合約結餘包括按實際利率法應計的利息。

具多項履約責任之合約 (包括分配交易價格)

就包含多於一項履約責任之合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任之服務之獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾服務之價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓承諾服務預期有權獲得之代價金額。



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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)

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 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 services

A portion of the Group's financial quotient and investment education seminars services income is recognised under output method. Output method is used when determining progress towards complete satisfaction of the performance obligation of the courses and programs, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

隨時間確認收益：計量完全履行履約責任之進度

產出法

完全履行履約責任之進度按產出法計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下商品或服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

本集團部分財商及投資教育講座服務收入按產出法確認。在釐定完全履行課程及項目的履約責任的進度時採用產出法，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。



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

3.2 Material Accounting Policy Information

(Continued)

Revenue from contracts with customers

(Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue recognition policies are as follows:

- (i) *Provision of financial quotient, investment education and private supplementary courses*
Revenue is recognised when the courses are provided and the customers have confirmed the acceptance of services. For those contracts granted the customers with access to the courses delivered by same tutor through out the contract period, revenue is recognised over the contract period on a systemic-basis.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

委託人對代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於特定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的特定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得的任何收費或佣金的金額確認收入。

有關本集團收益確認政策的進一步詳情載於下文：

- (i) *提供財商、投資教育及私立輔助課程*
收益於課程提供及客戶確認接納服務時確認。對於在整個合約期內授予客戶獲取由同一導師授課的權限的合約，收益於合約期內按系統基準確認。



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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)

Revenue from contracts with customers

(Continued)

Principal versus agent (Continued)

(ii) Interest income from loans receivables

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

客戶合約收益 (續)

委託人對代理人 (續)

(ii) 應收貸款的利息收入

利息收入於產生時根據實際利率法採用透過金融資產的預期年期準確貼現估計未來現金收入至金融資產賬面總值的利率確認。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的賬面總值）採用實際利率。

有關本集團與客戶合約收益有關的會計政策的進一步資料載於綜合財務報表附註6。

租賃

本集團會於合約開始根據香港財務報告準則第16號租賃項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約代價分配至各租賃組成部分。

非租賃組成部分根據其相對獨立價格與租賃組成部分分開。



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)*

Short-term leases

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表的編製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)*

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的物業、廠房及設備租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃的租賃付款於租期內按直線法或另一系統基準確認為開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。



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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)

Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets *(Continued)*

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 in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表的編製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 *(續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，則於同一項目內呈列。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易釐定，則本集團在租賃開始日期使用增量借款利率。



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 lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3. 綜合財務報表的編製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)*

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

於開始日期後，租賃負債透過利息增加及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。



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For the year ended 31 March 2026
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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)

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities *(Continued)*

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 綜合財務報表的編製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)*

- 租賃付款因進行市場租金調查後市場租金率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

- 修訂租賃合約，而租賃修訂並非作為單獨租賃入賬（有關「租賃修訂」的會計政策見下文）。

倘出現以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就並非作為單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期，重新計量租賃負債，減任何應收租賃獎勵。



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 accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

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.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 綜合財務報表的編製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)*

本集團透過對相關使用權資產作出相應調整就租賃負債的重新計量進行入賬。

當修訂合約包括租賃部分及一項或多項額外租賃或非租賃部分，本集團按租賃部分的相對單獨價格及非租賃部分的合計單獨價格將修訂合約內的代價分配至各租賃部分。

本集團作為出租人

租賃的分類及計量

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，合約分類為融資租賃。所有其他租賃則歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期按相等於租賃淨投資的金額確認為應收款項，並使用各租賃隱含的利率計量。利息收入分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。



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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)

Leases (Continued)

The Group as lessor (Continued)

Classification and measurement of leases (Continued)

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.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表的編製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)

本集團作為出租人 (續)

租賃的分類及計量 (續)

經營租賃之租金收入於有關租約之年期內以直線法於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

本集團日常業務過程中產生的利息及租金收入呈列為收入。

分配代價至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為承租人的額外租賃付款。



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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on 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 entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

On disposal of a group entity that is not a foreign operation, the exchange differences accumulated in equity relating to translation of assets and liabilities of that group entity into presentation currency of the Group are transferred to retained profits.

3. 綜合財務報表的編製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

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以交易當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

貨幣項目所產生匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團實體的資產及負債均按各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收益及開支項目按期內平均匯率換算。所產生匯兌差額（如有）均於其他全面收益確認，並於匯兌儲備項下的權益中累計。

出售海外業務（即出售本集團之全部海外業務權益）時，所有於權益內有關本公司擁有人應佔海外業務之權益中累計匯兌差額重新分類至損益。

於出售非海外業務之集團實體時，於權益累計與將該集團實體之資產及負債換算為本集團之呈列貨幣有關之匯兌差額乃轉撥至保留溢利。



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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)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and PRC state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

借貸成本

收購、建造或生產合資格資產（即需要一段長時間方可作擬定用途或出售之資產）直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致可作擬定用途或出售為止。任何於相關資產可作其擬定用途或出售後仍未償還的特定借款就計算一般借款的資本化率計入一般借款組合內。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收益，須自可予資本化之借貸成本中扣除。

所有其他借貸成本均於其產生年度在損益確認。

退休福利成本

強制性公積金計劃及中國國家管理之退休福利計劃之供款乃於僱員提供服務而符合領取供款資格時作為開支扣除。

短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則作出規定或準許將福利計入資產成本。

僱員累計福利（例如工資及薪金、年假及病假）於扣除任何已支付金額後確認為負債。



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

3.2 Material Accounting Policy Information

(Continued)

Retirement benefit costs *(Continued)*

Share options/award shares granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options/share award reserve.

For share options/award shares that vest immediately at the date of grant, the fair value of the share options/share award granted is expensed immediately to profit or loss.

When share options/award shares are exercised, the amount previously recognised in share options/share award reserve will be transferred to share premium. When share options/award shares are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options/share award reserve will be transferred to retained earnings.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

退休福利成本 *(續)*

授予僱員的購股權／獎勵股份

向僱員及其他提供類似服務人士作出的權益結算以股份為基礎付款乃按權益工具於授出日期的公平值計量。於授出日期釐定權益結算以股份為基礎付款的公平值根據本集團對權益工具最終歸屬的估計，於歸屬期間以直線法支銷，另相應增加權益。

本集團於各報告期末修訂其對預期歸屬權益工具數目的估計。修訂原先估計的影響（如有）於損益確認，以致累計開支反映經修訂估計，並對購股權／股份獎勵儲備作相應調整。

就於授出日期即時歸屬的購股權／獎勵股份而言，購股權／股份獎勵的公平值即時於損益支銷。

行使購股權／獎勵股份時，過往於購股權／股份獎勵儲備確認的款額將轉撥至股份溢價。倘購股權／獎勵股份於歸屬日期後沒收或於屆滿日期仍未獲行使，則過往於購股權／股份獎勵儲備確認的款額將轉撥至保留盈利。



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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)

Retirement benefit costs *(Continued)*

Shares held under the share award scheme

Own equity instruments which are reacquired or issued (shares held under the Share Award Scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity. The number of shares held by the trustee under the share award scheme would be eliminated against the corresponding amount of share capital issued in the calculation of the earnings per share for profit attributable to owners of the Company.

Taxation

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

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

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

退休福利成本 (續)

根據股份獎勵計劃持有的股份

購回或發行的自有股本工具(根據股份獎勵計劃持有的股份)按成本確認並自權益內扣除。購買、出售、發行或註銷本集團自有股本工具時,有關收益或虧損不會於損益中確認。賬面值與代價之間的任何差額於權益中確認。受託人根據股份獎勵計劃持有的股份數目將於計算本公司擁有人應佔溢利的每股盈利時,與已發行股本的相應金額相對銷。

稅項

所得稅開支乃指即期及遞延所得稅開支之總額。

現行應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同,乃由於在其他年度應課稅或可扣稅之收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債按於報告期末已頒佈或實質頒佈之稅率計算。



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

3.2 Material Accounting Policy Information

(Continued)

Taxation *(Continued)*

Deferred tax 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. 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, 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 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. 綜合財務報表的編製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)*

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利的相應稅基兩者間的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。一般情況下，遞延稅項資產於所有可扣減暫時差額可用以對銷應課稅溢利時予以確認。倘於一項交易中，因業務合併以外原因初步確認其他資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額來自初步確認商譽，則不會確認遞延稅項負債。

遞延稅項負債乃按與投資於附屬公司有關之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。



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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)

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 asset is realised or the liability is settled, 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 assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when 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.

3. 綜合財務報表的編製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作出檢討，並於可能不再有足夠應課稅溢利以收回全部或部分該項資產之情況下調低。

遞延稅項資產及負債乃按變現資產或償還負債之期內所預期之適用稅率，根據報告期末已實施或大致上實施之稅率（及稅法）計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

即期及遞延稅項乃於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，稅務結果計入業務合併之會計處理中。



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

Property, plant and equipment including buildings held for use in the production or supply of goods, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

The items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and equipment	20% per annum
Office equipment	20%–33% per annum
Leasehold improvements	Over the remaining term of the lease or 5 years, whichever is shorter
Motor vehicles and yacht	20%–33% per annum
Leasehold properties leased for own use	Over the term of the leases

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

3. 綜合財務報表的編製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

物業、廠房及設備包括就生產用途或供應貨品或行政目的持有的樓宇(下述在建工程除外)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

物業、廠房及設備(在建物業除外)之折舊乃以直線法確認，以撇銷其估計可使用年期內的項目成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目以直線法按以下年率折舊：

傢俬及設備	每年20%
辦公室設備	每年20%至33%
租賃物業裝修	按剩餘租賃期限或5年，以較短者為準
汽車及遊艇	每年20%至33%
租賃作自用的租賃物業	按租約年期

融資租賃項下所持資產按與自置資產相同基準於預計可使用年期折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期(以較短者為準)折舊。



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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)

Property, plant and equipment *(Continued)*

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.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives of five years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表的編製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)

物業、廠房及設備項目於出售或當預期並無未來經濟利益自繼續使用資產中產生時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

有限可使用年期之無形資產之攤銷乃以直線法於其五年估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，其估計之任何變動之影響按預期基準入賬。獨立收購且具有無限可使用年期之無形資產乃按成本值減任何隨後累計減值虧損入賬。

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業。投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業乃按公平值計量，並作出調整以扣除任何預付或應計的經營租賃收入。

投資物業的公平值變動所產生的收益或虧損於產生期間計入損益。



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

3.2 Material Accounting Policy Information *(Continued)*

Investment properties *(Continued)*

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

投資物業 *(續)*

投資物業於出售時或當投資物業永久地不再使用及當出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（按該資產的出售所得款項淨額與賬面值的差額計算）於終止確認該物業的年度計入損益。

無形資產

單獨收購的無形資產

單獨收購的具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，即其於重估日期的公平值減隨後累計攤銷及任何累計減值虧損。

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分別確認，初始按其在收購日期之公平值（視為其成本）確認。



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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)

Intangible assets acquired in a business combination *(Continued)*

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment losses on property, plant and equipment and intangible assets, other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於業務合併中收購的無形資產 *(續)*

於初始確認之後，於業務合併中收購的具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損，與單獨收購的無形資產之相同基準列報。於業務合併中收購的具有無限可使用年期之無形資產按成本減任何隨後累計減值虧損列報。

無形資產於出售時或預期不能再透過使用或出售該資產取得未來經濟利益時終止確認。終止確認無形資產所產生收益或虧損按出售所得款項淨額與有關資產賬面值的差額計量，並於終止確認該項資產時於損益中確認。

物業、廠房及設備以及無形資產 *(商譽除外)*之減值虧損

本集團於各報告期末審閱物業、廠房及設備以及具有限可使用年期的無形資產的賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損。倘出現減值虧損跡象，則會估計該資產的可收回金額，以釐定減值虧損（如有）的程度。倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配基準，公司資產亦須分配予個別現金產生單位，或分配予可確定進行合理持續分配基準的現金產生單位最小組別。



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

3.2 Material Accounting Policy Information *(Continued)*

Impairment losses on property, plant and equipment and intangible assets, other than goodwill *(Continued)*

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製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、廠房及設備以及無形資產 (商譽除外) 之減值虧損 (續)

可收回金額乃公平值減去出售成本及使用價值的較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估及該資產特有的風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。分配減值虧損時，減值虧損首先分配，以削減任何商譽的賬面值（倘適用），再根據單位內各資產的賬面值按比例分配至其他資產。資產賬面值不會減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。已另行分配至資產的減值虧損數額按比例分配至該單位其他資產。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位）的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超過資產（或現金產生單位）於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回時將即時於損益確認。



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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)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include: (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：(a)現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及(b)現金等價物，包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物乃為應付短期現金承擔而持有，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

本集團使用的銀行結餘受第三方合約限制所規限，除非有關限制導致銀行結餘不再符合現金的定義，否則計入為現金的一部分。

撥備

倘本集團因過往事件而須承擔現時責任（法定或推定），而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。



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

3.2 Material Accounting Policy Information

(Continued)

Provisions *(Continued)*

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

撥備 (續)

確認為撥備的金額乃對於報告期末清償現時責任所需代價的最佳估計，計及與責任有關的風險及不確定因素。以清償現時責任的估計現金流量計量撥備時，其賬面值為有關現金流量的現值（倘金錢的時間價值影響屬重大）。

倘償還撥備所需的部分或全部經濟利益預期將自第三方收回，則當實質上確定將收到償付款且應收款項的數額能可靠計量時，確認應收款項為資產。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購買或出售的金融資產均按交易日基準確認及終止確認。常規買賣指須於市場規則或慣例設定的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的貿易應收款項除外，收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。



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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/dividend 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.

3. 綜合財務報表的編製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)

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。

實際利率乃按金融資產或金融負債的預計年期或適用的較短者，準確貼現估計未來現金收入及付款（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折讓）至初步確認時的賬面淨值的利率。

來自本集團日常業務過程的利息／股息收入呈列為收益。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務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。



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

3.2 Material Accounting Policy Information

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both 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 fair value through profit or loss ("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.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表的編製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)*

金融資產的分類及其後計量 (續)

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 以出售及收取合約現金流量為目的之業務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。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量, 惟於初步確認金融資產時, 倘該股本投資並非持作買賣, 亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價, 本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。

在下列情況下, 金融資產為持作買賣:

- 購入之主要目的為於短期內出售; 或
- 於初步確認時, 其為本集團共同管理之已識別金融工具組合之一部分, 並具有最近實際短期獲利模式; 或
- 屬於不被指定的、有效對沖工具的衍生工具。



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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)

Classification and subsequent measurement of 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. For financial instruments other than purchased or originated credit-impaired financial assets, 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. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表的編製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)

金融資產的分類及其後計量 (續)

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入乃對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的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過自下一報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，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。



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) *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 other 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 be transferred to accumulated profits/losses.

(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.

3. 綜合財務報表的編製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) *指定為按公平值計入其他全面收益的權益工具*

按公平值計入其他全面收益的權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於其他儲備累計；毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，並將轉撥至累計溢利／虧損。

(iii) *按公平值計入損益之金融資產*

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。



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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)*

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loan receivables, deposits and bank balances), which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cashflows that the Group expects to receive, with the consideration of forward-looking information.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, 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.

3. 綜合財務報表的編製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)*

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號須予減值的金融資產（包括貿易及其他應收款項、應收貸款、按金及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損，並基於根據合約應付本集團的合約現金流量與本集團預期收取的現金流量之間差額的現值單獨計量各債務人的全期預期信貸虧損，同時考慮前瞻性資料。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。



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)

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;
- 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.

3. 綜合財務報表的編製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)

信貸風險顯著增加

評估信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期金融工具發生違約的風險。作此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。



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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)*

Significant increase in credit risk (Continued)

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.

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.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- 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).

Also, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製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)*

信貸風險顯著增加 (續)

不論上述評估的結果如何，本集團認為，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。

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，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識別信貸風險顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 當對手方違反財務契諾時；或
- 內部產生或獲取自外部來源的資料顯示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）。

此外，本集團認為，倘工具逾期超過90天，則發生違約事件，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。



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)

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 the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer of the borrower; or
- A breach of contract, such as a default or past due event; or
- 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
- It is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries made are recognised in profit or loss.

3. 綜合財務報表的編製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)

信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合約，如欠繳或逾期事件；或
- 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人很有可能面臨破產或進行其他財務重組。

撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（例如交易對手已清算或進入破產程序，或就貿易應收款項而言，當金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。經考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項於損益確認。



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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)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表的編製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)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的虧損程度）及違約風險的函數。違約概率及違約損失率的評估乃根據歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權平均金額，以各自發生違約的風險為權重釐定。本集團使用可行權宜方法，使用撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮過往信貸虧損經驗，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有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。

貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料（如前瞻性宏觀經濟資料）後按集體基準考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組方法，以確保各組別成份繼續具有類似信貸風險特徵。



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)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Derecognition of financial assets

The Group derecognised a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables, convertible bonds and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製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)

預期信貸虧損的計量及確認 (續)

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

終止確認金融資產

本集團只有在資產現金流之合約權利屆滿時或者將金融資產及資產所有權的絕大部分風險及回報轉移給其他實體時終止確認一項金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價之總額之間的差額於損益內確認。

金融負債及權益

分類為債務或權益

已發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股權工具

股權工具乃實體資產扣除其所有負債之剩餘權益證明之任何合約。本集團發行之股權工具乃按已收取所得款項扣除直接發行成本確認。

以攤銷成本列賬的金融負債

本集團的金融負債（包括貿易及其他應付款項、可換股債券以及銀行借貸）其後採用實際利率法按攤銷成本計量。



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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 and equity (Continued)

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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, both the debt and derivative components (derivative financial instruments) are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative financial instruments are measured at fair value with changes in fair value recognised in profit or loss.

3. 綜合財務報表的編製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)

金融負債及權益 (續)

終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額於損益中確認。

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債初步按其公平值計量。其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減（如適用）於擔保期內確認的累計攤銷。

可換股債券

可換股貸款票據之組成部分根據合約安排之內容以及金融負債及權益工具之定義單獨分類為金融負債及權益。換股權將以固定金額現金或另一項金融資產換取固定數目之本公司本身權益工具之方式結清，並分類為權益工具。

於發行日期，債務及衍生工具部分（衍生金融工具）以公平值確認。於其後期間，可換股債券的債務部分採用實際利率法按攤銷成本入賬。衍生金融工具以公平值計量，而公平值變動於損益確認。



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

3.2 Material Accounting Policy Information

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Convertible bonds *(Continued)*

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

Related parties

A party is considered to be related to the Group if:

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group;
 - (3) is a member of the key management personnel of the Group or the Group's parent.

3. 綜合財務報表的編製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)*

金融負債及權益 *(續)*

可換股債券 *(續)*

分類為權益之換股權乃透過從整項複合工具之公平值中扣除負債部分金額後釐定。其於扣除所得稅影響後確認並計入權益，且其後並無重新計量。此外，分類為權益之換股權將於權益保留，直至換股權獲行使為止，在此情況下，已於權益確認之結餘將轉撥至股份溢價。倘換股權於可換股債券到期日仍未獲行使，則已於權益確認之結餘將轉撥至累計虧損。於換股權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

與發行可換股債券有關的交易成本按其相關公平值比例，分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時自損益扣除。與債務部分有關的交易成本計入債務部分賬面值，並採用實際利率法於可換股債券期間內攤銷。

關聯方

符合以下條件的一方會被視為與本集團有關聯：

- (i) 個人或該個人之近親家庭成員於以下情況會視為與本集團有關聯：
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響；
 - (3) 為本集團或本集團之母公司主要管理層人員之成員。



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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)

Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.
- (7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

關聯方 *(續)*

(ii) 於以下任何情況實體會視為與本集團關聯：

- (1) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司相互間有關聯）。
- (2) 某一實體為另一實體的聯營公司或合營企業（或為另一實體屬成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (6) 該實體受上述(i)所述之人士控制或受共同控制。
- (7) 於上述(i)(1)所述之人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
- (8) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。



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

3.2 Material Accounting Policy Information

(Continued)

Related parties *(Continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's executive directors (i.e. the chief operating decision maker of the Group) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表的編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

關聯方 *(續)*

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員及包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶的受養人。

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務線及地域地區分配資源及評估其業績表現而定期向本公司執行董事（即本集團主要運營決策者）提供的財務資料當中識別出來。

就財務申報而言，個別重大之經營分部並不以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘其符合大部份有關條件，並非個別重大之經營分部可予以合併結算。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgment, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal of each of the cash-generating units.

The value in use calculations require the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties.

As at 31 March 2025 and 31 March 2026, details of the carrying amount and impairment assessment of goodwill are set out in note 18.

4. 估計不確定因素之主要來源

在應用附註3.2所述的本集團會計政策過程中，本公司董事須對未能從其他途徑即時知悉的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間（若修訂僅影響該期間）或在修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。

估計不確定因素主要來源

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源具有導致下一個財政年度的資產及負債賬面值出現大幅調整的重大風險。

估計商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位（或現金產生單位組別）的可收回金額，即各現金產生單位的使用價值或公平值減出售成本的較高者。

計算使用價值時，本集團須估計現金產生單位（或現金產生單位組別）預期產生的未來現金流量及合適的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。此外，估計現金流量及貼現率受較高度度的估計不確定因素影響。

於二零二五年三月三十一日及二零二六年三月三十一日，商譽的賬面值及減值評估詳情載於附註18。



4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

(Continued)

Impairment allowances of ECL on loan receivables

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgment and estimates include:

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets based on risk characteristics of the customers and by product types when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and

4. 估計不確定因素之主要來源 (續)

估計不確定因素主要來源 (續)

應收貸款之預期信貸虧損減值撥備

香港財務報告準則第9號項下就所有類別的金融資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連帶多項有關不同輸入數據選擇及該等相互依賴性的潛在假設。被視為會計判斷及估計的預期信貸虧損模型的元素包括：

- 本集團的內部信貸評級模型，其將違約機率分配至個別等級；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準；
- 當金融資產的預期信貸虧損是按綜合基準評估時則金融資產依據客戶風險特性及產品種類按組合劃分；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約損失率及收回信貸風險抵押品的情況，釐定實體面對信貸風險的期間所用的不同算式及輸入數據選擇；
- 釐定宏觀經濟情況與經濟輸入數據之間的聯繫性，以及違約可能性的影響、違約風險及違約損失；及



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

(Continued)

Impairment allowances of ECL on loan receivables

(Continued)

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The provision of ECL is sensitive to changes in estimates.

As at 31 March 2025 and 31 March 2026, details of the carrying amount and impairment assessment of loan receivables are set out in note 21.

Impairment allowances of ECL on trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable 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 provision of ECL is sensitive to changes in estimates.

As at 31 March 2025 and 31 March 2026, details of the carrying amount and impairment assessment of trade receivables are set out in note 20.

4. 估計不確定因素之主要來源 (續)

估計不確定因素主要來源 (續)

應收貸款之預期信貸虧損減值撥備

(續)

- 對前瞻性宏觀經濟情形之選擇及彼等概率加權，將經濟輸入數據導入至預期信貸虧損模型。

本集團政策為根據實際損失經驗定期檢視其模式，並於有需要時作出調整。

預期信貸虧損撥備對估計變動尤為敏感。

於二零二五年三月三十一日及二零二六年三月三十一日，應收貸款的賬面值及減值評估詳情載於附註21。

貿易應收款項之預期信貸虧損減值撥備

有重大結餘及出現信貸減值的貿易應收款項以個別評估預期信貸虧損。此外，本集團使用撥備矩陣計算個別非重大的貿易應收款項之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。

於二零二五年三月三十一日及二零二六年三月三十一日，貿易應收款項的賬面值及減值評估詳情載於附註20。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY***(Continued)***Key sources of estimation uncertainty***(Continued)***Estimated impairment of property, plant and equipment**

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2025 and 31 March 2026, details of the carrying amount and impairment assessment of property, plant and equipment are set out in note 15.

Estimated useful lives and estimated residual values of property, plant and equipment

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

4. 估計不確定因素之主要來源 (續)**估計不確定因素主要來源 (續)****物業、廠房及設備的估計減值**

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否獲取使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當貼現率。當無法估計單獨資產(包括使用權資產)的可收回金額時,本集團估計該資產所屬的現金產生單位的可收回金額。倘假設及估計有所變更(包括現金流量預測所用貼現率或增長率),可能對減值測試所用現值淨額產生重大影響。

於二零二五年三月三十一日及二零二六年三月三十一日,物業、廠房及設備之賬面值及減值評估詳情載於附註15。

物業、廠房及設備的估計可使用年期及估計剩餘價值

釐定物業、廠房及設備項目的估計可使用年期及估計剩餘價值時,本集團須考慮多項因素,例如因生產的變動或改進或市場對有關資產提供的產品或服務產出需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養,及使用資產所受到的法律或類似限制。估計資產的可使用年期時,本集團根據經驗考慮類似用途的類似資產。倘物業、廠房及設備項目的估計可使用年期及/或剩餘價值與先前估計不同,則作出額外折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

(Continued)

Fair values of investment property

Investment property is stated at fair value based on the valuation performed by the Valuer. The determination of the fair value involves certain assumptions of market conditions as set out in note 16.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Details of the carrying amount of the Group's investment property is disclosed in note 16.

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). The operating segments of the Group are identified in a manner consistent with the way in which information is reported internally to the Company's executive directors (i.e. the chief operating decision maker, "CODM") for the purposes of resource allocation and performance assessment.

The executive directors of the Company regularly review revenue and operating results derived from the following:

- (i) OEM Business: Manufacturing and sales of OEM garment products;
- (ii) Retail Business: Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending Business: Provision of loan services to generate interest income;
- (iv) Financial Quotient and Investment Education Business: Provision of financial quotient and investment education courses;

4. 估計不確定因素之主要來源 (續)

估計不確定因素主要來源 (續)

投資物業的公平值

投資物業乃根據估值師進行的估值按公平值列賬。釐定公平值乃涉及附註16所載的若干市況假設。

於依賴估值報告時，本公司董事已行使其判斷，並信納估值所用之假設能反映當前市況。該等假設的變動將導致本集團投資物業公平值的變動及對綜合損益及其他全面收益表內呈報的損益金額作出相應調整。

本集團投資物業的賬面值詳情於附註16披露。

5. 分部資料

本集團按部門管理業務，部門以業務種類（產品及服務）劃分。本集團的經營分部已識別，這與本公司就資源分配及表現評估向執行董事（即主要營運決策者，「主要營運決策者」）內部匯報資料之方式一致。

本公司執行董事定期檢討來自以下業務的收益及經營業績：

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品；
- (ii) 零售業務：在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；
- (iii) 放債業務：提供貸款服務以產生利息收益；
- (iv) 財商及投資教育業務：提供財商及投資教育課程；



5. SEGMENT INFORMATION *(Continued)*

- (v) Private Supplementary Education Business: Provision of private supplementary education courses; and
- (vi) Property Investment Business: Investing in properties in Asia Pacific region to generate rental income and to gain from the appreciation in the properties' values in the long term.

