



CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED

資本界金控集團有限公司

(formerly known as China Investment Development Limited)

(前稱中國投資開發有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達續存之有限公司)

Stock Code 股份代號：204

2025

Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Cheong Yee

Mr. Chan Yiu Pun Clement

Non-executive Directors

Mr. Han Zhenghai

(Joint Chairman and resigned on 12 December 2024)

Mr. Deng Dongping *(Joint Chairman and appointed as Chairman on 12 December 2024)*

Mr. Zhu Zhikun *(Deputy Chairman)*

Mr. Ge Zhifu *(Deputy Chairman)*

Mr. Lyu Ping *(deceased on 13 October 2024)*

Ms. Mo Xiuping

Independent Non-executive Directors

Ms. Mo Li *(resigned on 19 December 2024)*

Mr. Shi Zhu

Ms. Chen Shunqing

Mr. Ding Jiasheng

AUDIT COMMITTEE

Ms. Chen Shunqing *(Chairlady)*

Ms. Mo Li *(resigned on 19 December 2024)*

Mr. Shi Zhu

Mr. Ding Jiasheng *(appointed on 19 December 2024)*

董事會

執行董事

陳昌義先生

陳耀彬先生

非執行董事

韓正海先生 (聯席主席並於二零二四年十二月十二日辭任)

鄧東平先生 (聯席主席並於二零二四年十二月十二日獲委任為主席)

朱治鋁先生 (副主席)

葛知府先生 (副主席)

呂平先生 (於二零二四年十月十三日辭世)

莫秀萍女士

獨立非執行董事

莫莉女士 (於二零二四年十二月十九日辭任)

石柱先生

陳順清女士

丁佳生先生

審核委員會

陳順清女士 (主席)

莫莉女士 (於二零二四年十二月十九日辭任)

石柱先生

丁佳生先生 (於二零二四年十二月十九日獲委任)

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Ms. Mo Li (*Chairlady*) (*resigned on 19 December 2024*)

Mr. Han Zhenghai (*resigned on 12 December 2024*)

Mr. Shi Zhu

Ms. Chen Shunqing

Mr. Deng Dongping (*appointed on 12 December 2024*)

Mr. Ding Jiasheng (*Chairman*) (*appointed on 19 December 2024*)

NOMINATION COMMITTEE

Mr. Han Zhenghai (*Chairman*) (*resigned on 12 December 2024*)

Ms. Mo Li (*resigned on 19 December 2024*)

Mr. Shi Zhu

Ms. Chen Shunqing

Mr. Deng Dongping (*Chairman*) (*appointed on 12 December 2024*)

Mr. Ding Jiasheng (*appointed on 19 December 2024*)

RISK MANAGEMENT COMMITTEE

Mr. Chan Cheong Yee (*Chairman*)

Ms. Mo Li (*resigned on 19 December 2024*)

Mr. Shi Zhu

Ms. Chen Shunqing

Mr. Ding Jiasheng (*appointed on 19 December 2024*)

薪酬委員會

莫莉女士 (主席) (於二零二四年十二月十九日辭任)

韓正海先生 (於二零二四年十二月十二日辭任)

石柱先生

陳順清女士

鄧東平先生 (於二零二四年十二月十二日獲委任)

丁佳生先生 (主席) (於二零二四年十二月十九日獲委任)

提名委員會

韓正海先生 (主席) (於二零二四年十二月十二日辭任)

莫莉女士 (於二零二四年十二月十九日辭任)

石柱先生

陳順清女士

鄧東平先生 (主席) (於二零二四年十二月十二日獲委任)

丁佳生先生 (於二零二四年十二月十九日獲委任)

風險管理委員會

陳昌義先生 (主席)

莫莉女士 (於二零二四年十二月十九日辭任)

石柱先生

陳順清女士

丁佳生先生 (於二零二四年十二月十九日獲委任)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. Wong Shiu Wah Williamson

AUTHORISED REPRESENTATIVES

Mr. Han Zhenghai (*resigned on 4 December 2024*)

Ms. Chen Shunqing

Mr. Wong Shiu Wah Williamson (*appointed on 4 December 2024*)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

AUDITOR

Fan, Chan & Co. Limited

Certified Public Accountants

LEGAL ADVISER

Bermuda Law

Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HMEX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

公司秘書

黃少華先生

授權代表

韓正海先生 (於二零二四年十二月四日辭任)

陳順清女士

黃少華先生 (於二零二四年十二月四日獲委任)

主要往來銀行

中國銀行(香港)有限公司

核數師

范陳會計師行有限公司

執業會計師

法津顧問

百慕達法律

Conyers Dill & Pearman

股份過戶登記總處

Appleby Global Corporate Services (Bermuda)
Limited

Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HMEX
Bermuda

股份過戶登記分處

聯合證券登記有限公司

香港北角

英皇道338號

華懋交易廣場2期

33樓3301-04室

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1701, 17/F.,
Wai Fung Plaza,
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Mongkok,
Kowloon,
Hong Kong

WEBSITE

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STOCK CODE

204

註冊辦事處

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2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
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彌敦道664號
惠豐中心
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股份代號

204

FINANCIAL HIGHLIGHTS

財務摘要

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之 財務資產之所得款項	45,641	—
Revenue	收益	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(155,800)	(28,727)
		2025 二零二五年	2024 二零二四年
Net asset value per share	每股資產淨值	HK\$0.253 港元	HK\$0.437 港元

Net asset value per share is HK\$0.253 as at 31 March 2025 (2024: HK\$0.437) which is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$262,348,000 (2024: HK\$378,125,000) and the number of ordinary shares in issue as at 31 March 2025, being 1,037,728,000 (2024: 864,788,000).

於二零二五年三月三十一日每股資產淨值0.253港元（二零二四年：0.437港元）乃按計入綜合財務狀況表之資產淨值約262,348,000港元（二零二四年：378,125,000港元）除以於二零二五年三月三十一日之已發行普通股數目1,037,728,000股（二零二四年：864,788,000股）計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL RESULTS

The Group's revenue for the year ended 31 March 2025 was nil (2024: nil), which remained unchanged when compared with that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK\$155,800,000 which increased by approximately HK\$127,073,000 or 442.35% when compared with the loss of approximately HK\$28,727,000 incurred in last year. The increased in the loss for the year was mainly attributable to the increase in (i) impairment losses under the expected credit loss model, net of reversal and (ii) net losses on financial assets at fair value through profit or loss during the year under review. The net asset value per share of the Group as at 31 March 2025 amounted to HK\$0.253 (2024: HK\$0.437). The Board has decided not to declare a final dividend for the year.

INVESTMENT PORTFOLIO

Details of all investments of the Group are included in notes 17, 18 and 19 to the consolidated financial statements.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$1,662,000 (2024: HK\$16,166,000). The Group had net current assets and the net assets of approximately HK\$90,490,000 (2024: HK\$219,042,000) and approximately HK\$262,348,000 (2024: HK\$378,125,000) respectively as at 31 March 2025. The Group had other borrowing of approximately HK\$109,025,000 at 31 March 2025 (2024: HK\$59,625,000). The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 1.78 (2024: 2.54) as at 31 March 2025.

As at 31 March 2025, the gearing ratio of the Group was approximately 41.56% (2024: 15.77%).

The gearing ratio is calculated as total debts HK\$109,025,000 (2024: HK\$59,625,000) divided by equity attributable to owners of the Company HK\$262,348,000 (2024: HK\$378,125,000) as at 31 March 2025.

財務業績

截至二零二五年三月三十一日止年度，本集團收益為零（二零二四年：零），與上年持平。本集團產生本公司擁有人應佔本年度虧損約155,800,000港元，較去年所產生虧損約28,727,000港元增加約127,073,000港元或442.35%。年度虧損增加乃主要由於(i)預期信貸虧損模型項下減值虧損，扣除撥回及(ii)於回顧年度按公平值計入在損益處理之財務資產的虧損淨額。於二零二五年三月三十一日，本集團每股資產淨值為0.253港元（二零二四年：0.437港元）。董事會議決不會就本年度宣派末期股息。

投資組合

有關本集團全部投資之詳情載於綜合財務報表附註17、18及19。

財政資源及流動資金

於二零二五年三月三十一日，本集團有現金及現金等值物約1,662,000港元（二零二四年：16,166,000港元）。於二零二五年三月三十一日，本集團之流動資產淨值及資產淨值分別約90,490,000港元（二零二四年：219,042,000港元）及約262,348,000港元（二零二四年：378,125,000港元）。於二零二五年三月三十一日，本集團其他借貸約為109,025,000港元（二零二四年：59,625,000港元）。於二零二五年三月三十一日，流動比率（按流動資產總值除以流動負債總額計算）約為1.78（二零二四年：2.54）。

於二零二五年三月三十一日，本集團的資產負債比率約為41.56%（二零二四年：15.77%）。

資產負債比率按於二零二五年三月三十一日的債務總額109,025,000港元（二零二四年：59,625,000港元）除以本公司擁有人應佔權益262,348,000港元（二零二四年：378,125,000港元）計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

Details in the changes of the capital structure of the Company during the year ended 31 March 2025 are set out in note 24 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2025.

FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2025, the Group did not engage in currency hedging nor did it adopt any formal hedging activities.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2025, the Group pledged certain assets to secure loans of the Group. The pledged assets comprise listed equity securities held by the Group with carrying value of HK\$59,818,000 and unlisted equity securities held by the Group with carrying value of HK\$61,270,000 in secured the margin loan and loan from a third party respectively.

Details of contingent liabilities is set out in note 39 to the consolidated financial statements.

OTHER INCOME

For the year ended 31 March 2025, the Group's other income was approximately HK\$10,478,000 which increased by approximately HK\$2,396,000 or 29.65% when compared of approximately HK\$8,082,000 for the year ended 31 March 2024. The increase is mainly attributable to interest income from other financial assets at amortised cost of HK\$10,468,000 for the year ended 31 March 2025.

NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

For the year ended 31 March 2025, the net loss was approximately HK\$66,519,000 as compare to the net loss of approximately HK\$787,000 for the year ended 31 March 2024. The net loss is mainly attributable to net effect of the net loss on listed equity investments for the year ended 31 March 2025.

資本架構

有關本公司於截至二零二五年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註24。於二零二五年三月三十一日，本公司股本僅包括普通股。

外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於有需要時採取適當行動。於二零二五年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。

資產抵押及或然負債

於二零二五年三月三十一日，本集團抵押若干資產作為本集團貸款之擔保。已抵押資產包括本集團持有的賬面值59,818,000港元的上市股本證券及賬面值為61,270,000港元的本集團持有的非上市股本證券，分別作為保證金貸款及第三方貸款的擔保。

或然負債的詳情載於綜合財務報表附註39。

其他收入

截至二零二五年三月三十一日止年度，本集團其他收入約為10,478,000港元，較截至二零二四年三月三十一日止年度約8,082,000港元增加約2,396,000港元或29.65%。增加乃主要由於截至二零二五年三月三十一日止年度按攤銷成本計量之其他財務資產之利息收入10,468,000港元。

按公平值計入在損益處理之財務資產之虧損淨額

截至二零二五年三月三十一日止年度，虧損淨額約為66,519,000港元，而截至二零二四年三月三十一日止年度收益淨額約為787,000港元。虧損淨額乃主要由於截至二零二五年三月三十一日止年度上市股本投資的虧損淨額之淨影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

IMPAIRMENT LOSSES UNDER THE EXPECTED CREDIT LOSS ("ECL") MODEL, NET OF REVERSAL

A net amount of approximately HK\$72,782,000 was recognised for impairment loss under the ECL model for the year ended 31 March 2025 which increased by approximately HK\$71,163,000 or 4,395.49% when compared of approximately HK\$1,619,000 for the year ended 31 March 2024. The increase is mainly attributable to the ECL on other financial assets at amortised cost for the year ended 31 March 2025.

STAFF COST (INCLUDED IN ADMINISTRATIVE AND OTHER EXPENSES)

As at 31 March 2025, the Group had 6 (2024: 11) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$3,431,000 for the year ended 31 March 2025 (2024: HK\$6,776,000). The employees were remunerated based on their responsibilities and performance.

ADMINISTRATIVE AND OTHER EXPENSES

Administrative and other expenses for the year ended 31 March 2025 amounted to approximately HK\$24,210,000 (2024: HK\$32,482,000), representing a decrease of approximately HK\$8,272,000 or 25.47%, which was mainly due to decrease in staff cost and exchange losses.

FINANCE COSTS

Finance costs for the year ended 31 March 2025 amounted to approximately HK\$2,767,000 (2024: HK\$2,265,000), represented an increase of approximately HK\$502,000. Such increase was mainly due to the increase of interest on other borrowings during the year ended 31 March 2025.

EVENTS AFTER REPORTING PERIOD

Details are set out in note 40 to the consolidated financial statements.

預期信貸虧損（「預期信貸虧損」）模式下減值虧損，扣除撥回

截至二零二五年三月三十一日止年度，就預期信貸虧損模式下減值虧損確認淨額約72,782,000港元，較截至二零二四年三月三十一日止年度的約1,619,000港元增加約71,163,000港元或4,395.49%。增加主要是由於截至二零二五年三月三十一日止年度按攤銷成本計量之其他財務資產之預期信貸虧損。

員工成本（計入行政及其他開支）

於二零二五年三月三十一日，本集團有6名（二零二四年：11名）全職僱員（不包括董事）。截至二零二五年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為3,431,000港元（二零二四年：6,776,000港元）。本公司乃按僱員之職責及表現釐定彼等之酬金。

行政及其他開支

截至二零二五年三月三十一日止年度，行政及其他開支約為24,210,000港元（二零二四年：32,482,000港元），減少約8,272,000港元或25.47%，乃主要由於員工成本及匯兌虧損減少。

財務成本

截至二零二五年三月三十一日止年度，財務成本約為2,767,000港元（二零二四年：2,265,000港元），增加約502,000港元。有關增加乃主要由於截至二零二五年三月三十一日止年度其他借款利息增加。

報告期後事項

詳情載於綜合財務報表附註40。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECT

The Board has reassessed recent market condition and determined that the Company should adopt a more active approach in its investment strategies as the markets gained momentum on back of robust recovery in the Chinese economy. In fact, the listed securities held by the Company have made net losses this year and the Company considered that it should continue to hold on to these listed securities for medium to long term appreciation.

In the new financial year, the Group will continue to adopt a cautious and proactive attitude in seeking potential business opportunities in the market. In addition, the Group's investment strategy will explore more diversified investment opportunities with various industries. The Group is aiming at implementing an efficient and compliant internal control, pragmatically deploying its investment strategy, and strengthen its financial situation in order to bring favorable return to our Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

前景

隨著中國經濟強勁復甦，市場獲得動力，董事會重新評估近期市況並確定本公司應採取更積極的投資策略。事實上，本公司持有的上市證券於本年度已獲得虧損淨額，本公司認為應繼續持有該等上市證券以獲得中長期升值。

在新的財政年度，本集團將繼續採取謹慎和積極的態度，在市場上尋找潛在的商機。此外，本集團的投資策略將在不同行業中探索更多的多元化投資機會。本集團的目標是實施有效和合規的內部控制，務實地部署投資策略並加強財務狀況，以為股東帶來優厚回報。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於本年度購買、出售或贖回本公司任何上市證券。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTOR

Mr. Chan Cheong Yee ("Mr. Chan")

Mr. Chan, aged 61, has been appointed as an executive Director since 29 May 2012. He is also the chairman of the Risk Management Committee. Mr. Chan holds a Bachelor of Science degree majoring in Finance. Mr. Chan is currently a licensed and registered person under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out regulated activities in advising on securities and providing asset management services. He currently serves as director of the Investment Services Department of Sinolink Securities (Hong Kong) Company Limited. Mr. Chan has over 30 years of experiences in the financial and investment sector, with extensive expertise in securities, fund management, corporate management, corporate finance, and the management of listed investment companies under Chapter 21 of the Listing Rules.

Mr. Chan currently serves as an executive director of several investment companies listed on the Stock Exchange, including China Innovation Investment Limited (Stock Code: 1217, since June 2003), China Investment and Finance Group Limited (Stock Code: 1226, since March 2011), Capital VC Limited (Stock Code: 2324, since November 2012), China New Economy Fund Limited (Stock Code: 80, since June 2013), and Goldstone Capital Group Limited (Stock Code: 1160, since February 2025).

In addition, Mr. Chan previously served as an executive director of the following listed companies, including National Investment Fund Limited (Stock Code before delisting: 1227, from March 2019 to January 2021), Core Economy Investment Group Limited (Stock Code: 339, from January 2021 to June 2021), and Goldstone Investment Group Limited (Stock Code before delisting: 901, from November 2021 to November 2024).

Mr. Chan Yiu Pun Clement ("Mr. Clement Chan")

Mr. Clement Chan, aged 67, has been appointed as an executive Director of the Company since 6 April 2022. Mr. Clement Chan was a member of The Institute of Financial Planners of Hong Kong Limited and a Certified Financial Planner in Hong Kong from 2003 to 2023. Mr. Clement Chan obtained a higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Polytechnic University of Hong Kong) in November 1980 and a Master of Science in corporate governance & directorship from the Hong Kong Baptist University in November 2008.

執行董事

陳昌義先生（「陳先生」）

陳先生，61歲，自二零一二年五月二十九日起獲委任為執行董事。彼亦為風險管理委員會之主席。陳先生持有理學士學位，主修金融。陳先生為香港法例第571章證券及期貨條例項下的註冊及持牌人士，獲許可從事就證券提供意見及提供資產管理的受規管活動。彼現任國金證券（香港）有限公司投資服務部董事。陳先生在金融及投資領域擁有逾30年經驗，涵蓋證券、基金管理、企業管理、企業融資，以及根據上市規則第二十一章管理上市投資公司等多個範疇，經驗豐富。

陳先生現擔任多間在香港聯合交易所上市之投資公司的執行董事，包括中國創新投資有限公司（股份代號：1217，自二零零三年六月起）、中國投融資集團有限公司（股份代號：1226，自二零一一年三月起）、Capital VC Limited（股份代號：2324，自二零一二年十一月起）、中國新經濟基金有限公司（股份代號：80，自二零一三年六月起）及金石資本集團有限公司（股份代號：1160，自二零一五年二月起）。

此外，陳先生曾擔任以下上市公司之執行董事，包括國盛投資基金有限公司（除牌前股份代號：1227，任期由二零一九年三月至二零二一年一月）、核心經濟投資集團有限公司（股份代號：339，任期由二零二一年一月至二零二一年六月）及金石投資集團有限公司（除牌前股份代號：901，任期由二零二一年十一月至二零二四年十一月）。

陳耀彬先生（「陳耀彬先生」）

陳耀彬先生，67歲，自二零二二年四月六日起獲委任為本公司之執行董事。於二零零三年至二零二三年，陳耀彬先生為香港財務策劃師學會有限公司成員，亦為香港認可財務策劃師。陳耀彬先生於一九八零年十一月取得香港理工學院（現稱為香港理工大學）之高級會計文憑，並於二零零八年十一月取得香港浸會大學之公司管治與董事學理學碩士。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTOR *(continued)*

Mr. Chan Yiu Pun Clement ("Mr. Clement Chan") *(continued)*

Mr. Clement Chan was an executive director of Goldstone Investment Group Limited (formerly known as Eagle Ride Investment Holdings Limited, the Stock Code before delisting: 901), a company listed on the Stock Exchange from November 2013 to October 2020. Mr. Clement Chan had over 30 years of experience in the financial industry, including professional management of investments on behalf of third-party investors and experiences as responsible officers for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO for a number of corporations.

NON-EXECUTIVE DIRECTORS

Mr. Deng Dongping ("Mr. Deng")

Mr. Deng, aged 51, has been appointed as independent non-executive Director on 13 November 2020, re-designated to non-executive Director on 12 July 2021, as deputy chairman of the Board since 11 December 2023 and as joint chairman of the Board since 22 January 2024. Mr. Deng graduated from Tianjin Normal University majoring in business administration. After over 10 years' military service in the PRC, Mr. Deng has held senior positions in the cultural industry in mainland China. He is now the deputy director of the Chinese Volunteer Emergency Rescue Volunteer Committee.

Mr. Zhu Zhikun ("Mr. Zhu")

Mr. Zhu, aged 26, has been appointed as a non-executive Director of the Company since 6 August 2021 and as deputy chairman of the Board since 11 December 2023. Mr. Zhu has a wealth of experience in multi-dimensional investments and, in particular, mineral resources development and logistics information. Mr. Zhu is the founder of 湛江市江京投資有限公司 (unofficially translated as Zhanjiang City Jiangjing Investment Company Limited), as well as a shareholder of 千谷礦業有限公司 (unofficially translated as Qianggu Minerals Company Limited) and participating in its operations.

執行董事 *(續)*

陳耀彬先生 (「陳耀彬先生」) *(續)*

陳耀彬先生曾於二零一三年十一月至二零二零年十月間任聯交所上市公司金石投資集團有限公司 (前稱鷹力投資控股有限公司，除牌前股份代號：901) 之執行董事。陳耀彬先生在金融界積逾30年經驗，包括透過為第三方投資者進行專業投資管理，及擔任負責人員的角色及經驗，為多間企業從事證券及期貨條例項下第4類 (就證券提供意見) 及第9類 (提供資產管理) 受規管活動。

非執行董事

鄧東平先生 (「鄧先生」)

鄧先生，51歲，於二零二零年十一月十三日起獲委任為獨立非執行董事、於二零二一年七月十二日獲調任為非執行董事、自二零二三年十二月十一日起獲委任為董事會副主席並自二零二四年一月二十二日起獲委任為董事會聯席主席。鄧先生畢業於天津師範大學，主修工商管理專科。鄧先生在國內軍方服役超過十年後，轉到文化產業擔任高職。彼目前是中華志願者應急救援志願者委員會副主任。

朱治鋸先生 (「朱先生」)

朱先生，26歲，自二零二一年八月六日起獲委任為本公司之非執行董事並自二零二三年十二月十一日起獲委任為董事會副主席。朱先生在多維投資方面，尤其是礦產資源開發及物流信息方面擁有豐富的經驗。朱先生為湛江市江京投資有限公司的創始人，以及千谷礦業有限公司的股東並參與其運營。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Ge Zhifu ("Mr. Ge")

Mr. Ge, aged 47, has been appointed as a non-executive Director of the Company since 6 October 2023 and as the deputy chairman of the Board since 11 December 2023. Mr. Ge graduated from Nankai University majoring in Business Administration. Mr. Ge has extensive experience in investment and education management. He has been appointed as chairman and director of various educational management companies. Since August 2015, he has been appointed as chairman of Shenzhen Pu Hui Enterprises Management Group Limited. Since May 2016, he has been appointed as the chairman of the Yunan Zhao Tong Chamber of Commerce in Guangdong province and the member of the 4th Yunnan Zhaotong Province Committee of the Chinese People's Political Consultative Conference.

Ms. Mo Xiuping ("Ms. XP Mo")

Ms. XP Mo, aged 57, has been appointed as an independent non-executive Director of the Company since 23 September 2022 and re-designated as non-executive Director of the Company since 19 April 2023. Ms. XP Mo graduated from Nanjing Tech University, majoring in management science and business administration, and is currently studying for a master's degree in international finance. Ms. XP Mo holds China Intermediate Accountant Certificate. Ms. XP Mo has won honors such as "National Ten Thousand Talents Program", "Leading Talents in Scientific and Technological Innovation", and "Young and Middle-aged Experts with Outstanding Contributions in Jiangsu Province". Since December 2016, she has served as the chief financial officer, independent director and member of the board of directors of China area of JS Beauty Land Network Technology Inc, a US listed company. Since September 2018, she has concurrently served as the chief financial officer of Jiangsu Meiyunmei Technology Co., Ltd. Since November 2019, she has concurrently served as the chief financial officer of Yancheng Dafengzesheng Technology Co., Ltd.

非執行董事 (續)

葛知府先生 (「葛先生」)

葛先生，47歲，自二零二三年十月六日起獲委任為本公司非執行董事及自二零二三年十二月十一日起獲委任為董事會副主席。葛先生畢業於南開大學工商管理專業。葛先生擁有豐富的投資及教育管理業務經驗。曾擔任多家教育投資管理公司董事長及董事，自二零一五年八月起，彼擔任深圳普惠企業管理集團有限公司董事長。自二零一六年五月起，彼擔任廣東省雲南昭通商會會長，以及雲南省昭通市第四屆政協委員。

莫秀萍女士 (「莫秀萍女士」)

莫秀萍女士，57歲，自二零二二年九月二十三日起獲委任為本公司之獨立非執行董事，並於二零二三年四月十九日獲調任為本公司之非執行董事。莫秀萍女士畢業於南京工業大學管理科學與工商管理專業，目前在讀國際金融專業碩士研究生。莫秀萍女士持有中國中級會計師證書。莫秀萍女士曾榮獲「國家萬人計劃」、「科技創新領軍人才」、「江蘇省突出貢獻中青年專家」等榮譽。自二零一六年十二月起，彼擔任美國上市公司 JS Beauty Land Network Technology Inc 中國區財務總監、獨立董事及董事局成員。自二零一八年九月起，彼兼任江蘇美蘊美科技有限公司財務總監。自二零一九年十一月起，彼兼任鹽城大豐澤盛科技有限公司財務總監。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Shi Zhu (“Mr. Shi”)

Mr. Shi, aged 57, has been appointed as an independent non-executive Director of the Company since 6 August 2021. Mr. Shi is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. Mr. Shi obtained his first degree in Bachelor of Arts, majoring in English, from the Anhui Fuyang Teacher’s University in the PRC in July 1989 and his second degree in Bachelor of law, majoring in Journalism, from the Communication University of China in July 1993. Mr. Shi worked at the Ministry of Commerce of the PRC for over 15 years. From November 1993 to May 2000, Mr. Shi served various positions including front-page editor as well as deputy chief editor and chief editor of the English version of International Business Monthly under International Business Daily, a publishing entity under the Ministry of Commerce of the PRC. Mr. Shi was appointed by the Ministry of Commerce of the PRC to work at the Embassy of the PRC in New Zealand where he acted as the Commercial Consul and was in charge of economic and commercial affairs from June 2000 to December 2000 and Mr. Shi subsequently returned to International Business Daily and served various positions including chief editor of Important News, director of general office, chief editor of China-ASEAN Business Week, chief editor of Features from January 2001 to February 2008. After that, Mr. Shi migrated to Hong Kong under the Quality Migrant Admission Scheme in February 2008. Mr. Shi was the director of BOCHK Wealth Achieve Fund Series SPC, a serial investment fund company wholly owned by BOCHK Asset Management Limited from May 2017 to January 2020. Mr. Shi was also the chairman of Shenzhen Sanhong Asset Management Limited, a private equity company incorporated in the PRC which principally engaged in equity investment and supply chain finance in the PRC and South East Asia, from September 2015 to October 2020. In addition, Mr. Shi is a director of Joyful Capital Limited, a company incorporated in Hong Kong which principally engaged in investment and investment consultancy in Hong Kong and the PRC, since May 2008. Besides, Mr. Shi is an independent non-executive director of Hua Lien International (Holding) Company Limited (Stock Code: 969), a company listed on the main board of the Stock Exchange since December 2017 (suspension of duties since April 2025) and Pinestone Capital Limited (Stock Code: 804) since December 2024 (suspension of duties since April 2025). Mr. Shi has also been appointed as the 5th Chairman of the Chinese Academy of Governance (Hong Kong) Industrial and Commercial Professionals Alumni Association in June 2024.