No operating segments have been aggregated to form the following reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Segment results represents pre-tax profit earned or loss incurred from each segment without allocation of other income, other gains and losses, net, certain corporate administrative expenses, share of results of associates, certain impairment losses and central finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

Segments assets include all tangible assets and current assets with the exception of goodwill, intangible assets, investments in financial assets at fair value through profit or loss and other corporate assets. Segment liabilities include provisions, lease liabilities, contract liabilities and other payables and accruals attributable to the activities of the individual segments and borrowings managed directly by the segments.

5. 分部資料 (續)

- (v) 私立輔助教育業務：提供私立輔助教育課程；及
- (vi) 物業投資業務：於亞太地區投資物業以產生租金收入及自物業長期升值產生收益。

呈列以下可呈報分部沒有合併任何經營分部所得。

就評估分部表現及分配分部間資源而言，本公司執行董事監察各個可呈報分部之應佔業績，其基準如下：

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支分配予可呈報分部。

分部業績指各分部所產生之已賺取除稅前溢利或虧損，且並未分配其他收入、其他收益及虧損淨額、若干企業行政開支、分佔聯營公司業績、若干減值虧損以及中央財務成本。此乃向本集團主要營運決策者呈報以分配資源及評估表現的計量方法。

分部資產包括所有有形資產及流動資產，不包括商譽、無形資產、按公平值計入損益之金融資產投資及其他企業資產。分部負債包括個別分部及由各分部直接管理之借貸活動應佔撥備、租賃負債、合約負債以及其他應付款項及應計費用。

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5. SEGMENT INFORMATION (Continued)

In addition to receiving segment information concerning segment profit or loss, the Company's executive directors are provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment losses and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

5. 分部資料 (續)

除收到有關分部溢利或虧損之分部資料外，本公司執行董事獲提供有關收益、利息收入及由各分部直接管理之現金結餘及借款之開支、折舊及攤銷、減值虧損及添置分部於彼等營運中所使用之非流動分部資產（除金融工具及遞延稅項資產外）之分部資料。

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail business 零售業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Property investment business 物業 投資業務 HK\$'000 千港元	Unallocated 尚未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Year ended 31 March 2026</i>	<i>截至二零二六年 三月三十一日止年度</i>								
Reportable segment revenue	可呈報分部收益								
Revenue from external customers	來自外部客戶的收益	-	-	6,655	212,072	183,099	-	-	401,826
Reportable segment profit (loss)	可呈報分部溢利 (虧損)	-	-	5,863	42,958	41,924	-	(35,939)	54,806
Other income	其他收入								625
Other gains and losses, net	其他收益及虧損淨額								(1,997)
Consolidated profit before taxation	綜合除稅前溢利								53,434

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5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail business 零售業務 HK\$'000 千港元	Money Lending Business 放債業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Private Supplementary Education Business 私立輔助 教育業務 HK\$'000 千港元	Property investment business 物業 投資業務 HK\$'000 千港元	Unallocated 尚未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2026	於二零二六年 三月三十一日								
Assets	資產								
Reportable segment assets (including interest in an associate)	可呈報分部資產 (包括於一間聯營公司的權益)	2,578	-	110,597	118,488	71,881	4,040	92,164	399,748
Goodwill	商譽								151,344
Intangible assets	無形資產								120
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產								14,106
Consolidated total assets	綜合資產總額								565,318
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	(14)	-	(80)	(20,320)	(29,166)	-	(12,013)	(61,593)
Other payable for acquisition of subsidiaries	收購附屬公司其他應付款項								(5,349)
Consolidated total liabilities	綜合負債總額								(66,942)
For the year ended 31 March 2026	截至二零二六年 三月三十一日止年度								
Other segment information	其他分部資料								
Additions to non-current assets during the year	年內添置非流動資產	-	-	-	6,732	13,666	4,040	12	24,450
Depreciation for the year	年內折舊	-	-	48	2,858	12,554	-	1,881	17,341
Amortisation for the year	年內攤銷	-	-	-	195	-	-	-	195
Finance costs	財務成本	-	-	1	290	561	-	199	1,051
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	-	-	-	-	-	22	22
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損 (扣除撥回)	-	-	668	-	-	-	(1,077)	(409)
Interest income from banks	銀行利息收入	-	-	(141)	(154)	(161)	-	-	(456)



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5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

		OEM Business	Retail business	Money Lending Business	Financial Quotient and Investment Education Business	Private Supplementary Education Business	Property Investment Business	Unallocated	Total
		原設備 製造業務	零售業務	放債業務	財商及投資 教育業務	私立輔助 教育業務	物業 投資業務	尚未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度								
Reportable segment revenue	可呈報分部收益								
Revenue from external customers	來自外部客戶的收益	–	–	5,423	215,688	122,051	–	–	343,162
Reportable segment profit (loss)	可呈報分部溢利 (虧損)	–	–	3,411	57,441	16,792	–	(29,387)	48,257
Other income	其他收入								1,658
Other gains and losses, net	其他收益及虧損淨額								(1,884)
Consolidated profit before taxation	綜合除稅前溢利								48,031
At 31 March 2025	於二零二五年 三月三十一日								
Assets	資產								
Reportable segment assets (including interest in an associate)	可呈報分部資產 (包括於一間聯營公司的 權益)	3,715	–	112,883	77,199	55,950	–	87,319	337,066
Goodwill	商譽								161,344
Intangible assets	無形資產								315
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產								15,173
Consolidated total assets	綜合資產總額								513,898
Liabilities	負債								
Reportable segment liabilities	可呈報分部負債	(14)	–	(359)	(10,985)	(32,855)	–	(15,402)	(59,615)
Other payable for acquisition of subsidiaries	收購附屬公司其他應付款項								(8,192)
Convertible bonds	可換股債券								(15,000)
Consolidated total liabilities	綜合負債總額								(82,807)

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



5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

	OEM Business	Retail business	Money Lending Business	Financial Quotient and Investment Education Business	Private Supplementary Education Business	Property Investment Business	Unallocated	Total
	原設備 製造業務	零售業務	放債業務	財商及投資 教育業務	私立輔助 教育業務	物業 投資業務	尚未分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

For the year ended	截至二零二五年							
31 March 2025	三月三十一日止年度							
Other segment information	其他分部資料							
Additions to non-current assets	年內添置非流動資產							
during the year		-	-	96	1,119	17,204	-	21,357
Depreciation for the year	年內折舊	-	-	48	5,916	13,170	-	21,749
Amortisation for the year	年內攤銷	-	-	-	195	-	-	195
Finance costs	財務成本	-	-	3	328	513	-	7,246
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	-	-	-	-	-	-	(214)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值虧損 (扣除撥回)	-	-	(179)	-	-	-	(59)
Interest income from banks	銀行利息收入	-	-	(254)	(144)	(352)	-	(750)

Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. For the year ended 31 March 2025, approximately HK\$288,000 of revenue was generated from the People's Republic of China (the "PRC") with the remainder was derived from Hong Kong, based on the location of the customers and services delivered. For the year ended 31 March 2026, all revenue was derived in Hong Kong, based on the location of the same criteria.

Additionally, as of 31 March 2025 and 31 March 2026, all of the Group's non-current assets were located in Hong Kong.

Information about major customers

There has no single customer contributed to 10% or more revenue to the Group's revenue for the year (2025: Nil).

地區資料

本集團主要於香港 (亦為註冊地) 經營業務。截至二零二五年三月三十一日止年度, 根據客戶及所提供服務的地點, 約288,000港元的收益來自中華人民共和國 (「中國」), 餘下收益則來自香港。截至二零二六年三月三十一日止年度, 根據相同準則, 所有收益均來自香港。

此外, 截至二零二五年三月三十一日及二零二六年三月三十一日, 本集團的所有非流動資產均位於香港。

有關主要客戶之資料

年內並無單一客戶貢獻收益佔本集團收益10%或以上 (二零二五年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 by category of major product lines and business:	按主要產品線及業務劃分的符合香港財務報告準則第15號範圍的客戶合約收益：		
– Provision of financial quotient and investment education courses	– 提供財商及投資教育課程	212,072	215,688
– Provision of private supplementary education courses	– 提供私立輔助教育課程	183,099	122,051
		395,171	337,739
Revenue from other sources:	來自其他來源之收益：		
– Interest income from loan receivables	– 應收貸款之利息收入	6,655	5,423
		401,826	343,162

During the years ended 31 March 2025 and 31 March 2026, total amounts of interest income on financial assets measured at amortised cost are as follows:

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，按攤銷成本計量的金融資產的利息收入總額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest income from:	利息收入來自：		
– Loan receivables	– 應收貸款	6,655	5,423
– Others	– 其他	456	750
		7,111	6,173

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綜合財務報表附註

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



6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

During the year ended 31 March 2026, out of the Group's revenue from contracts with customers within the scope of HKFRS 15, revenue amounted to approximately HK\$383,331,000 (2025: HK\$318,426,000) was transferred at point in time and the remaining amount was transferred over time.

Information regarding the Group's revenue from the transfer of goods and services by geographical markets is set out in note 5 above.

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from provision of financial quotient, investment education and private supplementary education courses as the performance obligations is part of a contract that had an original expected duration of one year or less.

6. 客戶合約收益 (續)

(a) 客戶合約收益分拆 (續)

截至二零二六年三月三十一日止年度，本集團符合香港財務報告準則第15號範圍的客戶合約收益中，約383,331,000港元（二零二五年：318,426,000港元）的收益於某一時間點轉移，其餘金額則於一段時間內轉移。

有關本集團按地區市場轉移貨品及服務而獲得收益的資料載於上文附註5。

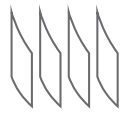
(b) 分配至客戶合約之餘下履約責任的交易價格

本集團已應用香港財務報告準則第15號第121段的實際權宜方法，以豁免將預期於未來確認的來自於報告日期存在的客戶合約的收益披露為其來自提供財商、投資教育及私立輔助教育課程的收益，乃由於履約責任為合約（有一年或以下之原有預期期限）的一部分。

7. OTHER INCOME

7. 其他收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other income comprises:	其他收入包括：		
Bank interest income	銀行利息收入	456	750
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備（虧損）／收益淨額	(22)	214
Gain on early termination of lease contracts	提早終止租賃合約的收益	5	46
Sundry income	雜項收入	186	648
		625	1,658



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綜合財務報表附註

For the year ended 31 March 2026
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8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other gains and losses, net comprise: 其他收益及虧損淨額包括：			
Impairment loss under expected credit losses model, net of reversal	預期信貸虧損模式下的減值虧損（扣除撥回）		
– Trade and other receivables	– 貿易及其他應收款項	1,077	(120)
– Loan receivables	– 應收貸款	(668)	179
		409	59
Net gains arising from acquisition of subsidiaries in prior years:	來自過往年度收購附屬公司的收益淨額：		
– Brilliant Ever Global Limited	– 萃永環球有限公司	–	10,154
– Best Take Global Limited	– Best Take Global Limited	77	(345)
		77	9,809
Others	其他		
Changes in fair value of other financial assets at FVTPL, net	按公平值計入損益的其他金融資產之公平值變動淨額	451	(753)
Loss on disposal of other financial assets at FVTPL	出售按公平值計入損益的其他金融資產之虧損	(194)	–
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(158)	–
Gain on convertible bonds at FVTPL	按公平值計入損益的可換股債券之收益	–	5,480
Transfer of listing expenses	轉板上市開支	(3,250)	–
Impairment of goodwill	商譽減值	–	(16,420)
		(2,665)	(1,825)

9. FINANCE COSTS

9. 財務成本

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance costs comprise:	財務成本包括：		
Interest on bank borrowing	銀行借貸利息	125	117
Interest on promissory notes payable	應付承兌票據利息	70	73
Interest on lease liabilities	租賃負債利息	856	851
Interest on convertible bonds	可換股債券利息	–	6,205
		1,051	7,246

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綜合財務報表附註

For the year ended 31 March 2026

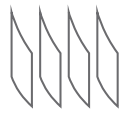
截至二零二六年三月三十一日止年度



10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利於扣除（計入）以下各項後計算得出：		
Staff costs (including directors' emoluments, see note 12(a))	員工成本（包括董事薪酬，見附註12(a)）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	187,005	148,084
– Performance bonus	– 表現花紅	6,955	8,240
– Equity-settled share option expenses	– 以股權結算的購股權開支	16,349	12,130
– Equity-settled share award expenses	– 以股權結算的股份獎勵開支	1,822	1,822
– Contributions to defined contribution retirement plans	– 定額供款退休計劃供款	1,575	1,281
		213,706	171,557
Cost of sales and services comprises:	銷售及服務成本包括：		
– Provision of financial quotient, investment education courses and private supplementary education courses, comprises:	– 提供財商、投資教育課程及私立輔助教育課程，包括：		
– Staff costs	– 員工成本	135,610	100,287
– Other operating costs	– 其他營運成本	59,468	56,056
		195,078	156,343
Auditor's remuneration	核數師薪酬	1,416	1,354
Depreciation of property, plant and equipment (included in administrative expenses)	物業、廠房及設備折舊（計入行政開支）	17,341	21,749
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷（計入行政開支）	195	195
Compensation to Hong Kong Examinations and Assessment Authority	香港考試及評核局賠償	2,500	–



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11. INCOME TAX EXPENSES

11. 所得稅開支

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Income tax expenses represent:	所得稅開支指：		
Hong Kong Profits Tax	香港利得稅		
– Charge for the year	– 一年內開支	11,289	8,413
– Over-provision in prior years	– 過往年度超額撥備	(2,028)	(48)
		9,261	8,365
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 產生及撥回暫時差額	(139)	(139)
		9,122	8,226

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI, respectively.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of Group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits 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.

The PRC Enterprise Income Tax rate is 25% (2025: 25%).

本集團須就本集團成員公司註冊及經營所在的司法權區內產生或衍生的溢利按實體基準繳納所得稅。

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規例，本集團毋須分別繳納開曼群島及英屬處女群島的任何所得稅。

香港利得稅按該兩個年度估計應課稅溢利的16.5%計算。

根據香港利得稅之利得稅稅率兩級制，合資格集團實體的首2,000,000港元溢利按8.25%的稅率徵稅，而超過2,000,000港元之溢利按16.5%的稅率徵稅。不符合利得稅稅率兩級制的集團實體的溢利繼續按固定稅率16.5%徵稅。因此，合資格集團實體的香港利得稅乃按首2,000,000港元之估計應課稅溢利的8.25%及超過2,000,000港元之估計應課稅溢利的16.5%計算。

中國企業所得稅稅率為25%（二零二五年：25%）。

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11. INCOME TAX EXPENSES (Continued)

No PRC Enterprise Income Tax has been provided for in the consolidated financial statements as the Group has no estimated assessable profits derived in the PRC for the year ended 31 March 2026 (2025: Nil).

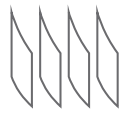
The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支 (續)

由於本集團於截至二零二六年三月三十一日止年度並無於中國產生估計應課稅溢利(二零二五年:無),故並無於綜合財務報表中就中國企業所得稅作出撥備。

年內所得稅開支可與綜合損益及其他全面收益表內之除稅前溢利對賬如下:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	53,434	48,031
Notional tax at the domestic income rates	按本地所得稅稅率計算之名義稅項	9,628	7,729
Tax effect of:	以下各項之稅務影響:		
– Income not taxable for tax purpose	– 毋須課稅收入	(964)	(1,266)
– Expenses not deductible for tax purpose	– 不可扣稅開支	1,569	2,816
– Effect on other temporary differences not recognised	– 未確認其他暫時差額之影響	42	53
– Utilisation of tax losses previously not recognised	– 已動用過往並無確認的稅項虧損	(230)	(1,624)
– Tax losses not recognised	– 未確認稅項虧損	1,132	572
Statutory tax concession	法定稅項優惠	(27)	(6)
Over-provision in prior years	過往年度超額撥備	(2,028)	(48)
Income tax expenses	所得稅開支	9,122	8,226



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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and Chief Executive's emoluments

Directors' and Chief Executive's remuneration for the years ended 31 March 2025 and 31 March 2026, disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, are as follows:

12. 董事及主要行政人員酬金及五名最高薪酬僱員

(a) 董事及主要行政人員酬金

根據適用GEM上市規則及香港公司條例披露之截至二零二五年三月三十一日及二零二六年三月三十一日止年度董事及主要行政人員酬金如下：

		Fees	Salaries, wages and other benefits	Performance bonus	Equity-settled share option expense	Contributions to defined contribution retirement plans	Total
		袍金	薪金、工資及其他福利	表現花紅	以股權結算的購股權開支	定額供款退休計劃供款	總計
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2026		截至二零二六年					
		三月三十一日止年度					
Executive directors		執行董事					
Mr. Yuen Yu Sum	袁裕深先生	360	1,239	–	1,821	18	3,438
Mr. Chan Lap Jin Kevin	陳立展先生	360	5,054	–	1,821	–	7,235
Non-executive directors		非執行董事					
Mr. Law Wing Chung	羅永聰先生	240	–	–	214	–	454
Dr. Tang Sing Hing Kenny	鄧聲興博士	240	–	–	–	–	240
Ms. Mak Louisa Ming Sze	麥明詩女士	360	–	–	–	–	360
Independent non-executive directors		獨立非執行董事					
Mr. Chung Chin Kwan	鍾展坤先生	120	–	–	–	–	120
Mr. Chan Kim Fai Eddie	陳劍輝先生	120	–	–	–	–	120
Mr. Chung Kwok Pan	鍾國斌先生	240	–	–	–	–	240
		2,040	6,293	–	3,856	18	12,207

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

12. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(a) 董事及主要行政人員酬金 (續)

		Fees	Salaries, wages and other benefits	Performance bonus	Equity-settled share option expense	Contributions to defined contribution retirement plans	Total
		袍金	薪金、工資及其他福利	表現花紅	以股權結算的購股權開支	定額供款退休計劃供款	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2025 截至二零二五年三月三十一日止年度							
Executive directors 執行董事							
Mr. Yuen Yu Sum	袁裕深先生	360	871	–	1,372	18	2,621
Mr. Chan Lap Jin Kevin	陳立展先生	360	5,334	–	1,372	–	7,066
Non-executive directors 非執行董事							
Mr. Law Wing Chung	羅永聰先生	240	–	–	170	–	410
Dr. Tang Sing Hing Kenny	鄧聲興博士	240	–	–	–	–	240
Ms. Mak Louisa Ming Sze	麥明詩女士	360	–	–	–	–	360
Independent non-executive directors 獨立非執行董事							
Mr. Chung Chin Kwan	鍾展坤先生	120	–	–	–	–	120
Mr. Chan Kim Fai Eddie	陳劍輝先生	120	–	–	–	–	120
Mr. Chung Kwok Pan	鍾國斌先生	240	–	–	–	–	240
		2,040	6,205	–	2,914	18	11,177



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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

Note:

Mr. Yuen Yu Sum and Mr. Chan Lap Jin Kevin are tutors of training courses of the Financial Quotient and Investment Education Business and their related tutor fees have been included in the salaries, wages and other benefits during the years ended 31 March 2025 and 31 March 2026.

The Chief Executive's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries, if applicable.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 March 2025, certain directors were granted share options in respect of their services to the Group under the share option schemes of the Company. Details of the Company's share options/award shares granted are set out in notes 32(a), (b) and (c) to the consolidated financial statements.

12. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

袁裕深先生及陳立展先生為財商及投資教育業務培訓課程的導師，截至二零二五年三月三十一日及二零二六年三月三十一日止年度彼等之相關導師費用已計入薪金、工資及其他福利。

上文所示主要行政人員及執行董事之酬金乃就彼等管理本公司及其附屬公司（如適用）事務之服務而支付。

上文所示非執行董事及獨立非執行董事的酬金乃就彼等擔任本公司董事所提供的服務而支付。

截至二零二五年三月三十一日止年度，根據本公司購股權計劃，若干董事就彼等向本集團提供的服務獲授購股權。本公司授出的購股權／獎勵股份之詳情載於綜合財務報表附註32(a)、(b)及(c)。



12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

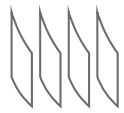
The five highest paid employees of the Group during the year included no (2025: one) director, details of whose remuneration are set out in note 12(a) above. Details of the remuneration for the year of the remaining five (2025: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	64,559	54,995
Performance bonus	表現花紅	4,815	4,933
Equity-settled share option expense	以股權結算的購股權開支	549	69
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		69,941	60,015

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

並非本公司董事且薪酬介乎以下範圍的最高薪酬僱員人數如下：

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
HK\$7,000,000 to HK\$7,500,000	7,000,000港元至7,500,000港元	—	1
HK\$8,000,000 to HK\$8,500,000	8,000,000港元至8,500,000港元	1	—
HK\$8,500,000 to HK\$9,000,000	8,500,000港元至9,000,000港元	1	—
HK\$9,000,000 to HK\$9,500,000	9,000,000港元至9,500,000港元	1	—
HK\$12,500,000 to HK\$13,000,000	12,500,000港元至13,000,000港元	—	1
HK\$13,000,000 to HK\$13,500,000	13,000,000港元至13,500,000港元	1	1
HK\$26,500,000 to HK\$27,000,000	26,500,000港元至27,000,000港元	—	1
HK\$30,000,000 to HK\$30,500,000	30,000,000港元至30,500,000港元	1	—



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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

During the years ended 31 March 2025 and 31 March 2026, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 March 2025 and 31 March 2026.

13. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2025 and 31 March 2026, nor has any dividend proposed since the end of the reporting period.

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

12. 董事及主要行政人員酬金及五名最高薪酬僱員 (續)

(b) 五名最高薪酬僱員 (續)

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，本集團並無支付薪酬予任何本公司董事或本集團主要行政人員或五名最高薪酬人士作為加入本集團時或加入後之獎勵，或作為離職賠償。

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

13. 股息

本公司董事不建議就截至二零二五年三月三十一日及二零二六年三月三十一日止年度派付末期股息，自報告期末以來亦無建議宣派任何股息。

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

盈利數據的計算如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	計算每股基本盈利所用之本公司擁有人應佔年內溢利	38,813	37,078
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
– Gain on fair value changes of derivative financial instruments	– 衍生金融工具公平值變動的收益	–	(5,480)
– Interest on convertible bonds	– 可換股債券利息	–	6,205
Profit for the year attributable to owners of the Company for the purpose of calculating diluted earnings per share	計算每股攤薄盈利所用之本公司擁有人應佔年內溢利	38,813	37,803

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For the year ended 31 March 2026
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14. EARNINGS PER SHARE (Continued)

Number of shares are calculated as follows:

14. 每股盈利 (續)

股份數目計算如下：

		2026 二零二六年 (in thousand) (千股)	2025 二零二五年 (in thousand) (千股)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	計算每股基本盈利所用之已發行普通股加權平均數	455,817	439,032
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Share options	– 購股權	5,580	12,412
– Convertible bonds	– 可換股債券	224	8,219
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	461,621	459,663

December 2023 and February 2025 share option schemes are not included in the calculation of diluted earnings per share because they are anti dilutive for the years ended 31 March 2025 and 2026. The schemes could potentially dilute earnings per share in the future.

截至二零二五年及二零二六年三月三十一日止年度，二零二三年十二月及二零二五年二月購股權計劃具有反攤薄效應，故在計算每股攤薄盈利時並未計算在內。該等計劃日後可能會攤薄每股盈利。



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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Furniture and equipment	Office equipment	Leasehold improvements 租賃 物業裝修	Motor vehicles and yacht	Right-of-use assets	Total
		傢俬及設備 HK\$'000 千港元	辦公設備 HK\$'000 千港元	物業裝修 HK\$'000 千港元	汽車及遊艇 HK\$'000 千港元	使用權資產 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 April 2024	於二零二四年四月一日	689	3,152	17,031	1,845	53,022	75,739
Additions	添置	110	485	1,315	438	19,009	21,357
Written-off	撇銷	-	-	(1,100)	(1,061)	(6,414)	(8,575)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	799	3,637	17,246	1,222	65,617	88,521
Additions	添置	903	333	5,510	-	13,664	20,410
Disposal of a subsidiary	出售一間附屬公司	-	(187)	-	-	-	(187)
Disposal	出售	-	-	-	(133)	(11,996)	(12,129)
Transfer	轉讓	-	-	-	9,944	(9,944)	-
At 31 March 2026	於二零二六年三月三十一日	1,702	3,783	22,756	11,033	57,341	96,615
Accumulated depreciation	累計折舊						
At 1 April 2024	於二零二四年四月一日	324	2,679	11,549	1,677	34,521	50,750
Charge for the year	年內開支	170	394	3,865	171	17,149	21,749
Elimination on written-off	撇銷時抵銷	-	-	(1,100)	(1,061)	(5,514)	(7,675)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	494	3,073	14,314	787	46,156	64,824
Charge for the year	年內開支	97	305	1,917	1,380	13,642	17,341
Disposal of a subsidiary	出售一間附屬公司	-	(185)	-	-	-	(185)
Elimination on written-off	撇銷時抵銷	-	-	-	(111)	(11,708)	(11,819)
Transfer	轉讓	-	-	-	6,844	(6,844)	-
At 31 March 2026	於二零二六年三月三十一日	591	3,193	16,231	8,900	41,246	70,161
Carrying amounts	賬面值						
At 31 March 2026	於二零二六年三月三十一日	1,111	590	6,525	2,133	16,095	26,454
At 31 March 2025	於二零二五年三月三十一日	305	564	2,932	435	19,461	23,697

**15. PROPERTY, PLANT AND EQUIPMENT (Continued)****Right-of-use assets – properties, motor vehicles and yacht leased for own use**

During the year ended 31 March 2026, the Group leases certain properties and motor vehicles for its operations (2025: properties, motor vehicles and yacht). The leases typically run for an initial period of 2 to 5 years. Leases terms are negotiated on individual basis and contain different terms and conditions.

The analysis of right-of-use assets and the related expense items and cash flows in relation to leases recognised in profit or loss is as follows:

15. 物業、廠房及設備 (續)**使用權資產 – 租賃作自用的物業、汽車及遊艇**

於截至二零二六年三月三十一日止年度，本集團就其營運租賃若干物業及汽車（二零二五年：物業、汽車及遊艇）。租約一般初步為期2至5年。租賃條款乃按個別基準磋商，並載有不同條款及條件。

與損益內確認的租賃有關的使用權資產及相關開支項目及現金流量分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Right-of-use assets comprise:	使用權資產包括：		
– Leased properties	– 租賃物業	13,903	13,584
– Leased motor vehicles	– 租賃汽車	2,192	3,631
– Leased yacht	– 租賃遊艇	–	2,246
		16,095	19,461
Depreciation for the year:	年內折舊：		
– Leased properties	– 租賃物業	13,057	14,583
– Leased motor vehicles	– 租賃汽車	585	573
– Leased yacht	– 租賃遊艇	–	1,993
		13,642	17,149
Interest on lease liabilities	租賃負債利息	856	851
Expense relating to short-term leases	短期租賃開支	3,278	2,119
Total cash outflow for leases	租賃現金流出總額	14,464	17,018
Additions to new lease liabilities	新增租賃負債	13,667	18,424



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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets – properties, motor vehicles and yacht leased for own use

(Continued)

The Group's right-of-use assets are depreciated on a straight line basis at the following rates per annum:

Motor vehicles	20%–33% per annum or over the term of the leases
Yacht	20%–33% per annum or over the term of the leases
Leasehold properties leased for own use	Over the term of the leases

15. 物業、廠房及設備 (續)

使用權資產－租賃作自用的物業、汽車及遊艇 (續)

本集團的使用權資產以直線法按以下年率折舊：

汽車	每年20%至33%或按租期
遊艇	每年20%至33%或按租期
租賃作自用的租賃物業	按租期

16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	–
Addition	添置	4,040
At 31 March 2026	於二零二六年三月三十一日	4,040

The fair value of the Group's investment property at the end of the reporting period have been arrived at on the basis of valuation carried out by Miles Valuation Advisory Limited, which is independent qualified professional valuer not connected with the Group. Miles Valuation Advisory Limited is the member of Hong Kong Institute of Surveyors.

本集團投資物業於報告期末的公平值乃根據與本集團並無關連的獨立合資格專業估值師千里評估諮詢有限公司進行的估值釐定。千里評估諮詢有限公司為香港測量師學會會員。

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16. INVESTMENT PROPERTY (Continued)

In estimating the fair value of the property, the highest and best use of the property is its current use.

16. 投資物業 (續)

於估計物業公平值時，物業的最高及最佳用途是指其現行用途。

	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	公平值等級	估值方法	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
Residential property in Hong Kong	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, size of property and facilities.	Price per square feet, using market direct comparable properties and taking into account location and other individual factors such as size of property and facilities, etc., which is ranged from approximately HK\$9,600 to HK\$10,200	A significant increase in the price per square feet used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於香港的住宅物業	第三級	直接比較法，根據市場同類物業的交易，並考慮參考交易的時間以及物業特定的調整因素，例如地段、物業大小及設施等。	採用市場直接可比較物業的每平方尺價格（計及地段以及物業大小及設施等其他個別因素），介乎約9,600港元至10,200港元。	所用每平方尺價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

There were no transfers into or out of Level 3 during the year.

年內，並無於第三級別轉入或轉出。



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17. INTANGIBLE ASSETS

17. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
Cost	成本	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	975
Accumulated amortisation	累計攤銷	
At 1 April 2024	於二零二四年四月一日	465
Charge for the year	年內開支	195
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	660
Charge for the year	年內開支	195
At 31 March 2026	於二零二六年三月三十一日	855
Carrying amounts	賬面值	
At 31 March 2026	於二零二六年三月三十一日	120
At 31 March 2025	於二零二五年三月三十一日	315

The customer relationships, which have finite useful lives, were acquired in business combinations and the amounts are amortised using the straight-line method at the rate of 20% (2025: 20%) per annum.

具有限使用年期之客戶關係乃於業務合併中收購且該金額使用直線法按年利率20%攤銷（二零二五年：20%）。

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18. GOODWILL

18. 商譽

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	161,344	177,764
Disposal of a subsidiary	出售一間附屬公司	(10,000)	–
Impairments recognised during the year	年內確認的減值	–	(16,420)
Balance at end of the year	年末結餘	151,344	161,344

The Group's goodwill is attributable to the following CGUs:

- Bewisekid Holding Limited;
- Zone Galaxy Limited;
- Prestige Concord Limited;
- KC Training Company Limited;
- Brilliant Ever Global Limited;
- Best Take Global Limited; and
- Hong Kong Institute of Professional Studies Limited.

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating units in the financial quotient and investment education business of the Group for impairment testing purposes.

With reference to a valuation performed by an independent professional valuer, the directors of the Company assessed the impairment of the Group's goodwill. The recoverable amounts of the financial quotient and investment education business cash-generating units have been determined based on value in use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Group.

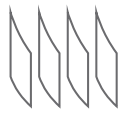
本集團的商譽歸屬於以下現金產生單位：

- Bewisekid Holding Limited ;
- Zone Galaxy Limited ;
- Prestige Concord Limited ;
- KC Training Company Limited ;
- 萃永環球有限公司 ;
- Best Take Global Limited ; 及
- 香港國際專業學院有限公司。

商譽減值測試

透過業務合併獲得的商譽分配予本集團財商及投資教育業務的現金產生單位以供減值測試。

經參考獨立專業估值師進行的估值，本公司董事評估本集團商譽的減值。財商及投資教育業務現金產生單位的可收回金額乃根據經本集團高級管理層批准的涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。



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18. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The following sets out the key assumptions for the value-in use calculation of the cash-generating units for goodwill impairment assessments:

- The discount rates ranging from approximately 15% to 17% (2025: approximately: 13% to 20%) are used: The discount rates applied to the cash flow projections and the long-term growth rates used to extrapolate the cash flows of the cash-generating units beyond the five-year period are shown above.
- The average growth rates ranging from 2% to 6% (2025: 2% to 15%) are used: These growth rates were determined and are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry.

There were other assumptions used in the value in use calculations of the cash-generating units as at 31 March 2025 and 31 March 2026. The following describes each of these others key assumptions on which management has based its cash flow projections when undertaking impairment testing of goodwill:

- Projected revenue and budgeted gross margins: The basis used to determine the values assigned to the projected revenue and budgeted gross margins is based on the past performance of the cash-generating units and management's expectations for the market development.
- The discount rates used are before tax and reflect specific risks relating to the respective cash-generating units.

18. 商譽(續)

商譽減值測試(續)

下文載列就商譽減值評估計算現金產生單位使用價值的主要假設：

- 所使用之貼現率介乎約15%至17% (二零二五年：約13%至20%)：用於現金流量預測之貼現率及用於推算超過五年期間現金產生單位之現金流量之長期增長率載於上文。
- 所使用的平均增長率介乎2%至6% (二零二五年：2%至15%)：該等增長率乃根據相關行業增長預測釐定，且不超過相關行業的平均長期增長率。

計算於二零二五年三月三十一日及二零二六年三月三十一日之現金產生單位的使用價值採用了其他假設。下文描述管理層為進行商譽減值測試，在確定現金流量預測時作出的所有其他關鍵假設：

- 預計收入及預算毛利率：釐定預計收入及預算毛利率價值的基準乃基於現金產生單位的過往表現及管理層對市場發展的預期。
- 所使用的貼現率為除稅前之數值並反映與各現金產生單位相關的特定風險。

**18. GOODWILL (Continued)****Impairment testing of goodwill (Continued)**

According to the audited results of Best Take Global Limited for the year ended 31 March 2025, the profit of Best take Global Limited did not meet the profit guarantee of HK\$2,600,000 for the year, in view of the keen competition of the financial quotient and investment sharing courses market in Hong Kong during the year, the overall performance of the company for the project revenue and budgeted gross margins were lower than the previous projected and budgeted amount and thus, based on the Group's annual goodwill impairment test for Best take Global Limited, the recoverable amount of the Best take Global Limited CGU was lower than its carrying amount and accordingly, impairment loss of HK\$683,000 was recognised and charged to the profit or loss for the year ended 31 March 2025.

The Group signed a sale and purchase agreement on 1 June 2025, subsequent to the year end, for the disposal of Brilliant Ever Global Limited, with the consideration agreed at approximately HK\$10,000,000. The recoverable amount of this cash-generating unit as at 31 March 2025 has been determined to be approximately HK\$10,000,000, based on a fair value less costs of disposal calculation with reference to the consideration stated in the sale and purchase agreement for the entire issued share capital of Brilliant Ever Limited. The calculation was based on the agreed consideration net of direct selling costs. And accordingly, impairment loss of HK\$15,737,000 was recognised and charged to the profit or loss for the year ended 31 March 2025.

As at 31 March 2026, based on the Group's annual goodwill impairment assessment conducted by the management of the Company for the Group's CGUs, the recoverable amounts of the Group's CGUs were higher than their respective carrying amounts and accordingly, no impairment was recognised for the goodwill related to the Group's CGUs for the year ended 31 March 2026.

Management believes that any reasonably possible change in any of the above mentioned assumptions would not cause the aggregate carrying amounts of the cash-generating units to exceed the respective recoverable amounts of the cash-generating units.

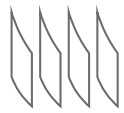
18. 商譽 (續)**商譽減值測試 (續)**

根據Best Take Global Limited截至二零二五年三月三十一日止年度的經審核業績，Best Take Global Limited的溢利未能達到本年度2,600,000港元的溢利保證，鑑於年內香港財商及投資分享課程市場競爭激烈，該公司項目收入及預算毛利率的整體表現均低於其此前預計及預算金額，因此，根據本集團對Best Take Global Limited的年度商譽減值測試，Best Take Global Limited現金產生單位的可收回金額低於其賬面值，因此，已確認減值虧損683,000港元並計入截至二零二五年三月三十一日止年度損益。

年結後本集團於二零二五年六月一日簽訂一份買賣協議，以約10,000,000港元的議定代價出售萃永環球有限公司。該現金產生單位於二零二五年三月三十一日之可收回金額已參考恒曉有限公司全部已發行股本之買賣協議所載代價，按公平值減出售成本計算釐定為約10,000,000港元。該計算乃根據議定代價扣除直接銷售成本。因此，年內已確認減值虧損15,737,000港元並計入截至二零二五年三月三十一日止年度損益。

於二零二六年三月三十一日，根據本公司管理層對本集團現金產生單位進行的年度商譽減值評估，本集團現金產生單位的可收回金額高於其各自的賬面值，因此，截至二零二六年三月三十一日止年度，並無就本集團現金產生單位的商譽確認減值。

管理層相信，任何上述假設的合理可能變動均不會導致現金產生單位的賬面總值超出現金產生單位各自的可收回金額。



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19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司的權益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司的投資成本	472,387	472,387
Share of post-acquisition losses, net	分佔收購後虧損淨額	(44,836)	(44,836)
		427,551	427,551
Less: Impairments	減：減值	(427,551)	(427,551)
		—	—

Details of the Group's associate as at 31 March 2025 and 31 March 2026 are as follows:

於二零二五年三月三十一日及二零二六年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of establishment and principal place of operation 成立地點及主要營業地點	Fully paid-up share capital and number of shares 繳足股本及股份數目	Attributable interest and proportion of voting power indirectly held by the Group 本集團間接持有之應佔權益及投票權比例		Principal activities 主要業務
			2026 二零二六年	2025 二零二五年	
Red 5 Studios, Inc. ("Red 5")	United States	65,567,709 Common stock of US\$0.01 each and 10,180,553 Preferred Stock (Series B) of United States Dollar ("US\$") 0.01 each	47.63%	47.63%	Inactive
Red 5 Studios, Inc. ("Red 5")	美國	65,567,709股每股面值0.01美元的普通股及10,180,553股每股面值0.01美元("美元")的優先股(B系列)	47.63%	47.63%	暫無業務

Red 5 and its subsidiaries were principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The online game called Firefall ("Firefall") was the main product developed by Red 5.

Red 5及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。網絡遊戲Firefall ("Firefall")為Red 5開發的主要產品。

During the years ended 31 March 2025 and 31 March 2026, Red 5 continued to be inactive.

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，Red 5繼續暫停營業。

Red 5 is accounted for using the equity method in the consolidated financial statements.

Red 5乃於綜合財務報表採用權益法入賬。

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19. INTEREST IN AN ASSOCIATE (Continued) Summary of financial information of the associate

For Red 5, the company remained inactive during the years ended 31 March 2025 and 31 March 2026. Though there is no management accounts made available to the Group since the business of Red 5 ceased in 2017 and hence no financial information of Red 5 was disclosed.

Impairment assessment

The Company has recognised full impairment on its interest in Red 5 in prior years. The directors of the Company consider that there is no reversal of impairment required for the years ended 31 March 2025 and 31 March 2026.

19. 於一間聯營公司的權益 (續) 聯營公司的財務資料概要

就Red 5而言，該公司於截至二零二五年三月三十一日及二零二六年三月三十一日止年度仍未營業。自二零一七年Red 5業務終止後，本集團並無可獲得的管理賬目，因此並無披露Red 5之財務資料。

減值評估

本公司已就過往年度於Red 5的權益確認全數減值。本公司董事認為截至二零二五年三月三十一日及二零二六年三月三十一日止年度無須進行減值撥回。

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	—	12,779
Less: Impairments	減：減值		—	(314)
			—	12,465
Other receivables	其他應收款項	(d)	27,668	18,722
Deposits with brokers	經紀按金		3,953	3,125
Temporary receipts	暫收款項		12,724	15,907
Prepayments	預付款項	(b)	19,179	26,525
Other deposits	其他按金	(c)	9,222	10,619
Deposits for decoration of education centers	教育中心裝修按金		1,480	1,980
Rental deposits	租賃按金		5,910	4,727
			80,136	94,070
Analysed as:	分析為：			
– Current	— 流動		77,121	90,168
– Non-current	— 非流動		3,015	3,902
			80,136	94,070



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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Trade receivables

At 1 April 2024, trade receivables from contracts with customers amounted to approximately HK\$4,607,000 after impairment loss of approximately HK\$194,000.

The Group allows credit period ranging from 30 days to 360 days (2025: 30 days to 360 days) to customers.

As at the end of the reporting period, an ageing analysis of the trade receivables, net of loss allowances presented based on the invoice date is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 30 days	30日內	—	12,465

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 36(b)(2)(iii).

(b) Advances and prepayments to Mr. YY Lam

Included in the Group's prepayments, there were prepayments paid to Mr. YY Lam, a director of a subsidiary of the Company, and his related parties.

Pursuant to the service agreement and the supplementary agreements entered into between Mr. YY Lam and the Group (collectively, the "YY LAM Service Agreements"), the Company has prepayments paid to Mr. YY Lam and his related parties for his services rendered to the Group. Pursuant to the YY Lam Service Agreements, Mr. YY Lam exercised the option and his service term was extended to 31 August 2026.

As at 31 March 2026, the related prepayments balance was approximately HK\$2,007,000 (2025: approximately HK\$6,822,000). The directors of the Company consider that the amount would be charged to profit or loss over the terms of the YY Lam Service Agreements.

20. 貿易及其他應收款項 (續)

附註：

(a) 貿易應收款項

於二零二四年四月一日，來自客戶合約的貿易應收款項於扣除減值虧損約194,000港元後，約為4,607,000港元。

本集團向客戶授出介乎30日至360日（二零二五年：30日至360日）的信貸期。

以下為於報告期末按發票日期呈列的貿易應收款項（扣除虧損撥備）的賬齡分析：

本集團信貸政策及產生自貿易應收款項之信貸風險的進一步詳情載於附註36(b)(2)(iii)。

(b) 向林溢欣先生支付之墊款及預付款項

本集團預付款項包括支付給本公司之附屬公司董事林溢欣先生及其關聯人士的預付款項。

根據林溢欣先生與本集團訂立的服務協議及補充協議（統稱「林溢欣服務協議」），本公司已就林溢欣先生及其關聯方向本集團提供的服務向其支付預付款項。根據林溢欣服務協議，林溢欣先生已行使選擇權，其服務年期延長至二零二六年八月三十一日。

於二零二六年三月三十一日，有關預付款項結餘約為2,007,000港元（二零二五年：約6,822,000港元）。本公司董事認為，該金額將於林溢欣服務協議年內自損益扣除。

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20. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) Deposit for the acquisition of a target company

At 31 March 2026 and 2025, there is a non-refundable deposit amounted to HK\$2,900,000 pursuant to the non-binding Memorandum of Understanding agreement entered into between the Company and Mr. Ip Tsz King and Ms. Tsoi Yuen Ching (collectively referred to as the "Vendor").

- (d) Consideration receivable

At 31 March 2026, there is consideration receivable of HK\$8,000,000 arising from the disposal of Brilliant Ever Global Limited included in other receivables. The amount is expected to be settled by 31 December 2026.

20. 貿易及其他應收款項 (續)

附註：(續)

- (c) 收購目標公司之按金

於二零二六年及二零二五年三月三十一日，根據本公司與Ip Tsz King先生及Tsoi Yeung Ching女士（統稱「賣方」）訂立之不具約束力之諒解備忘錄協議，不可退還按金為2,900,000港元。

- (d) 應收代價

於二零二六年三月三十一日，其他應收款項包括出售萃永環球有限公司產生的應收代價8,000,000港元。該款項預期於二零二六年十二月三十一日前結付。

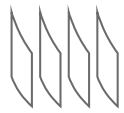
21. LOAN RECEIVABLES

21. 應收貸款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loan receivables arising from money lending and accrued interest	來自放債之應收貸款及應計利息	104,924	100,763
Less: Impairment	減：減值	(10,873)	(10,641)
		94,051	90,122
Analysed as:	分析為：		
– Current	– 流動	94,051	89,479
– Non-current	– 非流動	–	643
		94,051	90,122

All of the Group's loan receivables are derived from money lending business carried out in Hong Kong and are denominated in HK\$.

本集團所有應收貸款均來自於香港開展的放債業務，並以港元計值。



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21. LOAN RECEIVABLES (Continued)

At 31 March 2026, the Group's loan receivables with gross amounts of approximately HK\$99,749,000 (2025: HK\$95,207,000) are secured loans with collateral which are mainly properties and listed securities. The Group is not permitted to sell or repledge the collateral in the absence of default by the loan debtors. There have not been any significant changes in the quality of the collateral held for the loan receivables. In addition, the Group's loan receivables with gross amounts of approximately HK\$6,500,000 (2025: HK\$6,891,000) are secured loans with guarantee provided by independent third parties, of which approximately HK\$6,500,000 (2025: HK\$6,500,000) are secured loans with collateral.

At 31 March 2026, the Group's loan receivables bear interest at fixed rates ranging from 5% to 12% (2025: 5% to 12%) per annum.

A typical loan generally has a term of 4 months to 36 months (2025: 4 months to 36 months).

As at the end of the reporting period, the maturity profile of loan receivables, based on loan draw down date or loan last rollover date, if applicable, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Maturity profile	到期情況		
Within 30 days or past due	30日內或逾期	8,713	9,149
91 to 180 days	91日至180日	25,081	26,809
More than 180 days but within one year	超過180日但1年內	71,130	64,155
Over one year	超過1年	–	650
		104,924	100,763
Less: Impairment	減：減值	(10,873)	(10,641)
		94,051	90,122

At 31 March 2026, the directors of the Group considered the credit risk relating to the credit-impaired unsecured loan receivables with reference to the assets which are held by the Group as collateral. Expected credit loss of approximately HK\$8,713,000 (2025: HK\$9,149,000) was recognised for these credit-impaired loan receivables with gross carrying amount of approximately HK\$8,713,000 as at 31 March 2026 (2025: HK\$9,149,000).

21. 應收貸款 (續)

於二零二六年三月三十一日，本集團應收貸款總額約99,749,000港元（二零二五年：95,207,000港元）為有抵押貸款，其抵押品主要為物業及上市證券。本集團在貸款債務人並無違約的情況下，不得銷售或再抵押有關抵押品。所持應收貸款抵押品之質素並無任何重大變化。此外，本集團應收貸款總額約6,500,000港元（二零二五年：6,891,000港元）為由獨立第三方提供擔保的有抵押貸款，其中約6,500,000港元（二零二五年：6,500,000港元）為有抵押貸款。

於二零二六年三月三十一日，本集團之應收貸款按介乎5%至12%之固定年利率計息（二零二五年：5%至12%）。

典型貸款一般還款限期為4至36個月（二零二五年：4至36個月）。

於報告期末，基於貸款提取日期或貸款最後的延緩還款日期（倘適用）之應收貸款到期情況載列如下：

於二零二六年三月三十一日，經參考本集團持作抵押物之資產，本集團董事認為信貸風險與信貸減值無擔保應收貸款相關。於二零二六年三月三十一日，已就總賬面值約為8,713,000港元（二零二五年：9,149,000港元）的該等信貸減值應收貸款確認預期信貸虧損約8,713,000港元（二零二五年：9,149,000港元）。

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21. LOAN RECEIVABLES (Continued)

The directors of the Company consider that, other than above-mentioned credit-impaired loan receivables, at the end of the reporting period, there have no overdue and credit-impaired loan receivables.

Details of the Group's credit policy and credit risk arising from loan receivables and the reconciliation of changes in gross carrying amount and allowances for loan receivables are set out in note 36(b)(2)(i).

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 36(b)(2).

Expected credit loss of loan receivables

Expected credit loss in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that there is no realistic prospect of recovery, in which case the expected credit loss is written off against loan receivables directly in accordance with the accounting policy of the Company.

21. 應收貸款 (續)

本公司董事認為，除上述信貸減值應收貸款外，於報告期末概無逾期及信貸減值應收貸款。

有關本集團信貸政策及應收貸款產生的信貸風險以及總賬面值變動及應收貸款撥備的對賬詳情載於附註36(b)(2)(i)。

第1階段、第2階段及第3階段之定義於附註36(b)(2)詳述。

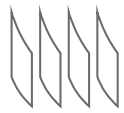
應收貸款預期信貸虧損

應收貸款之預期信貸虧損乃使用撥備賬入賬，除非本集團信納並無實際收回前景，則根據本公司之會計政策直接就應收貸款撇銷預期信貸虧損。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益的金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量之金融資產		
– Profit guarantees in relation to the acquisition of:	– 有關收購以下各項之溢利保證：		
– Best Take Global Limited (see note 24(b))	– Best Take Global Limited (見附註24(b))	1,068	1,431
Other financial assets measured at FVTPL	按公平值計入損益計量之其他金融資產		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	13,038	12,394
– Investment funds	– 投資基金	–	1,348
		14,106	15,173



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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

(a) Equity securities listed in Hong Kong

As at 31 March 2025 and 31 March 2026, the fair value of the equity securities listed in Hong Kong is based on the bid prices quoted on the Stock Exchange at the end of the reporting period.

(b) Investment funds

As at 31 March 2025, the fair value of the investment funds is based on the quoted prices obtained from the investment fund manager as at the end of the reporting period as the investments in these investment funds are redeemable by the Group based on such quoted prices.

Details of the fair value measurement hierarchy of the financial assets at fair value through profit or loss are set out in note 36(b)(1)(i).

22. 按公平值計入損益的金融資產 (續)

附註：

(a) 於香港上市之股本證券

於二零二五年三月三十一日及二零二六年三月三十一日，於香港上市之股本證券之公平值乃根據於報告期末聯交所所報之買入價計算。

(b) 投資基金

於二零二五年三月三十一日，投資基金之公平值乃根據於報告期末投資基金經理所獲之報價計算。原因為於該等投資基金的投資可由本集團根據有關報價贖回。

按公平值計入損益的金融資產的公平值計量層級詳情載於附註36(b)(1)(i)。

23. CASH AND CASH EQUIVALENTS

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	195,067	129,177
Cash and cash equivalents presented in the consolidated statement of financial position and consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表呈列之現金及現金等價物	195,067	129,177

Cash at banks earn interest at floating rates based on daily bank deposit rates.

At 31 March 2026, there were bank balances denominated in RMB amounting to approximately HK\$45,000 (2025: HK\$24,000). Remittance of funds out of PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

23. 現金及現金等價物

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

於二零二六年三月三十一日，存在以人民幣計值的銀行結餘約45,000港元（二零二五年：24,000港元）。資金匯出中國須遵守中國政府頒佈的外匯管制相關規則及規例。

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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
Accrued staff salaries		應計員工薪金	11,407	11,725
Other accruals and payables		其他應計費用及應付款項	8,352	3,104
Accrued interest on convertible bonds		可換股債券應計利息	—	725
Other financial liabilities comprise		其他金融負債包括		
– Payables for acquisition of Brilliant Ever Global Limited		– 收購萃永環球有限公司應付款項 (a)	3,314	3,314
– Payables for acquisition of Best Take Global Limited		– 收購Best Take Global Limited應付款項 (b)	2,035	3,964
– Payables for acquisition of Hong Kong Institute of Professional Studies Limited		– 收購香港國際專業學院有限公司應付款項 (c)	—	914
			25,108	23,746
Analysed as:		分析為：		
– Current		– 流動	25,108	19,484
– Non-current		– 非流動	—	4,262
			25,108	23,746

Note: The amounts represent contingent consideration payables by the Group regarding the acquisition of certain subsidiaries during the years ended 31 March 2022 and 31 March 2023 which are recognised as financial liabilities of the Group.

附註：該等款項指本集團於截至二零二二年三月三十一日及二零二三年三月三十一日止年度就收購若干附屬公司應付或然代價，並確認為本集團的金融負債。



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24. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to the acquisition of Brilliant Ever Global Limited

The amount represents the outstanding payables for the acquisition of Brilliant Ever Global Limited which was acquired by the Group during the year ended 31 March 2022.