獨立非執行董事 (續)

石柱先生 (「石先生」)

石先生，57歲，自二零二一年八月六日起獲委任為本公司之獨立非執行董事。石先生為本公司之審核委員會、提名委員會、薪酬委員會及風險管理委員會的成員。石先生於一九八九年七月取得中國安徽阜陽師範學院英語專業本科（文學士）學位及於一九九三年七月取得中國傳媒大學新聞學專業第二本科專業（法學士）學位。石先生曾於中國商務部任職超過15年。於一九九三年十一月至二零零零年五月，石先生歷任中國商務部直屬報社《國際商報社》的要聞部編輯及《國際商報》英文月刊副主編和主編。於二零零零年六月至二零零零年十二月，石先生獲中國商務部委任為中國駐新西蘭使館經濟商務領事，負責經濟及商務工作，其後石先生重返《國際商報社》，於二零零一年一月至二零零八年二月歷任要聞部主編、辦公室主任、中國—東盟商務週刊部主編、專題部主編等不同職務。石先生後於二零零八年二月透過優秀人才入境計劃移居香港。石先生自二零一七年五月至二零二零年一月擔任中銀香港盈進基金系列SPC（中銀香港資產管理有限公司全資擁有的一間系列投資基金公司）的董事。石先生亦自二零一五年九月至二零二零年十月擔任深圳三泓資產管理有限公司（一間於中國註冊成立之私募股權公司，主要於中國及東南亞從事股權投資及供應鏈融資）的主席。此外，石先生亦自二零零八年五月起擔任吉富資本有限公司（一間於香港註冊成立之公司，主要於香港及中國從事投資及投資諮詢）的董事。此外，石先生自二零一七年十二月起為聯交所主板上市公司華聯國際（控股）有限公司（股份代號：969）的獨立非執行董事（自二零二五年四月起暫停職務），並自二零二四年十二月起為鼎石資本有限公司（股份代號：804）的獨立非執行董事（自二零二五年四月起暫停職務）。石先生亦於二零二四年六月獲委任為中國國家行政學院（香港）工商專業同學會第五屆理事會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Ms. Chen Shunqing ("Ms. Chen")

Ms. Chen, aged 56, has been appointed as an independent non-executive Director of the Company since 27 July 2022. Ms. Chen is the chairlady of the Audit Committee, a member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Ms. Chen holds the qualification certificates of China junior accountant certificate and chief accountant officer certificate. Ms. Chen has focused on finance management and so on fields in the past 28 years, has rich practical experience in finance, and could provide effective and unique analysis and advice on financial matters involved.

Mr. Ding Jiasheng ("Mr. Ding")

Mr. Ding, aged 38, has been appointed as an independent non-executive Director of the Company since 26 September 2023. Mr. Ding holds a bachelor degree in Environmental Engineering from Nanjing University of Science and Technology. Mr. Ding has also obtained professional qualifications such as Registered Safety Engineer and Intermediate Environmental Engineer. Since 2020, Mr. Ding has been serving as EHS Manager in Tianneng Power International Limited (Stock Code: 819). He has extensive experience in ecological environment protection and occupational health and safety in various fields of the new energy batteries industry including the establishment of management systems, risk precautions and management, setting up of smart factory and team building.

(* for identification purpose only)

獨立非執行董事 (續)

陳順清女士 (「陳女士」)

陳女士，56歲，自二零二二年七月二十七日起獲委任為本公司之獨立非執行董事。陳女士為審核委員會主席、提名委員會、薪酬委員會及風險管理委員會的成員。陳女士持有中國初級會計師和總會計師資格證書。陳女士在過去的28年專注於財務管理等領域，擁有豐富的財務實踐經驗，並對涉及的財務事項可提供有效且獨特的分析及建議。

丁佳生先生 (「丁先生」)

丁先生，38歲，自二零二三年九月二十六日起獲委任為本公司之獨立非執行董事。丁先生持有南京理工大學環境工程學士，並擁有註冊安全工程師及中級環保工程師等專業資格。丁先生自二零二零年加入天能動力國際有限公司(股份代號：819)擔任EHS經理，對於新能源電池行業在各個領域的生態環境保護、職業健康安全專業管理，包括管理機制建設、風險預防管控、智能工廠及團隊建設等範疇均具有豐富的經驗。

(* 僅供識別)

REPORT OF THE DIRECTORS 董事報告

The board (the “Board”) of directors (the “Directors”) of Capital Realm Financial Holdings Group Limited (Formerly known as China Investment Development Limited) (the “Company”, together with its subsidiaries, the “Group”)) hereby present its report and the audited consolidated financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in investment for short to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group’s principal activities during the year.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 88 of the annual report. The Directors do not recommend the payment of a dividend for the year.

BUSINESS REVIEW

Business Review and Future Prospect

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Management Discussion and Analysis section on pages 7 to 10 of this Annual Report.

Financial Key Performance Indicators

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 7 to 10 of this Annual Report.

資本界金控集團有限公司（前稱中國投資開發有限公司）（「本公司」，連同其附屬公司「本集團」）董事（「董事」）會（「董事會」）謹此提呈本集團截至二零二五年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司及其附屬公司之業務乃投資以獲得短期至長期資本增值，以及投資上市及非上市證券。於本年度，本集團之主要業務性質並無重大變動。

業績及分派

本集團截至二零二五年三月三十一日止年度之業績載於本年報第88頁之綜合損益及其他全面收益表中。董事不建議就本年度派付股息。

業務回顧

業務回顧與未來展望

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第7至10頁管理層討論與分析一節。

財務表現關鍵指標

本集團於本年度使用財務表現關鍵指標之表現分析載於本年報第7至10頁管理層討論與分析一節。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Use of proceeds

For the year ended 31 March 2025

On 23 October 2024, the Company entered into the Placing Agreement with the Placing Agents pursuant to which the Placing Agents have agreed to place, on a best effort basis, to not less than six independent Placees for up to 172,940,000 new Shares at a price of HK\$0.237 per Placing Share, for and on behalf of the Company.

The net proceeds from the Placing of approximately HK\$39.8 million (assuming the Placing Shares are fully placed and after all relevant expenses) will be used for future investment opportunities as may be identified from time to time, repayment of borrowings and general working capital of the Group.

All the Conditions Precedent have been fulfilled and that the Completion took place on 14 November 2024. A total of 172,940,000 Placing Shares have been successfully placed by the Placing Agents to not less than six Placees at the Placing Price of HK\$0.237 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Details are set out in the Company's announcements dated 23 October 2024 and 14 November 2024.

業務回顧 (續)

所得款項用途

截至二零二五年三月三十一日止年度

於二零二四年十月二十三日，本公司與配售代理訂立配售協議，據此，配售代理同意代表本公司按盡力基準以每股配售股份0.237港元的價格，向不少於六名獨立承配人配售最多172,940,000股新股份。

配售事項的所得款項淨額約39.8百萬港元（假設配售股份獲悉數配售及經扣除所有相關開支後）將用作可能不時物色的未來投資機遇、償還借款及本集團一般營運資金。

所有先決條件已獲達成，而完成已於二零二四年十一月十四日落實。合共172,940,000股配售股份已由配售代理根據配售協議的條款及條件按配售價每股配售股份0.237港元成功配售予不少於六名承配人。

詳情載於本公司日期為二零二四年十月二十三日及二零二四年十一月十四日的公告。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Use of proceeds (continued)

During the year ended 31 March 2025, the net proceed of Placing was used as follows:

業務回顧 (續)

所得款項用途 (續)

截至二零二五年三月三十一日止年度，配售事項所得款項淨額已應用如下：

Net proceeds raised during the year ended 31 March 2025	Intended use of the Unutilised Proceeds	Actual use the Unutilised Proceeds during the year ended 31 March 2025
截至二零二五年三月三十一日止年度已籌集的所得款項淨額	未動用所得款項的計劃用途	截至二零二五年三月三十一日止年度未動用所得款項的實際用途
HK\$39.8 million (the "Unutilised Proceeds")	HK\$30.0 million — investment HK\$5.0 million — repayment of borrowings HK\$4.8 million — general working capital	HK\$30.0 million — investment HK\$5.0 million — repayment of borrowings HK\$4.8 million — general working capital
39.8百萬港元 (「未動用所得款項」)	30.0百萬港元 — 投資 5.0百萬港元 — 償還借款 4.8百萬港元 — 一般營運資金	30.0百萬港元 — 投資 5.0百萬港元 — 償還借款 4.8百萬港元 — 一般營運資金

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Use of proceeds (continued)

For the year ended 31 March 2024

- (i) The Company has implemented the Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date at the Subscription Price of HK\$0.15 per Rights Share, to raise gross proceeds of approximately HK\$54.1 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK\$52.7 million.

As disclosed in the Announcement of the Company, as at 4:00 p.m. on Friday, 28 July 2023, being the latest time for acceptance, a total of 18 valid applications and acceptances under the PAL in respect of a total of 229,830,914 Rights Shares had been received, representing approximately 63.77% of the total number of Rights Shares offered under the Rights Issue.

As disclosed in the Announcement of the Company, as at 6:00 p.m. on Wednesday, 9 August 2023, being the latest time of placing of the unsubscribed Rights Shares by the Placing Agents, all the 130,563,945 unsubscribed Rights Shares were successfully placed at the price of HK\$0.150 per Share, which is equal to the Subscription Price, under the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:00 p.m. on Thursday, 10 August 2023.

Details are made to the Prospectus of the Company dated 14 July 2023 and the announcements of the Company dated 2 August 2023 and dated 11 August 2023.

業務回顧 (續)

所得款項用途 (續)

截至二零二四年三月三十一日止年度

- (i) 本公司已實施供股，根據於記錄日期每持有一(1)股現有股份可獲發一(1)股供股股份之基準按每股供股股份0.15港元的認購價，以籌集所得款項總額約54.1百萬港元，而來自供股的所得款項淨額（扣除所有相關開支後）約為52.7百萬港元。

誠如本公司該公告所披露，於二零二三年七月二十八日（星期五）下午四時正（即最後接納時限），已接獲合共18份暫定配額通知書項下之有效申請及接納，涉及合共229,830,914股供股股份，佔供股項下可供認購供股股份總數約63.77%。

誠如本公司該公告所披露，於二零二三年八月九日（星期三）下午六時正（即配售代理配售未獲認購供股股份的截止時間），所有130,563,945股未獲認購供股股份已按每股股份0.150港元之價格成功配售，相等於配售項下的認購價。

由於供股章程所列供股及配售的所有條件已達成，供股及配售於二零二三年八月十日（星期四）下午四時正成為無條件。

詳情請參閱本公司日期為二零二三年七月十四日的供股章程以及本公司日期為二零二三年八月二日及二零二三年八月十一日的公告。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Use of proceeds (continued)

(i) (continued)

During the year ended 31 March 2024, the net proceed of Rights issue was used as follows:

Net proceeds raised during the year ended 31 March 2024
截至二零二四年三月三十一日止年度已籌集的所得款項淨額

HK\$52.7 million (the "Unutilised Proceeds I")

52.7百萬港元（「未動用所得款項I」）

Intended use of the Unutilised Proceeds I
未動用所得款項I的計劃用途

HK\$8.5 million — general working capital
HK\$44.2 million — repayment of the borrowings and finance costs
8.5百萬港元 — 一般營運資金
44.2百萬港元 — 償還借款及財務成本

- (ii) On 25 January 2024, the Company entered into the placing agreement with the placing agents pursuant to which the placing agents have agreed to place, on a best effort basis, to not less than six independent placees for up to 144,000,000 new Shares at a price of HK\$0.65 per placing share (the "Placing"), for and on behalf of the Company.

The net proceeds from the Placing of approximately HK\$92.5 million (after all relevant expenses) will be used for future investment opportunities as may be identified from time to time, repayment of borrowings and general working capital of the Group.

All the conditions precedent have been fulfilled and that the completion of Placing took place on 23 February 2024. A total of 144,000,000 placing shares have been successfully placed by the placing agents to not less than six placees at the placing price of HK\$0.65 per placing share pursuant to the terms and conditions of the placing agreement,

Details are set out in the Company's announcements dated 25 January 2024 and 23 February 2024.

業務回顧 (續)

所得款項用途 (續)

(i) (續)

截至二零二四年三月三十一日止年度，供股所得款項淨額已應用如下：

Actual use the Unutilised Proceeds I during the year ended 31 March 2024

截至二零二四年三月三十一日止年度未動用所得款項I的實際用途

HK\$8.5 million — general working capital
HK\$44.2 million — repayment of the borrowings and finance costs
8.5百萬港元 — 一般營運資金
44.2百萬港元 — 償還借款及財務成本

- (ii) 於二零二四年一月二十五日，本公司與配售代理訂立配售協議，據此，配售代理同意為及代表本公司按每股配售股份0.65港元之價格以竭盡所能方式向不少於六名獨立承配人配售最多144,000,000股新股份（「配售事項」）。

配售事項之所得款項淨額約為92.5百萬港元（扣除一切有關開支後），將用作可能不時物色之未來投資機遇、償還借款及本集團一般營運資金。

所有先決條件已達成且配售事項已於二零二四年二月二十三日完成。配售代理已根據配售協議的條款及條件，按配售價每股配售股份0.65港元成功向不少於六名承配人配售合共144,000,000股配售股份。

詳情載於本公司日期為二零二四年一月二十五日及二零二四年二月二十三日之公告。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Use of proceeds (continued)

(ii) (continued)

During the year ended 31 March 2024, the net proceed of Placing was used as follows:

業務回顧 (續)

所得款項用途 (續)

(i) (續)

截至二零二四年三月三十一日止年度，配售事項所得款項淨額已應用如下：

Net proceeds raised during the year ended 31 March 2024	Intended use of the Unutilised Proceeds II	Actual use the Unutilised Proceeds II during the year ended 31 March 2024
截至二零二四年三月三十一日止年度已籌集的所得款項淨額	未動用所得款項II的計劃用途	截至二零二四年三月三十一日止年度未動用所得款項II的實際用途
HK\$92.5 million (the "Unutilised Proceeds II")	HK\$92.5 million — investment — repayment of borrowings — general working capital	HK\$92.5 million — investment — repayment of borrowings — general working capital
92.5百萬港元 (「未動用所得款項II」)	92.5百萬港元 — 投資 — 償還借款 — 一般營運資金	92.5百萬港元 — 投資 — 償還借款 — 一般營運資金

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Strategic Cooperation

The Company has signed letter of intent (the “LOI”) of strategic cooperation (the “**Strategic Cooperation**”) with potential cooperation parties from time to time. As at 31 March 2025, the status update of the LOIs are set out as follows.

業務回顧 (續)

戰略合作

本公司已與潛在合作方不時簽署戰略合作（「**戰略合作**」）意向書（「意向書」）。於二零二五年三月三十一日，意向書的最新狀況如下。

Date of Announcement 公告日期	Potential cooperation parties 潛在合作方	Long stop date 到期日	Status 狀況
29 April 2021 二零二一年四月二十九日	Shenyang Shiye Culture Media Co., Ltd.* 沈陽詩野文化傳媒有限公司	28-Mar-2022 二零二二年三月二十八日	Still in progress (Note 1) 仍在進行中（附註1）
3 August 2023 二零二三年八月三日	Si Chuan Hui Tong Yun Enterprises Management Group Limited* 四川慧通雲企業管理集團有限公司	3-Aug-2024 二零二四年八月三日	Ended 已結束
25 August 2023 二零二三年八月二十五日	Shenzhen San Zang Hui Tou Consulting Management Limited* 深圳三藏匯投諮詢管理有限公司	24-Aug-2024 二零二四年八月二十四日	Ended 已結束
21 September 2023 二零二三年九月二十一日	Scallop (Zhejiang) Intelligent Technology Co., Ltd.* 扇貝（浙江）智慧科技有限公司	20-Sep-2024 二零二四年九月二十日	Still in progress (Note 1) 仍在進行中（附註1）
17 November 2023 二零二三年十一月十七日	Weiyun Times (Jilin) Digital Technology Co., Ltd.* 微雲時代（吉林）數字科技有限公司	16-Nov-2024 二零二四年十一月十六日	Ended 已結束
29 November 2023 二零二三年十一月二十九日	Kejian Kekang (Qingdao) Group Co., Ltd.* 可健可康（青島）集團股份有限公司	26-Nov-2024 二零二四年十一月二十六日	Ended 已結束
30 November 2023 二零二三年十一月三十日	Huizhigu (Nanjing) Information Technology Co., Ltd.* 慧之谷（南京）資訊科技有限公司	29-Nov-2024 二零二四年十一月二十九日	Ended 已結束
3 January 2024 二零二四年一月三日	Guangdong Chaoyou Xinfu Housekeeping Services Group Co., Ltd.* 廣東省超有幸福家政產業服務集團有限公司	2-Jan-2025 二零二五年一月二日	Ended 已結束
22 January 2024 二零二四年一月二十二日	Fengmao Ecological Technology (Shenzhen) Co., Ltd.* 豐貓生態科技（深圳）有限公司	21-Jan-2025 二零二五年一月二十一日	Ended 已結束
9 April 2024 二零二四年四月九日	Shenzhen Zhong Luan Medical Health Industry Co., Ltd.* 深圳市中鑾醫療健康產業有限公司	8-Apr-2025 二零二五年四月八日	Ended 已結束

REPORT OF THE DIRECTORS

董事報告

Date of Announcement 公告日期	Potential cooperation parties 潛在合作方	Long stop date 到期日	Status 狀況
15 July 2024 二零二四年七月十五日	Xinghua Economic Development Co., Ltd.* 興化市經濟發展有限公司	14-Jul-2025 二零二五年七月十四日	Ended 已結束
29 August 2024 二零二四年八月二十九日	Yuyao Yangming Equity Investment Fund Co., Ltd.* 余姚陽明股權投資基金有限公司	28-Aug-2025 二零二五年八月二十八日	Still in progress 仍在進行中
28 October 2024 二零二四年十月二十八日	Heilongjiang Youpin Yougu Agricultural Technology Co., Ltd.* 黑龍江優品優谷農業科技有限公司	27-Oct-2025 二零二五年十月二十七日	Still in progress 仍在進行中
4 December 2024 二零二四年十二月四日	Hainan Yinya Automobile Transport Co., Ltd. 海南銀亞汽車運輸有限公司	3-Dec-2025 二零二五年十二月三日	Still in progress 仍在進行中
13 December 2024 二零二四年十二月十三日	Guoxin Sky (Guangdong) Investment Co., Ltd. 國信天空(廣東)投資有限公司	13-Dec-2025 二零二五年十二月十三日	Still in progress 仍在進行中

* For identification purpose only

* 僅供識別

Note:

附註：

(1) The long stop date has been expired. No further extension was made as the terms and conditions are still under negotiation. Further due diligence may have to be made, if necessary.

(1) 到期日已過期。沒有進一步延期，條款及條件仍在商議中。如有需要，可能需要進行進一步盡職調查。

For the LOIs still in progress, the specific terms and conditions of the formal agreement are subject to the approval of the Board after the completion of the Company's due diligence. As at 31 March 2025, the Company has not entered into any formal or legally binding agreement concerning Strategic Cooperation for the LOIs still in progress.

對於該等仍在進行的意向書，正式協議的具體條款及條件須待本公司完成盡職審查後由董事會批准。於二零二五年三月三十一日，本公司對於該等仍在進行的意向書尚未就戰略合作訂立任何正式或具法律約束力的協議。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Important Events after the Year-end Date

(i) **Loss on disposal of listed equity securities**

On 11 April 2025 and 2 May 2025, the Company's margin loan was forced into liquidation due to a margin call, resulting in a loss on disposal of the listed equity securities classified as financial assets at fair value through profit or loss of approximately HK\$1,285,000 and HK\$19,765,000 respectively.

(ii) **Proposed Capital Reorganisation and proposed Rights Issue**

On 13 May 2025, the Company (i) proposed Capital Reorganisation involving the Share Consolidation, the Capital Reduction and the Share Sub-division; and (2) proposed to raise gross proceeds up to approximately HK\$155.7 million before expenses by way of the Rights Issue of up to 155,659,455 Rights Shares (assuming there is no change in the number of Shares in issue on or before the Record Date other than the Capital Reorganisation) on the basis of three (3) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price of HK\$1.00 per Rights Share to the Qualifying Shareholders. Details of the proposed Capital Reorganisation and the proposed Rights Issue are set out in the announcement of the Company dated 13 May 2025 and the circular of the Company dated 20 June 2025. As at the date of this report, the proposed Capital Reorganisation and the proposed Rights Issue have not been completed.

Principal Risks and Uncertainties

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management Objectives and Policies" in note 35 to the consolidated financial statements.

業務回顧 (續)

年結日後之重要事件

(i) **出售上市股本證券的虧損**

於二零二五年四月十一日及二零二五年五月二日，本公司的保證金貸款因追繳保證金而被強制清算，導致出售分類為按公平值計入在損益處理的財務資產的上市股本證券的虧損分別約為1,285,000港元及19,765,000港元。

(ii) **建議股本重組及建議供股**

於二零二五年五月十三日，本公司(i)建議涉及股份合併、股本削減及股份拆細的股本重組；及(2)建議按於記錄日期每持有一(1)股經調整股份獲配發三(3)股供股股份之基準，以每股供股股份1.00港元的認購價進行供股，藉供股發行最多155,659,455股供股股份（假設除股本重組外於記錄日期或之前已發行股份數目並無變動）予合資格股東，以籌集所得款項總額約155.7百萬港元（未扣除開支）。建議股本重組及建議供股的詳情載於本公司日期為二零二五年五月十三日之公告及本公司日期為二零二五年六月二十日之通函。於本報告日期，建議股本重組及建議供股尚未完成。

主要風險及不明朗因素

本集團的主要業務活動面臨若干主要風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。上述主要風險及風險規避措施的詳情載於綜合財務報表附註35「財務風險管理目標及政策」。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW *(continued)*

Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to help protect the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, lighting, air-conditioners and office equipment will be turned off when not in use.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the year under review, the Group has, to the best of our knowledge, complied with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Company Law of Bermuda, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules and regulations.

Relationships with Key Stakeholders

The Group's success lies also on the support from key stakeholders, including shareholders, employees, bankers, and service providers.

Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the Corporate Governance Report on pages 63 to 79 of this Annual Report.

Employees

The Group treasures our employees as the most important assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives such as share options and bonus, and opportunities within the Group for career advancement.

業務回顧 (續)

環境政策及表現

我們致力於保護環境，透過引入綠色環保政策增強員工的環保意識。本集團已就碳粉盒、紙張等辦公耗材實施內部回收項目，以保護環境及自然資源。

本集團亦於辦公室及分辦事處（如適用）展開節能運動，例如透過鼓勵使用網站及閱覽企業通訊的在線版本以盡量減少紙張耗用，以及在無人使用時關閉照明、空調及辦公設備以節約用電。

遵守法律及規例

本集團深明遵守監管規定的重要性。本集團已就此分配資源以確保本集團持續遵守最新適用規則及規例。於回顧年度內，據我們所深知，本集團已遵守聯交所證券上市規則（「上市規則」）、香港法例第571章證券及期貨條例、百慕達公司法、香港法例第622章公司條例及其他相關規則及規例。

與主要利益相關者的關係

本集團的成功亦離不開主要利益相關者的支持，包括股東、僱員、往來銀行及服務提供商。

股東

本集團的企業目標之一乃為股東提升公司價值。股東權利及投資者關係之詳情載於本年報第63至79頁之企業管治報告。

僱員

本集團將我們的僱員視為本集團最重要的資產。本集團的人力資源管理目標為透過提供有競爭力的薪酬待遇、適當的激勵（例如購股權及花紅）以及於本集團內的職業晉升機會對僱員表示認可及獎勵。

REPORT OF THE DIRECTORS

董事報告

BUSINESS REVIEW (continued)

Bankers

The Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

Service Providers

The Group's good relationships with its key service providers are important in our provision of effective and efficient services as well as meeting business challenges and regulatory requirements. The key service providers provide professional services to the Group which are key to our success.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 24 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 90 to 91 and in note 25 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, in the opinion of the Directors, the Company had approximately HK\$73,661,000 reserves available for distribution to shareholders (2024: HK\$222,564,000).

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is engaged in investment for short to long-term capital appreciation purposes, and investment in listed and unlisted securities, there are no major customers and suppliers during the year.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 184. This summary does not form part of the audited consolidated financial statements.

業務回顧 (續)

往來銀行

本集團與我們的往來銀行維持穩健的關係，並已於必要時從我們的往來銀行獲取資金。

服務提供商

本集團與其主要服務提供商的良好關係對我們提供高效服務、應對商業挑戰及遵守監管規定而言十分重要。主要服務提供商為本集團提供專業服務為我們成功的關鍵。

物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

股本

本公司之法定及已發行股本詳情載於綜合財務報表附註24。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第90至91頁之綜合權益變動表及綜合財務報表附註25。

可分派儲備

於二零二五年三月三十一日，董事認為，本公司可分派予股東之儲備為約73,661,000港元（二零二四年：222,564,000港元）。

主要客戶及供應商

由於本集團之業務為投資以獲得短期至長期資本增值，以及投資於上市及非上市證券，因此於本年度並無主要客戶及供應商。

財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於第184頁。此概要並不構成經審核綜合財務報表其中一部分。

REPORT OF THE DIRECTORS

董事報告

DIRECTORS

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

Executive Director

Mr. Chan Cheong Yee
Mr. Chan Yiu Pun Clement

Non-executive Directors

Mr. Han Zhenhai (*Joint Chairman and resigned on 12 December 2024*)
Mr. Deng Dongping (*Joint Chairman and appointed as chairman on 12 December 2024*)
Mr. Zhu Zhikun (*Deputy Chairman*)
Mr. Ge Zhifu (*Deputy Chairman*)
Mr. Lyn Ping (*deceased on 13 October 2024*)
Ms. Mo Xiuping

Independent Non-executive Directors

Ms. Mo Li (*resigned on 19 December 2024*)
Mr. Shi Zhu
Ms. Chen Shunqing
Mr. Ding Jiasheng

Directors respectively subject to retirement or rotation at the forthcoming annual general meeting of the Company in accordance with Bye-law 120 and Bye-law 153 of the Company's Bye-laws and eligible for re-election thereat will be contained in a circular to be separately issued to the shareholders of the Company.

董事

於本年度內及直至本報告日期之本公司董事如下：

執行董事

陳昌義先生
陳耀彬先生

非執行董事

韓正海先生（聯席主席並於二零二四年十二月十二日辭任）
鄧東平先生（聯席主席並於二零二四年十二月十二日獲委任為主席）
朱治鋁先生（副主席）
葛知府先生（副主席）
呂平先生（於二零二四年十月十三日辭世）
莫秀萍女士

獨立非執行董事

莫莉女士（於二零二四年十二月十九日辭任）
石柱先生
陳順清女士
丁佳生先生

根據本公司的章程細則第120條及第153條，須於本公司應屆股東週年大會上分別退任或輪值告退而合資格重選連任的董事，將會載於另行寄發予本公司股東的通函內。

REPORT OF THE DIRECTORS

董事報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 11 to 15 of the annual report.

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

As at 31 March 2025, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long position in shares and underlying shares of the Company

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於本年報第11至15頁。

董事及主要行政人員於股份、相關股份及債權證之權益

於二零二五年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益之身份	Number of shares/underlying shares held 所持股份／相關股份數目		Total interests 總權益	Approximate percentage of shareholding 佔股權概約百分比 (Note) (附註)
		Number of shares held 所持股份數目	Number of shares issuable on share option held 所持購股權之可發行股份數目		
Zhu Zhikun 朱治鋁	Beneficial owner 實益擁有人	4,890,000		4,890,000	0.47%

Note:

The percentage of shareholding is calculated on the basis of the Company's issued capital of 1,037,729,718 shares at 31 March 2025.