On 31 March 2022, the Company, Able Glorious Limited and Mr. Leung Yu Hang (the “Brilliant Ever Vendor”) entered into the sale and purchase agreement (the “Brilliant Ever Agreement”) in relation to the acquisition of the entire equity interest in Brilliant Ever Global Limited, a company incorporated in BVI with limited liability, which was wholly-owned by the Brilliant Ever Vendor, for a consideration of HK\$40,000,000 (the “Brilliant Ever Consideration”).

Brilliant Ever Global Limited, through its subsidiary, is principally engaged in provision of financial quotient and investment experience sharing courses in Hong Kong. The directors of the Company expect that the acquisition of Brilliant Ever Global Limited will create synergy effect to the existing business lines to the extent that it would allow the Group to conduct cross selling and cross-marking exercises for other investment courses currently offered by the Group.

The Brilliant Ever Consideration of HK\$40,000,000 shall be satisfied by the Company in the following manner:

- (i) First instalment in the sum of HK\$7,000,000 has been satisfied in the following manner upon signing of the Brilliant Ever Agreement:
- (a) as to HK\$6,000,000 in cash; and
 - (b) settlement of debts of HK\$1,000,000 owed by the Brilliant Ever Vendor to Brilliant Ever Global Limited (the “Brilliant Ever Assumed Liabilities”).
- (ii) Second instalment in the sum of HK\$6,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ended 31 March 2023 by issue of the Promissory Note A to the Brilliant Ever Vendor (or its nominee(s)) (the “Brilliant Ever Promissory Note A”).
- (iii) Third instalment in the sum of HK\$9,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ended 31 March 2024 by issue of the Promissory Note B to the Brilliant Ever Vendor (or its nominee(s)) (the “Brilliant Ever Promissory Note B”).

24. 其他應付款項及應計費用 (續)

附註：

- (a) 其他金融負債—收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證

該金額是指與本集團於截至二零二二年三月三十一日止年度收購萃永環球有限公司的尚未償還應付款項。

於二零二二年三月三十一日，本公司、Able Glorious Limited及梁宇恒先生（「萃永賣方」）訂立買賣協議（「萃永協議」），內容有關收購萃永環球有限公司（一間於英屬處女群島註冊成立的有限公司）的全部股權，且萃永環球有限公司由萃永賣方全資擁有，代價為40,000,000港元（「萃永代價」）。

萃永環球有限公司透過其附屬公司主要在香港從事提供財商及投資經驗分享課程。本公司董事預期，收購萃永環球有限公司將對現有業務線產生協同效應，以允許本集團能夠就本集團目前所提供的其他投資課程進行交叉銷售及交叉標記實踐。

萃永代價40,000,000港元將由本公司按以下方式支付：

- (i) 第一期共7,000,000港元已於簽訂萃永協議時以下列方式支付：
- (a) 6,000,000港元以現金支付；及
 - (b) 結算萃永賣方結欠萃永環球有限公司之1,000,000港元債務（「萃永所承擔負債」）。
- (ii) 第二期共6,000,000港元（可予調整）將於截至二零二三年三月三十一日止年度本公司經審核財務報表刊發後14個營業日內透過向萃永賣方（或其代名人）發行承兌票據A（「萃永承兌票據A」）支付。
- (iii) 第三期共9,000,000港元（可予調整）將於截至二零二四年三月三十一日止年度本公司經審核財務報表刊發後14個營業日內透過向萃永賣方（或其代名人）發行承兌票據B（「萃永承兌票據B」）支付。

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24. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (a) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to the acquisition of Brilliant Ever Global Limited (Continued)

- (iv) Fourth instalment in the sum of HK\$18,000,000 (subject to the adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for year ended 31 March 2025 by issue of the Promissory Note C to the Brilliant Ever Vendor (or its nominee(s)) (the “Brilliant Ever Promissory Note C”, together with the “Brilliant Ever Promissory Note A” and “Brilliant Ever Promissory Note B”, the “Brilliant Ever Promissory Notes”).

The Brilliant Ever Vendor irrevocably and unconditionally guarantees to Able Glorious Limited that the actual profits for each of three years ended 31 March 2023, 31 March 2024 and 31 March 2025 shall be no less than HK\$5,000,000, HK\$8,000,000 and HK\$11,000,000, respectively (the “Brilliant Ever Guaranteed Profits”).

The principal terms of the Brilliant Ever Promissory Notes are as follows:

Principal amount:	HK\$6, 000, 000 for Brilliant Ever Promissory Note A, HK\$9,000,000 for Brilliant Ever Promissory Note B and HK\$18,000,000 for Brilliant Ever Promissory Note C
Interest:	5% per annum from the date of issue of the Brilliant Ever Promissory Notes and payable monthly in arrears
Maturity:	3 years from the date of issue of the Brilliant Ever Promissory Notes
Early repayment:	The Company may pay to the Brilliant Ever Vendor prior to the maturity date any outstanding principal amount (together with the outstanding accrued interests) of the Brilliant Ever Promissory Notes

The completion date of the acquisition was 31 March 2022.

24. 其他應付款項及應計費用 (續)

附註：(續)

- (a) 其他金融負債－收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證 (續)

- (iv) 第四期共18,000,000港元(可予調整)將於截至二零二五年三月三十一日止年度本公司經審核財務報表刊發後14個營業日內透過向萃永賣方(或其代名人)發行承兌票據C(「萃永承兌票據C」, 連同「萃永承兌票據A」及「萃永承兌票據B」統稱「萃永承兌票據」)支付。

萃永賣方不可撤回及無條件地向Able Glorious Limited保證, 截至二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止三個年度各年之實際溢利將分別不少於5,000,000港元、8,000,000港元及11,000,000港元(「萃永保證溢利」)。

下文載列萃永承兌票據之主要條款：

本金金額：	萃永承兌票據A為6,000,000港元、萃永承兌票據B為9,000,000港元及萃永承兌票據C為18,000,000港元
利息：	自發行萃永承兌票據日期起年利率為5%，每月到期後支付
到期：	自發行萃永承兌票據日期起計3年
提早償還：	本公司可於到期日前向萃永賣方支付萃永承兌票據之任何未償還本金金額(連同未償還應計利息)

收購事項之完成日期為二零二二年三月三十一日。



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24. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (a) Other financial liabilities – Payables for acquisition of Brilliant Ever Global Limited/Profit guarantees in relation to the acquisition of Brilliant Ever Global Limited (Continued)

(iv) (Continued)

At the date of acquisition, the Group recognised as other financial liabilities of the Group the Brilliant Ever Promissory Notes issuable by the Company upon meeting the Brilliant Ever Guarantee Profits at the present values of the Brilliant Ever Promissory Notes amounted to approximately HK\$29,412,000 that are expected to be issued. Based on the assessment of the management of the Company, the probability the full amount of the contingent consideration would not eventually have to be issued was not significant at the date of acquisition and as at 31 March 2022.

According to the audited results of Brilliant Ever Global Limited for the year ended 31 March 2025, the profit did not meet the Brilliant Ever Guaranteed Profits thus, there has adjusted amount to approximately HK\$17,000,000. For the year ended 31 March 2025, the Company entered into a sale and purchase agreement with a third party to dispose of Brilliant Ever Global Limited. Consequently, the Company derecognised the related financial asset arising from profit guarantees. A net gain of approximately HK\$10,154,000 was recognised in profit or loss under “other gains and losses” for the year ended 31 March 2025. This amount reflects the reversal of obligations relating to the promissory notes and the derecognition of the related financial asset previously recognised as “profit guarantees in relation to the acquisition of Brilliant Ever Global Limited”.

24. 其他應付款項及應計費用 (續)

附註：(續)

- (a) 其他金融負債－收購萃永環球有限公司的應付款項／與收購萃永環球有限公司相關的溢利保證 (續)

(iv) (續)

於收購日期，本集團將按預期將予發行之萃永承兌票據之現值約29,412,000港元確認本公司於達成萃永保證溢利後可予發行之萃永承兌票據為本集團之其他金融負債。根據本公司管理層的評估，於收購日期及於二零二二年三月三十一日，最終毋須發行全數或然代價的可能性並不重大。

根據萃永環球有限公司截至二零二五年三月三十一日止年度的經審核業績，該溢利未達致萃永保證溢利，因此，經調整金額約為17,000,000港元。於截至二零二五年三月三十一日止年度，本公司與第三方訂立買賣協議，以出售萃永環球有限公司。因此，本公司已終止確認溢利保證而產生的相關金融資產。淨收益約10,154,000港元已於截至二零二五年三月三十一日止年度損益中的「其他收益及虧損」確認。該金額反映與承兌票據有關的義務撥回及終止確認先前確認為「與收購萃永環球有限公司相關的溢利保證」的相關金融資產。

**24. OTHER PAYABLES AND ACCRUALS (Continued)**

Notes: (Continued)

- (b) Other financial liabilities – Payables for acquisition of Best Take Global Limited/Profit guarantees in relation to acquisition of Best Take Global Limited

The amount represent the outstanding payables for the acquisition of Best Take Global Limited which was acquired by the Group during the year ended 31 March 2023.

On 16 August 2022, the Company, Able Glorious Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company, Ms. Man Chi Ling (the “Best Take Global Vendor A”) and Mr. Lee Kwok Yui, (the “Best Take Global Vendor B”) entered into the sale and purchase agreement in relation to the acquisition of the entire equity interest in Best Take Global Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 85% by Vendor A and 15% of Vendor B (“Vendors”) respectively for a consideration of HK\$15,000,000 (the “Best Take Global Consideration”).

Best Take Global Limited, through its subsidiary, is principally engaged in pole dance studios in Hong Kong. It currently operates three pole dance studios in Hong Kong, offering various courses for members of varying experience level. Leveraging on the extensive industry experience of its management and lead instructors, it has established solid reputation and is widely recognised for its high-quality and experienced training team, which consists of top talents with regional championship title. The directors of the Company consider that the acquisition of Best Take Global Limited will allow the Group to broaden its business spectrum and the operation of the Best Take Global Limited will contribute positively to the Group.

The Best Take Global Consideration shall be satisfied by the Company as to (i) HK\$1,400,000 by the assumption of the assumed liabilities by the purchaser upon Completion; (ii) HK\$1,200,000 by cash within 60 calendar days from the Completion Date; and (iii) HK\$12,400,000 in aggregate by issue of the Promissory Notes to the Vendors in six instalments in the following manner:

- (i) First instalment in the sum of HK\$2,400,000 has been satisfied upon signing of the Agreement by issue of the promissory notes (the “Best Take Global Promissory Note A”) to the Vendors in proportion to their respective shareholding interests immediately prior to Completion;
- (ii) Second instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ended 31 March 2023 by issue of the promissory notes (the “Best Take Global Promissory Note B”) to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion;

24. 其他應付款項及應計費用 (續)

附註：(續)

- (b) 其他金融負債－收購Best Take Global Limited應付款項／與收購Best Take Global Limited相關的溢利保證

該金額是指本集團於截至二零二三年三月三十一日止年度收購Best Take Global Limited尚未支付的應付款項。

於二零二二年八月十六日，本公司、Able Glorious Limited（一間於英屬處女群島註冊成立的有限公司，為本公司的直接全資附屬公司）、文芷菱女士（「Best Take Global賣方A」）及李國銳先生（「Best Take Global賣方B」）訂立買賣協議，內容有關收購Best Take Global Limited（一間於英屬處女群島註冊成立的有限公司，分別由賣方A及賣方B（「賣方」）擁有85%及15%權益）的全部股權，代價為15,000,000港元（「Best Take Global代價」）。

Best Take Global Limited透過其附屬公司主要於香港從事鋼管舞工作室。其目前於香港經營三間鋼管舞工作室，為不同經驗水平的會員提供各種課程。憑藉其管理層及首席講師的豐富行業經驗，其已建立良好聲譽，並因其優質且經驗豐富的培訓團隊（包括獲得區域冠軍頭銜的頂尖人才）而獲得廣泛認可。本公司董事認為，收購Best Take Global Limited將使本集團擴闊其業務範疇，而Best Take Global Limited的營運將為本集團帶來正面貢獻。

Best Take Global代價中，(i)1,400,000港元將由本公司透過由買方於完成後承擔所承擔負債支付；(ii)1,200,000港元將由本公司於完成日期起計60個曆日內以現金支付；及(iii)合共12,400,000港元將由本公司以下列方式向賣方發行承兌票據之方式分六期支付：

- (i) 第一期共2,400,000港元已於簽署該協議時透過按賣方各自於緊接完成前之股權比例向彼等發行承兌票據（「Best Take Global承兌票據A」）的方式支付；
- (ii) 第二期共2,000,000港元（可予調整）將於本公司截至二零二三年三月三十一日止年度之經審核財務報表發佈後十四個營業日內按賣方（或其代名人）各自於緊接完成前之股權比例向彼等發行承兌票據（「Best Take Global承兌票據B」）的方式支付；



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24. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

(b) Other financial liabilities – Payables for acquisition of Best Take Global Limited/Profit guarantees in relation to acquisition of Best Take Global Limited (Continued)

(iii) Third instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ended 31 March 2024 by issue of the promissory notes (the “Best Take Global Promissory Note C”) to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion;

(iv) Fourth instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ended 31 March 2025 by issue of the promissory notes (the “Best Take Global Promissory Note D”) to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion;

(v) Fifth instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ended 31 March 2026 by issue of the promissory notes (the “Best Take Global Promissory Note E”) to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion; and

(vi) Sixth instalment in the sum of HK\$2,000,000 (subject to the Adjustments) will be satisfied within 14 business days upon issue of the audited financial statements of the company for the year ending 31 March 2027 by issue of the promissory notes (the “Best Take Global Promissory Note F”) to the Vendors (or their nominee(s)) in proportion to their respective shareholding interests immediately prior to completion.

The Vendors irrevocably and unconditionally guarantees to Able Glorious Limited that the actual net profits for each of the five years ending 31 March 2023, 31 March 2024, 31 March 2025, 31 March 2026 and 31 March 2027 shall be no less than HK\$2,600,000 (the “Best Take Global Guarantee Profits”).

24. 其他應付款項及應計費用 (續)

附註：(續)

(b) 其他金融負債－收購Best Take Global Limited應付款項／與收購Best Take Global Limited相關的溢利保證 (續)

(iii) 第三期共2,000,000港元(可予調整)將於截至二零二四年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據C」)的方式支付；

(iv) 第四期共2,000,000港元(可予調整)將於截至二零二五年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據D」)的方式支付；

(v) 第五期共2,000,000港元(可予調整)將於截至二零二六年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據E」)的方式支付；及

(vi) 第六期共2,000,000港元(可予調整)將於截至二零二七年三月三十一日止年度之本公司經審核財務報表發佈後十四個營業日內按賣方(或其代名人)於緊接完成前各自之股權比例向彼等發行承兌票據(「Best Take Global承兌票據F」)的方式支付。

賣方不可撤銷且無條件地向 Able Glorious Limited擔保截至二零二三年三月三十一日、二零二四年三月三十一日、二零二五年三月三十一日、二零二六年三月三十一日及二零二七年三月三十一日止五個年度各年的實際純利將不少於2,600,000港元(「Best Take Global保證溢利」)。

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24. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (b) Other financial liabilities – Payables for acquisition of Best Take Global Limited/Profit guarantees in relation to acquisition of Best Take Global Limited (Continued)

(vi) (Continued)

The principal terms of the Best Take Global Promissory Notes are as follows:

Principal amount: HK\$2,400,000 for Best Take Global Promissory Note A, HK\$2,000,000 for Best Take Global Promissory Note B and HK\$2,000,000 for Best Take Global Promissory Note C, HK\$2,000,000 for Best Take Global Promissory Note D, HK\$2,000,000 for Best Take Global Promissory Note E, HK\$2,000,000 for Best Take Global Promissory Note F with an aggregate amount of HK\$12,400,000.

Interest: 5% per annum from the date of issue of the Best Take Global Promissory Notes and payable monthly in arrears

Maturity: 3 years from the date of issue of the Best Take Global Promissory Notes

Early repayment: The Company may pay to the Vendor prior to the maturity date any outstanding principal amount (together with the outstanding accrued interests) of the Best Take Global Promissory Notes

The completion date of the acquisition was on 16 August 2022.

24. 其他應付款項及應計費用 (續)

附註：(續)

- (b) 其他金融負債－收購Best Take Global Limited應付款項／與收購Best Take Global Limited相關的溢利保證 (續)

(vi) (續)

下文載列Best Take Global承兌票據之主要條款：

本金金額：Best Take Global承兌票據A為2,400,000港元、Best Take Global承兌票據B為2,000,000港元、Best Take Global承兌票據C為2,000,000港元、Best Take Global承兌票據D為2,000,000港元、Best Take Global承兌票據E為2,000,000港元及Best Take Global承兌票據F為2,000,000港元，總額為12,400,000港元。

利息：自發行Best Take Global承兌票據日期起年利率為5%，每月到期後支付

到期：自發行Best Take Global承兌票據日期起計3年

提早償還：本公司可於到期日前向賣方支付Best Take Global承兌票據之任何未償還本金金額（連同未償還應計利息）

收購事項之完成日期為二零二二年八月十六日。



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24. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (b) Other financial liabilities – Payables for acquisition of Best Take Global Limited/Profit guarantees in relation to acquisition of Best Take Global Limited (Continued)

(vi) (Continued)

According to the audited results of Best Take Global Limited for the year ended 31 March 2025, the profit did not meet the Best Take Global Guarantee Profits and thus, there has an adjustment amounted to approximately HK\$1,384,000 made to the Best Take Global Promissory Notes. Further, as at 31 March 2025, based on the assessment of the management of the Company, there might have the probability the full amount of the contingent consideration relating to the meeting of the Best Take Global Guaranteed Profits for each of the two years ending 31 March 2026 and 31 March 2027 would not eventually have to be paid and thus, the Company recognised a financial asset amounted to approximately HK\$1,431,000 regarding the “profit guarantee in relation to the acquisition of Best Take Global Limited” (see note 22) and thus, there has a change in such financial asset amounted to approximately HK\$1,729,000 for the year ended 31 March 2024. The net amount of the adjustment to the Best Take Global Promissory Notes and the change in the financial asset amounted to approximately HK\$345,000 was debited to the profit or loss as “other gains and losses, net” for the year ended 31 March 2025.

According to the audited results of Best Take Global Limited for the year ended 31 March 2026, the profit did not meet the Best Take Global Guarantee Profits and thus, there has an adjustment amounted to approximately HK\$440,000 made to the Best Take Global Promissory Notes. Further, as at 31 March 2026, based on the assessment of the management of the Company, there might have the probability the full amount of the contingent consideration relating to the meeting of the Best Take Global Guaranteed Profits for year ending 31 March 2027 would not eventually have to be paid and thus, the Company recognised a financial asset amounted to approximately HK\$1,068,000 regarding the “profit guarantee in relation to the acquisition of Best Take Global Limited” (see note 22) and thus, there has a change in such financial asset amounted to approximately HK\$363,000 for the year ended 31 March 2026. The net amount of the adjustment to the Best Take Global Promissory Notes and the change in the financial asset amounted to approximately HK\$77,000 was credited to the profit or loss as “other gains and losses, net” for the year ended 31 March 2026.

24. 其他應付款項及應計費用 (續)

附註：(續)

- (b) 其他金融負債－收購Best Take Global Limited應付款項／與收購Best Take Global Limited相關的溢利保證 (續)

(vi) (續)

根據Best Take Global Limited截至二零二五年三月三十一日止年度的經審核業績，該溢利未達致Best Take Global保證溢利，因此對Best Take Global承兌票據作出了約1,384,000港元的調整。此外，於二零二五年三月三十一日，根據本公司管理層的評估，有可能最終毋須支付與達致截至二零二六年三月三十一日及二零二七年三月三十一日止兩個年度各年之Best Take Global保證溢利有關的或然代價全額，因此，本公司就「與收購Best Take Global Limited相關的溢利保證」(見附註22)確認一項金額約1,431,000港元的金融資產，因此，截至二零二四年三月三十一日止年度，該金融資產變動約1,729,000港元。調整Best Take Global承兌票據的淨額及金融資產變動約345,000港元已於截至二零二五年三月三十一日止年度損益中的「其他收益及虧損淨額」扣除。

根據Best Take Global Limited截至二零二六年三月三十一日止年度的經審核業績，該溢利未達致Best Take Global保證溢利，因此對Best Take Global承兌票據作出了約440,000港元的調整。此外，於二零二六年三月三十一日，根據本公司管理層的評估，有可能最終毋須支付與達致截至二零二七年三月三十一日止年度之Best Take Global保證溢利有關的或然代價全額，因此，本公司確認了一項與「與收購Best Take Global Limited相關的溢利保證」有關的約1,068,000港元的金融資產(見附註22)，因此，截至二零二六年三月三十一日止年度，該金融資產變動約363,000港元。調整Best Take Global承兌票據的淨額及金融資產變動約77,000港元已計入截至二零二六年三月三十一日止年度損益中的「其他收益及虧損淨額」。

**24. OTHER PAYABLES AND ACCRUALS (Continued)**

Notes: (Continued)

- (c) Other financial liabilities – Payables for acquisition of Hong Kong Institute of Professional Studies Limited

The amount represents the outstanding payable for the acquisition of Hong Kong Institute of Professional Studies Limited which was acquired by the Group during the year ended 31 March 2023.

On 27 September 2022, the Company, Able Glorious Limited, Hong Kong Institute of Financial Analysis Limited, China Vantage International Holdings Limited and Ms. Chau Ching Fong, Elisa (the “Hong Kong Institute of Professional Studies Vendor A, B and C”, collectively, the “Vendors”) entered into the sale and purchase agreement (the “Hong Kong Institute of Professional Studies Agreement”) in relation to the acquisition of the 75% equity interest in Hong Kong Institute of Professional Studies Limited, a company incorporated in Hong Kong with limited liability, for a consideration of HK\$2,000,000 (the “Hong Kong Institute of Professional Studies Consideration”).

Hong Kong Institute of Professional Studies Limited is principally engaged in provision of certificate courses in financial analysis, with topics covering financial analysis, equity investment analysis, financial derivatives analysis and bond value assessment. The directors of the Company expect that the acquisition of Hong Kong Institute of Professional Studies Limited for further expanding the business scope and revenue stream of the Investment Education Business segment and is in line with the business development strategy of the Group.

The Hong Kong Institute of Professional Studies Consideration of HK\$2,000,000 shall be satisfied by the Company in the following manner:

- (i) First instalment in the sum of HK\$1,000,000 has been satisfied upon signing of the sale and purchase agreement.
- (ii) Second instalment in the sum of HK\$1,000,000 will be satisfied within 14 business days upon successful renewal of the registration of the Certificate Courses on or before 31 May 2023.

The completion date of the acquisition was completed on 27 September 2022.

During the year ended 31 March 2025, the Company is still in the process of renewing the registration of the certificate courses. The directors of the Company were of the view that the process of renewing the registration of certificate course had not yet been completed and thus, there had no adjustment to the outstanding other financial liabilities – payables for acquisition of Hong Kong Institute of Professional Studies Limited for the year ended 31 March 2025. During the year ended 31 March 2026, the Group has completed the renewal of the registration of certificate courses.

24. 其他應付款項及應計費用 (續)

附註：(續)

- (c) 其他金融負債－收購香港國際專業學院有限公司應付款項

該金額是指本集團於截至二零二三年三月三十一日止年度收購香港國際專業學院有限公司尚未支付的應付款項。

於二零二二年九月二十七日，本公司、Able Glorious Limited、香港財經分析協會有限公司、中偉國際集團有限公司及周靜芳女士（「香港國際專業學院賣方A、B及C」，統稱「賣方」）訂立買賣協議（「香港國際專業學院協議」），內容有關收購香港國際專業學院有限公司（一間於香港註冊成立的有限公司）75%股權，代價為2,000,000港元（「香港國際專業學院代價」）。

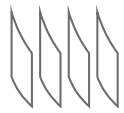
香港國際專業學院有限公司主要從事提供財務分析證書課程，主題涵蓋財務分析、股權投資分析、金融衍生工具分析及債券價值評估。本公司董事預期，收購香港國際專業學院有限公司以進一步擴大投資教育業務分部的業務範圍及收入來源，並符合本集團的業務發展策略。

香港國際專業學院代價2,000,000港元將由本公司按以下方式支付：

- (i) 第一期共1,000,000港元已於簽訂買賣協議時支付。
- (ii) 第二期共1,000,000港元將於二零二三年五月三十一日或之前成功重續註冊證書課程後14個營業日內支付。

收購事項之完成日期為二零二二年九月二十七日。

截至二零二五年三月三十一日止年度，本公司仍在重續證書課程的註冊。本公司董事認為，重續證書課程的註冊尚未完成，因此，截至二零二五年三月三十一日止年度，未對尚未償還的其他金融負債－收購香港國際專業學院有限公司應付款項進行調整。截至二零二六年三月三十一日止年度，本集團已完成重續證書課程的註冊。



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25. CONTRACT LIABILITIES

25. 合約負債

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities	合約負債		
– Billings in advance of performance	– 履約前賬單	17,452	14,717

At 1 April 2024, contract liabilities arising from contracts with customers amounted to approximately HK\$28,236,000.

於二零二四年四月一日，客戶合約產生的合約負債約為28,236,000港元。

At 31 March 2025 and 31 March 2026, the Group's contract liabilities represents the advances received from customers regarding the provision of financial quotient and investment education services and private supplementary education services.

於二零二五年三月三十一日及二零二六年三月三十一日，本集團的合約負債指就提供財商及投資教育服務以及私立輔助教育服務自客戶收取的預付款。

The contract liabilities primarily related to below:

合約負債主要與下列各項有關：

- advance consideration received from the customers for the provision of financial quotient and investment education seminars and private supplementary education courses, for which revenue is recognised when the services have been rendered;
- certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

- 就提供財商及投資教育講座以及私立輔助教育課程自客戶收到預付代價，對此提供服務時即確認有關收益；
- 若干客戶須於下達銷售訂單時支付按金，此引致（直至本集團交付產品且客戶獲得對產品的控制權時的）合約負債。

The amount of billing in advance of performance are expected to be recognised as income within one year.

預計履約前賬單的金額將於一年內確認為收入。

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

本報告期間並無確認有關於過往年度完成之履約責任的收益。

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25. CONTRACT LIABILITIES (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收入：		
– Provision of financial quotient and investment education and private supplementary education courses	– 提供財商及投資教育以及私立輔助教育課程	17,452	14,717

The movements of contract liabilities are as follows:

合約負債變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	14,717	28,236
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	於年初計入合約負債的年度收益確認所致合約負債減少	(14,717)	(28,236)
Increase in contract liabilities as a result of billing in advance of courses during the year	年內預收課程賬單導致的合約負債增加	17,452	14,717
Balance at end of the year	年末結餘	17,452	14,717



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26. BANK BORROWING

26. 銀行借貸

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amount repayable within 1 year or on demand	於一年內或按要求償還金額		
— Bank loan, unsecured	— 銀行貸款，無抵押	4,021	4,118

The Group's bank borrowing contains a repayment on demand clause and thus, the amount was classified as current liabilities in the consolidated financial statements.

本集團的銀行借貸包含按要求償還條款，因此，該款項於綜合財務報表中分類為流動負債。

The bank borrowing is unsecured, interest bearing at 3% per annum (2025: 3%) as of 31 March 2026.

截至二零二六年三月三十一日，銀行借貸為無抵押、按年利率3%（二零二五年：3%）計息。

27. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting period:

27. 租賃負債

下表顯示本集團的租賃負債於當前及過往報告期末的餘下合約到期情況：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
— Within one year	— 1年內	9,155	11,542
— Within a period of more than one year but not exceeding two years	— 超過1年但不超過2年的期間內	5,468	4,024
— Within a period of more than two years but not exceeding five years	— 超過2年但不超過5年的期間內	2,084	1,375
		16,707	16,941
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的款項	(9,155)	(11,542)
Amount due for settlement after 12 months	於12個月後到期結算的款項	7,552	5,399

At 31 March 2026, the lease liabilities amounting to approximately HK\$1,817,000 (2025: HK\$2,547,000) related to leases of motor vehicles which net carrying amounts of approximately HK\$2,192,000 (2025: HK\$3,631,000) (note 15). All other lease liabilities related to leases of properties.

於二零二六年三月三十一日，與汽車租賃相關之租賃負債為約1,817,000港元（二零二五年：2,547,000港元），賬面淨值為約2,192,000港元（二零二五年：3,631,000港元）（附註15）。所有其他租賃負債與物業租賃有關。

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28. PROVISION FOR LITIGATION

28. 訴訟撥備

		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Litigation claim	訴訟索償	1,735	1,735

The litigation claim brought against Sino Shine Retailing Limited ("Sino Shine") arose from a repudiatory breach of a tenancy agreement between Sino Shine as the tenant and an independent third party landlord entered into on 27 October 2016.

During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, then a subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. The directors of the Company consider that it is probable that an outflow of economic benefits will be required to settle the obligation, and the Group has recognised the provision of HK\$1,735,000, which is considered as a reliable estimate that can be made.

Though Sino Shine was disposed by the Group during the year ended 31 March 2020, according to the terms in the agreement for sale and purchase of shares in Sino Shine with the buyer of Sino Shine, the legal claim incurred for Sino Shine which related to event before the date of disposal on 20 September 2019 shall be payable by the Group.

During the year ended 31 March 2026, there has no further development on the outstanding litigation and accordingly, the directors consider that the provision for litigation claim of HK\$1,735,000 (2025: HK\$1,735,000) remained a liability of the Group as at 31 March 2026.

As at 31 March 2026, based on the consultations with the Company's legal counsel, the directors of the Company consider that the claim is well covered by the provision made and would not result in any further material adverse impact on the financial position or results and operations of the Group.

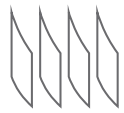
對升輝零售有限公司(「升輝」)提起的訴訟索償乃產生自毀約性違反升輝(作為承租人)與一名獨立第三方房東於二零一六年十月二十七日訂立之租賃協議。

於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告(即一名獨立第三方房東)與本集團當時一間附屬公司升輝零售有限公司於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就(其中包括)總額為約1,735,000港元的損失另加利息向本集團索償。本公司董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元，該撥備金額被認為是能夠做出的可靠估計。

儘管本集團於截至二零二零年三月三十一日止年度已將升輝出售，然而，根據與升輝的買家之間訂立的升輝股份買賣協議所載條款，升輝就有關於出售日期二零一九年九月二十日之前之事件所招致的合法索償應由本集團償付。

截至二零二六年三月三十一日止年度，未決訴訟並無進一步發展，因此，董事認為訴訟索償撥備1,735,000港元(二零二五年：1,735,000港元)仍為本集團於二零二六年三月三十一日的負債。

於二零二六年三月三十一日，經諮詢本公司法律顧問，本公司董事認為該索償由所作撥備充分涵蓋且將不會對本集團財務狀況或業績及營運造成任何進一步重大不利影響。



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29. DEFERRED TAX LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deferred tax liabilities	246	385

The components of deferred tax liabilities regarding accelerated tax depreciation recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2025 and 31 March 2026 are as follows:

		HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	524
Credited to profit or loss	計入損益	(139)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	385
Credited to profit or loss	計入損益	(139)
As at 31 March 2026	於二零二六年三月三十一日	246

As at 31 March 2026, the Group has unused tax losses of approximately HK\$54,237,000 (2025: approximately HK\$48,774,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset was recognised in the consolidated statement of financial position as at 31 March 2026 (2025: HK\$ nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

29. 遞延稅項負債

下表為就財務申報目的之遞延稅項結餘分析：

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，於綜合財務狀況表內確認的有關加速稅項折舊的遞延稅項負債的組成及變動如下：

於二零二六年三月三十一日，本集團擁有未動用稅項虧損約54,237,000港元（二零二五年：約48,774,000港元）可供抵銷可能無限期結轉的未來溢利。於二零二六年三月三十一日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用抵銷虧損，故並無在綜合財務狀況表中確認遞延稅項資產（二零二五年：零港元）。

**30. CONVERTIBLE BONDS**

On 11 June 2024, the Company issued Convertible Bonds in the aggregate principal amount of HK\$15,000,000. These bonds carry an interest rate of 10% per annum and have a denomination of HK\$500,000 each. The Convertible Bonds are denominated in Hong Kong dollars and constitute direct, unsubordinated, unconditional, and unsecured obligations of the Company, ranking pari passu among themselves and at least pari passu with other similar obligations. Bondholders are entitled to convert their bonds into Conversion Shares at any time during the Conversion Period, which is the period from the date of issue up to the date immediately preceding the Maturity Date. The Maturity Date is 1 April 2025. The initial Conversion Price was set at HK\$1.48 per Conversion Share. This price is subject to adjustment upon certain events, including the issue of Shares at a price less than 95% of the then market price.

Following a Share Placing completed on 19 March 2025 where 10,946,000 shares were placed at HK\$1.42 per Share, the Conversion Price was adjusted from HK\$1.48 to HK\$1.47 per Conversion Share, effective from 19 March 2025.

Unless previously redeemed or converted, the Company shall redeem the outstanding Convertible Bonds on the Maturity Date at the redemption amount which shall equal to 100% of the principal amount thereof outstanding, together with interest accrued thereon. The Company does not have the right to redeem the bonds prior to maturity, but Bondholders have the right to require redemption upon specific events stipulated in the terms and conditions, such as events of default or a change of the single largest Shareholder. Interest is payable upon the Maturity Date; however, no interest will be payable on any Convertible Bonds in respect of which the conversion right has been exercised and any interest accrued on such Convertible Bonds shall be extinguished.

During the year ended 31 March 2026, convertible bonds with a principal amount of HK\$6,000,000 were converted into 4,081,632 ordinary shares, resulting in additional issued capital of approximately HK\$2,000 and share premium of approximately HK\$5,998,000.

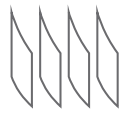
30. 可換股債券

於二零二四年六月十一日，本公司發行本金總額為15,000,000港元的可換股債券。該等債券的年利率為10%，每股面值為500,000港元。可換股債券以港元計值，構成本公司直接、非從屬、無條件及無抵押之責任，彼此之間及至少與其他類似責任享有同等地位。債券持有人有權於換股期內任何時間將其債券轉換為換股股份，換股期為自發行日期起至緊接到期日前一日止期間。到期日為二零二五年四月一日。初步換股價設定為每股換股股份1.48港元。該價格可於發生若干事件後予以調整，包括按低於當時市價95%的價格發行股份。

於二零二五年三月十九日完成股份配售後（其中10,946,000股股份按每股1.42港元配售），換股價由每股換股股份1.48港元調整至1.47港元，自二零二五年三月十九日起生效。

除非先前已贖回或轉換，否則本公司須於到期日按贖回金額贖回尚未償還可換股債券，贖回金額相當於未償還本金總額的100%，連同其應計利息。本公司無權於到期前贖回債券，惟債券持有人有權於條款及條件所訂明的特定事件（例如違約事件或單一最大股東變動）發生時要求贖回。利息須於到期日支付；然而，就任何已行使換股權的可換股債券將毋須支付任何利息，而該等可換股債券的任何應計利息將予註銷。

於截至二零二六年三月三十一日止年度，本金額為6,000,000港元的可換股債券已轉換為4,081,632股普通股，導致已發行股本增加約2,000港元，股份溢價增加約5,998,000港元。



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30. CONVERTIBLE BONDS (Continued)

The convertible loan contain two components, debt component and derivative (including conversion and early redemption options) component. The effective interest rate of the debt component is 94%. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Debt component of convertible bonds

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	15,000	—
Repayment	償還	(9,000)	—
Conversion	轉換	(6,000)	—
Issued during the year	年內發行	—	9,520
Interest on convertible bonds	可換股債券利息	—	5,480
At 31 March	於三月三十一日	—	15,000

30. 可換股債券 (續)

可換股貸款包含兩個組成部分，即債務部分及衍生工具（包括轉換及提早贖回選擇權）部分。債務部分之實際利率為94%。衍生工具部分按公平值計量，其公平值變動於損益確認。

可換股債券債務部分

Derivative component of convertible bonds

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	於四月一日	—	—
Issued during the year	年內發行	—	5,480
Gain on fair value changes	公平值變動收益	—	(5,480)
At 31 March	於三月三十一日	—	—

可換股債券衍生工具部分

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30. CONVERTIBLE BONDS (Continued)

Binomial option pricing model is used for valuation of the derivative financial instruments performed by an independent professional valuer.

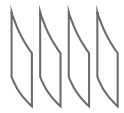
The following table lists the inputs to the model used:

30. 可換股債券 (續)

衍生金融工具之估值乃由獨立專業估值師採用二項式期權定價模型進行。

下表載列所用模型的輸入數據：

		At inception	At 31 March 2025
		於初始時	於二零二五年三月三十一日
Stock price of ordinary share of the Company	本公司普通股股價	1.85	1.54
Exercise price per ordinary share of the Company	本公司每股普通股行使價	1.48	1.47
Risk-free rate	無風險利率	4.824%	3.882%
Expected dividend yield	預期股息收益率	1.030%	1.030%
Expected volatility	預期波幅	48.40%	14.71%
Redemption amount at the Maturity Date	於到期日之贖回金額	HK15,000,000 15,000,000港元	HK15,000,000 15,000,000港元
The Maturity Date	到期日	1 April 2025 二零二五年四月一日	1 April 2025 二零二五年四月一日
Time to the Maturity Date	距離到期日時間	0.8 year 0.8年	1 day 1日



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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.0005 each			
Authorised:			
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	每股0.0005 港元之普通股 法定： 於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	1,000,000,000,000	500,000
Issued and fully paid			
At 1 April 2024	已發行及繳足 於二零二四年四月一日	419,279,264	210
Placing of new shares (note (a)(i) below)	配售新股份(下文附註(a)(i))	33,602,000	17
October 2022 Share Options (note (a)(ii) below)	二零二二年十月購股權 (下文附註(a)(ii))	1,500,000	1
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	454,381,264	228
Conversion of convertible bonds (note (b)(i) below)	轉換可換股債券(下文附註(b)(i))	4,081,632	2
October 2022 Share Options (note (b)(ii) below)	二零二二年十月購股權 (下文附註(b)(ii))	201,800	—*
At 31 March 2026	於二零二六年三月三十一日	458,664,696	230

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

* Less than HK\$1,000.

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

* 少於1,000港元。

**31. SHARE CAPITAL (Continued)**

Details of the movements of the Company during the year ended 31 March 2025 and 31 March 2026 are as follows:

(a) Movements during the year ended 31 March 2025**(i) Completion of placing of new shares**

The completion of the placing took place on 23 April 2024, where a total of 22,656,000 placing shares have been actually placed by the placing agent to not less than six placees at the adjusted placing Price of HK\$1.32 per placing share pursuant to the terms and condition of the Placing Agreement under the General Mandate.

The 22,656,000 Placing Shares under the placing represents (i) approximately 5.4% of the issued share capital of the Company immediately before Completion; and (ii) approximately 5.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

The actual gross proceeds from the placing amounted to approximately HK\$30,000,000. For details, please refer to the announcements of the Company dated 19 March 2024, 8 April 2024 and 23 April 2024.

The completion of the placing took place on 19 March 2025, where a total of 10,946,000 Placing Shares has been successfully placed by the placing agent to not less than six Placees at the Placing Price of HK\$1.42 per Placing Share pursuant to the terms and condition of the placing agreement under the general mandate.

31. 股本 (續)

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，本公司之變動詳情如下：

(a) 截至二零二五年三月三十一日止年度之變動**(i) 完成配售新股份**

配售事項已於二零二四年四月二十三日完成，配售代理已根據一般授權按照配售協議的條款及條件，按經調整配售價每股配售股份1.32港元向不少於六名承配人實際配售合共22,656,000股配售股份。

配售事項下的22,656,000股配售股份相當於(i)緊接完成前本公司已發行股本約5.4%；及(ii)緊隨完成後經配發及發行配售股份擴大後本公司已發行股本約5.1%。

配售事項的實際所得款項總額約為30,000,000港元。有關詳情，請參閱本公司日期為二零二四年三月十九日、二零二四年四月八日及二零二四年四月二十三日之公佈。

配售事項已於二零二五年三月十九日完成，配售代理已根據一般授權按照配售協議的條款及條件，按配售價每股配售股份1.42港元向不少於六名承配人成功配售合共10,946,000股配售股份。



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31. SHARE CAPITAL (Continued)

(a) Movements during the year ended 31 March 2025 (Continued)

(i) Completion of placing of new shares (Continued)

The 10,946,000 Placing Shares represent approximately (i) 2.5% of the issued share capital of the Company immediately before Completion; and (ii) 2.4% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion. The aggregate nominal value of the placing shares under the placing is HK\$5,473. The gross proceeds from the placing are approximately HK\$15,500,000. For details, please refer to the announcement of the Company dated 21 February 2025 and 19 March 2025.

The Placing Shares will rank, upon issue, pari passu in all respects with the Shares in issue at the time of issue of the Placing Shares.

(ii) Exercise of October 2022 Share Options

During the year ended 31 March 2025, certain October 2022 Share Options holders exercised their rights to subscribe for 1,500,000 ordinary shares in the Company and details are set out in notes 32(a) and (b).

The new issued shares rank pari passu in all respects with other shares in the share capital of the Company.

31. 股本 (續)

(a) 截至二零二五年三月三十一日止年度之變動 (續)

(i) 完成配售新股份 (續)

10,946,000股配售股份相當於(i)緊接完成前本公司已發行股本約2.5%；及(ii)緊隨完成後經配發及發行配售股份擴大後本公司已發行股本約2.4%。配售事項項下配售股份總面值為5,473港元。配售事項所得款項總額約為15,500,000港元。有關詳情，請參閱本公司日期為二零二五年二月二十一日及二零二五年三月十九日之公佈。

配售股份一經發行，將於各方面與發行配售股份時之已發行股份享有同等地位。

(ii) 行使二零二二年十月購股權 截至二零二五年三月三十一日止年度，若干二零二二年十月購股權持有人行使彼等權利認購本公司1,500,000股普通股，詳情載於附註32(a)及(b)。

新發行股份於各方面與本公司股本中之其他股份享有同等地位。

**31. SHARE CAPITAL** *(Continued)***(b) Movements during the year ended 31 March 2026****(i) Conversion of convertible bonds**

On 9 April 2025, the Company allotted and issued a total of 4,081,632 new ordinary shares pursuant to the exercise of conversion rights attached to convertible bonds previously issued by the Company. For further details, please refer to Note 30.

(ii) Exercise of October 2022 Share Options

During the year ended 31 March 2026, a October 2022 Share Options holder exercised his rights to subscribe for 201,800 ordinary shares in the Company and details are set out in notes 32(a) and (b).

Save as disclosed elsewhere in these consolidated financial statements, there were no other movements in the share capital of the Company for the years ended 31 March 2026 and 2025.

The new issued shares rank pari passu in all respects with other shares in the share capital of the Company.

31. 股本 *(續)***(b) 截至二零二六年三月三十一日止年度之變動****(i) 轉換可換股債券**

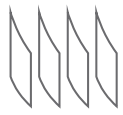
於二零二五年四月九日，本公司就先前發行的可換股債券所附帶的換股權獲行使而配發及發行合共4,081,632股新普通股。有關進一步詳情，請參閱附註30。

(ii) 行使二零二二年十月購股權

截至二零二六年三月三十一日止年度，一名二零二二年十月購股權持有人行使其權利認購本公司201,800股普通股，詳情載於附註32(a)及(b)。

除於該等綜合財務報表其他部分所披露者外，截至二零二六年及二零二五年三月三十一日止年度，本公司股本並無出現其他變動。

新發行股份於各方面與本公司股本中之其他股份享有同等地位。



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32. SHARE-BASED PAYMENT TRANSACTIONS

(a) 2014 Share Option Scheme

The Company's 2014 share option scheme (the "2014 Share Option Scheme") was adopted pursuant to a resolution of the shareholders of the Company passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and would be expired on 10 October 2024, after which no further options would be granted.

Under the **2014 Share Option Scheme**, the Board of Directors of the Company might grant options to:

- (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (iii) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (vi) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

32. 以股份為基礎的付款交易

(a) 二零一四年購股權計劃

本公司根據於二零一四年九月二十五日獲本公司股東通過的決議案採納二零一四年購股權計劃（「二零一四年購股權計劃」），主要旨在鼓勵或獎勵合資格參與者，該計劃將於二零二四年十月十日屆滿，此後將不再進一步授出購股權。

根據**二零一四年購股權計劃**，本公司董事會可授出購股權予：

- (i) 本公司、其任何附屬公司或本公司持有股本權益的任何實體（「投資實體」）的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、顧問或諮詢人；
- (ii) 本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (iii) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (iv) 本集團或任何投資實體的任何客戶；
- (v) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (vi) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。



32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

On 14 July 2020, a total of 10,000,000 share options (the "2020 July Share Options") were granted to Mr. Yuen Yu Sum, an executive director of the Company, to subscribe for shares of HK\$0.04 each of the Company under the 2014 Share Option Scheme, subject to acceptance of the grantee and the payment of HK\$1 by the grantee upon acceptance of the options.

On 26 March 2021, a total of 127,992,000 share options (the "March 2021 Share Options") were granted to certain grantees to subscribe for an aggregate of 127,992,000 ordinary shares of HK\$0.0001 each in the share capital of the Company under the **2014 Share Option Scheme**, subject to acceptance of the grantees and the payment of HK\$1 by each of the grantees upon acceptance of the options.

No share options were granted during the year ended 31 March 2022.

During the year ended 31 March 2022, the option holders of **2020 July Share Options** exercised the options and subscribed for 10,000,000 ordinary shares of the Company. Further, the number of the outstanding 127,992,000 March 2021 Share Options was adjusted to 25,598,400 upon the September 2021 Share Consolidation during the year ended 31 March 2022.

On 14 October 2022, a total of 35,844,000 share options (the "October 2022 Share Options") were granted to certain grantees, including the executive directors of the Company, to subscribe for an aggregate of 35,844,000 ordinary shares of HK\$0.0005 each in the share capital of the Company under the **2014 Share Option Scheme**, subject to acceptance of the grantees and the payment of HK\$1 by each of the grantees upon acceptance of the options.

32. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

於二零二零年七月十四日，根據二零一四年購股權計劃，已向本公司執行董事袁裕深先生授出共計10,000,000份購股權（「二零二零年七月購股權」），以認購本公司每股面值0.04港元之股份，惟須待承授人接納及承授人於接納購股權時支付1港元後，方可作實。

於二零二一年三月二十六日，根據二零一四年購股權計劃向若干承授人授出共計127,992,000份購股權（「二零二一年三月購股權」），以認購本公司股本中合共127,992,000股每股面值0.0001港元之普通股，惟須待承授人接納及各承授人於接納購股權時支付1港元後，方可作實。

截至二零二二年三月三十一日止年度，概無授出購股權。

截至二零二二年三月三十一日止年度，二零二零年七月購股權的購股權持有人行使購股權並認購本公司10,000,000股普通股。此外，截至二零二二年三月三十一日止年度，於二零二一年九月股份合併後，尚未行使之二零二一年三月購股權數目由127,992,000份調整至25,598,400份。

於二零二二年十月十四日，根據二零一四年購股權計劃向若干承授人（包括本公司執行董事）授出共計35,844,000份購股權（「二零二二年十月購股權」），以認購本公司股本中合共35,844,000股每股面值0.0005港元之普通股，惟須待承授人接納及各承授人於接納購股權時支付1港元後，方可作實。



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

In addition, the number of the outstanding 25,598,400 March 2021 Share Options was adjusted to 28,158,440 upon the September 2022 Bonus Issue during the year ended 31 March 2023.

The total number of shares in respect of which options may be granted under the **2014 Share Option Scheme** is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders.

The options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day).

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

32. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

此外，截至二零二三年三月三十一日止年度，於二零二二年九月發行紅股後，尚未行使之二零二一年三月購股權數目由25,598,400份調整至28,158,440份。

未經本公司股東事先批准的情況下，根據二零一四年購股權計劃可能授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

授出的購股權須在授出日期後28日內支付每份購股權1港元付款方獲接納。購股權自購股權授出日期起可隨時行使。行使價由本公司董事釐定，惟不得低於以下的較高者：(i)普通股於緊接授出購股權日期（必須為營業日）前五個營業日在聯交所每日報價表所報平均收市價；及(ii)普通股於授出購股權日期（必須為營業日）在聯交所每日報價表所報收市價。

每份購股權授予持有人認購本公司一股普通股的權利，並以股份悉數結算。



32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

Details of the specific categories of options under 2014 Share Option Scheme granted are as follows:

32. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

二零一四年購股權計劃項下授出購股權的具體類別詳情如下：

Option type	Date of grant	Number of share options	Exercise period	Initial exercise price per share	Exercise price per share after September 2021 Bonus Issue	Exercise price per share after September 2022 Share Consolidation
				每股初步行使價 HK\$ 港元	於二零二一年九月發行之紅股後之每股行使價 HK\$ 港元	於二零二二年九月份合併後之每股行使價 HK\$ 港元
購股權類別	授出日期	購股權數目	行使期			
July 2020 Share Options 二零二零年七月購股權	14 July 2020 二零二零年七月十四日	10,000,000 10,000,000	From 14 July 2020 to 31 July 2030 自二零二零年七月十四日至二零三零年七月三十一日	0.227 0.227	N/A 不適用	N/A 不適用
March 2021 Share Options 二零二一年三月購股權	26 March 2021 二零二一年三月二十六日	28,158,240 28,158,240	From 26 March 2021 to 25 March 2031 自二零二一年三月二十六日至二零三一年三月二十五日	0.330 0.330	1.650 1.650	1.500 1.500
October 2022 Share Options 二零二二年十月購股權	14 October 2022 二零二二年十月十四日	35,844,000 35,844,000	From 14 October 2022 to 13 October 2033 自二零二二年十月十四日至二零三三年十月十三日	1.104 1.104	N/A 不適用	1.004 1.004

The October 2022 Share Options granted to certain grantees will only be vested if each of the net profit of the Group for the financial year of the Company ended 31 March 2023 and 31 March 2024 is equal to or exceeds the net profit of the Group for the financial year ended 31 March 2022.

Pursuant to the Consultation Conclusions, Chapter 23 of the GEM Listing Rules have been amended with effect from 1 January 2023. In light of the above, the Company terminated the 2014 Share Option Scheme and adopt the 2023 Share Option Scheme to replace the 2014 Share Option Scheme, which was approved by the Company's shareholders at the extraordinary general meeting held on 9 September 2023. The 2023 Share Option Scheme will be valid for 10 years from the adoption date.

授予若干承授人之二零二二年十月購股權僅於本集團截至二零二三年三月三十一日及二零二四年三月三十一日止本公司財政年度之純利相等於或超過本集團截至二零二二年三月三十一日止財政年度之純利時歸屬。

根據諮詢總結，GEM上市規則第23章已作出修訂，自二零二三年一月一日起生效。鑒於上文所述，本公司已終止二零一四年購股權計劃及採納二零二三年購股權計劃以取代二零一四年購股權計劃，該計劃已於二零二三年九月九日舉行之股東特別大會上獲本公司股東批准。二零二三年購股權計劃將自採納日期起計十年內有效。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(a) 2014 Share Option Scheme (Continued)

The following table discloses the movements of the 2014 Share Option Scheme during the years ended 31 March 2025 and 31 March 2026:

32. 以股份為基礎的付款交易 (續)

(a) 二零一四年購股權計劃 (續)

下表披露二零一四年購股權計劃於截至二零二五年三月三十一日及二零二六年三月三十一日止年度之變動：

		Outstanding at beginning of the year 於年初尚未行使	Lapsed during the year 年內失效	Exercised during the year 年內行使	Outstanding at end of the year 於年末尚未行使
Number of share options 購股權數目					
Year ended 31 March 2025 截至二零二五年三月三十一日止年度					
Directors 董事					
October 2022 Share Options 二零二二年十月購股權		8,685,660	–	–	8,685,600
Employees and others 僱員及其他人士					
March 2021 Share Options 二零二一年三月購股權		17,777,640	–	–	17,777,640
October 2022 Share Options 二零二二年十月購股權		18,825,400	(5,042,400)	(1,500,000)	12,283,000
		45,288,640	(5,042,400)	(1,500,000)	38,746,240
Exercisable at the end of the year 於年末可予行使					38,746,240
Weighted average exercise price (HK\$) 加權平均行使價 (港元)		1.20	1.004	1.004	1.23
Year ended 31 March 2026 截至二零二六年三月三十一日止年度					
Directors 董事					
October 2022 Share Options 二零二二年十月購股權		8,685,600	–	–	8,685,600
Employees and others 僱員及其他人士					
March 2021 Share Options 二零二一年三月購股權		17,777,640	–	–	17,777,640
October 2022 Share Options 二零二二年十月購股權		12,283,000	–	(201,800)	12,081,200
		38,746,240	–	(201,800)	38,544,440
Exercisable at the end of the year 於年末可予行使					38,544,440
Weighted average exercise price (HK\$) 加權平均行使價 (港元)		1.23	–	1.004	1.23

**32. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)***(a) 2014 Share Option Scheme** *(Continued)*

The estimated fair value of the share options granted during the year ended 31 March 2023 was approximately HK\$7,400,000.