附註：

股權百分比乃按本公司於二零二五年三月三十一日之已發行股本1,037,729,718股股份計算得出。

REPORT OF THE DIRECTORS

董事報告

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

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, the following persons, other than a Director or chief executive of the Company, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

董事及主要行政人員於股份、相關股份及債權證之權益 (續)

除上文披露者外，於二零二五年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

主要股東

於二零二五年三月三十一日，除董事或本公司主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有本公司股份及相關股份5%以上權益或淡倉之人士如下：

Name of Shareholder 股東姓名／名稱	Capacity in which interests are held 持有權益之身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 佔股權概約百分比 (Note 1) (附註1)
Zhang Hai (Note 2 and 3) 張海 (附註2及3)	Beneficial owner 實益擁有人	25,614,000	2.47%
	Interest of Controlled Corporation 受控制法團權益	78,859,945	7.60%
		104,473,945	10.07%
Infinite Apex International Corporation (Note 2) Infinite Apex International Corporation (附註2)	Beneficial owner 實益擁有人	78,859,945	7.60%
China Investment Limited (Note 3) 中國投資有限公司 (附註3)	Interest of Controlled Corporation 受控制法團權益	78,859,945	7.60%
Yitong Enterprise Group Holdings Limited (Note 4) Yitong Enterprise Group Holdings Limited (附註4)	Beneficial owner 實益擁有人	72,424,000	6.98%
Shuo Kang International Limited (Note 5) Shuo Kang International Limited (附註5)	Beneficial owner 實益擁有人	58,144,000	5.60%
China Hui Shang Enterpriser Association International Group Limited (Note 6) 中華徽商企業家協會國際集團有限公司 (附註6)	Beneficial owner 實益擁有人	56,000,000	5.40%
Yang Weixu 楊為旭	Beneficial owner 實益擁有人	53,222,000	5.13%
Ng Yu 吳宇	Beneficial owner 實益擁有人	52,560,000	5.06%

Notes:

- (1) The percentage of shareholding is calculated on the basis of the Company's issued share capital of 1,037,729,718 shares as at 31 March 2025.
- (2) Infinite Apex International Corporation ("Infinite Apex") is owned by Mr. Zhang Hai (51%) and China Investment Limited (49%). Therefore, Mr. Zhang Hai and China Investment Limited are deemed to be, or taken to be, interested in all the shares held by Infinite Apex for the purpose of the SFO.

附註：

- (1) 股權百分比乃按本公司於二零二五年三月三十一日之已發行股本1,037,729,718股股份計算得出。
- (2) Infinite Apex International Corporation (「Infinite Apex」) 由張海先生(51%)及中國投資有限公司(49%)擁有。因此，根據證券及期貨條例，張海先生及中國投資有限公司被視為在Infinite Apex持有的所有股份中擁有權益。

REPORT OF THE DIRECTORS

董事報告

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

- (3) China Investment Limited ("CIL") is owned by Mr. Zhang Hai (40%), 深圳市國創上市服務有限公司 (30%) and 中恒融通 (深圳) 諮詢服務有限公司 (30%). Therefore, Mr. Zhang Hai, 深圳市國創上市服務有限公司 and 中恒融通 (深圳) 諮詢服務有限公司 are deemed to be, or taken to be, interested in all the shares held by Infinite Apex for the purpose of the SFO.
- (4) Yitong Enterprise Group Holdings Limited is wholly owned by Ms. Yao Aiyun.
- (5) Shuo Kang International Limited is wholly owned by Ms. Yang Dandan.
- (6) China Hui Shang Enterpriser Association International Group Limited is wholly owned by Zhang Qiaoyun.

Save as disclosed above, as at 31 March 2025, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Save as disclosed above, as at 31 March 2025, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

At the AGM held on 28 December 2018, the terms of a new share option scheme (the "Scheme") were adopted by providing incentive to eligible participants to work better for the interests of the Group, under which the Board may, at its discretion, offer to grant an option to any full-time or part-time employee and directors of the Company or any of its subsidiaries and service providers of the Group (collectively the "Grantees").

The purposes of the grant of the Options are to retain and motivate the Grantees to strive for future development and expansion of the Group, give incentive to encourage the Grantees to enjoy the results of the Group attained through their efforts and contributions.

The old share option scheme (the "Old Scheme") adopted by the Company by ordinary resolution of the shareholders of the Company on 9 April 2009 was terminated and replaced by the Scheme at the AGM held on 28 December 2018. Details of the Old scheme are shown in note 27 to the consolidated financial statements.

主要股東 (續)

附註：(續)

- (3) 中國投資有限公司(「中國投資」)由張海先生(40%)、深圳市國創上市服務有限公司(30%)及中恒融通(深圳)諮詢服務有限公司(30%)擁有。因此，根據證券及期貨條例，張海先生、深圳市國創上市服務有限公司及中恒融通(深圳)諮詢服務有限公司被視為在Infinite Apex持有的所有股份中擁有權益。
- (4) Yitong Enterprise Group Holdings Limited由姚愛雲女士全資擁有。
- (5) Shuo Kang International Limited由楊單單女士全資擁有。
- (6) 中華徽商企業家協會國際集團有限公司由張巧雲全資擁有。

除上文披露者外，於二零二五年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

除上文披露者外，於二零二五年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

購股權計劃

在本公司於二零一八年十二月二十八日舉行的股東週年大會上採納新購股權計劃(「該計劃」)的條款，從而向合資格參與者提供獎勵以激勵彼等為本集團利益更加努力地工作，根據有關條款，董事會可酌情向本公司或其任何附屬公司的任何全職或兼職僱員及董事，以及本集團的服務提供者(統稱「承授人」)授出購股權。

授出購股權旨在挽留及激勵承授人為本集團未來發展及擴充而努力、給予激勵以鼓勵承授人享有本集團透過其努力及貢獻所取得的成果。

本公司於二零零九年四月九日通過本公司股東的普通決議案採用的舊購股權計劃(「舊計劃」)已於二零一八年十二月二十八日舉行的股東週年大會上終止並被該計劃取代。舊計劃的詳情載於綜合財務報表的附註27。

REPORT OF THE DIRECTORS

董事報告

SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Scheme must not in aggregate exceed 10% of the total number of shares in issue on the date of adoption of the Scheme. The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme to each Grantee in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors. If the Board proposed to grant options to a substantial shareholder or any independent non-executive Director or their respective associates which will result in the number of shares to be issued upon exercise of the options granted and to be granted to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares in issue on the date of grant and having an aggregate value in excess of HK\$5 million, based on the closing price of the shares at the date of each grant, such further grant of options will be subjected to the shareholders' approval in general meeting.

The offer of a grant of share options may be accepted within 21 days from the offer date or within such other period of time as may be determined by the Board. Upon acceptance of the options, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

The subscription price of a share in respect of any option granted under the Scheme shall be priced as the Board in its absolute discretion shall determine, but must be at least the higher of (i) the closing price of the Company's shares as quoted on the SEHK on the date of grant; (ii) the average closing price of the Company's shares as quoted on the SEHK for the five consecutive business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

The period during which an option may be exercise will be determined by the Board in its absolute discretion. An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The shares to be allotted upon the exercise of an option will not carry voting rights until the completion of the registration of the Grantee.

購股權計劃 (續)

根據該計劃，可能授出的購股權所涉及的股份數目上限合共不得超過採納該計劃之日已發行股份總數的10%。在截至授出日期止任何12個月期間，根據該計劃向每名承授人授出的購股權行使時，可能發行的股份總數不得超過於授出日期已發行股份的1%。

本公司向董事、最高行政人員或主要股東或任何彼等各自的聯繫人授出任何購股權，須經獨立非執行董事批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的聯繫人授出購股權，而在行使該等人士所獲授及將獲授購股權後將導致於截至授出日期止12個月（包括授出日期）將予發行股份的數目合計超過於授出日期已發行股份0.1%，以及根據股份於各授出日期的收市價計算，其總值超過5百萬港元者，該進一步授出購股權須經股東在股東大會上批准。

授出購股權的要約或於要約日期起21日內或董事會可能釐定的其他期限內獲接納。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

根據該計劃授出任何購股權所涉及每股股份的認購價須由董事會全權酌情決定，惟該價格不得低於(i)授出日期聯交所所報本公司股份收市價；(ii)於緊接授出日期前五個連續營業日聯交所所報本公司股份的收市價平均數；及(iii)本公司一股股份面值，以較高者為準。

購股權的行使期由董事會全權酌情釐定。購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納的日期後至該日起計10年屆滿為止之期間隨時行使。因購股權獲行使而將予配發的股份在承授人完成有關登記之前，不會附帶表決權。

REPORT OF THE DIRECTORS

董事報告

SHARE OPTION SCHEME (continued)

When the Scheme was adopted on 28 December 2018, the Scheme Mandate Limit approved by the Shareholders was 88,218,572 Shares (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK\$0.001 into one Share of nominal value of HK\$0.01) which has taken effect on 21 March 2019). The Scheme Mandate Limit was refreshed by an ordinary resolution passed at the annual general meeting held on 16 September 2021. The refreshed Scheme Mandate Limit was 19,064,785 Shares (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK\$0.01 into Share of nominal value of HK\$0.1) which has taken effect on 15 February 2023).

The outstanding share options at the beginning of the financial year ended 31 March 2025 was 2,903,174 as follows:

- (i) For the share options granted on 2 August 2021 ("First Granted Options"), the outstanding share options was 2,777,248 Shares; and
- (ii) For the share options granted on 7 January 2022 ("Second Granted Options"), the outstanding share options was 125,926 Shares.

For the First Granted Options, during the year ended 31 March 2025: (i) 2,777,248 share options were lapsed; (ii) no share option was exercised; and (iii) as at 31 March 2025: no share options remained outstanding.

For the Second Granted Options, during the year ended 31 March 2025: (i) 125,926 share option was lapsed; (ii) no share option was exercised; and (iii) as at 31 March 2025: no share options remained outstanding.

購股權計劃 (續)

於二零一八年十二月二十八日採納該計劃時，股東批准的計劃授權限額為88,218,572股股份（經進行股份合併（涉及將當時十股面值為0.001港元的股份合併為一股面值為0.01港元的股份）後，並於二零一九年三月二十一日生效）。計劃授權限額經二零二一年九月十六日舉行的股東週年大會上通過普通決議案更新。更新計劃授權限額為19,064,785股股份（經進行股份合併（涉及將當時十股面值為0.01港元的股份合併為一股面值為0.1港元的股份）後，並於二零二三年二月十五日生效）。

於截至二零二五年三月三十一日止財政年度初尚未行使之購股權2,903,174份如下：

- (i) 對於二零二一年八月二日授出購股權（「第一次授出購股權」），尚未行使之購股權為2,777,248份；及
- (ii) 對於二零二二年一月七日授出購股權（「第二次授出購股權」），尚未行使之購股權為125,926份。

對於第一次授出購股權，截至二零二五年三月三十一日止年度：(i)2,777,248份購股權失效；(ii)並無購股權獲行使；及(iii)於二零二五年三月三十一日：並無購股權尚未行使。

對於第二次授出購股權，截至二零二五年三月三十一日止年度：(i)125,926份購股權失效；(ii)並無購股權獲行使；及(iii)於二零二五年三月三十一日：並無購股權尚未行使。

REPORT OF THE DIRECTORS

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SHARE OPTION SCHEME (continued)

In total, during the year ended 31 March 2025: (i) 2,903,174 share options were lapsed; (ii) no share option was exercised; and (iii) as at 31 March 2025: no share options remained outstanding. Details of the Scheme and share options movements are set out in note 27 to the consolidated financial statements.

As at the date of this report, the total number of securities available for issue under the Share Option Scheme in respect of outstanding share options granted but not yet exercised is nil shares which represented nil% of the issued share capital of the Company as at 31 March 2025.

THE NEW SHARE SCHEME

The Company has adopted the New Share Scheme pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company. The New Share Scheme allows the Company to broaden the types of equity incentives it can utilize by allowing the grant of both share awards and share options.

Purpose

The purpose of the New Share Scheme is to enable the Company to grant Options or Awards to the Participants as incentives or rewards for their contributions to the Group. The New Share Scheme will give the Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives: (a) motivate the Participants to optimise their performance and efficiency; and (b) attract and retain or otherwise maintain a long term relationship with the Participants whose contributions are or will be in line with the business objectives of the Group.

Eligible Participants

Eligible Participants include (a) directors and employees of any member of the Group; (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; or (c) persons who or entities which provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long term growth of the Group; as determined by the Board in its sole and absolute discretion.

購股權計劃 (續)

總計而言，截至二零二五年三月三十一日止年度：(i) 2,903,174 份購股權失效；(ii) 並無購股權獲行使；及(iii) 於二零二五年三月三十一日：並無購股權尚未行使。該計劃詳情及購股權變動載於綜合財務報表附註27。

於本報告日期，購股權計劃項下就已授出但未行使的發行在外購股權可供發行之證券總數為零股股份，相當於本公司於二零二五年三月三十一日之已發行股本零%。

新股份計劃

本公司已根據股東於本公司股東週年大會上通過的普通決議案採納新股份計劃。新股份計劃使本公司能夠擴大可使用的股權激勵類型，允許同時授予股份獎勵及購股權。

目的

新股份計劃的目的為讓本公司向參與者授出購股權或獎勵，作為就彼等為本集團作出的貢獻的激勵或獎勵。新股份計劃讓參與者獲得在本公司擁有個人權益的機會，並有助達成以下目標：(a) 鼓勵參與者提升其表現及效率；及(b) 吸引及挽留貢獻符合本集團業務目標的參與者或以其他方式維持與彼等的長期關係。

合資格參與者

合資格參與者包括董事會全權酌情釐定的(a) 本集團任何成員公司的董事及僱員；(b) 本公司控股公司、同系附屬公司或關聯公司的董事及僱員；或(c) 在本集團的日常及一般業務過程中持續及經常性地向本集團提供服務的任何人士或實體，而該服務有利於本集團長遠發展。

REPORT OF THE DIRECTORS

董事報告

THE NEW SHARE SCHEME (continued)

Vesting period

The Board may from time to time, in its absolute discretion, determine the vesting date upon which the Options or Awards may be vested in that grantee in respect of all or a proportion of such Options or Awards. The vesting period in respect of any Option or Award shall be not less than twelve (12) months. A shorter vesting period may be granted to the Employee Participants at the discretion of the Board in certain circumstances.

Exercise price and issue price

The exercise price of an Option granted under the New Share Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the 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; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of offer.

The Board may in its absolute discretion determine whether the grantee is required to pay any purchase price for the acquisition of the Shares underlying an Award.

Acceptance

An offer for the grant of Options or Awards must be accepted within 21 days inclusive of the day on which such offer was made.

Maximum number of Shares

The maximum number of Shares which may be issued in respect of all Options or Awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 86,478,971 Shares, being 10% of the Shares in issue as at the date of adoption of the Scheme (the "Scheme Mandate Limit"). Options or Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all Options or Awards to be granted to the Service Providers shall not exceed 1% of the total number of Shares in issue on the adoption date (the "Service Provider Sublimit").

新股份計劃 (續)

歸屬期

董事會可不時全權酌情釐定全部或部分購股權或獎勵歸屬予其承授人的歸屬日期。任何購股權或獎勵的歸屬期不得少於十二(12)個月。在若干情況下，董事會可酌情向僱員參與者授出較短的歸屬期。

行使價及發行價

根據新股份計劃授出的購股權的行使價完全由董事會釐定並通知參與者，且不得低於以下各項的最高者：(i)股份於購股權授出日期（必須為營業日）在聯交所每日報價表所列的股份收市價；(ii)股份於緊接授出日期前5個營業日在聯交所每日報價表所列的平均股份收市價；及(iii)於要約日期的股份面值。

董事會可全權酌情釐定承授人是否需要就收購獎勵的相關股份支付任何購買價。

接納

授出購股權或獎勵的要約必須於21天內（包括提出要約的當日）獲接納。

股份數目上限

根據計劃及本集團任何其他計劃授出的所有購股權或獎勵可予發行的股份數目上限合共不得超過86,478,971股股份，即計劃採納日期已發行股份的10%（「計劃授權限額」）。根據計劃條款失效的購股權或獎勵將不會在計算計劃授權限額時被視為已動用。

在計劃授權限額中，行使向服務提供者授予的所有購股權或獎勵而可能發行的股份總數不得超過於採納日期已發行股份總數的1%（「服務提供者分項限額」）。

REPORT OF THE DIRECTORS

董事報告

THE NEW SHARE SCHEME (continued)

Maximum entitlement for each participant

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

Termination

The New Share Scheme will remain in force for a period of ten years commencing from the date of its adoption on 30 September 2024 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier pursuant to the terms of the New Share Scheme.

During the year ended 31 March 2025, no Options or Awards has been granted under the New Share Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

新股份計劃 (續)

各參與者享有的配額上限

凡向參與者授出任何購股權或獎勵將導致在截至及包括該等授予日期的12個月期間內已就授予該人士的所有購股權或獎勵（不包括根據計劃條款失效的任何購股權或獎勵）發行及將發行的股份合計佔本公司已發行股份的1%以上（「個人限額」），該授予必須在該參與者及其緊密聯繫人（或倘參與者為關連人士時則為聯繫人）放棄投票的情況下由本公司股東在股東大會上單獨批准。

終止

新股份計劃將於採納日期二零二四年九月三十日當日起計十年內有效，除非根據新股份計劃的條款提早終止，否則於緊接其十週年前營業日的營業時間結束時屆滿。

截至二零二五年三月三十一日止年度，概無根據新股份計劃授出任何購股權或獎勵。

董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿18歲之子女於本公司或任何其他法人團體獲得有關權利。

董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。

REPORT OF THE DIRECTORS 董事報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained Directors and officers liability insurance during the year.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no 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 issuing shares were entered into by the Company during the year or subsisted at the end of the year.

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

During the year, the Company had not purchased, sold or redeemed any of its securities.

董事之服務合約

擬於應屆股東週年大會重選之董事並無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

管理合約

於年內概無訂立或存在涉及本公司全部或任何重要部分業務的管理及行政事宜的合約。

獲准彌償條文

根據本公司之章程細則及受法例條文規限，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟此章程細則僅在其條文並未於百慕達公司法刪除之情況下生效。本公司於本年度已就董事及高級職員投保責任保險。

股權掛鈎協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

購買、出售或贖回本公司上市證券

本公司並無於本年度購買、出售或贖回其任何證券。

REPORT OF THE DIRECTORS

董事報告

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 6 (2024: 11) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK\$3,431,000 for the year ended 31 March 2025 (2024: HK\$6,776,000). The employees were remunerated based on their responsibilities and performance.

The Company has adopted the model set out in Code Provision E.1.2(c)(ii) of Appendix C1 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including Directors, employees, consultants, suppliers and customers of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

重大收購及出售附屬公司

於截至二零二五年三月三十一日止年度內，本公司並無重大收購或出售附屬公司。

僱員及薪酬政策

於二零二五年三月三十一日，本集團有6名（二零二四年：11名）全職僱員（不包括董事）。截至二零二五年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為3,431,000港元（二零二四年：6,776,000港元）。僱員酬金乃根據僱員之職責及表現而釐定。

本公司已採納上市規則附錄C1之守則條文第E.1.2(c)(ii)條所載之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，薪酬委員會將按（其中包括）彼等之職務、職責及現行市況作出考慮。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括董事、本集團僱員、顧問、供應商及客戶。

優先購買權

本公司的章程細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

公眾持股量

根據本公司可取得之公開資料及據董事所知，於本年度內及直至本報告日期，本公司一直維持上市規則所規定足夠公眾持股量。

REPORT OF THE DIRECTORS 董事報告

AUDIT COMMITTEE

The Company has set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Chen Shunqing, Mr. Shi Zhu and Mr. Ding Jiasheng, and Ms. Chen Shunqing is the Committee Chairlady. The audited financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

AUDITOR

On 25 February 2022, BDO Limited resigned as the auditor of the Company and Fan, Chan & Co. Limited ("FCCL") has been appointed as the new auditor of the Company to fill the causal vacancy following the resignation of BDO Limited.

The consolidated financial statements of the Company for the year ended 31 March 2025 have been audited by FCCL. The term of office of FCCL will expire upon the conclusion of the AGM. A resolution to re-appoint FCCL as auditor of the Company will be proposed to the shareholders of the Company for approval at the AGM.

On behalf of the Board

Deng Dongping
Chairman

Hong Kong, 30 June 2025

審核委員會

本公司設有審核委員會，並根據上市規則制定書面職權範圍。除其他職責外，審核委員會之主要職責為審閱及監管本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事組成，分別為陳順清女士、石柱先生及丁佳生先生，並由陳順清女士擔任委員會主席。審核委員會已審閱本集團截至二零二五年三月三十一日止年度之經審核財務報表。

核數師

於二零二二年二月二十五日，立信德豪會計師事務所有限公司辭任本公司核數師，而范陳會計師行有限公司（「范陳會計師行」）已獲委任為本公司新核數師，以填補立信德豪會計師事務所有限公司辭任後的臨時空缺。

本公司截至二零二五年三月三十一日止年度之綜合財務報表由范陳會計師行審核。范陳會計師行之任期將於股東週年大會結束後屆滿。重新委任范陳會計師行為本公司核數師的決議案將於股東週年大會上提呈本公司股東批准。

代表董事會

主席
鄧東平

香港，二零二五年六月三十日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Capital Realm Financial Holdings Group Limited (the “Company”) is pleased to present its report on the Environmental, Social, and Governance (the “ESG”) aspects (the “ESG Report”) to provide an overview of the Group’s management on significant issues affecting the operation and the performance of the Group in terms of environmental and social aspects.

Being a listed company, apart from strictly complying with the Code of Corporate Governance practices as set out in the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Board also strives to be a responsible corporation by placing great emphasis on the environmental protection, people oriented and community care and to maintain a high ethical standard. The Board believes that these sustainability objectives can align with the company’s business strategies to contribute most favourable return for stakeholders.

PREPARATION BASIS, SCOPE AND REPORTING PRINCIPLES

This Report is prepared to be in compliance with Appendix C2 to the Listing Rules — “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”), including the overall approach, reporting principles, the mandatory disclosure requirements, and the “comply or explain” provisions as specified in the ESG Reporting Guide.

The Company is an investment company and is principally engaged in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of these listed and unlisted companies. Hence the scope of this Report is limited to the office space in Hong Kong. The ESG Report covers the Group’s overall performance, commitment and approaches in workplace quality, environmental protection, operating practices and community involvement in relation to the abovementioned operations during the year ended 31 March 2025. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

關於本報告

資本界金控集團有限公司（「本公司」）欣然提呈其有關環境、社會及管治方面的報告（「環境、社會及管治報告」），以提供本集團管理層於環境及社會方面就影響本集團之營運及表現的重要事項作出的綜述。

作為一間上市公司，除了嚴格遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之企業管治常規守則外，董事會亦透過強調環境保護、以人為本及關心社區，致力成為負責任企業，以及維持高道德標準。董事會相信，該等可持續發展目標可配合本公司之業務策略，為利益相關者創造最佳回報。

編製基準、範圍及報告原則

本報告乃遵照上市規則附錄C2—「環境、社會及管治報告指引」（「環境、社會及管治報告指引」）編製，包括環境、社會及管治報告指引中規定的整體方法、報告原則、強制披露規定以及「不遵守就解釋」條文。

本公司為一間投資公司，主要從事於上市及非上市公司之多元化組合之投資。作為一間投資公司，本公司不會直接參與該等上市及非上市公司之生產及營運。因此，本報告的範圍僅限於香港的辦公場所。環境、社會及管治報告涵蓋本集團於截至二零二五年三月三十一日止年度內與上述業務相關的工作場所質量、環境保護、營運慣例及社區參與的整體表現、承諾及方法。本報告披露的所有資料及數據均基於本集團的正式文件及內部統計數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PREPARATION BASIS, SCOPE AND REPORTING

編製基準、範圍及報告原則 (續)

PRINCIPLES (continued)

The reporting principles used throughout this Report is explained as follows: 本報告中所採用的報告原則解釋如下：

Reporting Principles 報告原則

How it is applied to this report 如何應用於本報告中

Materiality

The ESG Report includes ESG issues that are determined by the Board of Directors, with the assistance of the management and ESG working group that are above the threshold at which they are sufficiently important to investors and other stakeholders to be reported. These material ESG issues were identified through consideration and discussion by the Board of Directors and the ESG working group, and also through the discussions in the normal course of engagement with the different stakeholders. Further detail of the identification process and the selection criteria are set out in the "Stakeholder Engagement" section.

重要性

環境、社會及管治報告包括由董事會在管理層及環境、社會及管治工作小組協助下釐定高於門檻的環境、社會及管治問題，而該等問題對投資者及其他利益相關者而言十分重要，並予以匯報。該等重大環境、社會及管治問題由董事會及環境、社會及管治工作小組審議及討論後確定，以及透過日常參與過程中與利益相關者進行討論。確認過程及挑選標準的進一步詳情載於「利益相關者參與」一節。

Quantitative

The KPIs in respect of historical data described in the ESG Report are measured by the Company. Targets set are either in terms of actual numerical figures, or directional statements or forward-looking statements to reduce a particular impact related to each of the KPIs. The effectiveness of ESG policies and management systems can hence be evaluated and validated. Each quantitative information is accompanied by a narrative, explaining its purpose, impacts, and comparative data are given where appropriate. Information on the standards, methodologies, assumptions and/or calculation used, and source of key emission and conversion factors used for both quantitative environmental and social KPIs are disclosed in the ESG Report where appropriate. Refer to the explanations accompanied the relevant KPIs for further detail.

量化

環境、社會及管治報告中描述的關鍵績效指標過往數據由本公司計量。設定目標為實際數字、或方向性聲明或前瞻性聲明，以減少對各項關鍵績效指標的特定影響，繼而評估及驗證環境、社會及管治政策及管理系統的成效。各項量化資料附有說明、解釋其目的及影響，並在適當時提供比較數據。環境、社會及管治報告中披露使用量化環境及社會關鍵績效指標的標準、方法、假設及／或計算方法的資料，以及關鍵排放及換算因素的來源（倘適用）。進一步詳情請參閱有關關鍵績效指標的解釋。

Balance

The ESG report provides an unbiased picture of the Company's performance during the Reporting Period by disclosing information in an objective manner, avoiding contents that may inappropriately influence the judgment made by report readers, i.e. bias selections, omissions, or present in a format that deliberately misrepresentation reality.

平衡

環境、社會及管治報告於報告期間不偏不倚地呈報本公司的表現，以客觀的方式披露資料，避免可能會不恰當地影響報告讀者的判斷，即選擇偏頗、遺漏或呈報格式故意歪曲事實。

Consistency

Methodologies used is consistent so as to allow for meaningful comparison of ESG data over time. Any changes that could affect a meaningful comparison of the KPIs have been disclosed accordingly.

一致性

使用一致的方法，使環境、社會及管治數據日後可作有意義的比較。任何可能會影響關鍵績效指標的有意義比較的變動已作出相應披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility by striking a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving to be a sustainable corporation and a giant step towards responsible investing.

ESG oversight

The Board aims to provide stakeholders with an understanding of the overall ESG governance structure of the Company. The Board acknowledges its role of oversight of ESG issues through the consideration and discussion of ESG issues in board meetings. In this section the Board will further explain its ESG management approach and strategy, including the process used to evaluate, prioritise, and manage material ESG-related issues (including risks to the issuer's businesses), and how it reviews progress made against ESG-related goals and targets with an explanation of how they related to the Company's business.

ESG management approach and strategy

To ensure cohesion with existing business strategies and processes, the Board aligns its ESG management approach and strategy with our existing governance (i.e. risk management and internal controls system) framework. The ESG-related risks are therefore evaluated, prioritise, and managed as part of the existing processes of this governance framework, so that ESG-related risks are managed just as effective as those which are not ESG-related.

Through an integrated, dual top-down and bottom-up approach, risks identified at each level of defence are discussed, evaluated and prioritise at that level as well as between the other levels. Material risks are then communicated and considered by the Board and the senior management regularly at board and committee meetings.

環境、社會及管治的治理

在積極尋求優化投資組合併使股東回報最大化的同時，本公司踐行企業社會責任，平衡股東及社區等利益相關者的利益，最終目標是成為可持續發展的企業，向負責任投資邁出一大步。

環境、社會及管治的監督

董事會旨在讓利益相關者了解本公司整個環境、社會及管治的管治架構。董事會透過在董事會會議上審議及討論環境、社會及管治，承擔其對環境、社會及管治的監督職責。本節中，董事會將進一步解釋其環境、社會及管治的管理方針及策略，包括對重大環境、社會及管治相關議題（包括發行人的業務風險）的評估、優先排序及管理所採用的流程，以及其根據環境、社會及管治相關目標及指標審查所取得進展的方法，並解釋彼等與本公司業務的關係。

環境、社會及管治的管理方針及策略

為確保與現有業務策略及流程的一致性，董事會將其環境、社會及管治管理方針及策略與我們現有的管治（即風險管理及內部控制系統）框架保持一致。因此，我們將環境、社會及管治相關風險作為該管治框架現有流程的一部分進行評估、優先排序及管理，以使環境、社會及管治相關風險的管理與環境、社會及管治無關風險的管理一樣有效。

透過綜合的自上而下及自下而上的雙重方法，在每個防禦級別識別的風險會在該級別以及其他級別之間進行討論、評估及優先排序。重大風險隨後由董事會及高級管理層定期在董事會及委員會會議上進行溝通及審議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE *(continued)*

ESG management approach and strategy *(continued)*

Each of these material risks are entered into a risk register where an appropriate level of risk appetite is set with the appropriate risk response. Risk register and their relevant risk appetite and risk responses are approved by the Board. These risks in the risk register are regularly monitored to consider the change of any risk and the necessity of change in risk response.

Hence, in formulating our sustainability we take not only the principle of sustainability seriously, we also take into careful consideration various risk including legal compliance, operational, finance and also the opinions from stakeholders. We have established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

Stakeholder Engagement

We recognise the ESG Report as an important measure to showcase our efforts in sustainable development. In realising sustainable development, we are devoted to strike a balance of the interests among various stakeholders, such as investors and shareholders, customers, employees, work partners as well as the community. The Company is searching for every opportunity to understand and engage our stakeholder to ensure improvement can be implemented to our investments. We strongly believe our stakeholders play a crucial role in sustaining the success of our business.

環境、社會及管治的治理 *(續)*

環境、社會及管治的管理方針及策略 *(續)*

該等重大風險均於風險登記冊中訂立，並按照適當的風險承受能力水平設立適當的風險應對措施。風險登記冊及其相關風險偏好及風險應對措施由董事會批准。定期監察風險登記冊中的該等風險，以考慮任何風險變動及風險應對措施進行的必要更改。

因此，我們制定的可持續發展不但重視可持續發展原則，亦審慎考慮各類風險，包括法律合規情況、營運、財務及利益相關者意見。我們已建立及實施多項政策，以管理及監察與環境、僱傭、營運慣例及社區相關之風險。本報告載有不同範疇之可持續發展管理方針詳情。

利益相關者參與

我們認為環境、社會及管治報告是展示我們可持續發展努力的重要舉措。在實現可持續發展的過程中，我們致力於在投資者及股東、客戶、僱員、工作夥伴以及社區等各利益相關者之間取得平衡。本公司一直尋求每個與利益相關者了解及交流的機會，以確保我們的投資可獲改善。我們堅信，利益相關者在我們持續取得業務成功方面扮演著至關重要的角色。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (continued)

Stakeholder Engagement (continued)

The existing communication mechanism with stakeholders of the Group is set forth as below:

環境、社會及管治的治理 (續)

利益相關者參與 (續)

與本集團利益相關者的現有溝通機制如下：

Stakeholders 利益相關者	Expectations and concerns 期望及關注事項	Communication Channels 溝通渠道
The Stock Exchange 聯交所	<ul style="list-style-type: none"> Compliance with the Listing Rules, publishing of announcements in a timely and accurate manner 遵守上市規則以及及時準確地發佈公告 	<ul style="list-style-type: none"> Meetings, trainings, seminars, programmes, website update and announcements 會議、培訓、研討會、課程、網站更新及公告
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations Business Sustainability 遵守法律及法規 業務可持續性 	<ul style="list-style-type: none"> Supervision on the compliance with local laws and regulations Routine reports 監督對當地法律及法規的遵守情況 例行報告
Shareholders or investors 股東或投資者	<ul style="list-style-type: none"> Return on investments Corporate governance Business compliance 投資回報 企業管治 業務合規 	<ul style="list-style-type: none"> Regular reports and announcements Regular general meetings Company's official website 定期報告及公告 定期股東大會 公司官網
Employees 僱員	<ul style="list-style-type: none"> Employees' compensation and benefits Training and development Protection for the labour force and safety during work 僱員報酬及福利 培訓與發展 勞動力及工作安全保障 	<ul style="list-style-type: none"> Performance reviews Regular meetings and trainings Organization of team activities 表現評審 定期會議及培訓 組織團隊活動
Public and Communities 公眾及社區	<ul style="list-style-type: none"> Involvement in communities Business compliance Environmental protection awareness 參與社區事務 業務合規 環境保護意識 	<ul style="list-style-type: none"> Volunteer activities Public welfare and community activities Company's official website 義工活動 公共福利及社區活動 公司官網

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE (continued)

Stakeholders' Feedback

We welcome stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via:

Address: Unit 1701, 17/F.,
Wai Fung Plaza, 664 Nathan Road,
Mongkok, Kowloon, Hong Kong.
Email: info@chinainvestment.com.hk
Website: www.00204.com.hk

No formal stakeholder engagement exercise was conducted, material ESG factors were selected based on input from ESG working group, the management and stakeholders from existing stakeholder engagement processes as outline above, which we have identified to be (in the order of importance): supply chain management, safety and quality assurance of food production, health & safety of employees and customers, and also environment ESG topics such as GHG emissions, waste management, energy and water consumption.

ESG-related goals and targets progress review

Material ESG-related issues are issues that are critical to both short-term and long-term success of the Company's business. It is those parts of the Company's business where these issues lie, the ESG impact of these issues is highly relevant. The KPIs of material ESG-related issues are regularly reviewed against goals and targets set-up by the Management and the Board, with the assistance of ESG working group, throughout the process of the preparing of ESG reporting to determine progress made and made adjustment and revisions to the original goals and targets where appropriate.

A. ENVIRONMENT

A.1. Emission and Resources Consumption

The Company is committed to reduce carbon footprints by pursuing energy saving and other environment protection measures in our business operation. As the Company is engaged in investment business, only generate indirect greenhouse gas ("GHG") emission limiting to electricity and paper consumptions in our office setting and employee business travel. Non-hazardous wastes (commercial wastes and the disposal of computer devices and office equipment) produced by the Company are also at a minimum.

環境、社會及管治的治理 (續)

利益相關者的反饋

我們歡迎利益相關者對我們於環境、社會及管治方面的方法及表現作出反饋。請通過以下聯絡渠道與我們分享您的觀點：

地址：香港九龍
旺角彌敦道664號
惠豐中心17樓1701室
電郵：info@chinainvestment.com.hk
網站：www.00204.com.hk

概無舉辦正式的利益相關者參與活動，故按照環境、社會及管治工作小組、管理層及利益相關者就上文概述的現有利益相關者參與過程選出重大的環境、社會及管治因素，而我們已確認該等因素為（就重要性而言）：供應鏈管理、食品生產的安全及質量保證、僱員及客戶的健康與安全，以及環境、社會及管治的主題，例如溫室氣體排放、廢棄物管理、能源消耗及用水。

環境、社會及管治相關目標及指標進度審查

重大環境、社會及管治相關議題是對本公司業務的短期及長期成功均至關重要的議題。本公司業務的該等部分正是該等議題所在，該等議題的環境、社會及管治影響高度相關。在環境、社會及管治工作小組的協助下，本公司於環境、社會及管治報告的整個編製過程中，根據管理層及董事會制定的目標及指標，定期審查重大環境、社會及管治相關議題的關鍵績效指標，以確定取得的進展，並在適當的情況下對原始目標及指標進行調整及修訂。

A. 環境

A.1. 排放物及資源消耗

本公司致力於透過在業務營運中實施節能及其他環保措施來減少碳排放。由於本公司從事投資業務，因此僅於辦公室的電力及僱員外遊公幹時會間接產生溫室氣體（「溫室氣體」）及紙張消耗。本公司產生之無害廢棄物（商業廢物及棄置電腦裝置及辦公室設備）亦處於極低水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENT *(continued)*

A.1. Emission and Resources Consumption *(continued)*

Since the year of 2022 and up to November 2023, the Company has changed to a shared office arrangement where the fees for water usage are included in the shared office arrangement, and hence relevant data cannot be obtained. The details of carbon dioxide equivalent emission and resources consumption of the Group during the reporting period was as follows:

Printing paper

		Unit 單位	2025 二零二五年	2024 二零二四年
Consumption quantity	消耗量	kg 千克	121.00	94.08

Electricity

		Unit 單位	2025 二零二五年	2024 二零二四年
Consumption quantity	消耗量	kWh 千瓦時	3,003.00	10,752.00
Greenhouse Gas Emissions (Scope 2) ¹	溫室氣體排放 (範圍2) ¹	Kg CO ₂ e 千克二氧化碳 碳排放當量	2,132.13	7,634.00

A. 環境 (續)

A.1. 排放物及資源消耗 (續)

自二零二二年起及直至二零二三年十一月，本公司已轉用共享辦公室安排，水費包含在共享辦公室安排中，因此無法獲得相關數據。本集團於報告期內二氧化碳排放當量及資源消耗之詳情如下：

打印紙

		Unit 單位	2025 二零二五年	2024 二零二四年
Consumption quantity	消耗量	kg 千克	121.00	94.08

電力

		Unit 單位	2025 二零二五年	2024 二零二四年
Consumption quantity	消耗量	kWh 千瓦時	3,003.00	10,752.00
Greenhouse Gas Emissions (Scope 2) ¹	溫室氣體排放 (範圍2) ¹	Kg CO ₂ e 千克二氧化碳 碳排放當量	2,132.13	7,634.00

¹ The amount of carbon emissions per unit is 0.71 kg CO₂-e for the year 2021 as disclosed by HK Electric Investments Limited.

¹ 按港燈電力投資有限公司披露，二零二一年單位碳排放量為0.71千克二氧化碳排放當量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENT *(continued)*

A.1. Emission and Resources Consumption *(continued)*

Our Group had purchased a motor vehicle in the year 2024. The fuel consumption and Scope 1 GHG emission during the year are as follows:

Direct Energy

		Unit 單位	2025 二零二五年	2024 二零二四年
Gasoline	汽油	MWh 兆瓦時	111.53	5,933.37
Greenhouse Gas Emissions (Scope 1) ²	溫室氣體排放 (範圍1) ²	Kg CO ₂ e 千克二氧化碳 碳排放當量	29,510.55	—

During the year ended 31 March 2025, our Group had accounted for a total of 31,642.68 kg (2024: 7,634) carbon dioxide equivalent emissions, produced directly from gasoline from our motor vehicle and indirectly from our electric energy consumption in the business office.

Due to the nature of the business, our Group's business activities do not generate any hazardous waste and do not have any direct and significant impacts on the environment and natural resources in the course of its operation.

A. 環境 (續)

A.1. 排放物及資源消耗 (續)

本集團於二零二四年購買一輛汽車，年內燃料消耗及範圍一溫室氣體排放如下：

直接能源

		Unit 單位	2025 二零二五年	2024 二零二四年
Gasoline	汽油	MWh 兆瓦時	111.53	5,933.37
Greenhouse Gas Emissions (Scope 1) ²	溫室氣體排放 (範圍1) ²	Kg CO ₂ e 千克二氧化碳 碳排放當量	29,510.55	—

截至二零二五年三月三十一日止年度，本集團產生共31,642.68千克（二零二四年：7,634千克）二氧化碳排放當量，乃從汽車汽油直接產生及從營業辦公室電能消耗間接產生。

由於業務性質，本集團的業務活動不會產生任何有害廢棄物，亦不會對其營運過程中的環境及天然資源造成任何直接及重大影響。

² The amount of carbon emissions per unit is 0.71 kg CO₂-e for the year 2021 as disclosed by HK Electric Investments Limited.

² 按港燈電力投資有限公司披露，二零二一年單位碳排放量為0.71千克二氧化碳排放當量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENT *(continued)*

A.2. Use of Resources

The Company commits to protect the environment by mainly focusing on the reduction in electricity, paper and water consumption. To achieve this, the Company continually applies efficient consumption strategy to improve resources saving and reduce resources consumption.

Resource Efficiency Management

The Company adopted a number of energy-saving and resources usage initiatives to reduce greenhouse gas emission and conserve resources usage.

Electricity

The Company uses LED lighting system, which saves up to 80% energy and has a long life of more than 10 times comparing with traditional lighting. In addition, there are no ultraviolet and infrared rays in the LED light spectrum, and the waste can be recycled. It does not contain mercury vapour as in traditional fluorescent lamps. There is no gas pollution and it is a typical green lighting.

- Set the central air-conditioning system at room temperature of 25.5°C;
- Set the computers and printers in energy saving mode when not in use;
- Switch off lights in meeting rooms when not in use;
- Switch off printers when all staff have left office;
- Turn off computers and monitors overnight except it is required for working purpose such as system updates;
- Remove all the electronic chargers from the sockets when not in use.

A. 環境 (續)

A.2. 資源使用

本公司透過主要專注於減少電力、紙張及水的消耗而致力保護環境。為此，本公司持續採用高效的消耗策略以加強節能並減少能源消耗。

節能管理

本公司採取了多項節能及資源使用措施，以減少溫室氣體排放，節約資源使用。

電力

本公司採用LED照明系統，最多可節約80%能源，且使用壽命為傳統照明的十倍以上。此外，LED光譜中並無紫外線及紅外線，且其廢棄物可回收。其不包含傳統熒光燈的汞蒸氣，因此無氣體污染，為典型的環保照明。

- 將中央空調系統設定為室溫攝氏25.5度；
- 在不使用時將電腦及打印機設定為節能模式；
- 在不使用時關掉會議室的照明；
- 於所有員工離開辦公室時關閉打印機；
- 除系統更新等工作目的外，在晚上關閉電腦及顯示屏；
- 在不使用時拔掉所有充電器插頭。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENT *(continued)*

A.2. Use of Resources *(continued)*

Paper

- Print in duplex;
- Use recycled paper for printing;
- Print in black and white; and
- E-storage of documents.

Water

Water consumption of the Company is minimal. Employees are encouraged not to waste water.

A.3. The Environment and Natural Resources

Due to the nature of the business, in addition to the above-mentioned emissions and resource usage, the Company does not have any direct and significant impacts on the environment and natural resources in the course of its operation.

Staff members believe it is important to minimise the impact on the environment and natural resources due to by their operations. In fact, as the Company's operations do not directly involve the use of natural resources there is comparatively little impact on the environment and natural resources.

A.4. Climate Change

The Company acknowledges that climate change poses different kinds of risks as well as opportunities to the Group's operations. According to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), climate risks are classified into transitional risks (the adaptation challenges that companies may face in terms of policies, laws, technologies and markets) and physical risks (the impact that extreme weather events may have on companies).

A. 環境 (續)

A.2. 資源使用 (續)

紙張

- 雙面打印；
- 使用再造紙打印；
- 黑白打印；及
- 電子存檔。

水

本公司之耗水量處於極低水平，並鼓勵僱員不要浪費水。

A.3. 環境及天然資源

由於業務性質，除上述排放物及資源使用外，本公司於營運過程中對環境及天然資源並無任何直接及重大影響。

員工相信，減低營運對環境及天然資源之影響極為重要。事實上，由於本公司之營運不會直接涉及天然資源之使用，因此對環境及天然資源之影響相對較低。

A.4. 氣候變化

本公司深知氣候變化讓本集團在營運中面臨各種風險，同時亦帶來機遇。根據氣候相關財務信息披露工作組(TCFD)的建議，氣候風險分為過渡性風險（企業在政策、法律、技術及市場方面可能面臨的適應挑戰）及實質風險（極端天氣事件可能對企業造成影響）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENT *(continued)*

A.4. Climate Change *(continued)*

For physical risks, examples include bad weather such as extreme cold or heat, heavy rain, storm, typhoon, and other extreme weather events that can disrupt operations by damaging the power grid, communication infrastructures, obstructing and injuring our staff on the way or during their work, and also disastrous events incidental to these weather such as the fire hazard from overheated equipment in severe heat waves caused by global warming. All these events may bring a severe impact on the company's operations.

For transformation risks, which means the risks faced by the Group include the introduction of policies related to energy conservation and emission reduction, stricter emission reporting obligations and compliance requirements, etc.

In response, the Group will identify these risks and prioritise those which have a severe impact to take precautionary measures first. The Group will also identify, if any, opportunities where changing of the business processes may be possible, for instance, staff switch to using online video conference methods to communicate in order that these severe impacts to operations may be mitigated or avoided.

B. SOCIAL

B1. Employment

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Company and also provide driving force for the continuous innovation of the Company.

The Company has set up a comprehensive human resources management system, which was prepared in compliance with or with reference to the Hong Kong Employment Ordinance, the PRC Labour Law (《中華人民共和國勞動法》), the PRC Labour Contract Law (《中華人民共和國勞動合同法》) and other existing laws and regulations.

A. 環境 (續)

A.4. 氣候變化 (續)

就實質風險而言，實例包括極端寒冷或高溫、暴雨、暴風雪、颱風等惡劣天氣以及其他可能通過損壞電網、通訊基礎設施、阻礙員工上下班或在途中受傷等干擾營運的極端天氣事件，同時還包括此類天氣帶來的災難性事件，如全球暖化導致嚴重熱浪中設備過熱而引發火災隱患。所有該等事件均可能會對本公司的營運造成嚴重的影響。

過渡性風險指本集團因節能減排相關政策出台、更嚴格的排放報告義務及合規要求等而面臨的風險。

為應對該等情況，本集團將識別相關風險，並優先處理具有嚴重影響的風險，以便採取預防措施。本集團亦將在可能的情況下識別改變業務流程的機會，例如員工改用線上視像會議的方式進行溝通，以減輕或避免對營運造成的嚴重影響。

B. 社會

B1. 僱傭

本公司視僱員為最大及最寶貴之資產，且為本公司之核心競爭優勢，並為本公司之持續創新帶來推動力。

本公司已建立全面的人力資源管理制度，其乃根據或參照香港僱傭條例、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他現行法律法規編製。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B1. Employment (continued)

The Company has implemented a set of human resources policy, which clearly states the recruitment and promotion, staff benefits and welfare, compensation and dismissal, training and development, codes of ethics, safety and health, working hours and rest periods, equal employment opportunities without any discrimination against gender, marital status, age, race, nationality and religion etc.

Furthermore, for all our employees, we provide fair and adequate opportunities in terms of job promotion and salary increment in recognising and rewarding our employees; whilst we encourage career development within our organisation by offering on-job training.

Provision of mandatory provident fund, pension, medical and unemployment insurance, and a range of other welfare benefits is guaranteed in compliance with relevant Employment laws.

As at 31 March 2025, the proportion of male and female employees were 1:1 (2024: 7:4). The proportion of age group of below 30, 30 to 50 and over 50 were 1:4:1 (2024: 3:7:1) respectively.

Among all employees, 50% (2024: 27%) were from Hong Kong and 50% (2024: 73%) from China. The employee composition (in number of employees, excluding directors) by gender, employee category, age group and geographical region were as follows:

As at 31 March 2025, the Group had a total number of 6 (2024: 11) employees. During the year, 4 (2024: 16) employees left the company, of which nil (2024: 1) was employed in Hong Kong and 4 (2024: 15) was employed in the mainland China. The resulting turnover rate by gender and age group were both 47% (2024: 59%).

B. 社會 (續)

B1. 僱傭 (續)

本公司已實施一系列人力資源政策，其中清楚列明聘用及晉升、員工待遇及福利、賠償及解僱、培訓及發展、道德守則、安全及健康、工作時間及休息時間，以及概無任何性別、婚姻狀況、年齡、種族、國籍及宗教等歧視之公平就業機會。

此外，對於我們所有的僱員，我們在晉升及加薪方面提供公平及充分的機會，以表彰及獎勵我們的僱員；同時我們透過提供在職培訓鼓勵僱員在組織內的職業發展。

本公司根據相關僱傭法，確保提供強制性公積金、養老金、醫療及失業保險以及一系列其他福利金。

於二零二五年三月三十一日，男性及女性僱員的佔比分別為1:1（二零二四年：7:4）。30歲以下、30至50歲及50歲以上年齡組別的僱員分別佔1:4:1（二零二四年：3:7:1）。

在全體僱員中，50%（二零二四年：27%）來自香港及50%（二零二四年：73%）來自中國。按性別、僱員類別、年齡組別及地區劃分的僱員組成（按僱員（不包括董事）人數）如下：

於二零二五年三月三十一日，本集團總共有6名僱員（二零二四年：11名）。年內4名（二零二四年：16名）員工離職，其中無（二零二四年：1名）在香港僱用，4名（二零二四年：15名）在中國內地僱用。因此而產生的離職率按性別和年齡組劃分均為47%（二零二四年：59%）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B2. Health and Safety

The Company is committed to providing and maintaining a safe and healthy workplace for all employees. Every employee has enough working space in office and small fitness equipment is offered in office to support health. The Company provides its staff with mandatory provident fund (MPF) and, medical insurance (including in-patient and out-patient). In the Year, no work related injuries or fatalities were recorded.

The Company has developed a set of work safety codes covering areas of environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. It also requires strict compliance with these work safety codes by its employees. During the year ended 31 March 2025, the Company recorded nil number of work-related fatalities (2024: nil, 2023: nil) and no lost days due to work injury (2024: nil, 2023: nil).

B3. Development and training

The Company supports its staff to develop and enhance their professional knowledge and skills to cope with the evolving market environment and compliance level. On top of on-job training, the staff members are encouraged to take external professional training to strengthen their work-related expertise.

The Company has always encouraged staff members to attend courses or seminars organized by professional bodies and regularly update their knowledge on investments, accounting standards, Listing Rules, the Securities and Futures Ordinance and the Companies Ordinances, and also those training related to anti-corruption. The Company also offers education allowance as incentive for employees to take professional examinations.

We adopt a five-day work per week and encourage our employees to have a good balance among health work and social or family activities. Also we encourage communication between employees and their supervisors or the management of the Company. Based on their requests and job performances, we provide flexible career options to them to foster a better personal development.

B. 社會 (續)

B2. 健康與安全

本公司致力為全體僱員提供一個安全及健康之工作場所。每名僱員在辦公室均有足夠的工作空間，且辦公室設有小型健身設備以維持員工之健康。本公司向員工提供強制性公積金（強積金）及醫療保險（包括住院及門診）。年內概無錄得與工作有關之傷亡。

本公司已制定一套工作安全守則，涵蓋環境衛生及清潔、機器操作、禁煙及防火、有害物料處理、颱風及暴雨期間之安排以及緊急情況應對等，亦要求僱員嚴格遵守該等工作安全守則。截至二零二五年三月三十一日止年度，本公司錄得零宗（二零二四年：零宗，二零二三年：零宗）與工作有關的死亡事故，亦未因工傷造成工作日損失（二零二四年：無，二零二三年：無）。

B3. 發展及培訓

本公司支持員工發展及加強彼等之專業知識及技能以應對不斷轉變之市場環境及合規水平。除在職培訓以外，本公司亦鼓勵員工參與外部專業培訓，以強化彼等與工作有關之專業知識。

本公司一直鼓勵員工出席專業機構舉辦之課程或研討會，並定期更新彼等有關投資、會計準則、上市規則、證券及期貨條例及公司條例之知識以及有關反貪污的培訓。本公司亦提供教育津貼以激勵僱員參加專業考試。

我們實行每週五天工作制，並鼓勵僱員在健康、工作及社交或家庭活動之間取得適當之平衡。此外，我們鼓勵僱員與其主管或本公司管理層進行溝通。根據彼等的要求及工作表現，我們為彼等提供靈活的職業選擇，以促進更好的個人發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B3. Development and training (continued)

As at 31 March 2025, the average training hours for all employees was 20 hours (2024: 20).

B4. Labour Standards

The Company is in compliance with Hong Kong Employment Ordinance, Regulations on Labour Security Supervision and other applicable laws as the Group sets a high standard in protecting employees. Relevant guidelines are set out in employment contracts, internal notices and other forms of documents.

The Company strictly prohibits any child labour or forced labour, or any unfair treatment to our employees and does not employ staff who are below 18 years of age. The Company provides such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Company's contributions to the defined contribution retirement scheme we operate under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Cap. 570, the law of Hong Kong), Disability Discrimination Ordinance (Cap. 487, the law of Hong Kong), Sex Discrimination Ordinance (Cap. 480, the law of Hong Kong), Minimum Wage Ordinance (Cap. 608, the law of Hong Kong), Employees' Compensation Ordinance (Cap. 282, the law of Hong Kong), Mandatory Provident Fund Scheme Ordinance (Cap. 485, the law of Hong Kong), the Labour law of the People's Republic of China, the Production Safety Law of the People's Republic of China and Prevention and the Control of Occupational Diseases of the People's Republic of China.

We closely monitor our workplace conditions and employees' behaviour. In any case of misconduct, we will launch detailed investigations over the matters and improve our preventive measures.

B. 社會 (續)

B3. 發展及培訓 (續)

截至二零二五年三月三十一日，全體僱員的平均培訓時數為20（二零二四年：20）小時。

B4. 勞工準則

由於本集團制定了較高的僱員保障標準，本公司符合香港僱傭條例、勞動保障監察條例及其他適用法律。有關指引載於僱傭合約、內部通告及其他形式的文件。

本公司嚴格禁止任何童工或強制勞工，或對僱員作出任何不公平待遇，亦不會僱用18歲以下員工。本公司向僱員提供不遜於法定要求之權利及福利。概無僱員取得之工資低於香港法例第608章最低工資條例所指定之最低工資。本公司根據強制性公積金計劃於每個月的供款日之前向所運行之定額供款退休計劃作出供款。

於本年度，本集團並不知悉任何重大違反僱傭相關法律及法規而對本集團造成重大影響的情況，包括但不限於香港法例第570章僱傭條例、香港法例第487章殘疾歧視條例、香港法例第480章性別歧視條例、香港法例第608章最低工資條例、香港法例第282章僱員補償條例、香港法例第485章強制性公積金計劃條例、《中華人民共和國勞動法》、《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》。

我們密切關注工作條件及僱員行為。如出現任何違反行為，我們會就相關事宜展開詳細調查，並改進我們的預防措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B7. Anti-Corruption

The Company is committed to adhering to the highest ethical standards and maintaining a culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption.

The Company seeks to encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and similar laws in other countries in which the Company invests.

All staff members are to comply with provisions laid down in the Staff Handbook, "Anti-bribery, Bribe taking, Bribe-providing, and Conflict of Interest". The Staff Handbook stipulates that if an employee breaks the Company's policy or any Hong Kong laws and regulations, the Company has the right to terminate the employment contract. In addition to an open-door policy towards employees' grievances, as staff members are also important stakeholders, as mentioned in the stakeholders' feedback section they are regularly engaged by the Company in meetings and team activities, etc., to provide them with guidance and feedback to their work, and these also provide them with ample opportunity to voice their complaints and whistle-blow in a constructive manner.

Among the legal cases brought against the issuer or its employees, there was no legal case regarding corrupt practices during the reporting period during the Year.

The Risk Management Committee was set up to regularly evaluate and determine the nature and extent of risks to the Company. Interest of shareholders and stakeholders can hence be further protected.

Since the Board has recognized the importance of corporate governance practice, it strictly complies with the Code of Corporate Governance practices as set out in Appendix C1 to the Listing Rules. Hence anti-corruption policy is adopted and all directors and employees are required to sign the Code of Conduct of the Company. Furthermore, the Company regularly updates and informs employees which securities are forbidden to purchase due to conflict of interests.