During the year ended 31 March 2026, the Group recognised Nil share option expense (2025: HK\$584,000) for the year.

The fair value of equity-settled share options granted during the year ended 31 March 2023 and 31 March 2021 was estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted.

The following table lists the inputs to the model used:

Share options granted during the years ended 31 March			
截至三月三十一日止年度			
授出之購股權			
	2023	2021	
	二零二三年	二零二一年	

Dividend yield (%)	股息率(%)	1.7%	0–2%
Expected volatility (%)	預期波幅(%)	33.29%	34.93%–35.24%
Risk-free interest rate (%)	無風險利率(%)	4.16%	0.492%–1.381%
Forfeiture rate (%)	沒收率(%)	10%–38%	58%

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into measurement of fair value.

32. 以股份為基礎的付款交易 (續)**(a) 二零一四年購股權計劃 (續)**

截至二零二三年三月三十一日止年度授出的購股權的估計公平值約7,400,000港元。

截至二零二六年三月三十一日止年度，本集團於年內並無確認購股權開支（二零二五年：584,000港元）。

截至二零二三年三月三十一日及二零二一年三月三十一日止年度，所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計，並計入購股權獲授時的條款及條件。

下表列出所使用模式的輸入數據：

購股權的預計年期乃基於過去三年的歷史數據，未必代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況未必如此。

計量公平值時概無列入已授出購股權的其他特點。



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme

The Company's 2023 share option scheme (the "2023 Share Option Scheme") was adopted pursuant to a resolution of the shareholders of the Company passed on 1 September 2023, with the adoption date of 1 September 2023 (the "Adoption Date") for the primary purpose of providing incentives or rewards to eligible participants, and the 2023 share option scheme option period is ten (10) years commencing on the Adoption Date, after which no further options will be granted (the "2023 Share Option Scheme Option Period").

The key terms of the 2023 Share Option Scheme are set out in the circular of the Company's dated 16 August 2023 and the details are extracted below:

(i) Purpose

The purpose of the 2023 Share Option Scheme is to enable the Company to grant options to 2023 Share Option Scheme Eligible Persons (as described below) as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre 2023 Share Option Scheme Eligible Persons and attract human resources that are valuable to the Group.

(ii) Duration

Subject to the provisions thereof, the 2023 Share Option Scheme shall be valid and effective until the date of expiry of the 2023 Share Option Scheme Period, after which period no further options shall be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to any options granted or exercised prior thereto or otherwise as may be required in accordance with the 2023 Share Option Scheme. Options complying with the provisions of the GEM Listing Rules which are granted during the life of the 2023 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of grant and provisions of the 2023 Share Option Scheme after the expiry of the Scheme Period.

(iii) 2023 Share Option Scheme Eligible Persons

The participants of the 2023 Share Option Scheme shall be the 2023 Share Option Scheme Eligible Persons.

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃

本公司根據於二零二三年九月一日獲本公司股東通過的決議案採納二零二三年購股權計劃(「二零二三年購股權計劃」)，採納日期為二零二三年九月一日(「採納日期」)，主要旨在鼓勵或獎勵合資格參與者，二零二三年購股權計劃購股權期間將自採納日期起計十(10)年內有效(即此後將不再進一步授出購股權)(「二零二三年購股權計劃購股權期間」)。

二零二三年購股權計劃的主要條款載於本公司日期為二零二三年八月十六日的通函，詳情概要如下：

(i) 目的

二零二三年購股權計劃旨在讓本公司向二零二三年購股權計劃合資格人士(如下所述)授出購股權，作為彼等對本集團所作貢獻或潛在貢獻之鼓勵或獎勵及／或招聘及挽留優秀二零二三年購股權計劃合資格人士及吸引對本集團而言屬寶貴之人力資源。

(ii) 期限

在有關條文的規限下，二零二三年購股權計劃將一直有效及生效，直至二零二三年購股權計劃期間屆滿日期為止，於該期間後不得進一步提呈或授出購股權，惟就於該期間前已授出或行使之任何購股權或根據二零二三年購股權計劃可能規定的其他情況生效而言，二零二三年購股權計劃之條文將維持十足效力及作用。於二零二三年購股權計劃有效期內授出之符合GEM上市規則條文之購股權於計劃期間屆滿後將繼續有效，並可根據其授出條款及二零二三年購股權計劃之條文行使。

(iii) 二零二三年購股權計劃合資格人士

二零二三年購股權計劃之參與者須為二零二三年購股權計劃合資格人士。

**32. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)***(b) 2023 Share Option Scheme** *(Continued)***(iii) 2023 Share Option Scheme Eligible Persons**
(Continued)

The basis of eligibility of any 2023 Share Option Scheme Eligible Person(s) to the grant of any option shall be determined by the Board of Directors of the Company (or where necessary, the independent non-executive directors and/or the Remuneration Committee of the Company) from time to time at its absolute discretion on the basis of the 2023 Share Option Scheme Eligible Person's contribution or potential contribution to the Group, or such other factors as the Board may deem appropriate. In determining whether a person has contributed or will contribute to the Group, the Board of Directors of the Company will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, development, reputation and image of the Group. In assessing the eligibility of any 2023 Share Option Scheme Eligible Person, the Board of Directors of the Company will consider all relevant factors as appropriate, including, among others, (a) his/her responsibilities and contributions made or to be made to the Group; (b) his/her ability to further promote the development of the Group; (c) his/her years of service; and (d) his/her professional qualifications and knowledge in the industry.

(iv) Grant of Options

The directors shall, in accordance with the provisions of the 2023 Share Option Scheme, be entitled but shall not be bound, at any time within a period of ten (10) years commencing on the Adoption Date to make an offer to any 2023 Share Option Scheme Eligible Person(s) as the directors may in their absolute discretion select, to take up an option pursuant to which such 2023 Share Option Scheme Eligible Person may, during the 2023 Share Option Scheme Option Period (as described above), subscribe for such number of shares at the subscription price as the directors shall determine.

32. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(iii) 二零二三年購股權計劃合資格人士 (續)**

任何二零二三年購股權計劃合資格人士獲授任何購股權的資格基準由本公司董事會 (或如有需要, 由獨立非執行董事及/或本公司薪酬委員會) 不時根據二零二三年購股權計劃合資格人士對本集團的貢獻或潛在貢獻或董事會可能認為適當的其他因素全權酌情釐定。於釐定一名人士是否已經或將會對本集團作出貢獻時, 本公司董事會將考慮 (其中包括) 是否已經或將會在本集團的營運、財務表現、前景、增長、發展、聲譽及形象方面對本集團作出貢獻。於評估任何二零二三年購股權計劃合資格人士的資格時, 本公司董事會將考慮所有相關因素 (如適用), 包括 (其中包括) (a) 其對本集團已作出或將作出的責任及貢獻; (b) 其進一步推動本集團發展的能力; (c) 其服務年期; 及 (d) 其專業資格及行業知識。

(iv) 授出購股權

根據二零二三年購股權計劃的條文, 董事有權 (但非必須) 於採納日期起計十(10)年期間內任何時間, 向董事全權酌情選擇的任何二零二三年購股權計劃合資格人士作出要約以接納購股權。據此, 有關二零二三年購股權計劃合資格人士可於二零二三年購股權計劃購股權期間 (如上所述), 按董事釐定的認購價認購有關數目的股份。



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(iv) Grant of Options (Continued)

An offer shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the offer duly signed by the selected participant (the "2023 Share Option Scheme Selected Participant"), together with a payment of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within twenty-eight (28) days from the offer date (the "2023 Share Option Scheme Offer Date"). If such payment is not enclosed, the acceptance shall not be prejudiced thereby, but the acceptance shall create a promise by the 2023 Share Option Scheme Selected Participant to pay to the Company HK\$1.00 on demand. Such payment shall in no circumstances be refundable.

(v) 2023 Share Option Scheme Vesting Period

The vesting period (the "2023 Share Option Scheme Vesting Period") for any option granted to any grantee under the 2023 Share Option Scheme shall not be less than twelve (12) months from the date of grant of such option. The Board of Directors of the Company or the Remuneration Committee of the Company shall have the authority to determine a shorter 2023 Share Option Scheme Vesting Period on options in its sole discretion under each of the following circumstances:

- (1) grants of "make-whole" options to a 2023 Share Option Scheme Selected Participant who newly joined the Group to replace the share options he/she forfeited when leaving the previous employers;
- (2) grants to a 2023 Share Option Scheme Selected Participant whose employment is terminated due to disability or occurrence of any out of control event;

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(iv) 授出購股權 (續)

當本公司於要約日期(「二零二三年購股權計劃要約日期」)起計二十八(28)日內收到經選定參與者(「二零二三年購股權計劃經選定參與者」)正式簽署的接納要約函件副本,連同作為獲授購股權代價的1.00港元付款時,要約將被視為已獲接納及生效。倘有關付款並無隨附,則接納不得因此而受到損害,惟接納須構成二零二三年購股權計劃經選定參與者承諾按要求向本公司支付1.00港元。有關付款在任何情況下均不予退還。

(v) 二零二三年購股權計劃歸屬期

二零二三年購股權計劃項下向任何承授人授出的任何購股權的歸屬期(「二零二三年購股權計劃歸屬期」)不得少於自購股權授出日期起計十二(12)個月。在以下各情況下,本公司董事會或本公司薪酬委員會有權全權酌情釐定購股權的較短二零二三年購股權計劃歸屬期:

- (1) 向新加入本集團的二零二三年購股權計劃經選定參與者授出「提前贖回」購股權,以取代於離開前僱主時沒收的購股權;
- (2) 向因殘疾或發生任何無法控制事件而終止僱傭的二零二三年購股權計劃經選定參與者授出;

**32. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)***(b) 2023 Share Option Scheme** *(Continued)***(v) 2023 Share Option Scheme Vesting Period**
(Continued)

- (3) grants that are made in batches during a year for administrative and compliance reasons, which may include options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the options would have been granted if not for such administrative or compliance requirements;
- (4) grants of options with a mixed or accelerated vesting schedule such that the options may vest evenly over a period of twelve (12) months;
- (5) grants of options with a total vesting and holding period of more than twelve (12) months;
- (6) Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the consultation conclusions; and

32. 以股份為基礎的付款交易 (續)**(b) 二零二三年購股權計劃 (續)****(v) 二零二三年購股權計劃歸屬期 (續)**

- (3) 因行政及合規原因而於年內分批授出的購股權，可能包括應提早授出但有待其後一批授出的購股權，在此情況下，倘並非因有關行政或合規規定，歸屬日期可能會作出調整，以計及授出購股權的時間；
- (4) 授出混合或加速歸屬時間表的購股權，使購股權可於十二(12)個月期間內平均歸屬；
- (5) 授出總歸屬及持有期超過十二(12)個月的購股權；
- (6) 該酌情權給予本公司在以下方面具有更大的靈活性：(i)適應特殊及合理情況；或(ii)以加速歸屬的方式吸引人才或獎勵表現出色的員工。聯交所亦認為該等情況為諮詢總結所載歸屬期較短的合理原因；及



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(v) 2023 Share Option Scheme Vesting Period

(Continued)

- (7) Accordingly, the directors (including the independent non-executive directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the 2023 Share Option Scheme (and other share scheme(s), where applicable). There is no performance target which must be achieved by the grantee before an option can be exercised under the terms of the 2023 Share Option Scheme save as otherwise imposed by the Board of the Directors of the Company as it thinks fit in the relevant offer.

(vi) 2023 Share Option Scheme Option Period

The 2023 Share Option Scheme Option Period of an option shall not exceed ten (10) years from the 2023 Share Option Scheme Offer Date.

As described in the Company's announcement dated 13 December 2023, on 13 December 2023, 33,166,000 share options were granted (the "December 2023 Share Options"). Among the 33,166,000 December 2023 Share Options granted, a total of 7,618,000 December 2023 Share Options were granted to the following directors and a total of 25,548,000 December 2023 Share Options were granted to other 11 employees of the Group.

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(v) 二零二三年購股權計劃歸屬期 (續)

- (7) 因此，董事（包括獨立非執行董事）認為，於上文詳述的各種情況下酌情允許較短歸屬期屬適當，且符合二零二三年購股權計劃（及其他股份計劃，如適用）的目的。承授人根據二零二三年購股權計劃之條款行使購股權前毋須達成任何表現目標，惟本公司董事會於相關要約中另行施加其認為合適之表現目標除外。

(vi) 二零二三年購股權計劃購股權期間

購股權的二零二三年購股權計劃購股權期間不得超過自二零二三年購股權計劃要約日期起計十(10)年。

誠如本公司日期為二零二三年十二月十三日之公佈所述，於二零二三年十二月十三日，已授出33,166,000份購股權（「二零二三年十二月購股權」）。於已授出的33,166,000份二零二三年十二月購股權中，合共7,618,000份二零二三年十二月購股權已授予下列董事，及合共25,548,000份二零二三年十二月購股權已授予本集團其他11名僱員。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option Period

(Continued)

As described in the Company's announcement dated 14 February 2025, on 14 February 2025, 44,292,000 share options were granted (the "February 2025 Share Options"). Among the 44,292,000 February 2025 Share Options granted, a total of 9,372,000 February 2025 Share Options were granted to the following directors and a total of 34,920,000 February 2025 Share Options were granted to other 16 employees of the Group, details of which are set out as follows:

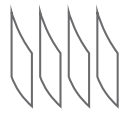
32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

誠如本公司日期為二零二五年二月十四日之公佈所述，於二零二五年二月十四日，已授出44,292,000份購股權（「二零二五年二月購股權」）。於已授出的44,292,000份二零二五年二月購股權中，合共9,372,000份二零二五年二月購股權已授予下列董事，及合共34,920,000份二零二五年二月購股權已授予本集團其他16名僱員，詳情載列如下：

Name/Category of the Grantees	Position in the Group	Number of February 2025 Share Options granted during the year 31 March 2025 截至二零二五年三月三十一日止年度授出之 二零二五年二月購股權數目	Number of December 2023 Share Options granted during the year 31 March 2024 截至二零二四年三月三十一日止年度授出之 二零二三年十二月購股權數目
Directors			
董事			
Mr. Yuen Yu Sum	Executive director and Chairman	4,428,000	3,584,000
袁裕深先生	執行董事兼主席		
Mr. Chan Lap Jin Kevin	Executive director	4,428,000	3,584,000
陳立展先生	執行董事		
Mr. Law Wing Chung	Non-executive director	516,000	450,000
羅永聰先生	非執行董事		
Others			
其他			
Other employees of the Group	N/A	34,920,000	25,548,000
本集團其他僱員	不適用		
Total:		44,292,000	33,166,000
總計：			



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option Period

(Continued)

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

Details of the specific categories of options under 2023 Share Option Scheme granted are as follows:

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

每份購股權賦予持有人認購本公司一股普通股的權利，並以股份悉數結算。

根據二零二三年購股權計劃授出購股權的具體類別詳情如下：

Option type	Date of grant	Number of share options	Exercise period	Initial exercise price per share
購股權類別	授出日期	購股權數目	行使期	每股初步行使價 HK\$ 港元
December 2023 Share Options	13 December 2023	33,166,000	From 13 December 2023 to 12 December 2033	1.55
二零二三年十二月購股權	二零二三年十二月十三日		自二零二三年十二月十三日至二零三三年十二月十二日	
February 2025 Share Options	14 February 2025	44,292,000	14 August 2026 to 13 February 2035	1.67
二零二五年二月購股權	二零二五年二月十四日		二零二六年八月十四日至二零三五年二月十三日	

Upon fulfillment of the vesting conditions, the December 2023 Share Options granted will be vested on the grantees upon the expiry of eighteen (18) months from the date of grant and exercisable from 13 June 2025 to 12 December 2033 (both days inclusive).

Upon fulfillment of the vesting conditions, the February 2025 Share Options granted will be vested on the grantees upon the expiry of eighteen (18) months from the date of grant and exercisable from 14 August 2026 to 13 February 2035 (both days inclusive).

於達成歸屬條件後，已授出的二零二三年十二月購股權將於授出日期起計十八(18)個月屆滿後歸屬於承授人，並可自二零二五年六月十三日至二零三三年十二月十二日（包括首尾兩日）行使。

於達成歸屬條件後，已授出的二零二五年二月購股權將於授出日期起計十八(18)個月屆滿後歸屬於承授人，並可自二零二六年八月十四日至二零三五年二月十三日（包括首尾兩日）行使。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option Period

(Continued)

The following table discloses the movements of the 2023 Share Option Scheme during the year ended 31 March 2025 and 31 March 2026:

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

下表披露二零二三年購股權計劃於截至二零二五年三月三十一日及二零二六年三月三十一日止年度之變動：

		Outstanding at beginning of the year 於年初尚未行使	Granted during the year 年內授出	Outstanding at end of the year 於年末尚未行使
		Number of share options 購股權數目		
Year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Directors	董事			
December 2023 Share Options	二零二三年十二月購股權	7,618,000	–	7,618,000
February 2025 Share Options	二零二五年二月購股權	–	9,372,000	9,372,000
Employees and others	僱員及其他人士			
December 2023 Share Options	二零二三年十二月購股權	25,548,000	–	25,548,000
February 2025 Share Options	二零二五年二月購股權	–	34,920,000	34,920,000
		33,166,000	44,292,000	77,458,000
Exercisable at end of the year	於年末可予行使			–
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.55	1.67	1.62

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option Period (Continued)

		Outstanding at beginning of the year 於年初尚未行使	Granted during the year 年內授出	Outstanding at end of the year 於年末尚未行使
		Number of share options 購股權數目		
Year ended 31 March 2026	截至二零二六年三月三十一日止年度			
Directors	董事			
December 2023 Share Options	二零二三年十二月購股權	7,618,000	–	7,618,000
February 2025 Share Options	二零二五年二月購股權	9,372,000	–	9,372,000
Employees and others	僱員及其他人士			
December 2023 Share Options	二零二三年十二月購股權	25,548,000	–	25,548,000
February 2025 Share Options	二零二五年二月購股權	34,920,000	–	34,920,000
		77,458,000	–	77,458,000
Exercisable at end of the year	於年末可予行使			33,166,000
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	1.62	–	1.62

The estimated fair value of the share options granted during the year ended 31 March 2025 was approximately HK\$22,100,000. During the year ended 31 March 2026, the Group recognised a share option expense of approximately HK\$16,349,000 (2025: HK\$11,546,000) for the year.

The fair value of equity-settled share options granted during the year ended 31 March 2024 and 31 March 2025 were estimated as at the dates of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted.

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

截至二零二五年三月三十一日止年度授出的購股權的估計公平值約為22,100,000港元。截至二零二六年三月三十一日止年度，本集團於年內確認購股權開支約16,349,000港元（二零二五年：11,546,000港元）。

截至二零二四年三月三十一日及二零二五年三月三十一日止年度，所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計，並計入購股權獲授時的條款及條件。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(b) 2023 Share Option Scheme (Continued)

(vi) 2023 Share Option Scheme Option Period

(Continued)

The following table lists the inputs to the model used:

		Share options granted during the years ended 31 March 截至三月三十一日止年度 授出之購股權	
		2025 二零二五年	2024 二零二四年
Dividend yield (%)	股息率(%)	1%	1.7%
Expected volatility (%)	預期波幅(%)	42.1%	44.5%
Risk-free interest rate (%)	無風險利率(%)	3.77%	3.78%
Forfeiture rate (%)	沒收率(%)	0%	0%

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into measurement of fair value.

32. 以股份為基礎的付款交易 (續)

(b) 二零二三年購股權計劃 (續)

(vi) 二零二三年購股權計劃購股權期間 (續)

下表列出所使用模式的輸入數據：

購股權的預計年期乃基於過去三年的歷史數據，未必代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況未必如此。

計量公平值時概無列入已授出購股權的其他特點。



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share Award Scheme

The Company's 2022 share aware scheme (the "2022 Share Award Scheme") was adopted pursuant to a resolution passed on 25 November 2022 with the adoption date of 26 September 2022, the key terms of the 2022 Share Award Scheme are set out in the circular of the Company's dated 7 November 2022 and the details are extracted below:

(i) Purpose

The purposes of the 2022 Share Award Scheme are to align the interests of the eligible persons (the "2022 Share Award Scheme Eligible Persons") with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares and to encourage and enable 2022 Share Award Scheme Eligible Persons, upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group.

(ii) Duration

Subject to any early termination as may be determined by the Board of Directors of the Company, the 2022 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption date of the 2022 Share Award Scheme, and thereafter for so long as there are any non-vested award shares relating to awards granted prior to the expiration of the 2022 Share Award Scheme.

32. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃

根據於二零二二年十一月二十五日通過之決議案，本公司採納二零二二年股份獎勵計劃（「二零二二年股份獎勵計劃」）。該計劃的採納日期為二零二二年九月二十六日，二零二二年股份獎勵計劃的主要條款載於本公司日期為二零二二年十一月七日的通函，詳情如下：

(i) 目的

二零二二年股份獎勵計劃旨在透過股份擁有權、股息及就股份支付的其他分派及／或股份增值，令合資格人士（「二零二二年股份獎勵計劃合資格人士」）的利益與本集團利益一致，並鼓勵及促使二零二二年股份獎勵計劃合資格人士（本集團業務的成功開展很大程度上依賴於其判斷、主動性及努力）為本集團的長遠增長及溢利作出貢獻，並分享本集團的成功。

(ii) 期限

二零二二年股份獎勵計劃自二零二二年股份獎勵計劃的採納日期起計十(10)年期間內有效及生效，惟可由本公司董事會決定提早終止，其後只要於二零二二年股份獎勵計劃屆滿前授出的獎勵有任何未歸屬獎勵股份，則二零二二年股份獎勵計劃將一直有效及生效。

**32. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)***(c) Share Award Scheme** *(Continued)***(iii) Administration**

The 2022 Share Award Scheme shall be subject to the administration of the Board of Directors of the Company in accordance with the rules of the 2022 Share Award Scheme (the "2022 Share Award Scheme Rules") and all applicable laws and regulations. Any decision made by the Board of Directors of the Company as to all matters arising in relation to the 2022 Share Award Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties.

The trustee of the 2022 Share Award Scheme will hold the shares and the income derived therefrom in accordance with the terms of the trust deed(s) to the 2022 Share Award Scheme.

(iv) Operation

Subject to the 2022 Share Award Scheme Rules, the Board of Directors of the Company may, from time to time, in its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each selected participant determined by the Board of Directors of the Company from time to time) (the "2022 Share Award Scheme Selected Participant"), select any 2022 Share Award Scheme Eligible Person (excluding any excluded participant) for participation in the 2022 Share Award Scheme as a 2022 Share Award Scheme Selected Participant, grant an award to such 2022 Share Award Scheme Selected Participant and determine the number of award shares. However, until so selected, no 2022 Share Award Scheme Eligible Person shall be entitled to participate in the 2022 Share Award Scheme.

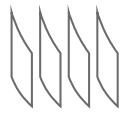
32. 以股份為基礎的付款交易 (續)**(c) 股份獎勵計劃 (續)****(iii) 管理**

二零二二年股份獎勵計劃將由本公司董事會根據二零二二年股份獎勵計劃規則(「二零二二年股份獎勵計劃規則」)及所有適用法律及法規管理。本公司董事會就二零二二年股份獎勵計劃或其詮釋或效力(本年報另有規定者除外)涉及的所有事項作出的任何決定均為最終、不可推翻及對所有各方具約束力。

二零二二年股份獎勵計劃的受託人將根據二零二二年股份獎勵計劃信託契據的條款持有股份及其產生的收入。

(iv) 營運

在二零二二年股份獎勵計劃規則的規限下，本公司董事會可不時全權酌情根據其認為合適的條款及條件(包括本公司董事會不時釐定的各經選定參與者的資格基準)(「二零二二年股份獎勵計劃經選定參與者」)，選擇任何二零二二年股份獎勵計劃合資格人士(不包括任何除外參與者)作為二零二二年股份獎勵計劃經選定參與者參與二零二二年股份獎勵計劃，向該二零二二年股份獎勵計劃經選定參與者授出獎勵，並釐定獎勵股份的數目。然而，於選定前，概無二零二二年股份獎勵計劃合資格人士有權參與二零二二年股份獎勵計劃。



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share Award Scheme (Continued)

(v) Consideration

The award shares will be granted to the 2022 Share Award Scheme Selected Participant(s) at nil consideration, if any.

(vi) 2022 Share Award Scheme Limit

The Board of Directors of the Company shall not make any further award which will result in the aggregate number of the shares which may be issued in respect of all options and awards granted under all of the schemes of the Company (including under the 2022 Share Award Scheme and the share option schemes) exceeding 10% of the issued share capital of the Company as at the adoption date or 35,845,605 Shares ("2022 Share Award Scheme Limit").

The 2022 Share Award Scheme Limit may be refreshed after three years from the adoption date or the date of the Company's shareholders' approval for the last refreshment (as the case may be) in accordance with the relevant GEM Listing Rules.