B. 社會 (續)

B7. 反貪污

本公司致力堅守最高道德標準並維持廉潔公正之文化，以防止、偵測及舉報貪污等各種欺詐行為。

本公司提倡嚴謹政策，禁止賄賂公職人員或向其作出其他不當付款，此符合香港法例第201章防止賄賂條例及本公司經營及投資所在之其他國家的類似法律。

所有員工必須遵守員工手冊中「反賄賂、受賄、行賄、利益衝突」中所載之規定。員工手冊規定，倘僱員違反本公司政策或任何香港法律及法規，本公司有權終止僱傭合約。除對僱員申訴採取開放政策外，由於僱員亦為重要利益相關者，正如利益相關者的反饋一節所述，本公司定期邀請彼等參加會議、團隊活動等，為彼等工作提供指導及反饋，亦為彼等提供充分機會以具建設性方式表達投訴及舉報。

本年度針對發行人或其僱員提出的法律案件中，報告期內概無涉及貪污行為之法律案件。

本公司已成立風險管理委員會以定期評估及釐定本公司面臨之風險性質及程度。股東及利益相關者之利益因而受到進一步保障。

由於董事會理解企業管治常規之重要性，因此其已嚴格遵守上市規則附錄C1所載之企業管治常規之守則條文。因此，本公司已採納反貪污政策，而全體董事及僱員必須簽署本公司之操守守則。此外，本公司定期更新及通知僱員由於利益衝突而禁止購買之證券。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B. SOCIAL (continued)

B8. Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. We encourage our employees to pursue their personal passions and dedicate their time and skills to supporting local communities. We strive to develop long-term relationships with our stakeholders and bring a positive impact on community development.

C. SOUND GOVERNANCE

To satisfy the expectation of shareholders, regulators and others, the Company clearly promotes sound governance, emphasizes on strong leadership and well management that properly incentive appropriate behaviours. The senior management of the Company is responsible for developing company's strategic direction and overseeing execution, while the Board of Directors are in-charge of oversight of management's performance.

The annual report contains detailed information about the members of the Board, including the Director biographical information and the Board's role in risk management oversight.

Independence of Board of Directors

Board independence is essential to effective governance. An independent Board serves the interests of shareholders by effectively carrying out its fundamental obligation of oversight of management. Four of the Company's eleven Board members and each of the members of Audit Committee are independent directors, and the majority of the Nomination Committee and Remuneration Committee are independent director, under the standards established by the Hong Kong Stock Exchange and the Company's independence standards.

For more information, please refer to the part of corporate governance in the annual report.

B. 社會 (續)

B8. 社區投資

作為一家有社會責任感的公司，本集團致力於了解我們營運所在社區的需求。我們鼓勵僱員追求個人熱情及投入時間及技能支持當地社區。我們努力發展與利益相關者的長期關係及為社區發展帶來積極影響。

C. 健全管治

為迎合股東、監管者及其他人士的期望，本公司明確促進健全管治，重視穩健領導及良好管理，以鼓勵適當行為。本公司高級管理層負責制定本公司之策略方向並監察執行情況，而董事會則負責監督管理層表現。

年報載列董事會成員之詳細資料，包括董事履歷及董事會於監督風險管理方面之角色。

董事會獨立性

董事會獨立性對有效管治極其重要。獨立董事會透過有效履行監督管理層之根本責任而維護股東利益。本公司十一名董事會成員中，四名為獨立董事，審核委員會各成員均為獨立董事，而提名委員會及薪酬委員會大部分成員為獨立董事，符合香港聯合交易所設定之標準及本公司獨立性標準。

更多詳情請參閱年報內企業管治部分。

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A. Environmental A. 環境 A1: Emissions A1：排放物 General Disclosure 一般披露	Emission and Resources Consumption 排放物及資源消耗	44
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	45–46
KPI A1.2 關鍵績效指標A1.2	Direct and energy indirect greenhouse gas emissions and, where appropriate, intensity. 直接及能源間接溫室氣體總排放量及（如適用）密度。	Emission and Resources Consumption 排放物及資源消耗 45–46
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	Not applicable to the Group's business. 不適用於本集團業務。 N/A 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Not applicable to the Group's business. 不適用於本集團業務。 N/A 不適用
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ESG-related goals and target progress review, Use of Resources 環境、社會及管治相關 目標及指標進度審查、 資源使用 44
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ESG-related goals and target progress review, Use of Resources 環境、社會及管治相關 目標及指標進度審查、 資源使用 44

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A2: Use of Resources A2：資源使用			
General Disclosure 一般披露		Use of Resources 資源使用	47
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Emission and Resources Consumption, Use of Resources	45–46, 47
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	排放物及資源消耗、資源使用	
KPI A2.2	Water consumption in total and intensity.	Not feasible for the Group to obtain water consumption data.	N/A
關鍵績效指標A2.2	總耗水量及密度。	獲取耗水量數據於本集團而言不可行。	不適用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	ESG-related goals and target progress review, Use of Resources	44, 45
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境、社會及管治相關目標及指標進度審查、資源使用	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	No issue on sourcing water fit for purpose, since water consumption is not material for the Group's business.	N/A
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	求取適用水源上並無問題，原因是用水對本集團業務而言並不重大。	不適用
KPI A2.5	Total packaging materials used for finished products and, if applicable, with reference to per unit produced.	Not applicable to the Group's business.	N/A
關鍵績效指標A2.5	製成品所用包裝材料的總量及（如適用）每生產單位佔量。	不適用於本集團業務。	不適用

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A3: The Environment and Natural Resources A3：環境及天然資源		
General Disclosure 一般披露	The Environment and Natural Resources 環境及天然資源	48
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	No significant impact of activities on the environment and natural resources was noted.	N/A
關鍵績效指標 A3.1 描述業務活動對環境及天然資源的重大影響及 已採取管理有關影響的行動。	並無發現業務活動對環 境及天然資源產生重 大影響。	不適用
A4: Climate Change A4：氣候變化		
General Disclosure 一般披露	Climate Change 氣候變化	48–49
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change	48–49
關鍵績效指標 A4.1 描述已經及可能會對發行人產生影響的重大氣 候相關事宜，及應對行動。	氣候變化	

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B. Social B. 社會 Employment and Labour Practices 僱傭及勞工常規 B1: Employment B1：僱傭 General Disclosure 一般披露	Employment 僱傭	49
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭 50
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭 50
B2: Health and safety B2：健康與安全 General Disclosure 一般披露	Health and Safety 健康與安全	51
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全 51
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全 51
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全 51

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B3: Development and Training B3：發展及培訓			
General Disclosure 一般披露		Development and Training 發展及培訓	51
KPI B3.1	The percentage of employees trained by gender and employee category.	Data on employee demographics was not available	N/A
關鍵績效指標 B3.1	按性別及僱員類別劃分的受訓僱員百分比。	無法獲得僱員人口統計數據	不適用
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training	52
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓	
B4: Labour Standards B4：勞工準則			
General Disclosure 一般披露		Labour Standards 勞工準則	52
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards	52
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards	52
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則	

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Operating Practices 營運慣例			
B5: Supply Chain Management B5：供應鏈管理			
General Disclosure 一般披露		Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B5.1	Number of suppliers by geographical region.	Not identified as material aspect.	N/A
關鍵績效指標 B5.1	按地區劃分的供應商數目。	不被定義為重大議題。	不適用
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Not identified as material aspect.	N/A
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	不被定義為重大議題。	不適用
B6: Product Responsibility B6：產品責任			
General Disclosure 一般披露		Not identified as material aspect.	N/A
KPI B6.1		Not identified as material aspect.	N/A
關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不被定義為重大議題。	不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Not identified as material aspect.	N/A
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	不被定義為重大議題。	不適用

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KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not identified as material aspect.	N/A
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	不被定義為重大議題。	不適用
KPI B6.4	Description of quality assurance process and recall procedures.	Not identified as material aspect.	N/A
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	不被定義為重大議題。	不適用
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Not identified as material aspect.	N/A
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	不被定義為重大議題。	不適用
B7: Anti-corruption B7：反貪污			
General Disclosure 一般披露		Anti-corruption 反貪污	53
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the Company or its employees during the reporting period and the outcome of the case.	Anti-corruption	53
關鍵績效指標 B7.1	於報告期內對本公司或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption	53
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI 7.3	Description of anti-corruption training provided to directors and staff.	Development and Training; Anti-corruption	51, 53
關鍵績效指標 7.3 反貪污	描述向董事及員工提供的反貪污培訓。	發展及培訓；反貪污	

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Community 社區			
B8: Community Investment B8：社區投資			
General Disclosure 一般披露		Community Investment 社區投資	54
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	54
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment	54
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資	

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. The board is responsible for performing the corporate governance duties. It is in the interest of the shareholders and stakeholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code (the "CG Code") as set out in C3 to the Listing Rules during the year ended 31 March 2025, except for the following deviations:

- (i) The code provision C.1.6 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Some directors were unable to attend the annual general meeting of the Company held on 30 September 2024 due to other important engagement.
- (ii) The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Since Ms. Lin Yudan resigned as the Chief Executive Officer of the Company on 12 July 2021, nobody has been appointed. The executive Board which includes all executive directors, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. After evaluation of the current situation of the Company and considering of the board composition, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for such arrangement as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。董事會負責履行企業管治職責。上市公司之營運具透明度，採納各項自行規管政策、程序以及監控機制，並清楚界定董事與管理層權責，符合股東及權益持有人之利益。本公司及董事確認，就彼等所知，本公司於截至二零二五年三月三十一日止年度內一直遵守上市規則附錄C3所載企業管治守則（「企業管治守則」），惟以下偏離情況除外：

- (i) 企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。部分董事因有其他重要事務未能出席本公司於二零二四年九月三十日舉行的股東週年大會。
- (ii) 企業管治守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責分工應清晰界定並以書面載列。

自林雨丹女士於二零二一年七月十二日辭任本公司行政總裁後，無人獲委任。執行董事會（包括全體執行董事）、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。經評估本公司目前狀況並考慮董事會組成，董事會認為目前有關安排屬恰當及符合本公司最佳利益，原因為此安排有助維持本公司政策延續性及營運穩定。

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(iii) The code provision F.2.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Some of the committee chairmen were unable to attend the annual general meeting of the Company held on 30 September 2024 due to other important engagement.

BOARD OF DIRECTORS

Composition

The Board comprises two executive Directors, namely, Mr. Chan Cheong Yee and Mr. Chan Yiu Pun Clement; four non-executive Directors, namely, Mr. Deng Dongping (Chairman of the Board), Mr. Zhu Zhikun (Deputy Chairman of the Board), Mr. Ge Zhifu (Deputy Chairman of the Board) and Ms. Mo Xiuping; and three independent non-executive Directors, namely, Mr. Shi Zhu, Ms. Chen Shunqing and Mr. Ding Jiasheng.

The Board is responsible for the leadership and control of the Company, is collectively responsible for promoting its success by directing and supervising its affairs and oversees the Group's businesses, investment and strategic decisions and performance. Directors take decisions objectively in the best interests of the Company. The executive Board, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Board committees are set out in this Corporate Governance Report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The biographical information of the existing Directors is set out on pages 11 to 15 under the section headed "Biographical Details of Directors and Senior Management".

(iii) 企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席出席。如其未能出席，主席應邀請另一名委員會成員（或如該名成員未能出席，則由其正式委任代表）出席。該等人士應出席股東週年大會以解答提問。部分委員會主席因有其他重要事務未能出席本公司於二零二四年九月三十日舉行的股東週年大會。

董事會

成員

董事會包括兩名執行董事陳昌義先生及陳耀彬先生；四名非執行董事鄧東平先生（董事會主席）、朱治鋌先生（董事會副主席）、葛知府先生（董事會副主席）及莫秀萍女士；及三名獨立非執行董事石柱先生、陳順清女士及丁佳生先生。

董事會負責領導及控制本公司，集體負責指示及監督其事務以促使其成功，監督本集團之業務、投資以及策略性決策及表現。董事客觀地作出符合本公司最佳利益的決定。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本企業管治報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關係。董事會之平衡架構可確保董事會穩健獨立。現任董事履歷資料載於第11至15頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Composition *(continued)*

Newly appointed directors of the Company would receive a comprehensive and formal induction on appointment. Subsequently they would receive briefing and professional development necessary to ensure that they have a proper understanding of the Company's operations and business and are fully aware of their responsibilities under statute and common law, the Exchange Listing Rules, legal and other regulatory requirements and the issuer's business and governance policies.

Chairman

The Chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The Chairmen also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

The respective roles and responsibilities of Mr. Deng Dongping as Chairman of the Company under the memorandum of continuance and bye-laws of the Company (the "Bye-laws") and the Listing Rules (including the Corporate Governance Code). Bye-law 95 of the Bye-laws stipulates for the chairman of the Company to preside as the chairman at every general meeting of the Company. Paragraph C.2 of the Corporate Governance Code sets out certain roles and responsibilities of the chairman of the Company with respect to the Company's corporate governance matters.

Executive Directors

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

董事會 *(續)*

成員 *(續)*

本公司新委任的董事在接受委任時獲得全面且正式的就任須知。其後彼等將獲得所需的簡介及專業發展，以確保彼等對本公司的營運及業務有適當的了解，以及完全知悉其在法規及普通法、交易所上市規則、法律及其他監管規定的職責以及發行人的業務及管治政策。

主席

本公司主席帶領制訂本集團之整體策略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠資料。

鄧東平先生於本公司之公司存續備忘錄及組織章程細則（「章程細則」）及上市規則（包括企業管治守則）項下作為本公司主席各自之角色及職責。章程細則第95條指定本公司主席於本公司每次股東大會上擔任主席。企業管治守則第C.2段載列了本公司主席在本公司企業管治事宜方面的若干角色及職責。

執行董事

執行董事負責本集團之運作及執行董事會採納之策略。彼等按照董事會所制訂方針領導本集團管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Non-executive Directors and Independent Non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of three independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

As one of the main pillars of good corporate governance, boards are expected to have a suitable number of non-executive directors ("NEDs") including independent non-executive directors, and with the right skills. The term of appointment of NED includes:

- (i) The process by which any new director, including a NED, can be appointed will be governed by the Company's articles of association. The board may be able to appoint a NED, this need shareholder approval at the next annual general meeting.
- (ii) The letter of appointment confirms the initial term of the NED's appointment, considering that the articles require directors to retire by rotation and stand for re-election. The letter also makes it clear that either the company or the NED may terminate the appointment early by giving the other party one (1) month notice in advance or payment of one (1) month's remuneration in lieu of such notice.
- (iii) A NED is subject to the same general legal duties as an executive director.
- (iv) Conflicts provisions in the appointment letter was balanced carefully with the company's articles. The NED is required to be absented from board discussions which present, or may present, a conflict of interest. Alternatively, the NED can attend the meeting and only be prevented from voting.

董事會 (續)

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠之制衡，以保障本集團及其股東之利益。董事會包括三名獨立非執行董事，各擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司已參照上市規則第3.13條所載因素確認全體獨立非執行董事的獨立性。

作為良好企業管治的主要支柱之一，董事會應擁有適當數目的非執行董事（「非執行董事」），包括獨立非執行董事，並具備適當的技能。非執行董事委任條款包括：

- (i) 委任任何新董事（包括非執行董事）之流程將受本公司組織章程細則約束。董事會可委任非執行董事，須經股東於下屆股東週年大會批准。
- (ii) 委任函確認非執行董事的初始任期，考慮到細則規定董事須輪值退任並重選連任。函件亦明確指出，本公司或非執行董事可透過向另一方發出一(1)個月事先通知或支付一(1)個月薪酬代替通知而提早終止委任。
- (iii) 非執行董事承擔與執行董事相同的一般法律職責。
- (iv) 委任函中的衝突條文審慎平衡本公司的細則。存在或可能存在利益衝突的董事會討論，非執行董事須不出席。或非執行董事可出席會議，惟不得投票。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Board Meetings

The attendance of each Director at Board meetings during the year ended 31 March 2025 was as follows:

董事會 (續)

董事會會議

截至二零二五年三月三十一日止年度，各董事於董事會會議之出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Executive Directors	執行董事	
Mr. Chan Cheong Yee	陳昌義先生	7/15
Mr. Chan Yiu Pun Clement	陳耀彬先生	15/15
Non-executive Directors	非執行董事	
Han Zhenghai <i>(Joint Chairman of the Board and resigned on 12 December 2024)</i>	韓正海先生 (董事會聯席主席並於二零二四年十二月十二日辭任)	5/14
Mr. Deng Dongping <i>(Joint Chairman of the Board and appointed as Chairman of the Board on 12 December 2024)</i>	鄧東平先生 (董事會聯席主席並於二零二四年十二月十二日獲委任為董事會主席)	14/15
Mr. Zhu Zhikun <i>(Deputy Chairman of the Board)</i>	朱治銀先生 (董事會副主席)	1/15
Mr. Ge Zhifu <i>(Deputy Chairman of the Board)</i>	葛知府先生 (董事會副主席)	7/15
Mr. Lyu Ping <i>(deceased on 13 October 2024)</i>	呂平先生 (於二零二四年十月十三日辭世)	3/9
Ms. Mo Xiuping	莫秀萍女士	6/15
Independent non-Executive Directors	獨立非執行董事	
Ms. Mo Li <i>(resigned on 19 December 2024)</i>	莫莉女士 (於二零二四年十二月十九日辭任)	9/15
Mr. Shi Zhu	石柱先生	12/15
Ms. Chen Shunqing	陳順清女士	12/15
Mr. Ding Jiasheng	丁佳生先生	14/15

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' TRAINING

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code C.1.4 of the "Corporate Governance Code", Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2024 to 31 March 2025, all Directors participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

COMPANY SECRETARY

The company secretary Mr. Wong Shiu Wah Williamson is a service provider. He fulfill the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretary report to the Chairman and support the Board, ensure good information flow within the Board and Board policy and procedures are followed; advise the Board on governance matters, facilitate induction and, monitor the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the review period.

INSURANCE

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the Directors and officers from their risk exposure arising from corporate activities.

SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors in advance before the intended date of a meeting. The management has the obligation to supply the Board and the various Board committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例之最新發展資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據「企業管治守則」之守則條文第C.1.4條，董事應參與持續專業發展以增進及重溫彼等之知識及技術。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。於自二零二四年四月一日至二零二五年三月三十一日止期間，董事們均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與適當持續專業發展活動。

公司秘書

公司秘書黃少華先生為服務提供者。彼符合上市規則第3.28及3.29條的規定。公司秘書向主席匯報，並支援董事會，確保董事會內資料得到良好交流，以及董事會政策及程序得到遵從，並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。彼等於回顧期間各已接受不少於15小時之相關專業培訓。

保險

本公司已為董事及行政人員安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。

提供及取得資料

就定期董事會會議而言，會議議程及相關董事會文件於擬定會議日期前送呈全體董事。管理層有責任向董事會及各董事委員會適時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Shi Zhu, Ms. Chen Shunqing and Mr. Ding Jiasheng, and is chaired by Ms. Chen Shunqing. The Audit Committee meets at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group. The terms of reference are available on the Company's website.

The attendance of each member at Audit Committee meetings during the year ended 31 March 2025 was as follows:

審核委員會

審核委員會由三名獨立非執行董事（石柱先生、陳順清女士及丁佳生先生）組成，並由陳順清女士擔任主席。審核委員會每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出任何疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

截至二零二五年三月三十一日止年度，各成員出席審核委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Ms. Chen Shunqing (<i>Chairlady</i>)	陳順清女士 (主席)	3/3
Ms. Mo Li (<i>resigned on 19 December 2024</i>)	莫莉女士 (於二零二四年十二月十九日辭任)	3/3
Mr. Shi Zhu	石柱先生	3/3
Mr. Ding Jiasheng (<i>appointed on 19 December 2024</i>)	丁佳生先生 (於二零二四年十二月十九日獲委任)	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee consists of one non-executive Director and three independent non-executive Directors, namely, Mr. Deng Dongping, Mr. Shi Zhu, Ms. Chen Shunqing and Mr. Ding Jiasheng, and is chaired by Mr. Ding Jiasheng. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

The Remuneration Committee has considered and approved the Group's policy for the remuneration of Directors and senior management. The Remuneration Committee has assessed the performance of the executive Directors and considered the remuneration package of executive Directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the Directors' remuneration are disclosed on an individual basis in note 14 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

The attendance of each member at Remuneration Committee meetings during the year ended 31 March 2025 was as follows:

薪酬委員會

薪酬委員會由一名非執行董事和三名獨立非執行董事（鄧東平先生、石柱先生、陳順清女士及丁佳生先生）組成，並由丁佳生先生擔任主席。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。其職權範圍於本公司網站可供查閱。

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇而考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註14披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪幅度以相關表現為基準進行評估。

截至二零二五年三月三十一日止年度，各成員出席薪酬委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Ms. Mo Li (Chairlady) (resigned on 19 December 2024)	莫莉女士(主席) (於二零二四年十二月十九日辭任)	1/1
Mr. Ding Jiasheng (Chairman) (appointed on 19 December 2024)	丁佳生先生(主席) (於二零二四年十二月十九日獲委任)	
Mr. Han Zhenghai (resigned on 12 December 2024)	韓正海先生 (於二零二四年十二月十二日辭任)	0/1
Mr. Shi Zhu	石柱先生	1/1
Ms. Chen Shunqing	陳順清女士	1/1
Mr. Deng Dongping (appointed on 12 December 2024)	鄧東平先生 (於二零二四年十二月十二日獲委任)	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee consists of three independent non-executive Directors, namely, Mr. Shi Zhu, Ms. Chen Shunqing and Mr. Ding Jiasheng as well as the Chairman of the Board and non-executive Director Mr. Deng Dongping, and is chaired by Mr. Deng Dongping. The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2025 was as follows:

提名委員會

提名委員會由三名獨立非執行董事（石柱先生、陳順清女士及丁佳生先生）以及董事會主席兼非執行董事鄧東平先生組成，並由鄧東平先生擔任主席。提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之任何建議改動提供意見，以配合本集團企業策略。其職權範圍於本公司網站可供查閱。

截至二零二五年三月三十一日止年度，各成員出席提名委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Han Zhenghai (Chairman) (resigned on 12 December 2024)	韓正海先生(主席) (於二零二四年十二月十二日辭任)	0/1
Mr. Deng Dongping (Chairman) (appointed on 12 December 2024)	鄧東平先生(主席) (於二零二四年十二月十二日獲委任)	1/1
Ms. Mo Li (resigned on 19 December 2024)	莫莉女士 (於二零二四年十二月十九日辭任)	2/2
Mr. Shi Zhu	石柱先生	2/2
Ms. Chen Shunqing	陳順清女士	2/2
Mr. Ding Jiasheng (appointed on 19 December 2024)	丁佳生先生 (於二零二四年十二月十九日獲委任)	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

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

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。

在評估和選擇董事候選人時，提名委員會會考慮（其中包括）以下準則：

- 品格和誠信；
- 個人屬性，包括與本公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 作為董事會成員、擔任其他董事職位、有關委員會成員和重要位置者，願意投入足夠的時間履行職責；
- 在根據上市規則要求而委任獨立非執行董事時，按上市規則中的獨立指引候選人是否可被視為獨立；
- 能夠與其他董事會成員建立良好的工作關係，並為董事會與本公司高級管理層的工作關係作出貢獻；
- 董事會多元化政策以及委員會為實現董事會多元化而採取的任何可衡量的目標；及
- 關乎本公司業務的任何其他方面。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

The following tables further illustrate the diversity of the Board members as of the date of this annual report:

董事會成員多元化政策

本公司旨在建立及維持董事會具備多元化的董事，包括（但不限於）性別、年齡、文化及教育背景或專業經驗。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異。公司在制定董事會成員的最佳組合時，將考慮上述的差異。所有董事會成員之任命，均以用人唯才為原則，並考慮多元化（包括性別多元化）。

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成，以及監察本政策之執行。

下表進一步說明截至本年報日期董事會成員的多元化：

Name of Director	董事姓名	Gender 性別		Age Group 年齡組別		Area 區域	
		Male	Female	20 to 50	50 to 70	China	
		男性	女性	20至50歲	50至70歲	HKSAR 香港特別 行政區	Mainland 中國內地
Chan Cheong Yee	陳昌義	✓			✓	✓	
Chan Yiu Pun Clement	陳耀彬	✓			✓	✓	
Deng Dongping (Chairman)	鄧東平 (主席)	✓			✓		✓
Zhu Zhikun (Deputy Chairman)	朱治鋁 (副主席)	✓		✓			✓
Ge Zhifu (Deputy Chairman)	葛知府 (副主席)	✓		✓			✓
Mo Xiuping	莫秀萍		✓		✓		✓
Ding Jiasheng	丁佳生	✓		✓			✓
Shi Zhu	石柱	✓			✓	✓	
Chen Shunqing	陳順清		✓		✓		✓

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of the executive Director Mr. Chan Cheong Yee and three independent non-executive Directors, namely, Mr. Shi Zhu, Ms. Chen Shunqing and Mr. Ding Jiasheng, and is chaired by Mr. Chan Cheong Yee. The primary function of the Risk Management Committee is to review, monitor, manage and control the existing investments, developing and reviewing the risk management policy and monitoring the effective running of the risk management.

The attendance of each member at Risk Management Committee meetings during the year ended 31 March 2025 was as follows:

風險管理委員會

風險管理委員會由執行董事陳昌義先生及三名獨立非執行董事（石柱先生、陳順清女士及丁佳生先生）組成，並由陳昌義先生擔任主席。風險管理委員會主要職能為檢討、監控、管理及控制現有投資，以制訂及審視風險管理政策及監控風險管理的實際運作。

截至二零二五年三月三十一日止年度，各成員出席風險管理委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Chan Cheong Yee (<i>Chairman</i>)	陳昌義先生(主席)	1/1
Ms. Mo Li (<i>resigned on 19 December 2024</i>)	莫莉女士(於二零二四年十二月十九日 辭任)	1/1
Mr. Shi Zhu	石柱先生	1/1
Ms. Chen Shunqing	陳順清女士	1/1
Mr. Ding Jiasheng (<i>appointed on 19 December 2024</i>)	丁佳生先生(於二零二四年十二月十九 日獲委任)	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 80 to 87 of this Annual Report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure the sufficient allocation of resources and manpower and the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable but not absolute assurance and prevention of material untrue statements or losses, as well as management on the interruption of the Group's management system and risks existing in the course of arriving at the Group's objectives.

The management of the Group has conducted a review on the Group's internal control and risk management system for the year ended 31 March 2025 with no material weakness found. The management will continue to improve and strengthen its control in order to enhance the corporate governance and safeguard the interest of its shareholders.

The Company conducted an annual review for the need of setting up an internal audit department. Given the Company's simple operating structure, it was decided by the Board that the Board be directly responsible for the internal control system of the Company and for reviewing its effectiveness.

董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表適時刊發。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。有關本集團核數師對綜合財務報表之責任聲明，載於本年報第80至87頁之獨立核數師報告書內。

內部監控及風險管理

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面責任，承諾貫徹執行有效及合理之內部監控制度，以保障股東權益及本集團資產。本集團已制定程序，以防止資產遭未經授權使用或出售，確保足夠資源及人力分配以及存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但並非絕對）保證及避免不會出現重大失實陳述或損失，及管理本集團之管理系統遭受干擾之情況以及達成本集團目標過程中所存在之風險。

截至二零二五年三月三十一日止年度，本集團管理層已檢討本集團之內部監控及風險管理制度，並無發現任何重大缺失。管理層將繼續改善及強化其監控，藉以提升企業管治水平並保障其股東之權益。

本公司就是否需要設立內部審核部門進行年度檢討。鑑於本公司營運架構簡單，董事會決定董事會直接負責本公司內部控制系統並審閱其成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

(continued)

The Company is committed to maintaining good corporate governance, emphasizing accountability and high degree of transparency which enable our stakeholder to have trust and faith in the Company to take care of their needs and to fulfill its social responsibility. The Company has devised a Whistleblowing Policy (the "Policy") so that employees of the Company as well as relevant third parties (e.g. customers, suppliers, etc., who deal with the Company ("Third Parties")) can raise concerns, in confidence, about misconduct, malpractice or irregularities in any matters related to the Company. The Company also ensures that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action.

Whistleblowing matters may include but are not confined to: (i) Breach of legal or regulatory requirements; (ii) Criminal offenses, breach of civil law and miscarriage of justice; (iii) Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters; (iv) Violation of rules of conducts applicable within the Company or those of the Group; (v) Bribery or corruption; and/or (vi) Deliberate concealment of any of the above.

The Company will make every effort to keep all whistleblowing reports and identities of employees and/or Third Parties who have made reports confidential.

In addition, having discovered any suspicious behavior, employees could report to the relevant business department, or the executive directors or management of the Company. The Company provides anonymous reporting channels in case of corruption or deception.

In general, the whistle-blower should made their reports to the chairman of the board of directors ("Board") of the Company in writing by post in a sealed envelope clearly marked "To be opened by addressee only" at:

Chairman of the board of directors
Capital Realm Financial Holdings Group Limited
Unit 1701, 17/F., Wai Fung Plaza, 664 Nathan Road, Mongkok,
Kowloon, Hong Kong

A report may also be submitted to the chairman of the Board via the following email address: chairman@chinainvestment.com.hk, or directly to the chairman of the Audit Committee of the Company via the following email address: whistleblower@chinainvestment.com.hk

內部監控及風險管理 (續)

本公司致力於維持良好的企業管治，注重於問責制及高度的透明度，以令持份者信任本公司能夠滿足他們的需求並履行社會責任。本公司已制訂舉報政策（「政策」），以便本公司僱員以及相關第三方（例如與本公司往來的客戶、供應商等（「第三方」））以保密方式就與本公司相關的任何事宜中的不當行為、瀆職或違規行為提出疑慮。本公司亦確保為公平獨立調查有關事宜及採取合適跟進行動已作出適當安排。

舉報事宜可能包括但不限於：(i)違反法律或監管要求；(ii)刑事罪行、違反民事法律及審判不公；(iii)與內部監控、會計、核數及財務事宜有關的舞弊、不當或欺詐行為；(iv)違反本公司或本集團內部適用的行為守則；(v)賄賂或貪污；及／或(vi)蓄意隱瞞上述任何一項。

本公司將盡一切努力對所有舉報報告以及對舉報進行保密的員工及／或第三方的身份進行保密。

此外，員工如發現任何可疑行為，可向相關業務部門、執行董事或本公司管理層報告。如發生貪污或欺詐行為，本公司提供匿名舉報渠道。

一般而言，舉報者應以書面形式向本公司董事會（「董事會」）主席提出舉報，並把資料放進密封的信封並清楚註明「只供收件人查閱」，最後郵寄至：

資本界金控集團有限公司
香港九龍
旺角彌敦道664號惠豐中心17樓1701室
董事會主席 收啟

亦可透過以下電郵向董事會主席提出舉報：chairman@chinainvestment.com.hk，或透過以下電郵直接向本公司審核委員會主席提出舉報：whistleblower@chinainvestment.com.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the year, the remuneration paid and payable to the Company's auditor, Fan, Chan & Co. Limited, for audit service of the year ended 31 March 2025 is HK\$500,000 and there is no non-audit service provided during the year ended 31 March 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all Directors, the Company confirmed that all the Directors have complied with the required standard set out in the Model Code throughout the year.

The Company also has established written guidelines on no less exacting terms than the Model Code for securities transactions by employees who are likely to be in possession of any unpublished inside information of the Company or its securities.

SHAREHOLDERS' RIGHT

Procedures for shareholders to propose a person for election as a director

Subject to the Bye-laws and applicable laws, rules and regulations, the Company may in a general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a Director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Unit 1701, 17/F., Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong) for the attention of the company secretary:

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;
2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and
3. The Candidate's written consent to the publication of his/her personal data.

核數師酬金

於本年度，本公司就截至二零二五年三月三十一日止年度之核數服務已付及應付本公司核數師范陳會計師行有限公司之酬金為500,000港元，於截至二零二五年三月三十一日止年度內無非核數服務。

證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。經向全體董事作出具體查詢，本公司確認全體董事於本年度內一直遵守標準守則所載規定標準。

本公司亦已就僱員買賣證券訂立書面指引，適用於可能擁有本公司未公佈內幕消息或其證券之僱員，指引條文不比標準守則寬鬆。

股東權利

股東提名人士參選董事之程序

受限於章程細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或作為現時董事會之新增席位。

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士（「候選人」）參選董事，方式為將以下文件送呈本公司之香港主要營業地點，地址為香港九龍旺角彌敦道664號惠豐中心17樓1701室，註明收件人為公司秘書：

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；
2. 候選人所簽署表明其有意參選之書面通知，連同上市規則第13.51(2)條規定之候選人履歷資料詳情；及
3. 候選人同意刊發其個人資料之同意書。

CORPORATE GOVERNANCE REPORT

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SHAREHOLDERS' RIGHT *(continued)*

Procedures for shareholders to propose a person for election as a director *(continued)*

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

Procedures for shareholders to convene a special general meeting

Special general meetings shall be convened on the written requisition of any two or more registered members of the Company deposited at the registered office in Bermuda specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利 *(續)*

股東提名人士參選董事之程序 *(續)*

呈交上述文件期間，須於由不早於指定舉行該選舉之股東大會通告寄發日期後一天至不遲於該大會日期前7天之期間，送交本公司之公司秘書。

股東召開股東特別大會之程序

股東特別大會可應本公司任何兩名或以上登記股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代名人）的書面要求召開，有關要求須送達本公司香港主要辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求當日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求當日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The annual general meetings provide a useful forum for shareholders to exchange views with the Board. The chairman of the Company as well as the chairman and members of various Board committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published on the Company's website, <http://www.00204.com.hk>, and on the website of The Stock Exchange of Hong Kong Limited, (<http://www.hkex.com.hk>).

INVESTOR RELATIONS

During the year under review, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through the announcement of its mandatory interim and final reports. Through the timely distribution of other announcements, the Group has also kept the public abreast of its latest developments.

與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項（包括選任個別董事）均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情，載於與年報一併寄發予股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括擬重選連任之各候選人的履歷。投票表決結果刊登於本公司網站 (<http://www.00204.com.hk>) 及香港聯合交易所有限公司之網站 (<http://www.hkex.com.hk>)。

投資者關係

於回顧年度，本集團透過發佈強制性中期報告及末期報告，積極提升其企業透明度以及加強與其股東及投資界溝通。本集團亦已透過適時刊發其他公告，使公眾掌握其最新發展。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



范陳會計師行有限公司
Fan, Chan & Co. Limited

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10/F., K. Wah Centre, 北角
191 Java Road, 渣華道191號
North Point, 嘉華國際中心
Hong Kong 10樓1007-1012室

TO THE SHAREHOLDERS OF CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED

*(incorporated in the Cayman Islands and continued in Bermuda
with limited liability)*

OPINION

We have audited the consolidated financial statements of Capital Realm Financial Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 88 to 183, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致資本界金控集團有限公司股東

(於開曼群島註冊成立並於百慕達續存之有限公司)

意見

我們已審核載列於第88至183頁資本界金控集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零二五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）。

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公平地反映貴公司於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

BASIS FOR OPINION

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

KEY AUDIT MATTER

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

意見的基準

我們已按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師就綜合財務報表須承擔的責任」一節。按照香港會計師公會的專業會計師操守守則（「守則」），我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分和適當，為意見提供了基礎。

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

Key audit matter

關鍵審核事項

Fair value measurement of unlisted financial assets at fair value through profit or loss ("FVTPL"):

按公平值計入在損益處理（「按公平值計入在損益處理」）的非上市財務資產：

We identified the fair value measurement of unlisted financial assets at FVTPL as a key audit matter due to the inherent level of complex and subjective judgements required and estimation uncertainty involved in determining their fair values.

我們識別按公平值計入在損益處理的非上市財務資產的公平值計量為關鍵審核事項，原因是釐定公平值所涉及本身的複雜程度以及所需的主觀判斷及估計不確定性。

How our audit addressed the key audit matter

我們審核如何處理關鍵審核事項

Our procedures in relation to the valuation of unlisted financial assets at FVTPL included:

我們對按公平值計入在損益處理的非上市財務資產的估值進行的程序包括：

- Evaluating the competence, capabilities, and objectivity of the valuer and obtaining an understanding of the valuer's scope of work and their terms of engagement;
評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- Evaluating the appropriateness of the valuer's valuation approaches to assess if they meet the requirements of the HKFRS Accounting Standards and industry norms;
評估估值師之估值方式是否適當，以評估其是否符合香港財務報告準則會計準則及行業慣例的規定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTER *(continued)*

關鍵審核事項 (續)

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 我們審核如何處理關鍵審核事項

The Group's unlisted equity securities classified as FVTPL are stated at their fair values of approximately HK\$171 million, at 31 March 2025, with a fair value loss on FVTPL of approximately HK\$413,000, recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 19(c) to the consolidated financial statements. The fair values were assessed by the management based on valuations performed by an independent valuer engaged by the Group.

貴集團於分類為按公平值計入在損益處理的非上市股本證券於二零二五年三月三十一日按公平值約171百萬港元列賬，截至該日止年度按公平值計入在損益處理的公平值虧損約413,000港元於綜合損益及其他全面收益表確認，誠如綜合財務報表附註19(c)所披露。公平值由管理層按 貴集團委聘的獨立估值師進行的估值進行評估。

- Challenging the reasonableness of the key assumptions and inputs adopted and appropriateness of valuation models applied based on available market data and our knowledge of the investees and their industry and whether the assumptions, inputs and methodologies are consistent with those used in prior year;
根據所得市場數據及我們對投資對象及其行業的認識，挑戰所採納的主要假設及輸入數據的合理性及所應用估值模型的適當性，以及有關假設、輸入數據及方法是否與過往年度所用者相符；
- Reviewing supporting documentation and evidence for the significant judgements and estimates of the valuations and the key inputs used in the valuations; and
審閱估值的重大判斷及估計以及估值所用主要輸入數據的支持文件及憑證；及
- Checking the mathematical accuracy of the valuation.
檢查估值之計算準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Impairment assessment of financial assets at amortised cost:

按攤銷成本計量之財務資產減值評估：

We identified impairment assessment of financial assets as a key audit matter because the Group has promissory notes with the net carrying amounts of approximately HK\$26 million, as at 31 March 2025 which accounted for 7% of the Group's total assets.

我們識別財務資產減值評估為關鍵審核事項，原因是 貴集團於二零二五年三月三十一日承兌票據賬面淨值約為26百萬港元，佔 貴集團總資產7%。

The assessment of impairment of financial assets at amortised cost under the expected credit loss model ("ECL") is considered to be a key audit matter as it requires the application of judgement to reflect information about past events, current conditions and forecasts of future conditions, and use of subjective assumptions by the management.

預期信貸虧損模式（「預期信貸虧損」）下按攤銷成本計量之財務資產減值評估被視為關鍵審核事項，原因是其需要管理層應用判斷來反映有關過去事件、當前狀況及未來狀況預測的資料以及使用主觀假設。

The ECL was assessed by the management with reference to valuations performed by an independent valuer engaged by the Group and other information of the assets.

預期信貸虧損由管理層參考 貴集團委聘的獨立估值師進行的估值及資產的其他資料進行評估。

How our audit addressed the key audit matter

我們審核如何處理關鍵審核事項

Our procedures in relation to the impairment assessment of financial assets at amortised cost included:

我們對按攤銷成本計量之財務資產減值評估進行的程序包括：

- Understanding the key controls on how the impairment assessment of financial assets at amortised cost is estimated by the management; 了解管理層如何估計按攤銷成本計量之財務資產減值評估的關鍵控制；
- Reviewing and assessing the application of the Group's policy for calculating ECLs to consider consistency of application; 審閱及評估 貴集團計算預期信貸虧損政策的應用以考慮應用一致性；
- Evaluating the independence, objectivity, competence and capabilities of the valuer; 評估估值師的獨立性、客觀性、權能及能力；
- Evaluating the techniques and methodologies in the ECLs model against the requirements of HKFRS 9; 評估根據香港財務報告準則第9號規定的預期信貸虧損模式的技術及方法；
- Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on financial assets at amortised cost; 評估管理層釐定對按攤銷成本計量之財務資產的信貨虧損撥備之基準及判斷的合理性；
- Testing the key data sources applied in the ECLs computation on a sample basis by checking to the supporting information and external data sources, as applicable; and 透過檢查支持資料及外部數據來源（如適用），抽樣測試預期信貸虧損計算中應用的主要數據來源；及
- Checking the mathematical accuracy of the ECLs. 檢查預期信貸虧損之計算準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 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。其他資料包括年報內的所有資料，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的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of 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 HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否免除由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們獲委聘的約定條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證總能發現按照香港核數準則進行的審核中存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，且倘可合理預期彼等單獨或匯總起來將影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑的態度。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的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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 the 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.

核數師就綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、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。
- 計劃並進行集團審核以就貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督並審閱就集團審核目的進行的審核工作。我們為審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了（其中包括）計劃的審核範圍及時間安排以及重大審核發現等，包括我們在審核時所識別的內部監控任何重大缺失。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及已應用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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.

Fan, Chan & Co. Limited
Certified Public Accountants
Leung Kwong Kin
Practising Certificate Number P03702

Hong Kong, 30 June 2025

核數師就綜合財務報表須承擔的責任 (續)

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

范陳會計師行有限公司
執業會計師
梁光健
執業證書編號：P03702

香港，二零二五年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Revenue	7	收益	—	—
Other income	7	其他收入	10,478	8,082
Net losses on financial assets at fair value through profit or loss		按公平值計入在損益處理之 財務資產之虧損淨額	(66,519)	(787)
Impairment losses under the expected credit loss model, net of reversal	8	預期信貸虧損模式下減值虧損， 扣除撥回	(72,782)	(1,619)
Gain on disposal of a subsidiary	26	出售附屬公司之收益	—	344
Administrative and other expenses		行政及其他開支	(24,210)	(32,482)
Finance costs	9	財務成本	(2,767)	(2,265)
Loss before income tax expense	10	除所得稅開支前虧損	(155,800)	(28,727)
Income tax expense	11	所得稅開支	—	—
Loss for the year attributable to owners of the Company		本公司擁有人應佔本年度虧損	(155,800)	(28,727)
Other comprehensive income/(expense)		其他全面收益／(開支)		
Item that will not be reclassified to profit or loss:		不會重新分類至損益之項目：		
— Change in fair value of financial assets at fair value through other comprehensive income		— 按公平值計入在其他全面 收益處理之財務資產之 公平值變動	—	(11,798)
Items that may be reclassified subsequently to profit or loss:		其後可能重新分類至損益之 項目：		
— Exchange differences on translation of financial statements of PRC subsidiaries		— 換算中國附屬公司財務報表 產生之匯兌差額	267	(1,553)
Other comprehensive income/(expense) for the year, net of tax		本年度其他全面收益／(開支)， 扣除稅項	267	(13,351)
Total comprehensive expense for the year, attributable to owners of the Company		本公司擁有人應佔 本年度全面開支總額	(155,533)	(42,078)
Loss per share	13	每股虧損		
— Basic (HK cent per share)		— 基本(每股港仙)	(16.75)	(4.27)
— Diluted (HK cent per share)		— 攤薄(每股港仙)	(16.75)	(4.27)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	776	1,369
Financial assets at fair value through profit or loss	19	171,082	157,714
		171,858	159,083
Current assets			
Financial assets at fair value through other comprehensive income	18	—	36,506
Financial assets at fair value through profit or loss	19	179,012	103,068
Deposits paid and other receivables	20	793	122,531
Other financial assets at amortised cost	17	25,764	83,347
Cash and cash equivalents	21	1,662	16,166
		207,231	361,618
Current liabilities			
Other payables and accrued charges	22	78,933	142,576
Other borrowings, secured	23	37,808	—
		116,741	142,576
Net current assets		90,490	219,042
Net assets		262,348	378,125
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	103,772	86,478
Reserves		158,576	291,647
Total equity		262,348	378,125

The consolidated financial statements on pages 88 to 183 were approved and authorised for issue by the Board of Directors on 30 June 2025 and are signed on its behalf by:

第88至183頁的綜合財務報表經董事會於二零二五年六月三十日批准及授權刊發，並由以下代表簽署：

Deng Dongping
鄧東平
Director
董事

Chan Yiu Pun Clement
陳耀彬
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元 (note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (note 25) (附註25)	Shareholder's contribution 股東注資 HK\$'000 千港元 (note 25) (附註25)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元 (note 25) (附註25)	Share option reserve 購股權儲備 HK\$'000 千港元 (note 25) (附註25)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (note 25) (附註25)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	36,039	639,605	10,934	(4,921)	9,436	(3,634)	(413,783)	273,676
Loss for the year	本年度虧損	—	—	—	—	—	—	(28,727)	(28,727)
Other comprehensive expense	其他全面開支								
Exchange difference on translation of financial statements of PRC subsidiaries	換算中國附屬公司財務報表產生之匯兌差額	—	—	—	—	—	(1,553)	—	(1,553)
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入在其他全面收益處理之財務資產（「按公平值計入在其他全面收益處理之財務資產」）之公平值變動	—	—	—	(11,798)	—	—	—	(11,798)
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	(11,798)	—	(1,553)	(28,727)	(42,078)
Rights issue (note 24(ii))	供股（附註24(ii)）	36,039	18,021	—	—	—	—	—	54,060
Rights issue expenses (note 24(ii))	供股開支（附註24(ii)）	—	(197)	—	—	—	—	—	(197)
Placing of new shares (note 24(iii))	配售新股份（附註24(iii)）	14,400	79,200	—	—	—	—	—	93,600
New shares placement expenses (note 24(iii))	新股配售開支（附註24(iii)）	—	(936)	—	—	—	—	—	(936)
Lapse of vested share options	已歸屬購股權失效	—	—	—	—	(1,161)	—	1,161	—
At 31 March 2024	於二零二四年三月三十一日	86,478	735,693	10,934	(16,719)	8,275	(5,187)	(441,349)	378,125

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元 (note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (note 25) (附註25)	Shareholder's contribution 股東注資 HK\$'000 千港元 (note 25) (附註25)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元 (note 25) (附註25)	Share option reserve 購股權儲備 HK\$'000 千港元 (note 25) (附註25)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (note 25) (附註25)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	86,478	735,693	10,934	(16,719)	8,275	(5,187)	(441,349)	378,125
Loss for the year	本年度虧損	—	—	—	—	—	—	(155,800)	(155,800)
Other comprehensive expense	其他全面開支								
Exchange difference on translation of financial statements of PRC subsidiaries	換算中國附屬公司財務報表產生之匯兌差額	—	—	—	—	—	267	—	267
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	—	267	(155,800)	(155,533)
Release on disposal of financial assets at FVTOCI	解除出售按公平值計入在其他全面收益處理之財務資產	—	—	—	16,719	—	—	(16,719)	—
Placing of new shares (note 24(i))	配售新股份 (附註24(i))	17,294	23,692	—	—	—	—	—	40,986
New shares placement expenses (note 24(i))	新股配售開支 (附註24(i))	—	(1,230)	—	—	—	—	—	(1,230)
Lapse of vested share options	已歸屬購股權失效	—	—	—	—	(8,275)	—	8,275	—
At 31 March 2025	於二零二五年三月三十一日	103,772	758,155	10,934	—	—	(4,920)	(605,593)	262,348

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Loss before income tax expense	除所得稅開支前虧損	(155,800)	(28,727)
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10 330	185
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	263	—
Net realised loss on disposals of financial assets at fair value through profit or loss ("FVTPL")	出售按公平值計入在損益處理（「按公平值計入在損益處理」）之財務資產之已變現虧損淨額	36,659	—
Bank interest income	銀行利息收入	7 (9)	(80)
Interest income from financial assets at amortised cost	按攤銷成本計量之財務資產之利息收入	7 (10,468)	(7,972)
Interest expenses on lease liabilities	租賃負債之利息開支	9 —	185
Interest expenses on bonds	債券之利息開支	9 2,153	2,080
Interest expenses on borrowings	借款之利息開支	9 614	—
Change in fair value of financial assets at FVTPL	按公平值計入在損益處理之財務資產之公平值變動	29,860	787
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(344)
Impairment loss, net of reversal on other financial assets at amortised cost	扣除按攤銷成本計量之其他財務資產撥回之減值虧損	8 75,620	1,212
Impairment loss, net of reversal on deposits paid	扣除已付按金撥回之減值虧損	8 (2,838)	407
Exchange realignment	匯兌調整	8,068	14,460
Operating loss before working capital changes	營運資金變動前之經營虧損	(15,548)	(17,807)
Purchases of financial assets at FVTPL	購買按公平值計入在損益處理之財務資產	(197,691)	(29,070)
Proceeds from disposals of financial assets at FVTPL	出售按公平值計入在損益處理之財務資產之所得款項	45,641	—
Decrease in amount due from a shareholder	應收股東款項減少	—	949
Decrease in deposits paid and other receivables	已付按金及其他應收款項減少	896	8
(Decrease)/increase in other payables and accrued charges	其他應付款項及應計費用（減少）／增加	(1,618)	3,921
Cash used in operations	經營所耗現金	(168,320)	(41,999)
Interest received	已收利息	9	14,159
Net cash used in operating activities	經營業務所耗現金淨額	(168,311)	(27,840)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(100)
Purchase of other financial assets at amortised cost	購買按攤銷成本計量之其他財務資產	(34,449)	(95,394)
Purchase of financial assets at FVTPL	購買按公平值計入在損益處理之財務資產	(11,017)	(69,269)
Net cash outflow on acquisition of assets through acquisition of a subsidiary	透過收購附屬公司收購資產之現金流出淨額	—	(1,438)
Proceed from disposal of other financial assets at FVTPL	出售按公平值計入在損益處理之其他財務資產所得款項	71,553	—
Proceed from disposal of other financial assets at FVTOCI	出售按公平值計入在其他全面收益處理之其他財務資產所得款項	36,506	—
Proceed from disposal of other financial assets at amortised cost upon maturity	到期時出售按攤銷成本計量之其他財務資產所得款項	20,012	100,352
Deposits paid for acquisition of investments	就收購投資的已付按金	—	(129,814)
Deposits refunded for acquisition of investments	就收購投資的已退還按金	59,363	5,403
Loan advanced to a borrower	墊付給借款人的貸款	(1,200)	—
Net cash generated from/(used in) investing activities	投資活動所得／（所耗）現金淨額	140,768	(190,260)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Proceeds from bonds	債券所得款項	83,726	56,600
Proceeds from margin loan	保證金貸款所得款項	30,994	—
Proceeds from loan	貸款所得款項	6,200	—
Repayment of principal portion of bonds	償還債券之本金部分	(73,357)	(40,000)
Proceed from deposit received	已收按金所得款項	—	73,617
Repayment of deposit received	償還已收按金	(73,617)	—
Net proceeds from issuance of shares upon placement of shares	配售股份後發行股份之所得款項淨額	39,756	92,664
Net proceeds from rights issue of shares	供股所得款項淨額	—	53,863
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	—	(1,497)
Interest paid on bonds	債券之已付利息	(930)	(3,240)
Interest paid on lease liabilities	租賃負債之已付利息	—	(185)
Net cash generated from financing activities	融資活動所得現金淨額	12,772	231,822
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物（減少）／增加淨額	(14,771)	13,722
Effect of foreign exchange rate changes	匯率變動之影響	267	(1,553)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值物	16,166	3,997
Cash and cash equivalents at the end of the year	年末現金及現金等值物	1,662	16,166
Analysis of the balances of cash and cash equivalents:	現金及現金等值物結餘分析		
Cash and cash equivalents	現金及現金等值物	1,662	16,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Capital Realm Financial Holdings Group Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Unit 1701, 17/F., Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong.

The Company and its subsidiaries are principally engaged in investment holding for short to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 16 to the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards for the first time, which are mandatorily effective for the current accounting period of the Group for the preparation of the consolidated financial statements:

- Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*
- Amendments to HKAS 1, *Non-current Liabilities with Covenants*
- Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

1. 一般資料

資本界金控集團有限公司（「本公司」）於一九九八年三月二十五日在開曼群島註冊成立為獲豁免有限公司，其後於二零一一年三月十一日撤銷註冊，且於二零一一年三月二日以存續形式於百慕達註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港九龍旺角彌敦道664號惠豐中心17樓1701室。

本公司及其附屬公司之主要業務乃持有投資以獲得短期至長期資本增值，以及投資於上市及非上市證券。本公司旗下附屬公司之主要業務載於綜合財務報表附註16。

2. 應用新訂香港財務報告準則會計準則及其修訂

於本年度強制生效之香港財務報告準則會計準則之修訂

於本年度，本集團已應用以下於本集團本會計期間首次強制生效的香港財務報告準則會計準則之修訂編製綜合財務報表：

- 香港財務報告準則第16號之修訂，*售後租回的租賃負債*
- 香港會計準則第1號之修訂，*流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂*
- 香港會計準則第1號之修訂，*附帶契諾之非流動負債*
- 香港會計準則第7號及香港財務報告準則第7號之修訂，*供應商融資安排*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

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

The Group has applied the amendments for the first time in the current year.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂 (續)

於本年度強制生效之香港財務報告準則會計準則之修訂 (續)

除下文所述者外，於本年度應用上述香港財務報告準則會計準則及其修訂對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

應用香港會計準則第1號之修訂流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂及香港會計準則第1號之修訂附帶契諾之非流動負債的影響

本集團於本年度首次應用該等修訂。

由於採納香港會計準則第1號之修訂，本集團對借款分類之會計政策作出如下變動：

除非於報告期末本集團有權延遲償還負債直至報告期後最少12個月，否則借款應分類為流動負債。本集團須於報告期末或之前遵守的契諾會於將附帶契諾的貸款安排分類為流動或非流動時予以考慮。本集團須於報告期後遵守的契諾，並不影響於報告日期的分類。

根據過渡條款之規定，本集團已追溯應用新會計政策，將負債分類為流動或非流動。於本年度應用該等修訂對綜合財務報表無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

The Group has not applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and financial position:

	Effective for accounting periods beginning on or after	於以下日期或之後開始之會計期間生效
<ul style="list-style-type: none"> Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 	1 January 2026	二零二六年一月一日
<ul style="list-style-type: none"> Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 	To be determined	待定
<ul style="list-style-type: none"> Amendments to HKFRS Accounting Standards, Annual Improvements to HKFRS Accounting Standards — Volume 11 	1 January 2026	二零二六年一月一日
<ul style="list-style-type: none"> HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 	1 January 2027	二零二七年一月一日

2. 應用新訂香港財務報告準則會計準則及其修訂 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團尚未應用以下於本會計期間已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂。本集團已開始評估該等新訂香港財務報告準則會計準則及其修訂之影響，但尚未載明該等新訂香港財務報告準則會計準則及其修訂是否會對其經營業績及財務狀況產生重大影響：

	於以下日期或之後開始之會計期間生效
<ul style="list-style-type: none"> 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，金融工具分類及計量之修訂 	二零二六年一月一日
<ul style="list-style-type: none"> 香港財務報告準則第10號及香港會計準則第28號之修訂，投資者與其聯營公司或合營企業之間的資產出售或注資 	待定
<ul style="list-style-type: none"> 香港財務報告準則會計準則之修訂，香港財務報告準則會計準則之年度改進 — 第11冊 	二零二六年一月一日
<ul style="list-style-type: none"> 香港會計準則第18號，財務報表之呈列及披露 	二零二七年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at FVTOCI and financial assets at FVTPL, which are measured at fair values as explained in the material accounting policy information set out in note 4 below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). Each entity in the Group maintains its books and record in its own functional currency. The functional currency of the Company is HK\$.

3. 綜合財務報表編製基準

(a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則會計準則、香港會計準則（「香港會計準則」）及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露。

(b) 計量基準

誠如下文附註4所載重大會計政策資料所述，綜合財務報表乃根據歷史成本法編製，惟按公平值計入在其他全面收益處理之財務資產及按公平值計入在損益處理之財務資產（其乃按公平值計量）除外。

(c) 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group").

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value.