Pursuant to the Company's announcement dated 9 October 2023, the Board of Directors of the Company resolved to grant an aggregate of 2,679,600 ordinary shares of HK\$0.0005 each in the capital of the Company to 13 eligible persons of the Group (the October 2023 Award Shares"), who are employees of the Company pursuant to the 2022 Share Award Scheme, details of which are set out as follows:

32. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(v) 代價

獎勵股份將以零代價 (如有) 授予二零二二年股份獎勵計劃經選定參與者。

(vi) 二零二二年股份獎勵計劃限額

本公司董事會不得作出任何進一步獎勵，致使根據本公司所有計劃 (包括根據二零二二年股份獎勵計劃及購股權計劃) 授出的所有購股權及獎勵而可能發行的股份總數超過本公司於採納日期已發行股本的10%或35,845,605股股份 (「二零二二年股份獎勵計劃限額」)。

根據相關GEM上市規則，二零二二年股份獎勵計劃限額可於採納日期起計三年後或本公司股東批准最後一次更新日期 (視情況而定) 更新。

根據本公司日期為二零二三年十月九日的公佈，本公司董事會議決根據二零二二年股份獎勵計劃向本集團13名合資格人士 (該等人士為本公司僱員) 授出合共2,679,600股本公司股本中每股面值0.0005港元的普通股 (「二零二三年十月獎勵股份」)，詳情載列如下：

Award type	Date of grant	Number of award shares	Award period	Purchase price of the award shares granted
獎勵類別	授出日期	獎勵股份數目	獎勵期	授出獎勵股份的購買價格 HK\$ 港元
October 2023 Award Shares	9 October 2023	2,679,600	From 9 October 2023 to 8 October 2026	Nil
二零二三年十月獎勵股份	二零二三年十月九日		自二零二三年十月九日至二零二六年十月八日	無

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share Award Scheme (Continued)

(vi) 2022 Share Award Scheme Limit (Continued)

Upon fulfillment of the vesting conditions, the award shares granted will be vested on the grantees upon the expiry of three years from the date of grant. Each award gives the holder one ordinary share in the Company at zero consideration.

Details of the specific categories of award shares under the 2022 Share Award Scheme granted are as follows:

32. 以股份為基礎的付款交易 (續)

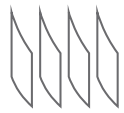
(c) 股份獎勵計劃 (續)

(vi) 二零二二年股份獎勵計劃限額 (續)

待達成歸屬條件後，所授出的獎勵股份將於授出日期起計三年屆滿後歸屬予承授人。每份獎勵賦予持有人本公司一股普通股，無需支付任何代價。

根據二零二二年股份獎勵計劃授出獎勵股份的具體類別詳情如下：

		Outstanding at beginning of the year 於年初尚未行使	Exercised during the year 年內行使	Outstanding at end of the year 於年末尚未行使
		Number of award shares 獎勵股份數目		
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度			
Employees and others	僱員及其他人士			
October 2023 Award Shares	二零二三年十月獎勵股份	2,679,600	—	2,679,600
		2,679,600	—	2,679,600
Exercisable at the end of the year	於年末可予行使			—



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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(c) Share Award Scheme (Continued)

(vi) 2022 Share Award Scheme Limit (Continued)

		Outstanding at beginning of the year 於年初尚未行使	Exercised during the year 年內行使	Outstanding at end of the year 於年末尚未行使
		Number of award shares 獎勵股份數目		
Year ended 31 March 2026	截至二零二六年 三月三十一日止年度			
Employees and others	僱員及其他人士			
October 2023 Award Shares	二零二三年十月獎勵股份	2,679,600	–	2,679,600
		2,679,600	–	2,679,600
Exercisable at the end of the year 於年末可予行使				–

The estimated fair value of the award shares granted during the year ended 31 March 2025 was approximately HK\$5,466,000, of which the Group recognised a share award expense of approximately HK\$1,822,000 (2025: HK\$1,822,000) during the year ended 31 March 2026.

The fair value of equity-settled share awards granted during the year ended 31 March 2024 was estimated as at the dates of grant with reference to the fair value of the share of the Company at the date of grant, taking into account the terms and conditions upon which the share awards were granted.

32. 以股份為基礎的付款交易 (續)

(c) 股份獎勵計劃 (續)

(vi) 二零二二年股份獎勵計劃限額 (續)

截至二零二五年三月三十一日止年度授出的獎勵股份的估計公平值約為5,466,000港元，其中本集團於截至二零二六年三月三十一日止年度確認股份獎勵開支約1,822,000港元（二零二五年：1,822,000港元）。

截至二零二四年三月三十一日止年度，所授出的以股權結算的股份獎勵之公平值於授出日期參考本公司股份於授出日期的公平值進行估計，並計入股份獎勵獲授時的條款及條件。

**32. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)***(c) Share Award Scheme** *(Continued)***(vi) 2022 Share Award Scheme Limit** *(Continued)*

The following table lists the inputs to the model used:

		Award shares granted during the year end 31 March 2024 截至二零二四年三月三十一日止年度授出之獎勵股份
Fair value of shares HK\$	股份之公平值港元	5,466,000
Forfeiture rate	沒收率	0%

33. EMPLOYEE RETIREMENT BENEFITS**Defined contribution retirement plans**

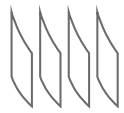
The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The total cost charged to profit or loss of approximately HK\$1,575,000 (2025: approximately HK\$1,281,000) represents contributions paid to the MPF scheme by the Group for the year ended 31 March 2026. As at 31 March 2026, there were no material forfeitures available to offset the Group's future contributions (2025: Nil).

33. 僱員退休福利**定額供款退休計劃**

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。向計劃作出的供款即時歸屬。

計入損益的總成本約1,575,000港元（二零二五年：約1,281,000港元）乃本集團截至二零二六年三月三十一日止年度向強積金計劃繳納之供款。於二零二六年三月三十一日，並無重大沒收金額可抵銷本集團之未來供款（二零二五年：無）。



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34. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transaction and balances with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Company directly wholly-owned by Ms. Mak Louisa Ming Size – Consultant fee		
由麥明詩女士直接全資擁有的公司 – 顧問費用	1,000	1,000

(b) Compensation of key management personnel

The remuneration of executive directors of the Company during the year was as follows:

34. 重大關聯方交易

(a) 與關聯方的交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團於年內與關聯方有以下交易及結餘：

(b) 主要管理人員薪酬

年內，本公司執行董事的薪酬如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, wages and other benefits	8,333	8,245
Equity-settled share option expense	3,856	2,914
Contributions to defined contribution retirement plans	18	18
	12,207	11,177

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35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

35. 本公司的財務狀況表及儲備

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	15	8
Investments in subsidiaries	投資於附屬公司	1	1
Prepayments	預付款項	625	–
		641	9
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	8,636	10,037
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	165	–
Amounts due from subsidiaries	應收附屬公司款項	309,529	290,063
Cash and cash equivalents	現金及現金等價物	61,747	62,686
		380,077	362,786
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	89,477	80,579
Other payables and accrued expenses	其他應付款項及應計開支	1,362	2,039
Convertible bonds	可換股債券	–	15,000
		90,839	97,618
Net current assets	流動資產淨值	289,238	265,168
Net assets	資產淨值	289,879	265,177
Capital and reserves	資本及儲備		
Share capital	股本	230	228
Reserves	儲備	289,649	264,949
Total equity	權益總額	289,879	265,177



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35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in the Company's reserves are as follows:

35. 本公司的財務狀況表及儲備 (續)

本公司之儲備變動如下：

		Share capital	Share premium	Special reserve	Share option/ share award reserve	Accumulated profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	購股權／股份 獎勵儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	210	124,644	56,102	6,659	1,257	188,872
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	15,398	15,398
Exercise of October 2022 Share Options (note 31(a)(iii))	行使二零二二年十月購股權 (附註31(a)(iii))	1	1,795	-	(289)	-	1,507
Placing of new shares	配售新股份	17	45,431	-	-	-	45,448
Recognition of equity-settled arising from share option and award share arrangements (note 32)	確認購股權及獎勵股份安排所產生之股權結算 (附註32)	-	-	-	13,952	-	13,952
Share option lapsed	購股權失效	-	-	-	(1,001)	1,001	-
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	228	171,870	56,102	19,321	17,656	265,177
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	329	329
Exercise of October 2022 Share Options (note 31(b)(ii))	行使二零二二年十月購股權 (附註31(b)(ii))	-*	241	-	(39)	-	202
Recognition of equity-settled arising from share option and award share arrangements (note 32)	確認購股權及獎勵股份安排所產生之股權結算 (附註32)	-	-	-	18,171	-	18,171
Conversion of convertible bonds (note 30)	轉換可換股債券 (附註30)	2	5,998	-	-	-	6,000
At 31 March 2026	於二零二六年三月三十一日	230	178,109	56,102	37,453	17,985	289,879

* Less than HK\$1,000.

* 少於1,000港元。

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36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowing and lease liabilities disclosed in respective notes, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

36. 資本風險管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債權平衡為股東帶來最大回報。本集團之整體策略與去年相同。

本集團的資本架構包括債務淨額（包括於相關附註披露的借款及租賃負債），現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本及儲備）。

(a) Categories of financial instruments

(a) 金融工具類別

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets:	金融資產：		
at amortised costs	按攤銷成本		
– Trade receivables	– 貿易應收款項	–	12,465
– Loan receivables	– 應收貸款	94,051	90,122
– Other receivables and deposits	– 其他應收款項及按金	56,576	50,200
– Cash and cash equivalents	– 現金及現金等價物	195,067	129,177
		345,694	281,964
at fair values	按公平值		
– Financial assets at FVTPL	– 按公平值計入損益的金融資產	14,106	15,173
		359,800	297,137
Financial liabilities	金融負債		
at amortised costs	按攤銷成本		
– Other payables and accruals	– 其他應付款項及應計費用	25,108	23,746
– Bank borrowing	– 銀行借貸	4,021	4,118
– Convertible bonds	– 可換股債券	–	15,000
– Lease liabilities	– 租賃負債	16,707	16,941
		45,836	59,805



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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(1) Fair values

(i) *Financial assets and liabilities measured at fair value on recurring basis*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策

本集團之金融工具帶來的主要風險包括利率風險、外幣風險、信貸風險、流動資金風險及其他價格風險。本集團面臨該等風險的敞口及本集團用以管理該等風險的金融風險管理政策及慣例概述如下。

(1) 公平值

(i) *按經常性基準以公平值計量的金融資產及負債*

公平值等級

下表載列根據香港財務報告準則第13號公平值計量，定期於報告期末計量的本集團金融工具之公平值，其分類為三個公平值等級。公平值計量乃參考估值技術所用輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級估值：僅使用第一級輸入數據（即計量日期當日相同資產或負債活躍市場上的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即不符合第一級標準的可觀察輸入數據）計量的公平值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據



36. CAPITAL RISK MANAGEMENT *(Continued)*
(b) Financial risk management objectives and policies *(Continued)*

- (1) **Fair values** *(Continued)*
- (i) **Financial assets and liabilities measured at fair value on recurring basis** *(Continued)*
Fair value hierarchy (Continued)
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager with the assistance of independent professionally qualified valuers to perform valuations for the financial instruments, including profit guarantees in relation to acquisition of subsidiaries which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held every three to six months to coincide with the reporting dates.

36. 資本風險管理 *(續)*
(b) 金融風險管理目標及政策 *(續)*

- (1) **公平值** *(續)*
- (i) **按經常性基準以公平值計量的金融資產及負債** *(續)*
公平值等級 *(續)*
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

本集團擁有一個由財務經理帶領的小組，在獨立專業合資格估值師的協助下對金融工具（包括歸類為公平值等級第三級的有關收購附屬公司之溢利保證）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每三至六個月舉行一次，與報告日期一致。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(1) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value on recurring basis (Continued)

Fair value hierarchy (Continued)

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(1) 公平值 (續)

(i) 按經常性基準以公平值計量的金融資產及負債 (續)

公平值等級 (續)

		Fair value measurement			
		公平值計量			
		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2025	於二零二五年三月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	12,394	12,394	N/A不適用	N/A不適用
- Investment funds	- 投資基金	1,348	N/A不適用	1,348	N/A不適用
- Profit guarantees in relation to acquisition of subsidiaries	- 有關收購附屬公司的溢利保證	1,431	N/A不適用	N/A不適用	1,431
		15,173	12,394	1,348	1,431
At 31 March 2026	於二零二六年三月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	13,038	13,038	N/A不適用	N/A不適用
- Profit guarantees in relation to acquisition of subsidiaries	- 有關收購附屬公司的溢利保證	1,068	N/A不適用	N/A不適用	1,068
		14,106	13,038	N/A不適用	1,068



36. CAPITAL RISK MANAGEMENT (Continued)
(b) Financial risk management objectives and policies (Continued)

(1) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value on recurring basis (Continued)

Fair value hierarchy (Continued)

During the years ended 31 March 2025 and 31 March 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The directors are of the view that the fair values of the Group's financial assets at FVTPL approximates their carrying values.

Information about Level 3 fair value measurements

Assets 資產	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據
Profit guarantees in relation to acquisition of subsidiaries 有關收購附屬公司的溢利保證	Probability weighted expected return method 概率加權預期回報法	Revenue growth rate 5%-7% (2025: 5%) 收入增長率5%-7% (二零二五年：5%)
		Discount rate 7% (2025: 15.8%) 貼現率7% (二零二五年：15.8%)

Reconciliation of Level 3 fair value measurements

有關第三級公平值計量的資料

		HK\$ 港元
At 1 April 2024 Total loss in profit or loss	於二零二四年四月一日 計入損益的虧損總額	10,047 (8,616)
At 31 March 2025 Total loss in profit or loss	於二零二五年三月三十一日 計入損益的虧損總額	1,431 (363)
At 31 March 2026	於二零二六年三月三十一日	1,068

36. 資本風險管理 (續)
(b) 金融風險管理目標及政策 (續)

(1) 公平值 (續)

(i) 按經常性基準以公平值計量的金融資產及負債 (續)

公平值等級 (續)

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，第一級與第二級間並無轉移，亦無轉入或轉出第三級。本集團政策乃於其產生的報告期末確認公平值等級間的轉移。

董事認為，本集團按公平值計入損益之金融資產之公平值與其賬面值相若。

有關第三級公平值計量的資料

第三級公平值計量的對賬



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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(1) Fair values (Continued)

(ii) Fair value of financial assets and liabilities carried other than fair value

For the Group's financial assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of bank borrowing, promissory note payables and convertible bonds approximate to their fair values and were determined as Level 3.

The fair values of bank borrowing, promissory note payables and convertible bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowing was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank borrowing approximate to their carrying amounts.

(2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to trade receivables, other receivables, loan receivables, deposits and cash and cash equivalents. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies, for which the Group considers to have low credit risk, and cash on hand which is not subject to credit risk.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(1) 公平值 (續)

(ii) 並非按公平值列賬的金融資產及負債的公平值

本集團於綜合財務狀況表內並非以公平值計量但披露其公平值的金融資產及負債，銀行借貸、應付承兌票據及可換股債券的賬面值與其公平值相若，並獲釐定為第三級。

銀行借貸、應付承兌票據及可換股債券的公平值乃通過具類似條款、信貸風險及餘下到期時間的工具按現時利率貼現預期未來現金流量計算。本集團自身有關計息銀行借貸之違約風險被評估為不重大，且計息銀行借貸的非流動部分之公平值與其賬面值相若。

(2) 信貸風險

信貸風險指交易對手方就其合約責任違約導致本集團承受財務損失的風險。

本集團信貸風險主要來自貿易應收款項、其他應收款項、應收貸款、按金以及現金及現金等價物。本集團來自現金及現金等價物的信貸風險敞口有限，原因為交易對手方為擁有國際信貸評級機構授予的穩健信貸評級的銀行，而本集團認為有關彼等之信貸風險較低，且手頭現金不受信貸風險所規限。

**36. CAPITAL RISK MANAGEMENT** *(Continued)***(b) Financial risk management objectives and policies** *(Continued)***(2) Credit risk** *(Continued)*

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence during the pre-approval process. A transaction is subject to the review and approval by the executive directors.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Certain loans granted are backed by collateral (e.g. property and listed securities) as security. The Group also focuses on ascertaining legal ownership and the valuation of the collateral. The Group closely monitors the ownership and the value of the collateral throughout the loan period. The loan receivables are due by the date as specified in the corresponding loan agreements.

In accordance with accounting policies, if there is objective evidence that indicates the cash flows for a particular loan is expected to decrease, and the amount can be estimated, the loan is recorded as an impaired loan and the impairment loss is recognised in profit or loss.

36. 資本風險管理 *(續)***(b) 金融風險管理目標及政策** *(續)***(2) 信貸風險** *(續)*

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團進行客戶驗收及盡職調查。交易須由執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的到期付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。

若干獲授的貸款由抵押品（如物業及上市證券）作抵押。本集團亦著重確定抵押品的法定擁有權及估值。本集團於整個貸款期間緊密監視抵押品的擁有權及價值。應收貸款於相應貸款協議中訂明的日期到期。

根據會計政策，倘客觀證據顯示特定貸款之現金流預期將會下降，而該金額可予估計，則記錄貸款為減值貸款，而該減值虧損於損益內確認。



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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 25% (2025: 25%) and 66% (2025: 66%) of the loan receivables were due from the Group's largest loan debtor and the five largest loan debtors respectively.

The Group adopts a loan risk classification approach to manage its loan receivables portfolio risk. Loan receivables are categorised into the following stages by the Group:

Stage 1: Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

本集團之政策規定須定期檢討個別重大金融資產之質素。就個別資產進行減值虧損撥備而言，該金額乃按個別個案基準評估於報告日期已產生之虧損後而釐定。在作出有關評估時，本集團考慮所持抵押品之價值及從該資產所得之預期未來現金流。

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，應收貸款之25%（二零二五年：25%）及66%（二零二五年：66%）分別來自本集團最大貸款債務人及五大貸款債務人。

本集團採用貸款風險分類法管理其應收貸款組合風險。本集團按如下階段對應收貸款進行分類：

第1階段：由於批授及減值基於12個月預期信貸虧損（12個月預期信貸虧損）進行確認，故應收貸款之信貸風險並無顯著增加。



36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Stage 2: Loan receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non-credit impaired).

Stage 3: Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

The Group applies the ECL model to measure the impairment loss of the loan receivables.

Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward looking information in order to establish the model of PD, LGD and EAD.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

第2階段：由於批授及減值基於全期預期信貸虧損（未信貸減值的全期預期信貸虧損）進行確認，故應收貸款之信貸風險顯著增加。

第3階段：違約且被視為信貸減值（信貸減值的全期預期信貸虧損）的應收貸款。

本集團採用預期信貸虧損模型計量應收貸款的減值虧損。

預期信貸虧損計量的參數

根據信貸風險是否發生顯著增加以及資產是否已發生減值，本集團對不同的資產分別以12個月或整個全期預期信貸虧損計量減值虧損。預期信貸虧損計量的關鍵參數包括違約概率（違約概率）、違約損失率（違約損失率）和違約風險敞口（違約風險敞口）。本集團根據香港財務報告準則第9號的要求，考慮歷史統計資料（如交易對手評級、擔保方式及抵質押物類別、還款方式等）的定量分析及前瞻性資料，建立違約概率、違約損失率及違約風險敞口模型。



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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Parameters of ECL measurement (Continued)

Relative definitions are listed as follows:

- **PD** refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the internal rating-based approach, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time (PIT) PD under the current macroeconomic environment;
- **LGD** refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies;
- **EAD** is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

預期信貸虧損計量的參數 (續)

相關定義如下：

- **違約概率**是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率以內部評級結果為基礎進行調整，加入前瞻性資料並剔除跨週期調整，以反映當前總體經濟環境下的時點型（時點型）債務人違約概率；
- **違約損失率**是指本集團對違約風險暴露發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級以及擔保品的不同，違約損失率也有所不同；
- **違約風險敞口**是指在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

前瞻性資料

重大信貸風險增加的評估及預期信貸虧損的計算涉及前瞻性資料。本集團通過進行歷史數據分析，識別出影響各業務類型信貸風險及預期信貸虧損的關鍵經濟指標。

**36. CAPITAL RISK MANAGEMENT** (Continued)**(b) Financial risk management objectives and policies** (Continued)**(2) Credit risk** (Continued)**Forward-looking information** (Continued)

The impact of these economic indicators on the PD and the LGD varies according to different types of business. The Group applied experts' judgment in this process, according to the result of experts' judgment, the Group predicts these economic indicators on a quarterly basis and determines the impact of these economic indicators on the PD and the LGD by conducting regression analysis.

Modification of contractual cash flows

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

Such restructuring activities include extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit and loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 to Stage 1. At 31 March 2026, the Group did not have any financial assets with such modified contractual cash flows (2025: Nil).

36. 資本風險管理 (續)**(b) 金融風險管理目標及政策** (續)**(2) 信貸風險** (續)**前瞻性資料** (續)

該等經濟指標對違約概率及違約損失率的影響，對不同的業務類型有所不同。本集團在此過程中應用了專家判斷的方式，根據專家判斷的結果，本集團每季度對該等經濟指標進行預測，並通過進行回歸分析確定該等經濟指標對違約概率及違約損失率的影響。

合約現金流量的修改

本集團與交易對手方修改或重新議定合約，可能在不導致終止確認金融資產的情況下導致合約現金流量變動。

這類重組活動包括延長付款期限安排、修改還款計劃，以及變更結息方式。當合約修改並未造成實質性變化且不會導致終止確認原有資產時，本集團在報告日期評估修改後資產的違約風險時，仍與原合約條款下初始確認時的違約風險進行對比，並重新計算該金融資產的賬面值，並將相關收益或虧損計入當期損益。重新計算的該金融資產的賬面值，根據將重新議定或修改的合約現金流量按金融資產的原實際利率折現的現值確定。

本集團對修改後資產的後續情況實施監控。本集團可能釐定重組後信貸風險已得到顯著改善，因此相關資產從第3階段或第2階段轉移至第1階段。於二零二六年三月三十一日，本集團並無任何此類合約現金流量修改的金融資產（二零二五年：無）。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables

- (i) Analysis of loan receivables by collateral type with maturity profile

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

應收貸款的集中風險

- (i) 按抵押品類型劃分的
應收貸款到期情況分析

		Unsecured loans	Properties and other assets	Loans secured by Guarantee provided by third parties	Total
		無抵押貸款	物業及其他資產	由第三方提供擔保	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2025	於二零二五年三月三十一日				
Due within 3 months or on demand	3個月內到期或按 要求償還	2,213	6,545	391	9,149
Due after 3 months but within 6 months	3個月後但6個月內到期	1,540	25,269	–	26,809
Due after 6 months but within 12 months	6個月後但12個月內到期	1,412	62,743	–	64,155
Due after 12 months	12個月後到期	–	650	–	650
		5,165	95,207	391	100,763
Less: Impairments	減：減值	(2,249)	(8,001)	(391)	(10,641)
		2,916	87,206	–	90,122
At 31 March 2026	於二零二六年三月三十一日				
Due within 3 months or on demand	3個月內到期或按 要求償還	2,213	6,500	–	8,713
Due after 3 months but within 6 months	3個月後但6個月內到期	1,488	23,593	–	25,081
Due after 6 months but within 12 months	6個月後但12個月內到期	1,475	69,655	–	71,130
		5,176	99,748	–	104,924
Less: Impairments	減：減值	(2,317)	(8,556)	–	(10,873)
		2,859	91,192	–	94,051

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables (Continued)

- (ii) Analysis of loan receivables by collateral type with credit quality

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

應收貸款的集中風險 (續)

- (ii) 按抵押品類型劃分的應收貸款信貸質素分析

		Loans secured by 貸款由以下各項作抵押			Total 總計 HK\$'000 千港元
		Unsecured loans 無抵押貸款 HK\$'000 千港元	Properties and other assets 物業及 其他資產 HK\$'000 千港元	Guarantee provided by third parties 由第三方 提供擔保 HK\$'000 千港元	
At 31 March 2026	於二零二六年 三月三十一日				
Loan receivables that are credit impaired – Over 3 months past due	信貸減值應收貸款 —逾期超過3個月	2,213	6,500*	–	
Less: Impairments	減：減值	(2,213)	(6,500)	–	
		–	–	–	–
Loan receivables that are not credit impaired – Not past due	未信貸減值之 應收貸款 —未逾期	2,963	93,248	–	96,211
Less: Impairments	減：減值	(104)	(2,056)	–	(2,160)
		2,859	91,192	–	94,051

* HK\$6,500,000 included in this amount was also guaranteed by an independent third party.

* 其中6,500,000港元亦由一名獨立第三方擔保。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables (Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

應收貸款的集中風險 (續)

(ii) 按抵押品類型劃分的
應收貸款信貸質素分
析 (續)

	Unsecured loans 無抵押貸款 HK\$'000 千港元	Properties and other assets 物業及 其他資產 HK\$'000 千港元	Guarantee provided by third parties 由第三方 提供擔保 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans secured by 貸款由以下各項作抵押				

At 31 March 2025	於二零二五年 三月三十一日				
Loan receivables that are credit impaired	信貸減值應收貸款				
– Over 3 months past due	– 逾期超過3個月	2,213	6,545*	391	9,149
Less: Impairments	減：減值	(2,213)	(6,545)	(391)	(9,149)
		–	–	–	–
Loan receivables that are not credit impaired	未信貸減值之 應收貸款				
– Not past due	– 未逾期	2,952	88,662	–	91,614
Less: Impairments	減：減值	(36)	(1,456)	–	(1,492)
		2,916	87,206	–	90,122

**： The balance was also guaranteed by an independent third party.

**： 該餘額亦由一名獨立第三方擔保。

**36. CAPITAL RISK MANAGEMENT** *(Continued)***(b) Financial risk management objectives and policies** *(Continued)***(2) Credit risk** *(Continued)***Concentrations of risk for loan receivables**
*(Continued)**(ii) Analysis of loan receivables by collateral type with credit quality (Continued)*

Reconciliation of changes in gross carrying amount and allowances for loan receivables
The table below provides a reconciliation of the Group's gross carrying amount and allowances for loan receivables for the years ended 31 March 2025 and 31 March 2026. The transfers of financial instruments represent the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

36. 資本風險管理 *(續)***(b) 金融風險管理目標及政策**
*(續)***(2) 信貸風險** *(續)***應收貸款的集中風險** *(續)**(ii) 按抵押品類型劃分的應收貸款信貸質素分析* *(續)*

應收貸款賬面總值與撥備變動對賬
下表載列截至二零二五年三月三十一日及二零二六年三月三十一日止年度本集團應收貸款賬面總值與撥備的對賬。金融工具的轉撥代表賬面總值及相關預期信貸虧損撥備階段轉撥的影響。階段轉撥產生的預期信貸虧損重新計量淨額代表由於該等轉撥而導致的預期信貸虧損增加。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables (Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

Reconciliation of changes in gross carrying amount and allowances for loan receivables (Continued)

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

應收貸款的集中風險 (續)

(ii) 按抵押品類型劃分的應收貸款信貸質素分析 (續)

應收貸款賬面總值與撥備變動對賬 (續)

		Non-credit impaired 未信貸減值				Credit impaired 信貸減值			
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Total 總計	
		Gross exposure 風險承擔 總額	Allowance for ECL 預期信貸 虧損撥備	Gross exposure 風險承擔 總額	Allowance for ECL 預期信貸 虧損撥備	Gross exposure 風險承擔 總額	Allowance for ECL 預期信貸 虧損撥備	Gross exposure 風險承擔 總額	Allowance for ECL 預期信貸 虧損撥備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1 April 2024	於二零二四年四月一日	43,103	(2,107)	-	-	8,713	(8,713)	51,816	(10,820)
New loans/financing originated	來自新貸款／融資	64,295	-	-	-	-	-	64,295	-
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款／融資（除撇銷外）	(15,348)	-	-	-	-	-	(15,348)	-
Transfer between stages	各階段內轉移	(5,904)	1,478	5,468	(1,466)	436	(12)	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	344	-	259	-	(424)	-	179
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	86,146	(285)	5,468	(1,207)	9,149	(9,149)	100,763	(10,641)
New loans/financing originated	來自新貸款／融資	10,168	-	437	-	-	-	10,605	-
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款／融資（除撇銷外）	(5,948)	-	(60)	-	(45)	45	(6,053)	45
Written off	撇銷	-	-	-	-	(391)	391	(391)	391
Transfer between stages	各階段內轉移	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	(566)	-	(102)	-	-	-	(668)
At 31 March 2026	於二零二六年三月三十一日	90,366	(851)	5,845	(1,309)	8,713	(8,713)	104,924	(10,873)

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

Concentrations of risk for loan receivables (Continued)

- (ii) Analysis of loan receivables by collateral type with credit quality (Continued)

Movements of Expected credit loss of loan receivables

	Non-credit impaired 未信貸減值 HK\$'000 千港元	Credit impaired 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Movements of ECL allowance for loan receivables 應收貸款預期信貸虧損撥備的變動

At 1 April 2024	於二零二四年 四月一日	2,107	8,713	10,820
Transfer between stages	各階段內轉移	(12)	12	—
Impairment loss (reversed) recognised for the year	於年內(撥回)確認減值虧損	(603)	424	(179)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,492	9,149	10,641
Written off	撇銷	—	(436)	(436)
Impairment loss recognised for the year	於年內確認減值虧損	668	—	668
At 31 March 2026	於二零二六年三月三十一日	2,160	8,713	10,873

Definitions of Stage 1, Stage 2 and Stage 3 are described above.

第1階段、第2階段及第3階段的定義載於上文。



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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

(iii) Other credit risk

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, no significant concentration of credit risk to individual debtor or top five debtors (2025: same).

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 30 days to 360 days (2025: 30 days to 360 days) from the date of billing. Normally, the Group does not obtain collateral from trade customers.

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

(iii) 其他信貸風險

貿易應收款項

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，並無對個別債務人或五大債務人構成重大信貸集中風險（二零二五年：相同）。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往於到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項通常自發票日期起30日至360日（二零二五年：30日至360日）內到期。一般而言，本集團並未自貿易客戶獲得抵押品。



36. CAPITAL RISK MANAGEMENT (Continued)
(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

(iii) Other credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2025 and 31 March 2026:

36. 資本風險管理 (續)
(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

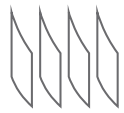
(iii) 其他信貸風險 (續)

貿易應收款項 (續)

本集團按相當於全期預期信貸虧損的金額 (使用撥備矩陣計算) 計量貿易應收款項虧損撥備。由於本集團歷史信貸虧損經驗並不顯示不同客戶分部的虧損模式有重大差異，因此基於逾期情況的虧損撥備未按本集團不同客戶群進行進一步甄別。

下表載列於二零二五年三月三十一日及二零二六年三月三十一日本集團之信貸風險敞口及貿易應收款項預期信貸虧損資料：

		Expected credit loss rate 預期信貸 虧損率	Gross carrying amounts 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2025	於二零二五年 三月三十一日			
Current (not past due)	即期 (未逾期)	2.48%–3.82%	12,779	314
At 31 March 2026	於二零二六年 三月三十一日			
Current (not past due)	即期 (未逾期)	—	—	—



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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(2) Credit risk (Continued)

(iii) Other credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements of ECL allowance for trade receivables during the years ended 31 March 2025 and 31 March 2026 are as follows:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(2) 信貸風險 (續)

(iii) 其他信貸風險 (續)

貿易應收款項 (續)

預期虧損率乃基於實際虧損經驗並經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對於應收款項預期年限的經濟狀況的意見的差異。

於截至二零二五年三月三十一日及二零二六年三月三十一日止年度，貿易應收款項的預期信貸虧損撥備變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	314	194
Impairment losses (reversed) recognised during the year	年內(撥回)確認的減值虧損	(314)	120
Balance at end of the year	年末結餘	—	314

**36. CAPITAL RISK MANAGEMENT** *(Continued)***(b) Financial risk management objectives and policies** *(Continued)***(2) Credit risk** *(Continued)**(iii) Other credit risk (Continued)*

Other receivables and deposits

For other receivables and deposits, the directors of the Company make 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 supportable forward-looking information. Based on the impairment assessment conducted by the directors of the Company, reversal of impairment loss of approximately HK\$763,000 was recognised (2025: no impairment loss was charged to the profit or loss) in the profit or loss.

(3) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from loan receivables, cash at banks, bank borrowing, promissory note payables, lease liabilities and convertible bonds. Loan receivables, bank borrowing, promissory note payables, lease liabilities and convertible bonds at fixed rates expose the Group to fair value interest rate risk.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

36. 資本風險管理 *(續)***(b) 金融風險管理目標及政策** *(續)***(2) 信貸風險** *(續)**(iii) 其他信貸風險 (續)*

其他應收款項及按金

就其他應收款項及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。根據本公司董事進行的減值評估，於損益確認減值虧損撥回約763,000港元（二零二五年：並無於損益扣除減值虧損）。

(3) 利率風險

利率風險為金融工具公平值或未來現金流量將會因市場利率變動而波動之風險。本集團利率風險主要來自應收貸款、銀行現金、銀行借貸、應付承兌票據、租賃負債及可換股債券。固定利率應收貸款、銀行借貸、應付承兌票據、租賃負債及可換股債券使本集團面臨公平值利率風險。

銀行存款按較低利率計息，且其利息收入並不重大。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(3) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of the reporting period:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(3) 利率風險 (續)

利率概況

下表詳述本集團計息金融工具於報告期末的利率概況：

		2026 二零二六年		2025 二零二五年	
		Effective interest rate 實際利率 %	Amount 金額 HK\$'000 千港元	Effective interest rate 實際利率 %	Amount 金額 HK\$'000 千港元
Fixed interest rate Financial assets	固定利率 金融資產				
– Loan receivables	– 應收貸款	5% to 12% 5%至12%	94,051	5% to 12% 5%至12%	90,122
Financial liabilities	金融負債				
– Bank borrowing	– 銀行借貸	3%	(4,021)	3%	(4,118)
– Lease liabilities	– 租賃負債	3.4% to 8.0% 3.4%至 8.0%	(16,707)	2% to 6.1% 2%至6.1%	(16,941)
– Convertible bonds	– 可換股債券	–	–	10%	(15,000)
Variable interest rate Financial assets	浮動利率 金融資產				
– Cash at bank	– 銀行現金	0.001%	195,067	0.13% to 0.25% 0.13%至 0.25%	129,177
			268,390		183,240
Fixed rate instruments as a percentage of net interest-bearing financial instruments	固定利率工具佔 計息金融工具 淨額百分比		27%		30%

**36. CAPITAL RISK MANAGEMENT** *(Continued)***(b) Financial risk management objectives and policies** *(Continued)***(3) Interest rate risk** *(Continued)***Sensitivity analysis**

Loan receivables, bank borrowing, promissory note payables, lease liabilities and convertible bonds are fixed rate instruments and are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

The Group does not have significant exposure to interest rates arising from variable rate cash at bank, accordingly no sensitivity analysis is presented.

(4) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the executive directors monitor its foreign exchange exposures and will consider hedging significant foreign currency exposures should the need arises. At the end of the reporting period, there is minimal exposure to currency risk by the Group as substantially all financial assets and all financial liabilities recognised are denominated in the functional currency of the respective Group entities.

(5) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

36. 資本風險管理 *(續)***(b) 金融風險管理目標及政策** *(續)***(3) 利率風險** *(續)***敏感度分析**

本集團應收貸款、銀行借貸、應付承兌票據、租賃負債及可換股債券為固定利率工具且對利率的任何變動敏感度較低。於報告期末之利率變動不會影響損益。

本集團並無產生自浮息銀行現金的重大利率風險，因此未呈列敏感性分析。

(4) 貨幣風險

本集團當前並無外幣對沖政策。然而，執行董事監控其外匯風險，並將在有需要時考慮對沖重大外幣風險。於報告期末，本集團貨幣風險敞口較小，原因為已確認的幾乎所有金融資產及所有金融負債乃以各集團實體之功能貨幣釐定。

(5) 流動資金風險

本集團內個別經營實體須自行負責彼等之現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，並須獲母公司董事會之批准後方可作實。本集團之政策是定期監察其流動資金所需，及遵守放貸契諾，確保本集團維持充裕的現金儲備以應付其短期及較長期流動資金需求。

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(5) Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(5) 流動資金風險 (續)

於報告期末，本集團之非衍生金融負債根據合約未貼現付款（包括以合約利率或（如屬浮動利率）按於報告期末之現行利率計算之利息款項）之到期情況及本集團須支付的最早日期如下：

		Contractual undiscounted cash flow 合約未貼現現金流量					Carrying amount 賬面值
		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年後 但兩年內 HK\$'000 千港元	2 years but less than 5 years 兩年後 但五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
At 31 March 2025	於二零二五年三月三十一日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Other payables and accruals	其他應付款項及應計費用	27,199	167	4,633	2,033	34,032	30,768
Bank borrowing	銀行借貸	4,149	–	–	–	4,149	4,118
Convertible bonds	可換股債券	15,725	–	–	–	15,725	15,000
Lease liabilities	租賃負債	12,087	4,149	1,495	–	17,731	16,941
		59,160	4,316	6,128	2,033	71,637	66,827
At 31 March 2026	於二零二六年三月三十一日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Other payables and accruals	其他應付款項及應計費用	25,108	–	–	–	25,108	25,108
Bank borrowing	銀行借貸	4,386	–	–	–	4,386	4,021
Lease liabilities	租賃負債	9,956	5,880	2,155	–	17,991	16,707
		39,450	5,880	2,155	–	47,485	45,836

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36. CAPITAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

(5) Liquidity risk (Continued)

Bank borrowing with a repayment on demand clause are included in the "within 1 year or on demand" time band in the above maturity analysis. At 31 March 2026, the aggregate carrying amounts of this bank borrowing amounted to approximately HK\$4,021,000 (2025: HK\$4,118,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowing will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

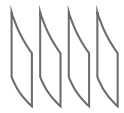
36. 資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

(5) 流動資金風險 (續)

附帶按要求償還條款的銀行借貸計入上述到期日分析的「一年內或按要求」時間範圍內。於二零二六年三月三十一日，該銀行借貸的賬面總值約為4,021,000港元（二零二五年：4,118,000港元）。考慮到本集團的財務狀況，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為，該等銀行借貸將根據貸款協議所載計劃還款日期償還，詳情載於下表：

		Maturity Analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments					
		到期日分析 – 附帶按要求償還條款的銀行及其他借貸（基於計劃還款）					
		More than				Total	Carrying amount
		Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	Over 5 years		
		一年內或按要求	一年後但兩年內	兩年後但五年內	五年以上	總計	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2025	於二零二五年三月三十一日						
Bank borrowing	銀行借貸	706	706	2,119	1,001	4,532	4,118
At 31 March 2026	於二零二六年三月三十一日						
Bank borrowing	銀行借貸	560	706	2,119	1,001	4,386	4,021



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37. DISPOSAL OF A SUBSIDIARY

In June 2025, the Group completed the disposal of its entire 100% equity interest in Brilliant Ever Global Limited to a third party for a total cash consideration of HK\$10,000,000 (the "Disposal"). Upon completion of the Disposal, Brilliant Ever Global Limited ceased to be a subsidiary of the Company. The net assets of Brilliant Ever Global Limited at the date of disposal were as follows:

37. 出售一間附屬公司

於二零二五年六月，本集團完成向一名第三方出售其於萃永環球有限公司之全部股權，總現金代價為10,000,000港元（「出售事項」）。於出售事項完成後，萃永環球有限公司不再為本公司之附屬公司。萃永環球有限公司於出售日期的資產淨值如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost: 失去控制權之資產及負債分析：		
Property, plant and equipment	物業、廠房及設備	2
Others receivables	其他應收款項	682
Cash and bank balances	現金及銀行結餘	10
Tax payable	應付稅項	(536)
Net Assets disposed of	已出售資產淨值	158
Loss on disposal	出售之虧損	
Total consideration	總代價	10,000
Net assets disposed of	已出售資產淨值	(158)
Goodwill	商譽	(10,000)
Loss on disposal	出售之虧損	158
Net cash inflow arising on disposal: 出售產生之現金流入淨額：		
Cash consideration received during the year	年內已收現金代價	2,000
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(10)
		1,990

38. CAPITAL COMMITMENTS

38. 資本承擔

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of an investment property contracted for but not provided in the consolidated financial statements	就收購投資物業已訂約但未於綜合財務報表中撥備的資本開支	3,400	—

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 產生自融資活動的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生的現金流量。

		Promissory note payables 應付承兌票據 HK\$'000 千港元	Bank borrowing 銀行借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	–	4,682	15,630	–	20,312
Changes from financing cash flows	融資現金流量變動	(2,446)	(681)	(17,018)	–	(20,145)
Issuance of promissory note	發行承兌票據	2,373	–	–	–	2,373
Issuance of convertible bonds	發行可換股債券	–	–	–	9,520	9,520
New leases entered	訂立的新租賃	–	–	18,424	–	18,424
Elimination upon early termination of lease contracts	提前終止租賃合約後抵銷	–	–	(946)	–	(946)
Interest expenses	利息開支	73	117	851	5,480	6,521
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	–	4,118	16,941	15,000	36,059
Changes from financing cash flows	融資現金流量變動	(2,543)	(222)	(14,461)	–	(17,226)
Issuance of promissory note	發行承兌票據	2,473	–	–	–	2,473
Repayment of convertible bonds	償還可換股債券	–	–	–	(9,000)	(9,000)
Conversion to shares	轉換為股份	–	–	–	(6,000)	(6,000)
New leases entered	訂立的新租賃	–	–	13,664	–	13,664
Elimination upon early termination of lease contracts	提前終止租賃合約後抵銷	–	–	(293)	–	(293)
Interest expenses	利息開支	70	125	856	–	1,051
At 31 March 2026	於二零二六年三月三十一日	–	4,021	16,707	–	20,728



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40. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, during the years ended 31 March 2025 and 31 March 2026, the Group had the following significant non-cash transactions:

(a) During the year ended 31 March 2025

During the year ended 31 March 2025, the Group acquired certain property, plant and equipment with the carrying amount of approximately HK\$19,009,000 through entering into leasing arrangements with the counterparties.

(b) During the year ended 31 March 2026

During the year ended 31 March 2026, in addition to the redemption of convertible bonds and further details on note 30, the Group acquired certain property, plant and equipment with the carrying amount of approximately HK\$13,664,000 through entering into leasing arrangements with the counterparties.

40. 重大非現金交易

除該等綜合財務報表其他部分所披露者外，截至二零二五年三月三十一日及二零二六年三月三十一日止年度，本集團有以下重大非現金交易：

(a) 截至二零二五年三月三十一日止年度

截至二零二五年三月三十一日止年度，本集團透過與交易對手方訂立租賃安排收購賬面值約為19,009,000港元的若干物業、廠房及設備。

(b) 截至二零二六年三月三十一日止年度

截至二零二六年三月三十一日止年度，除贖回可換股債券（進一步詳情載於附註30）外，本集團透過與交易對手方訂立租賃安排收購賬面值約為13,664,000港元的若干物業、廠房及設備。

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41. PARTICULARS OF MAJOR SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

41. 本公司主要附屬公司之詳情

於報告期末，本公司直接及間接持有的附屬公司詳情載列如下：

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power held by the Company 本公司所持應佔股權及投票權				Principal activities 主要業務
			2026	2026	2025	2025	
			二零二六年	二零二六年	二零二五年	二零二五年	
			% 百分比	% 百分比	% 百分比	% 百分比	
Directly owned subsidiary 直接控股附屬公司							
Multi Vision Development Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
Multi Vision Development Limited	英屬處女群島／香港	1股每股1美元的 普通股	100	100	100	100	投資控股
Able Glorious Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
Able Glorious Limited	英屬處女群島／香港	1股每股1美元的 普通股	100	100	100	100	投資控股
Peaceful Success Enterprises Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
盛安企業有限公司	英屬處女群島／香港	1股每股1美元的 普通股	100	100	100	100	投資控股
Legendary Investment Management Limited	HK/HK	1 ordinary share	100	100	100	100	Dormant
傳承投資管理有限公司	香港／香港	1股普通股	100	100	100	100	暫無營業
Indirectly owned subsidiary 間接控股附屬公司							
Hong Kong Investor Education Limited	HK/HK	1 ordinary share	100	100	100	100	Provision of financial quotient and investment education courses
香港投資者教育有限公司	香港／香港	1股普通股	100	100	100	100	提供財商及投資教育課程
Able Rich Management Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
富力管理有限公司	英屬處女群島／香港	1股每股1美元的 普通股	100	100	100	100	投資控股
L & A Group of Companies Limited	HK/HK	38,400,000 ordinary shares	100	100	100	100	Manufacturing, sales and retailing of garment products
樂亞集團有限公司	香港／香港	38,400,000股普通股	100	100	100	100	服裝產品生產、銷售及零售



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41. PARTICULARS OF MAJOR SUBSIDIARIES OF THE COMPANY (Continued)

41. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power held by the Company 本公司所持應佔股權及投票權				Principal activities 主要業務
			2026	2026	2025	2025	
			二零二六年 %	二零二六年 %	二零二五年 %	二零二五年 %	
			百分比	百分比	百分比	百分比	
L & A Management Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
L & A Management Limited	英屬處女群島／香港	1股每股1美元的 普通股	100	100	100	100	投資控股
Sun Dynamic Group Limited	BVI/HK	3,000 ordinary shares of US\$1 each	100	100	100	100	Investment holding
Sun Dynamic Group Limited	英屬處女群島／香港	3,000股每股1美元 的普通股	100	100	100	100	投資控股
Maxi Chain Enterprises Limited	HK/HK	1,000 ordinary shares	80	80	80	80	Provision of private supplementary education courses
嘉靖企業有限公司	香港／香港	1,000股普通股	80	80	80	80	提供私立輔助教育課程
L & A Solutions Limited	HK/HK	1 ordinary share	100	100	100	100	Money Lending
L & A Solutions Limited	香港／香港	1股普通股	100	100	100	100	放債
Freemaker Institute Limited	HK/HK	1,000 ordinary shares	100	100	100	100	Provision of financial quotient and investment education courses
晉鼎豐創業集團有限公司	香港／香港	1,000股普通股	100	100	100	100	提供財商及投資教育課程
Bewisekid Holding Limited	BVI/HK	1 ordinary share	100	100	100	100	Investment holding
Bewisekid Holding Limited	英屬處女群島／香港	1股普通股	100	100	100	100	投資控股
Be Wise Kid Education Limited	HK/HK	10,000 ordinary shares	100	100	100	100	Provision of financial quotient and investment education courses
二合一教育有限公司	香港／香港	10,000股普通股	100	100	100	100	提供財商及投資教育課程
Initial Aim Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
Initial Aim Limited	英屬處女群島／香港	1股每股1美元的普 通股	100	100	100	100	投資控股
Prestige Concord Limited	BVI/HK	1,000 ordinary shares of US\$1 each	100	100	100	100	Investment holding
Prestige Concord Limited	英屬處女群島／香港	1,000股每股1美元 的普通股	100	100	100	100	投資控股
YH Group Limited	HK/HK	150,000 ordinary shares	100	100	100	100	Provision of financial quotient and investment education courses
元亨創業集團有限公司	香港／香港	150,000股普通股	100	100	100	100	提供財商及投資教育課程

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

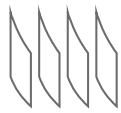
For the year ended 31 March 2026
截至二零二六年三月三十一日止年度



41. PARTICULARS OF MAJOR SUBSIDIARIES OF THE COMPANY (Continued)

41. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power held by the Company 本公司所持應佔股權及投票權				Principal activities 主要業務
			2026	2026	2025	2025	
			二零二六年 %	二零二六年 %	二零二五年 %	二零二五年 %	
			百分比	百分比	百分比	百分比	
YH Education Limited	HK/HK	1 ordinary share	100	100	100	100	Provision of financial quotient and investment education courses
元亨教育有限公司	香港／香港	1股普通股	100	100	100	100	提供財商及投資教育課程
98 SHH Limited	BVI/HK	1 ordinary share of US\$1 each	100	100	100	100	Investment holding
98 SHH Limited	英屬處女群島／香港	1股每股1美元的普通股	100	100	100	100	投資控股
31 Edutech Limited	HK/HK	1,000 ordinary shares	100	100	100	100	Provision of financial quotient and investment education courses
31 Edutech Limited	香港／香港	1,000股普通股	100	100	100	100	提供財商及投資教育課程
KargoStudio Limited	HK/HK	1,000 ordinary shares	100	100	100	100	Provision of financial quotient and investment education courses
KargoStudio Limited	香港／香港	1,000股普通股	100	100	100	100	提供財商及投資教育課程
Bingo Solution Limited	HK/HK	1,000 ordinary shares	–	–	100	100	Provision of financial quotient and investment education courses
庖丁企業有限公司	香港／香港	1,000股普通股	100	100	100	100	提供財商及投資教育課程
MPS Dance Limited	HK/HK	1,000 ordinary shares	100	100	100	100	Operating pole dance studios
MPS Dance Limited	香港／香港	1,000股普通股	100	100	100	100	經營鋼管舞工作室
Hong Kong Institute of Professional Studies Limited	HK/HK	10,000 ordinary shares	75	75	75	75	Provision of financial quotient and investment education courses
香港國際專業學院有限公司	香港／香港	10,000股普通股	75	75	75	75	提供財商及投資教育課程
Brightest Intellects Limited	HK/HK	1 ordinary share	80	80	80	80	Provision of private supplementary education courses
Brightest Intellects Limited	香港／香港	1股普通股	80	80	80	80	提供私立輔助教育課程



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. PARTICULARS OF MAJOR SUBSIDIARIES OF THE COMPANY (Continued)

41. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Attributable equity interest and voting power held by the Company 本公司所持應佔股權及投票權				Principal activities 主要業務
			2026	2026	2025	2025	
			二零二六年 %	二零二六年 %	二零二五年 %	二零二五年 %	
			百分比	百分比	百分比	百分比	
Brightest Brilliance Limited	HK/HK	10,000 ordinary shares	80	80	80	80	Provision of private supplementary education courses
Brightest Brilliance Limited	香港／香港	10,000股普通股	80	80	80	80	提供私立輔助教育課程
Brightest Prospects Limited	HK/HK	10,000 ordinary shares	80	80	80	80	Provision of private supplementary education courses
Brightest Prospects Limited	香港／香港	10,000 股普通股	80	80	80	80	提供私立輔助教育課程
深圳登利教育諮詢有限公司	PRC/PRC	400,000 registered capital	80	80	80	80	Provision of private supplementary education courses
深圳登利教育諮詢有限公司	中國大陸／中國大陸	註冊資本400,000	80	80	80	80	提供私立輔助教育課程
Brightest Talents Limited	HK/HK	10,000 ordinary shares	80	80	–	–	Provision of private supplementary education courses
Brightest Talents Limited	香港／香港	10,000 股普通股	80	80	–	–	提供私立輔助教育課程
Brightest Horizons Limited	HK/HK	10,000 ordinary shares	80	80	–	–	Provision of private supplementary education courses
Brightest Horizons Limited	香港／香港	10,000 股普通股	80	80	–	–	提供私立輔助教育課程

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

Non-controlling interests (“NCI”)

As at 31 March 2025 and 31 March 2026, there has no subsidiaries of the Group which has material non-controlling interests.

上表列出本公司董事認為主要影響本集團業績或資產及負債之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

於兩個年度內及於兩個年度末，概無附屬公司發行任何債務證券。

非控股權益（「非控股權益」）

於二零二五年三月三十一日及二零二六年三月三十一日，本集團概無擁有重大非控股權益的附屬公司。

**42. EVENT AFTER THE REPORTING DATE**

In April 2026, an indirect wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party to acquire a residential property in Causeway Bay at a total consideration of HK\$7,500,000. The acquisition is expected to be completed in August 2026.

42. 報告期後事項

於二零二六年四月，本公司一間間接全資附屬公司與一名獨立第三方訂立臨時買賣協議，以收購位於銅鑼灣的一項住宅物業，總代價為7,500,000港元。該收購事項預期於二零二六年八月完成。



FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Continuing and discontinued operations						
Revenue	收益	401,826	343,162	284,595	237,253	115,088
Operating profit	經營溢利	54,485	55,277	60,466	45,757	34,186
Profit for the year	年內溢利	44,312	39,805	47,111	34,590	26,007
Financial position						
Assets and liabilities	資產及負債					
Total assets	資產總值	565,318	513,898	434,408	379,598	329,389
Total liabilities	負債總額	(66,942)	(82,807)	(102,028)	(127,180)	(117,272)
		498,376	431,091	332,380	252,418	212,117
Capital and reserves	資本及儲備					
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	490,704	427,518	331,339	252,890	213,338
Non-controlling interests	非控股權益	7,672	3,573	1,041	(472)	(1,221)
		498,376	431,091	332,380	252,418	212,117

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