(b) Subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

The 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 not control or joint control over those policies.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

4. 重大會計政策資料

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合全面收益表。

當所收購的一組業務活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。

收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股本權益以收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期之公平值計量。

(b) 附屬公司

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(d) Property, plant and equipment *(continued)*

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives are as follows:

Leasehold improvements	Over the shorter of the lease term or 4 years
Furniture and equipment	5 years
Motor vehicles	5 years
Computer equipment	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策資料 (續)

(d) 物業、廠房及設備 (續)

物業、廠房及設備之折舊，於其估計可使用年期以直線法計提，以撇銷其成本。可使用年期如下：

租賃物業裝修	租賃期限或4年 (兩者中之較短者)
傢俬及設備	5年
汽車	5年
電腦設備	5年

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(e) Leases

The Group as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications.

4. 重大會計政策資料 (續)

(e) 租賃

本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體可作出會計政策選擇，選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及自開始日後租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產按成本減任何累計折舊及任何減值虧損確認，並就租賃負債的任何重新計量予以調整。使用權資產按其估計可使用年期與租賃期之較短者以直線基準折舊。

租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率（倘該利率可輕易釐定）貼現。倘該利率無法輕易釐定，本集團採用本集團之增量借款利率。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Fair value measurement

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 measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 Impairment of Assets.

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

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

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

4. 重大會計政策資料 (續)

(f) 公平值計量

公平值是於計量日市場參與者之間於有序交易中出售資產所收取或轉讓負債所付出的價格，而不論該價格是可以直接觀察或利用其他估值方法估算得出。於估算資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟其計量與公平值存在若干相似之處但並非公平值，例如於香港會計準則第36號資產減值所用的使用價值除外。

就按公平值交易的財務工具及於其後期間使用不可觀察變數以計量公平值的估值方法而言，該估值方法會進行校準，以使估值結果於初始確認時等於交易價格。

此外，就財務報告而言，公平值計量乃根據公平值計量之變數的可觀察程度及變數對公平值計量的整體重大性劃分為第一、第二或第三級，並載述如下：

- 第一級輸入數據是實體於計量日可取得之相同資產或負債之活躍市場報價（未經調整）；
- 第二級輸入數據是直接或間接的資產或負債之可觀察輸入數據，而非第一級所包括報價；及
- 第三級輸入數據是資產或負債之不可觀察之輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策資料 (續)

(g) 財務工具

(i) 財務資產

並非按公平值計入在損益處理之財務資產(並無重大融資成分的應收貿易賬款除外)初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分之應收貿易賬款初步按交易價計量。

在確定嵌入式衍生工具財務資產之現金流量是否僅為支付本金及利息時，會整體考慮有關財務資產。

債務工具

債務工具之後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將債務工具分為三個計量類別：

按攤銷成本：對於持有以收取合約現金流量的資產，倘合約現金流量僅代表本金與利息付款，則該資產按攤銷成本計算。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(i) Financial assets *(continued)*

Debt instruments (continued)

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

4. 重大會計政策資料 (續)

(g) 財務工具 (續)

(i) 財務資產 (續)

債務工具 (續)

按公平值計入在其他全面收益處理：對於持有以收取合約現金流量及出售財務資產的資產，倘資產現金流量僅代表本金與利息付款，則該資產按公平值計入在其他全面收益處理計量。按公平值計入在其他全面收益處理的債務投資其後按公平值計量。利息收入採用實際利率法計算，而匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，其他全面收益中累計的收益和虧損將重新分類至損益。

按公平值計入在損益處理：按公平值計入在損益處理的財務資產包括持作買賣財務資產、於初步確認時指定為按公平值計入在損益處理之財務資產或強制要求按公平值計量之財務資產。財務資產如以於短期內出售或購回為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣，除非其被指定為有效對沖工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Company could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on other receivables measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 重大會計政策資料 (續)

(g) 財務工具 (續)

(i) 財務資產 (續)

股本工具

於初次確認並非持作買賣用途之股本投資時，本公司可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。按公平值計入在其他全面收益處理的權益投資按公平值計量。股息收入於損益確認，除非股息收入明確指投資成本的部分收回。其他收益及虧損淨額於其他全面收益確認，並不重新分類至損益。所有其他權益工具分類為按公平值計入在損益處理，其中公平值、股息及利息收入的變動於損益中確認。

(ii) 財務資產減值虧損

本集團就按攤銷成本計量的其他應收款項確認預期信貸虧損（「預期信貸虧損」）的虧損撥備。預期信貸虧損按下列基準其中之一計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生之可能違約事件導致之預期信貸虧損；及(2) 全期預期信貸虧損：此乃於財務工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本公司面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本公司根據合約應付的所有合約現金流量與本公司預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率的近似值貼現。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for other receivables using HKFRS 9 general approach and the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 重大會計政策資料 (續)

(g) 財務工具 (續)

(ii) 財務資產減值虧損 (續)

本集團選擇採用香港財務報告準則第9號一般法計量其他應收款項之虧損撥備，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以全期預期信貸虧損為基準。

當釐定財務資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘財務資產逾期超過30日，則財務資產的信貸風險已大幅增加。

本集團認為財務資產於下列情況下為信貸減值：(1) 借款人不大会在本集團並無追索行動（如變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃根據財務資產之攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值財務資產之利息收入乃根據總賬面值計算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables, accrued charges, other borrowings and bonds are subsequently measured at amortised cost, using the effective interest method. The related interest expenses are recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 重大會計政策資料 (續)

(g) 財務工具 (續)

(iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按公平值計入在損益處理之財務負債初步按公平值計量，而按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

按攤銷成本計量之財務負債

按攤銷成本計量之財務負債包括其他應付款項、應計費用、其他借貸及債券，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

(iv) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認財務資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(h) Revenue recognition

Interest income is accrued on a timely basis on the principal outstanding at the applicable interest rate.

(i) Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

4. 重大會計政策資料 (續)

(h) 收益確認

利息收入乃根據未償還本金按時間基準以適用利率累計。

(i) 所得稅

所得稅開支包括即期稅項及遞延稅項。除與業務合併相關或直接在權益或其他全面收益中確認的項目外，均在損益中確認。

即期稅項包括年內應課稅收入或虧損之估計應付或應收稅項以及就先前年度應付或應收稅項之任何調整。即期應付或應收稅項金額是預期支付或收取稅項的最佳估計，反映所得稅相關的任何不確定性。其使用報告日期已頒佈或實質頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損且不會產生相等的應課稅及可抵扣暫時差額的交易初步確認資產或負債的暫時差額；
- 有關於附屬公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；及

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(i) Income taxes *(continued)*

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4. 重大會計政策資料 (續)

(i) 所得稅 (續)

- 有關為實施經濟合作與發展組織所發佈的支柱二範本規則而頒佈或實質頒佈的稅法產生的所得稅。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可抵扣暫時差額確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，此等減少就會撥回。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(j) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profit or loss.

(k) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment; and
- Investment in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 重大會計政策資料 (續)

(j) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計損益。

(k) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以確定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司之投資

倘估計一項資產之可收回金額（即公平值減出售成本及使用價值之較高者）少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(l) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

(m) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

4. 重大會計政策資料 (續)

(l) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務之年度報告期間結束後十二個月內悉數結付的僱員福利（終止福利除外）。短期僱員福利均於僱員提供相關服務的年度內確認。

(ii) 定額供款退休計劃

向定額供款退休計劃之供款乃於僱員提供服務時之損益內確認為開支。

(iii) 離職福利

離職福利於本集團不可再撤回福利或本集團確認涉及支付離職福利之重組費用時（以較早者為準）確認。

(n) 現金及現金等值物

現金及現金等值物包括自收購日期起計三個月或以下到期的現金結存及短期存款及高流動性投資，其公平值變動的風險不大，並由本集團用於管理其短期承擔。就現金流量表而言，須按要求償還且構成本集團現金管理組成部分的銀行透支計入現金及現金等值物。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(o) Foreign currency translation

Translation on consolidation

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised to profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into HK\$ at the exchange rates at the reporting rate. The income and expenses of foreign operations are translated into HK\$ at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates at the dates of the transactions are used.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve.

4. 重大會計政策資料 (續)

(o) 外幣匯兌

綜合賬目換算

使用外幣進行的交易按交易當日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣公平值計量之非貨幣資產及負債按公平值釐定時的匯率換算為功能貨幣。以外幣過往成本計量之非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益確認。

海外營運的資產及負債（包括收購產生的商譽及公平值調整）按報告日期的匯率換算為港元。海外營運的收入及開支按年內平均匯率換算為港元，除非年內匯率大幅波動，而在此情況下則採用交易日期的匯率。

外幣差額在其他全面收益確認並在匯兌儲備中累計。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

4. 重大會計政策資料 (續)

(p) 關連人士

- (a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一家實體為另一實體之聯營公司或合營企業（或另一為成員公司的實體所屬的集團成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方之合營企業。
 - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。

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4. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(p) Related parties *(continued)*

- (b) An entity is related to the Group if any of the following conditions apply: *(continued)*
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

4. 重大會計政策資料 (續)

(p) 關連人士 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關連：(續)
- (vi) 實體受(a)所識別人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。
 - (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other sources of estimation uncertainty at the end of 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 are discussed below.

Estimation of impairment loss recognised in respect of deposits paid and other receivables and other financial assets at amortised cost

The Group individually assesses the ECL for deposits paid and other receivables and other financial assets at amortised cost. The impairment allowances are based on assumptions about risk of default and ECL rates. The Group makes its estimates based on the ageing of its loan balances, debtors' creditworthiness, historical write-off experience and existing market condition including forward-looking estimates as at the reporting date. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. The information about the ECL and the Group's deposits paid and other receivables and other financial assets at amortised cost are disclosed in notes 35, 20 and 17 to the consolidated financial statements respectively.

Fair value of unlisted equity securities classified as financial assets at FVTPL and FVTOCI

As at 31 March 2025, the Group's unlisted equity securities classified as financial assets at FVTPL and unlisted equity securities classified as financial assets at FVTOCI, amounting to approximately HK\$171,082,000 (2024: HK\$157,714,000) and HK\$ nil (2024: HK\$36,506,000) respectively, are measured at fair value hierarchy Level 3, which cannot be derived from active markets. In the absence of an active market, the directors use their judgement in selecting an appropriate valuation technique for those financial instruments not quoted in an active market. The fair value measurement valuation methodologies require the adoption of some assumptions not supported by observable market prices and rates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. Further disclosures are set out in notes 18, 19(c) and 35 to the consolidated financial statements.

5. 估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之有關未來之主要假設及估計不肯定因素其他來源討論如下。

就已付按金及其他應收款項及按攤銷成本計量之其他財務資產確認的減值虧損估計

本集團個別評估已付按金及其他應收款項及按攤銷成本計量之其他財務資產預期信貸虧損。減值撥備根據有關違約風險以及預期信貸虧損率的假設計提。本集團根據貸款結餘的賬齡、債務人信譽度、過往撇銷經驗及現時市況作出估計（包括於報告日期的前瞻性估計）。倘債務人財務狀況惡化以致於實際減值虧損或會高於預期，本集團將需修改計提撥備基準，其未來業績將受到影響。有關預期信貸虧損及本集團已付按金及其他應收款項及按攤銷成本計量之其他財務資產的資料分別於綜合財務報表附註35、20及17披露。

分類為按公平值計入在損益處理及按公平值計入在其他全面收益處理之財務資產的非上市股本證券的公平值

於二零二五年三月三十一日，本集團分類為按公平值計入在損益處理之財務資產的非上市股本證券及分類為按公平值計入在其他全面收益處理之財務資產的非上市股本證券分別約為171,082,000港元（二零二四年：157,714,000港元）及零港元（二零二四年：36,506,000,000港元），其按公平值層級第三級計值，無法自活躍市場取得。倘無活躍市場，董事運用判斷為該等並無活躍市場報價的財務工具挑選適當的估值技術。公平值計量估值方法需要採用並無可觀察市場價格及費率所支持的若干假設。有關該等因素的假設變動或會影響金融工具之呈報公平值。進一步披露載於綜合財務報表附註18、19(c)及35。

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6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker ("CODM") in order to allocate resources and assess performance of the segment. For the years ended 31 March 2025 and 2024, the information reported to the executive directors, who are the CODM, for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial results of the Group as a whole reported under HKFRS Accounting Standards. Therefore, the executive directors have determined that the Group has only one single operating and reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment information is presented.

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets:

6. 分類資料

經營分類為本集團從事可賺取收入及產生開支之業務活動之組成部分，乃根據本集團主要營運決策者（「主要營運決策者」）獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料識別。截至二零二五年及二零二四年三月三十一日止年度，就資源分配及表現評估而言，向執行董事（即主要營運決策者）報告之資料不包括各業務系列或地區之溢利或虧損資料，而執行董事已審閱本集團根據香港財務報告準則會計準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一經營及可報告分類，原因為本集團僅從事投資控股。執行董事按合計基準分配資源及評估表現。因此，概無呈列經營分類資料。

下表提供按資產實際位置所釐定地理位置劃分之本集團收益及非流動資產（包括物業、廠房及設備（即「特定非流動資產」））之分析如下：

	Revenue from external customers 來自外界客戶之收益		Specified non-current assets 特定非流動資產	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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
Hong Kong (place of domicile) 香港（營運地點）	—	—	776	1,369

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7. REVENUE AND OTHER INCOME

7. 收益及其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	—	—
Other income	其他收入		
Bank interest income	銀行利息收入	9	80
Interest income from the other financial assets at amortised cost	按攤銷成本計量之其他財務資產的利息收入	10,468	7,972
Others	其他	1	30
Total revenue and other income	收益及其他收入總額	10,478	8,082

No other source of income contributed to the Group's revenue for both 2025 and 2024.

二零二五年及二零二四年並無其他收入來源為本集團帶來收益。

8. IMPAIRMENT LOSSES UNDER THE ECL MODEL, NET OF REVERSAL

8. 預期信貸虧損模式下減值虧損，扣除撥回

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Impairment losses, (net of reversal) on:	以下各項之減值虧損（扣除撥回）：		
Other financial assets at amortised cost (note (i))	按攤銷成本計量之其他財務資產（附註(i)）	75,620	1,212
Deposits paid (note (ii))	已付按金（附註(ii)）	(2,838)	407
		72,782	1,619

Notes:

- (i) For the year ended 31 March 2025, balance included reversal of impairment losses on promissory notes classified as other financial assets at amortised cost of approximately HK\$12,446,000 (2024: HK\$11,234,000).
- (ii) For the year ended 31 March 2025, balance included reversal of impairment losses on deposits paid for potential investment of approximately HK\$2,838,000 (2024: HK\$2,431,000).

附註：

- (i) 截至二零二五年三月三十一日止年度，結餘包括分類為按攤銷成本計量之其他財務資產之承兌票據之減值虧損撥回約12,446,000港元（二零二四年：11,234,000港元）。
- (ii) 截至二零二五年三月三十一日止年度，結餘包括就潛在投資的已付按金減值虧損撥回約2,838,000港元（二零二四年：2,431,000港元）。

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9. FINANCE COSTS

9. 財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債的利息開支	—	185
Interest expenses on other borrowings, secured	其他借貸（已抵押）的利息開支	614	—
Interest expenses on bonds	債券的利息開支	2,153	2,080
		2,767	2,265

10. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is stated after charging the following:

10. 除所得稅開支前虧損

除所得稅開支前虧損經扣除下列各項後列賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs	員工成本		
Salaries	薪金	1,625	4,908
Provident fund contributions	強積金供款	—	8
Total staff costs excluding directors' remunerations (note 14)	員工成本總額（不包括董事酬金）（附註14）	1,625	4,916
Auditor's remuneration	核數師酬金	500	540
Depreciation of property, plant and equipment	物業、廠房及設備折舊	330	185
Directors' remuneration (note 14)	董事酬金（附註14）		
— Fees	— 袍金	1,806	1,860
Investment manager's fee	投資經理費用	244	480
Short-term leases	短期租賃	2,076	3,815
Legal and professional fees	法律及專業費用	5,561	3,423
Net exchange losses	匯兌虧損淨額	2,660	13,124
Impairment of property, plant and equipment*	物業、廠房及設備減值*	263	—

* Amount included in "administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 款項計入綜合損益及其他全面收益表的「行政及其他開支」。

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11. INCOME TAX EXPENSE

Pursuant to the Inland Revenue (Amendment) Bill 2017, profits tax rate for the first HK\$2 million of assessable profits of a qualifying corporation in the Group is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2024: Nil).

The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支

根據二零一七年稅務(修訂)條例草案，本集團合資格企業應課稅溢利首2百萬港元的利得稅稅率將調低至8.25%，超出的應課稅溢利則繼續按16.5%稅率繳納稅項。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利，故毋須作出所得稅開支撥備(二零二四年：無)。

本年度所得稅開支與綜合損益及其他全面收益表內除所得稅開支前虧損之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	(155,800)	(28,727)
Tax calculated at the applicable statutory tax rates	按適用法定稅率計算之稅項	(25,707)	(4,740)
Tax effects of income not taxable	毋須課稅收入之稅務影響	(1,727)	(1,315)
Tax effects of expenses not deductible	不可扣減開支之稅務影響	11,779	3,645
Tax effects of tax losses not recognised	未確認稅項虧損之稅務影響	3,913	3,493
Tax effects of deductible temporary differences not recognised	未確認可抵扣暫時差額之稅務影響	11,742	—
Tax effects of utilisation of unrecognised deductible temporary differences	動用未確認可抵扣暫時差額之稅務影響	—	(1,083)
Income tax expense	所得稅開支	—	—

At the end of the reporting period, the Group had unused tax losses of approximately HK\$285,806,000 (2024: approximately HK\$262,091,000) available for offset against future profits that may be carried forward indefinitely. The tax losses are subject to the final assessment of Hong Kong Inland Revenue Department. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

At the end of the reporting period, the Group has deductible temporary differences in respect of impairment losses under the ECL model, net of reversal of approximately HK\$72,782,000 (2024: HK\$1,619,000). No deferred tax asset has been recognised in relation to such deductible temporary as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有未動用稅項虧損約285,806,000港元(二零二四年：約262,091,000港元)，可供抵銷未來溢利，且可無限期結轉。稅項虧損須由香港稅務局進行最後評估。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。

於報告期末，本集團就預期信貸虧損模式下的減值虧損之可抵扣暫時差額(扣除撥回)約為72,782,000港元(二零二四年：1,619,000港元)。由於不太可能獲得可用來抵銷可抵扣暫時差額的應課稅溢利，因此並無就該可抵扣暫時差額確認遞延稅項資產。

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12. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

12. 股息

董事不建議就截至二零二五年三月三十一日止年度派付任何股息（二零二四年：無）。

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

13. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(155,800)	(28,727)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	930,175,252	672,362,605

Note:

For the years ended 31 March 2025 and 2024, diluted loss per share was the same as the basic loss per share as the potential ordinary shares represented by the Company's share options outstanding during the year had an anti-dilutive effect on the basic loss per share.

附註：

截至二零二五年及二零二四年三月三十一日止年度，由於本年度發行在外以本公司購股權表示的潛在普通股對每股基本虧損具有反攤薄效果，每股攤薄虧損與每股基本虧損相同。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	720	720
Non-executive directors	非執行董事	640	718
Independent non-executive directors	獨立非執行董事	446	422
		1,806	1,860

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: Nil).

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

14. 董事及主要行政人員之酬金

(a) 董事酬金

根據香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）予以披露之本年度董事酬金如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
袍金		
執行董事	720	720
非執行董事	640	718
獨立非執行董事	446	422
	1,806	1,860

於本年度，概無董事放棄任何酬金，亦無向董事支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償（二零二四年：無）。

上文所示執行董事酬金乃主要與彼等管理本公司及本集團事務之服務有關。上文所示非執行董事酬金乃主要與彼等擔任本公司或其附屬公司董事之服務有關。上文所示獨立非執行董事酬金乃主要與彼等擔任本公司董事之服務有關。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the 12 (2024: 13) directors are as follows:

2025

		Fees	Salaries and other benefit	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	僱主供款	總計
		HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元
Executive director:	執行董事：				
Chan Cheong Yee	陳昌義	360	—	—	360
Chan You Pun Clement	陳耀彬	360	—	—	360
Non-executive directors	非執行董事：				
Deng Dongping	鄧東平	120	—	—	120
Han Zhenghai (note (i))	韓正海 (附註(i))	90	—	—	90
Zhu Zhikun	朱治錕	120	—	—	120
Ge Zhifu	葛知府	120	—	—	120
Lyu Ping (note (ii))	呂平 (附註(ii))	70	—	—	70
Mo Xiuping	莫秀萍	120	—	—	120
Independent non-executive directors:	獨立非執行董事：				
Chen Shunqing	陳順清	120	—	—	120
Mo Li (note (iii))	莫莉 (附註(iii))	86	—	—	86
Shi Zhu	石柱	120	—	—	120
Ding Jiasheng	丁佳生	120	—	—	120
Total	總計	1,806	—	—	1,806

14. 董事及主要行政人員之酬金 (續)

(a) 董事酬金 (續)

已付或應付12名(二零二四年：13名)董事之酬金如下：

二零二五年

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued) 2024

		Fees	Salaries and other benefit	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	退休金計劃僱主供款	總計
		HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元
Executive director:	執行董事：				
Chan Cheong Yee	陳昌義	360	—	—	360
Chan You Pun Clement	陳耀彬	360	—	—	360
Non-executive directors	非執行董事：				
Deng Dongping	鄧東平	120	—	—	120
Han Zhenghai	韓正海	120	—	—	120
Liu Lihan (note (iv))	劉立漢 (附註(iv))	60	—	—	60
Zhu Zhikun	朱治錕	120	—	—	120
Ge Zhifu (note (vi))	葛知府 (附註(vi))	58	—	—	58
Lyu Ping	呂平	120	—	—	120
Mo Xiuping	莫秀萍	120	—	—	120
Independent non-executive directors:	獨立非執行董事：				
Chen Shunqing	陳順清	120	—	—	120
Mo Li	莫莉	120	—	—	120
Shi Zhu	石柱	120	—	—	120
Ding Jiasheng (note (v))	丁佳生 (附註(v))	62	—	—	62
Total	總計	1,860	—	—	1,860

The number of directors whose remuneration fell within the following band is as follows:

酬金介乎以下範圍之董事人數如下：

	2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	12	13
零至1,000,000港元		

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) Mr. Han Zhenghai resigned as a non-executive director of the board on 12 December 2024.
- (ii) Mr. Lyu Ping deceased on 13 October 2024.
- (iii) Ms. Mo Li resigned as an independent non-executive director of the board on 19 December 2024.
- (iv) Mr. Liu Lihan resigned as a non-executive director of the board on 6 October 2023.
- (v) Mr. Ding Jiahseng has been appointed as an independent non-executive director of the board on 26 September 2023.
- (vi) Mr. Ge Zhifu has been appointed as a non-executive director of the board on 6 October 2023.

14. 董事及主要行政人員之酬金 (續)

(a) 董事酬金 (續)

附註：

- (i) 韓正海先生於二零二四年十二月十二日辭任董事會非執行董事。
- (ii) 呂平先生於二零二四年十月十三日辭世。
- (iii) 莫莉女士於二零二四年十二月十九日辭任董事會獨立非執行董事。
- (iv) 劉立漢先生於二零二三年十月六日辭任董事會非執行董事。
- (v) 丁佳生先生於二零二三年九月二十六日獲委任為董事會獨立非執行董事。
- (vi) 葛知府先生於二零二三年十月六日獲委任為董事會非執行董事。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(b) Five highest paid individuals' emoluments

Of the five individuals with the highest emoluments in the Group, two (2024: nil) were directors of the Company whose emoluments are disclosed in note 14(a) above. The emoluments of the remaining three (2024: five) highest paid individuals were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	869	2,954
Contributions to retirement benefit scheme	退休福利計劃供款	—	—
		869	2,954

The emoluments of the three (2024: five) individuals with highest emoluments are within the following band:

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	3	5

There was no arrangement under which any of the directors or the highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

14. 董事及主要行政人員之酬金 (續)

(b) 五名最高薪人士之酬金

本集團五位最高薪酬人士中，有兩名（二零二四年：無）為本公司董事，其薪酬已於上文附註14(a)披露。其餘三名（二零二四年：五名）最高薪人士之酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	869	2,954
Contributions to retirement benefit scheme	退休福利計劃供款	—	—
		869	2,954

三名（二零二四年：五名）最高薪人士之酬金介乎以下範圍：

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	3	5

於本年度，概無就董事或最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

於本年度，本集團並無向任何董事或最高薪僱員支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日					
Cost	成本	149	26	—	—	175
Accumulated depreciation	累計折舊	(89)	—	—	—	(89)
Accumulated impairment	累計減值	(60)	—	—	—	(60)
Net carrying amount	賬面淨值	—	26	—	—	26
Year ended 31 March 2024	截至二零二四年三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	—	26	—	—	26
Addition	添置	—	—	—	100	100
Acquisition of assets through acquisition of a subsidiary	透過收購附屬公司收購資產	—	—	1,428	—	1,428
Depreciation	折舊	—	(4)	(153)	(28)	(185)
Closing net carrying amount	期末賬面淨值	—	22	1,275	72	1,369
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及於二零二四年四月一日					
Cost	成本	149	26	1,428	100	1,703
Accumulated depreciation	累計折舊	(89)	(4)	(153)	(28)	(274)
Accumulated impairment	累計減值	(60)	—	—	—	(60)
Net carrying amount	賬面淨值	—	22	1,275	72	1,369
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Opening net carrying amount	期初賬面淨值	—	22	1,275	72	1,369
Depreciation	折舊	—	(9)	(286)	(35)	(330)
Impairment	減值	—	(13)	(213)	(37)	(263)
Closing net carrying amount	期末賬面淨值	—	—	776	—	776
At 31 March 2025	於二零二五年三月三十一日					
Cost	成本	149	26	1,428	100	1,703
Accumulated depreciation	累計折舊	(89)	(13)	(439)	(63)	(604)
Accumulated impairment	累計減值	(60)	(13)	(213)	(37)	(323)
Net carrying amount	賬面淨值	—	—	776	—	776

Note:

- (i) Management identified impairment indicator for subsidiaries of the Group that incurred loss for the year and performed impairment assessment on the property, plant and equipment that belonged to the subsidiaries, which mainly represented motor vehicle. The recoverable amounts of the assets were determined based on fair values less costs of disposal with reference to observable market prices of similar assets. As the estimated recoverable amounts of these assets are lesser than their carrying amounts, impairment loss of HK\$263,000 (2024:nil) is recognised during the year ended 31 March 2025.

附註：

- (i) 管理層對本集團年內產生虧損的附屬公司識別減值跡象，並對該等附屬公司的物業、廠房及設備（主要為汽車）進行減值評估。資產的可收回金額乃基於公平值減出售成本並參考類似資產的可觀察市場價格釐定。由於該等資產的估計可收回金額低於其賬面值，故於截至二零二五年三月三十一日止年度確認減值虧損263,000港元（二零二四年：無）。

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16. INVESTMENTS IN SUBSIDIARIES

Particulars of Company's principal subsidiaries as at 31 March 2025 and 31 March 2024 are as follows:

16. 於附屬公司之投資

於二零二五年三月三十一日及二零二四年三月三十一日本公司主要附屬公司詳情如下：

Company	Place of incorporation/ operation	Share capital/ Paid up capital	Proportion of ownership interest held 持有股權比例				Principal activities
			2025 二零二五年		2024 二零二四年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
公司	註冊成立／營運地點	股本／實繳股本	直接	間接	直接	間接	主要業務
Global Oasis Corporation Limited 綠遍全球有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	100%	—	Investment holding 投資控股
Fu Hao Investment Consulting (Shenzhen) Co., Ltd. ^{1, 2} 富浩投資諮詢（深圳）有限公司 ^{1、2}	PRC 中國	Nil 零	—	100%	—	100%	Investment holding 投資控股
China Zhongzi Zhiyuan Technology Co., Ltd. 中國中資致遠科技有限公司	BVI/Hong Kong 英屬維京群島／香港	US\$50,000 50,000美元	100%	—	100%	—	Investment holding 投資控股
China Dingrun Supply Chain Co., Ltd. 中國鼎潤供應鏈有限公司	BVI/Hong Kong 英屬維京群島／香港	US\$50,000 50,000美元	100%	—	100%	—	Investment holding 投資控股
Beijing China Zhiyuan Technology Co., Ltd. 北京中資致遠科技有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
Guangzhou Dingrun Supply Chain Co., Ltd. 廣州市鼎潤供應鏈有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
China Zhongzhixie Emergency Rescue Development Co., Ltd. 中國中志協應急救援發展有限公司	BVI 英屬維京群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
China Creation Investment Group Holdings Limited (formerly know as "Hong Gaocheng Co., Limited") 中國創興投資集團控股有限公司 （前稱為鴻高誠有限公司）	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股

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16. INVESTMENTS IN SUBSIDIARIES (continued)

Company	Place of incorporation/ operation	Share capital/ Paid up capital	Proportion of ownership interest held 持有股權比例				Principal activities
			2025 二零二五年		2024 二零二四年		
公司	註冊成立／營運地點	股本／實繳股本	Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	主要業務
Shengshi Venture Capital Holding (Shenzhen) Co., Ltd. ^{1, 3} 盛世創投控股（深圳）有限公司 ^{1、3}	PRC 中國	Nil 零	—	100%	—	100%	Investment holding 投資控股
Fuhao Technology (Guangzhou) Co., Ltd. ¹ 富浩科技（廣州）有限公司 ¹	PRC 中國	Nil 零	—	100%	—	100%	Investment holding 投資控股
China Tianzhi Market Management Co., Ltd. 中國天智市場經營管理有限公司	BVI/Hong Kong 英屬維京群島／香港	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Skillful Plan Limited 承名有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
Good Palace Holdings Limited 好皇宮控股有限公司	BVI 英屬維京群島	US\$1 1美元	—	100%	—	100%	Investment holding 投資控股
Hongkong Hong Xuan Co., Limited 香港鴻軒有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	—	100%	Investment holding 投資控股

Notes:

1. Registered as a wholly foreign-owned enterprise under PRC law.
2. The authorised share capital of the subsidiary as at 31 March 2025 was RMB200,000,000. There was no paid up share capital as at 31 March 2025.
3. The authorised share capital of the subsidiary as at 31 March 2025 was USD50,000,000. There was no paid up share capital as at 31 March 2025.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of 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.

16. 於附屬公司之投資 (續)

附註：

1. 根據中國法律註冊為外商獨資企業。
2. 該附屬公司於二零二五年三月三十一日的法定股本為人民幣200,000,000元。於二零二五年三月三十一日並無實繳股本。
3. 該附屬公司於二零二五年三月三十一日的法定股本為50,000,000美元。於二零二五年三月三十一日並無實繳股本。

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

上表列出本公司董事認為主要影響本集團年內業績或構成本集團資產及負債重大部分的本公司附屬公司。本公司董事認為詳列其他附屬公司之詳情將令年報篇幅過長。

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17. OTHER FINANCIAL ASSETS AT AMORTISED COST

At 31 March 2025, the other financial assets at amortised cost included promissory notes held by the Group with carrying amount of approximately HK\$25,764,000 (2024: HK\$83,347,000) which are unsecured, interest bearing, non-transferrable, non-trading related in nature and issued by private entities.

17. 按攤銷成本計量之其他財務資產

於二零二五年三月三十一日，按攤銷成本計量之其他財務資產包括本集團持有的承兌票據，賬面值約25,764,000港元（二零二四年：83,347,000港元），為無抵押、計息、不可轉讓、非貿易相關性質並由私營實體發行。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At amortised cost	按攤銷成本	112,630	95,793
Less: ECL allowance	減：預期信貸虧損撥備	(86,866)	(12,446)
		25,764	83,347

Ageing analysis

As of the end of the reporting period, the ageing analysis of promissory notes net of allowance for credit losses, based on the maturity date is as follows:

賬齡分析

截至報告期末，承兌票據（扣除信貸虧損撥備）根據到期日的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mature within 1 year	1年內到期	25,764	83,347

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17. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

Particulars of the promissory notes classified as other financial assets at amortised cost held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2025

Name of issuer 發行人名稱	Place of incorporation/ Operation 註冊成立/ 營運地點	Amortised cost 攤銷成本 HK\$'000 千港元	ECL 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Interest rate 利率	Interest received/ receivable 已收/ 應收利息 HK\$'000 千港元	Percentage of the total assets of the Group 本集團總資 產百分比
Guangdong Juhong Technology Industrial Park Co., Ltd.* ("Guangdong Juhong") (note (i)) 廣東聚鴻科技產業園有限公司（「廣東聚鴻」）中國 (附註i)	PRC	45,329	(34,960)	10,369	6%	3,243	2.74%
Guangdong Yijushang Information Technology Co. Ltd.* (note ii) 廣東易聚上信息科技有限公司 (note (ii))	PRC 中國	67,301	(51,906)	15,395	6%	7,225	4.06%
		112,630	(86,866)	25,764			

* For identification purpose only

* 僅供識別

17. 按攤銷成本計量之其他財務資產 (續)

根據上市規則第21章披露的本集團於二零二五年及二零二四年三月三十一日持有按攤銷成本計量之其他財務資產分類之承兌票據詳情如下：

二零二五年

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17. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued) 2024

Name of issuer 發行人名稱	Place of incorporation/ Operation 註冊成立/ 營運地點	Amortised cost 攤銷成本 HK\$'000 千港元	ECL 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Interest rate 利率	Interest received/ receivable 已收/ 應收利息 HK\$'000 千港元	Percentage of the total assets of the Group 本集團總資產百分比
Guangdong Juhong Technology Industrial Park Co., Ltd.* (note i) 廣東聚鴻科技產業園有限公司 (附註i)	PRC 中國	30,383	(3,935)	26,448	6%	124	5.08%
Guangdong Yijushang Information Technology Co. Ltd.* (note ii) 廣東易聚上信息科技有限公司 (附註ii)	PRC 中國	65,410	(8,511)	56,899	6%	570	10.93%
		95,793	(12,446)	83,347			

* for identification purpose only

Notes:

Business of issuers and terms of promissory notes

- (i) Guangdong Juhong is a comprehensive investment enterprise that focuses on property leasing, property management, parking lot operation, and consulting services, covering commodity information consulting services, hotel management, catering management, largescale event organization planning services, corporate image planning services, conference and exhibition services, logistics transportation, professional alcohol trading market investment, supply chain financing, and market services.

Upon maturity of the promissory note of principal amount of RMB28,000,000 (equivalent to approximately HK\$30,257,000) in September 2024, Guangdong Juhong has partially repaid the principal amount of RMB18,320,000 (equivalent to approximately HK\$20,012,000) and the remaining principal amount of RMB9,680,000 (equivalent to approximately HK\$10,245,000) was extended for six months until March 2025. The Group has further subscribed for promissory note of principal amount of RMB32,000,000 (equivalent to approximately HK\$34,449,000) during the year ended 31 March 2025, which was also matured in March 2025. Upon maturity of all the promissory note in March 2025, both parties agreed to extend the maturity date of the promissory note to September 2025.

The promissory note of principal amount of RMB41,680,000 (equivalent to HK\$44,582,000) (2024: RMB28,000,000 (equivalent to HK\$30,257,000)) is unsecured, interest bearing at 6% (2024: 6%) per annum, and repayable with maturity terms of within 1 year of the end of the reporting period.

17. 按攤銷成本計量之其他財務資產 (續)

二零二四年

* 僅供識別

附註：

發行人的業務及承兌票據的條款

- (i) 廣東聚鴻是一家以房屋租賃、物業管理、停車場經營、諮詢服務為核心業務，涵蓋商品信息諮詢服務、酒店管理、餐飲管理、大型活動組織策劃服務、企業形象策劃服務、會議及展覽服務、物流運輸、酒類專業交易市場投資、供應鏈融資、市場服務的綜合性投資企業。

本金額為人民幣28,000,000元（相當於約30,257,000港元）的承兌票據於二零二四年九月到期後，廣東聚鴻已部分償還本金額人民幣18,320,000元（相當於約20,012,000港元），其餘本金額人民幣9,680,000元（相當於約10,245,000港元）則延長六個月至二零二五年三月。截至二零二五年三月三十一日止年度，本集團進一步認購本金額為人民幣32,000,000元（相當於約34,449,000港元）的承兌票據，該承兌票據亦於二零二五年三月到期。所有承兌票據於二零二五年三月到期後，雙方同意將承兌票據到期日延長至二零二五年九月。

本金額人民幣41,680,000元（相當於44,582,000港元）（二零二四年：人民幣28,000,000元（相當於30,257,000港元））的承兌票據為無抵押，年利率為6%（二零二四年：6%），到期償還期限為報告期末1年內。

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17. OTHER FINANCIAL ASSETS AT AMORTISED

COST (continued)

Notes: (continued)

Business of issuers and terms of promissory notes (continued)

- (ii) Guangdong Yijushang Information Technology Co., Ltd. is based on high-end IT technology services and focuses on building a high-tech, efficient, and high-quality professional technical team. The company is committed to integrating the entire IT resources and wholeheartedly building the most professional IT service team in Guangdong Province, providing scientific, accurate, and user-friendly professional IT technical services.

This promissory note was matured on 6 February 2025. On 6 February 2025, the parties to this promissory note agreed to extend the maturity date of promissory note to 7 August 2025.

The promissory note of principal amount of RMB60,000,000 (equivalent to HK\$64,178,000) (2024: RMB60,000,000 (equivalent to HK\$64,837,000)) is unsecured, interest bearing at 6% (2024: 6%) per annum, and repayable with maturity terms of within 1 year of the end of the reporting period.

17. 按攤銷成本計量之其他財務資產 (續)

附註：(續)

發行人的業務及承兌票據的條款 (續)

- (ii) 廣東易聚上信息科技有限公司立足高端IT技術服務，專注於打造一支高技術、高效率、高素質的專業技術團隊。該公司致力於整個IT資源的整合，全心全力打造廣東省最專業的IT服務團隊，提供科學精準、人性化的專業IT技術服務。

該承兌票據已於二零二五年二月六日到期。於二零二五年二月六日，承兌票據訂約方同意將承兌票據到期日延長至二零二五年八月七日。

本金額人民幣60,000,000元(相當於64,178,000港元)(二零二四年：人民幣60,000,000元(相當於64,837,000港元))的承兌票據為無抵押，年利率為6%(二零二四年：6%)，到期償還期限為報告期末1年內。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 按公平值計入在其他全面收益處理之財務資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted equity securities in PRC, at cost	中國非上市股本證券，按成本	—	53,225
Accumulated fair value adjustment	累計公平值調整	—	(16,719)
		—	36,506
Analysed for reporting purpose as:	為報告目的分析如下：		
Non-current	非流動	—	—
Current	流動	—	36,506
		—	36,506

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Particulars of investments in unlisted equity securities held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of Listing Rules were as follows:

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2024 所持實際權益百分比 二零二四年	At cost 2024 按成本 二零二四年 HK\$'000 千港元	Accumulated fair value adjustment 2024 累計公平值調整 二零二四年 HK\$'000 千港元	Carrying value 2024 賬面值 二零二四年 HK\$'000 千港元	Dividend receivable/ received 2024 應收/已收股息 二零二四年 HK\$'000 千港元	Percentage of total asset of the Group 2024 本集團總資產百分比 二零二四年
被投資公司名稱	註冊成立地點						
Qingzhou Jiajiafu Modern Agricultural Group Co., Ltd.* ("Jiajiafu") (note (i)) 青州家家富現代農業集團有限責任公司 (「家家富」)(附註(i))	PRC 中國	7%	29,825	(9,413)	20,412	—	3.92%
Lanzhou Wole Home Furnishing Service Co., Ltd.* ("Wole") (note(ii)) 蘭州我樂家居服務有限責任公司 (「我樂」)(附註(ii))	PRC 中國	30%	23,400	(7,306)	16,094	—	3.09%
			53,225	(16,719)	36,506		

* For identification purpose only

Notes:

- (i) Jiajiafu was a modern agricultural development enterprise that integrates green and organic fruit and vegetable cultivation, processing, and sales, poultry breeding, processing, and sales, agricultural technology services, farmer credit mutual assistance, agricultural material distribution and supply, and international trade.

As at 31 March 2024, the investment in Jiajiafu was measured at fair value based on Level 3 fair value measurement. The fair value of Jiajiafu was determined by reference to the valuation carried out by an external independent valuer by using recent transaction with reference to the consideration paid by an independent third party for acquiring the Group's indirect equity interests in Jiajiafu in June 2024.

Jiajiafu was disposed to an independent third party by the Group in June 2024 at a consideration of HK\$20,412,000 resulting in release of investment revaluation reserve of HK\$9,413,000.

The decision to dispose of Jiajiafu was made with a view to reduce the Group's equity price risk and to re-invest in other investment opportunities.

18. 按公平值計入在其他全面收益處理之財務資產 (續)

根據上市規則第21章披露之本集團於二零二四年三月三十一日所持非上市股本證券投資詳情如下：

* 僅供識別

附註：

- (i) 家家富是一家集綠色、有機果蔬種植、加工、銷售，禽類養殖、加工、銷售，農業科技服務，農民信用互助，農資配送供應和國際貿易於一體的現代農業發展企業。

於二零二四年三月三十一日，於家家富之投資按第三級公平值計量以公平值計量。家家富之公平值乃經參考外聘獨立估值師使用近期交易進行的估值，並參考二零二四年六月獨立第三方收購本集團間接持有家家富股權所支付的代價釐定。

本集團於二零二四年六月以代價20,412,000港元向獨立第三方出售家家富，導致解除投資重估儲備9,413,000港元。

出售家家富的決定旨在降低本集團的股權價格風險及重新投資於其他投資機會。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

- (ii) Wole's business focuses on the manufacturing of integrated cabinets and full house customization, continuously upgrading the design and improving the intelligent chemical factory that combines "industrialization" and "informatization", providing consumers with beautifully designed, exquisite craftsmanship, and reliable quality customized home products.

The Group had no significant influence as the Group had no power to participate in the operating and financial policy decisions of Wole. The directors had elected to designate this investment in equity instruments as at FVTOCI on initial recognition as they believed that this investment was not held for trading and not expected to be sold in foreseeable future.

As at 31 March 2024, the investment in Wole was measured at fair value based on Level 3 fair value measurement. The fair value of Wole was determined by reference to the valuation carried out by an external independent valuer by using recent transaction with reference to the consideration paid by an independent third party for acquiring the Group's indirect equity interests in Wole in June 2024.

Wole was disposed to an independent third party by the Group in June 2024 at a consideration of HK\$16,094,000 resulting in release of investment revaluation reserve of HK\$7,306,000.

The decision to dispose of Wole was made with a view to reduce the Group's equity price risk and to re-invest in other investment opportunities.

18. 按公平值計入在其他全面收益處理之財務資產 (續)

附註：(續)

- (ii) 我樂業務為整體櫥櫃製造和全屋定製，不斷升級設計並完善「工業化」與「信息化」相結合的智能化工廠，為消費者提供設計精美、工藝精湛、質量可靠的定製家居產品。

本集團無權參與我樂的經營及財務決策，因此本集團不具有重大影響力。董事選擇在初始確認時將此投資指定為按公平值計入在其他全面收益處理之權益工具，原因是彼等認為此投資並非持作買賣，且預期在可見未來不會出售。

於二零二四年三月三十一日，於我樂之投資按第三級公平值計量以公平值計量。我樂之公平值乃經參考外聘獨立估值師使用近期交易進行的估值，並參考二零二四年六月獨立第三方收購本集團間接持有我樂股權所支付的代價釐定。

本集團於二零二四年六月以代價16,094,000港元向獨立第三方出售我樂，導致解除投資重估儲備7,306,000港元。

出售我樂的決定旨在降低本集團的股權價格風險及重新投資於其他投資機會。

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The equity investments were not held for trading, the Company had made an irrevocable election upon initial recognition of the investments to present subsequent changes in the investment's fair value in other comprehensive income.

The following is the analysis of fair value change of financial assets at FVTOCI for the year ended 31 March 2024:

18. 按公平值計入在其他全面收益處理之財務資產 (續)

股權投資並非持作出售，於初始確認投資後本公司不可撤銷地選擇，於其他全面收益呈列投資的公平值後續變動。

以下為按公平值計入在其他全面收益處理之財務資產於截至二零二四年三月三十一日止年度之公平值變動分析：

		2024 二零二四年 HK\$'000 千港元
Unlisted equity securities issued by:		
— Jiajiafu	由以下公司發行之非上市股本證券：	(7,974)
— Wole	— 家家富	(3,824)
	— 我樂	
		(11,798)

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入在損益處理之財務資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong listed equity securities, at market value (note (a))	香港上市股本證券，按市值（附註(a)）	179,012	103,068
Investments in convertible bonds, at fair value (note (b))	投資於可換股債券，按公平值（附註(b)）	—	—
Unlisted equity securities in PRC, at fair value (note (c))	中國非上市股本證券，按公平值（附註(c)）	171,082	157,714
Equity interests in private equity funds, at fair value (note (d))	於私募股權基金之股權，按公平值（附註(d)）	—	—
		350,094	260,782
Analysed for reporting purpose as:	為報告目的分析如下：		
Non-current	非流動	171,082	157,714
Current	流動	179,012	103,068
		350,094	260,782

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2025

Name of investee companies	Notes	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value	Dividend received/ receivable	Percentage of the total asset of the Group
被投資公司名稱	附註	所持股份數目	所持權益百分比	成本 HK\$'000 千港元	市值 HK\$'000 千港元	重估產生之 累計未變現 收益/ (虧損) HK\$'000 千港元	公平值 變動 HK\$'000 千港元	已收/ 應收股息 HK\$'000 千港元	本集團 總資產 百分比
Icon Culture Global Company Limited ("Icon") 天泓文創國際集團有限公司 ("天泓")	(i)	115,080,000 ordinary shares 股普通股	26.6389%	53,893	58,691	4,798	7,790	—	15.48%
International Genius Company ("In'l Genius")	(ii)	7,332,000 ordinary shares 股普通股	1.3134%	13,859	19,430	5,571	(17,797)	—	5.13%
China In-tech Limited ("China In-tech") 中國智能科技有限公司 ("中國智能科技")	(iii)	23,068,000 ordinary shares 股普通股	4.3267%	6,118	4,636	(1,482)	(1,482)	—	1.22%
Asia Television Holdings Limited ("ATV") 亞洲電視控股有限公司 ("亞視")	(iv)	200,592,000 ordinary shares 股普通股	10.1998%	18,274	16,248	(2,026)	(2,026)	—	4.29%

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

2025

Name of investee companies	Notes	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation	Change in fair value	Dividend received/ receivable	Percentage of the total asset of the Group
被投資公司名稱	附註	所持股份數目	所持權益百分比	成本 HK\$'000 千港元	市值 HK\$'000 千港元	重估產生之 累計未變現 收益/ (虧損) HK\$'000 千港元	公平值 變動 HK\$'000 千港元	已收/ 應收股息 HK\$'000 千港元	本集團 總資產 百分比
Pinestone Capital Limited ("Pinestone") 鼎石資本有限公司 (「鼎石」)	(iv)	111,775,000 ordinary shares 股普通股	22.9386%	24,746	22,131	(2,615)	(2,615)	—	5.84%
Modern Innovative Digital Technology Company Limited ("Modern Innovative") 新質數字科技有限公司 (「新質數字」)	(v)	106,912,000 ordinary shares 股普通股	2.5946%	76,074	53,456	(22,618)	(22,618)	—	14.10%
Ocean Star Technology Group Limited ("Ocean Star") 海納星空科技集團有限公司 (「海納星空」)	(vi)	82,140,000 ordinary shares 股普通股	7.6186%	4,775	4,107	(668)	(668)	—	1.08%
Raffles Interior Limited ("Raffles Interior")	(vii)	5,040,000 ordinary shares 股普通股	0.5040%	343	313	(30)	(30)	—	0.08%
					179,012				

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：(續)

二零二五年 (續)

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

2024

Name of investee companies	Notes	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation 重估產生之累計未變現收益/(虧損)	Change in fair value	Dividend received/receivable	Percentage of the total asset of the Group
被投資公司名稱	附註	所持股份數目	所持權益百分比	成本 HK\$'000 千港元	市值 HK\$'000 千港元	收益/(虧損) HK\$'000 千港元	公平值變動 HK\$'000 千港元	已收/應收股息 HK\$'000 千港元	本集團總資產百分比
Icon Culture Global Company Limited ("Icon") 天泓文創國際集團有限公司 (「天泓」)	(i)	42,750,000 ordinary shares 股普通股	19.7917%	29,070	26,078	(2,992)	(2,992)	—	5.01%
International Genius Company ("Int'l Genius")	(iii)	9,564,000 ordinary shares 股普通股	1.7132%	13,781	76,990	63,209	53,941	—	14.79%
					103,068				

Notes:

- (i) Icon was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM Board of The Stock Exchange of Hong Kong Limited (stock code: 8500). Its principal activities are rendering of traditional offline media advertising services, online media advertising service, and public relations, marketing campaigns and other services. For the financial year ended 31 December 2024, the audited consolidated loss attributable to equity holders of Icon was approximately RMB17,814,000 (2024: RMB84,647,000) with basic and diluted loss per share of 6 RMB cents (2024: 38 RMB cents (restated)). As at 31 December 2024, its audited consolidated net assets/(liabilities) attributable to owners of Icon was approximately RMB34,868,000 (2024: (RMB14,303,000)). No dividend was received by the Group for the years ended 31 December 2024 and 2023.

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：(續)

二零二四年

Name of investee companies	Notes	Number of shares held	Percentage of interest held	Cost	Market value	Accumulated unrealised gain/(loss) arising on revaluation 重估產生之累計未變現收益/(虧損)	Change in fair value	Dividend received/receivable	Percentage of the total asset of the Group
被投資公司名稱	附註	所持股份數目	所持權益百分比	成本 HK\$'000 千港元	市值 HK\$'000 千港元	收益/(虧損) HK\$'000 千港元	公平值變動 HK\$'000 千港元	已收/應收股息 HK\$'000 千港元	本集團總資產百分比
Icon Culture Global Company Limited ("Icon") 天泓文創國際集團有限公司 (「天泓」)	(i)	42,750,000 ordinary shares 股普通股	19.7917%	29,070	26,078	(2,992)	(2,992)	—	5.01%
International Genius Company ("Int'l Genius")	(iii)	9,564,000 ordinary shares 股普通股	1.7132%	13,781	76,990	63,209	53,941	—	14.79%
					103,068				

附註：

- (i) 天泓為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市（股份代號：8500）。其主要業務為提供傳統線下媒體廣告服務、線上媒體廣告服務以及公共關係、營銷活動及其他服務。截至二零二四年十二月三十一日止財政年度，天泓權益持有人應佔經審核綜合虧損約為人民幣17,814,000元（二零二四年：人民幣84,647,000元），每股基本及攤薄虧損為人民幣6分（二零二四年：人民幣38分（經重列））。於二零二四年十二月三十一日，天泓擁有人應佔其經審核綜合資產／（負債）淨值約為人民幣34,868,000元（二零二四年：（人民幣14,303,000元））。截至二零二四年及二零二三年十二月三十一日止年度本集團概無收取股息。

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

- (i) (continued)

The shareholding of the Group in Icon as at 31 March 2025 became over 20% as a result of purchases of additional shares of Icon during the year. The Group considered Icon became an associate of the Group on 22 October 2024. As the Company is listed under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange, the Group qualifies as a venture capital organization for the purposes of HKAS 28 *Investments in Associates and Joint Ventures*. In accordance with paragraph 18 of HKAS 28, the Group has elected to measure its investments in the associate at fair value through profit or loss in accordance with HKFRS 9 *Financial Instruments*. The election was made as at the date Icon became an associate of the Group. The Group's objective of investment in Icon is held for trading.

- (ii) Int'l Genius was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 33). Its principal activities are (i) trading of party products and metals and minerals, (ii) securities brokerage and assets management, advancing business, credit guarantee and (iii) investment business and trading of commodities. For the financial year ended 30 June 2024, the audited consolidated loss attributable to equity holders of Int'l Genius was approximately HK\$39,991,000 (2023: HK\$38,710,000) with basic and diluted loss per share of 7.36 HK cents (2023: 7.21 HK cents). As at 30 June 2024, its audited consolidated net assets attributable to owners of Int'l Genius was approximately HK\$693,411,000 (2023: HK\$142,670,000). No dividend was received by the Group for the year ended 30 June 2024 and 2023.

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：(續)

附註：(續)

- (i) (續)

由於年內額外購入天泓的股份，本集團於二零二五年三月三十一日在天泓的持股量超過20%。本集團認為天泓於二零二四年十月二十二日成為本集團的聯營公司。由於本公司根據聯交所證券上市規則第21章上市，就香港會計準則第28號於聯營公司及合營企業的投資而言，本集團符合風險投資組織的資格。根據香港會計準則第28號第18段，本集團已選擇按照香港財務報告準則第9號金融工具以公平值計量其於聯營公司的投資，並計入損益。該選擇於天泓成為本集團聯營公司當日作出。本集團於天泓的投資目標為持作買賣。

- (ii) Int'l Genius為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：33）。其主要業務為(i)派對產品以及金屬及礦產貿易；(ii)證券經紀及資產管理、借貸業務、信用擔保；及(iii)投資業務及商品貿易。截至二零二四年六月三十日止財政年度，Int'l Genius權益持有人應佔經審核綜合虧損約為39,991,000港元（二零二三年：38,710,000港元），每股基本及攤薄虧損為7.36港仙（二零二三年：7.21港仙）。於二零二四年六月三十日，Int'l Genius擁有人應佔其經審核綜合資產淨值約為693,411,000港元（二零二三年：142,670,000港元）。本集團於截至二零二四年及二零二三年六月三十日止年度概無收取股息。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

- (iii) China In-tech was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 464). Its principal activities are designing, manufacturing and selling electronic hair care appliances and provision of information technology system platform development services in PRC. For the period ended 30 September 2024, the unaudited interim consolidated loss attributable to equity holders of China In-tech was approximately HK\$20,557,000 with basic and diluted loss per share of 3.939 HK cents. As at 30 September 2024 (unaudited), its consolidated net assets attributable to owners of China In-tech was approximately HK\$11,690,000. No dividend was received by the Group for the period ended 30 September 2024.
- (iv) ATV was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 707). Its principal activities are (i) entertainment and media services, (ii) property and intellectual property holding, (iii) trading of fabrics, (iv) processing, printing and sales of finished fabrics, (v) money lending, (vi) securities investment and (vii) provision of management services. For the financial year ended 31 December 2024, the audited consolidated loss attributable to equity holders of ATV was approximately RMB120,100,000 with basic and diluted loss per share of 8.79 RMB cents. As at 31 December 2024, its audited consolidated net liabilities attributable to owners of ATV was approximately RMB429,964,000. No dividend was received by the Group for the year ended 31 December 2024.

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：(續)

附註：(續)

- (iii) 中國智能科技為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：464）。其主要業務為於中國設計、製造及銷售護髮電器以及提供資訊科技系統平台開發服務。截至二零二四年九月三十日止期間，中國智能科技權益持有人應佔未經審核中期綜合虧損約為20,557,000港元，每股基本及攤薄虧損為3.939港仙。於二零二四年九月三十日（未經審核），中國智能科技擁有人應佔其綜合資產淨值約為11,690,000港元。本集團於截至二零二四年九月三十日止期間概無收取股息。
- (iv) 亞視為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：707）。其主要業務為(i)娛樂及媒體服務、(ii)物業及知識產權持有、(iii)布料貿易、(iv)成品布料之加工、印花及銷售、(v)放債、(vi)證券投資及(vii)提供管理服務。截至二零二四年十二月三十一日止財政年度，亞視權益持有人應佔經審核綜合虧損約為人民幣120,100,000元，每股基本及攤薄虧損為人民幣8.79分。於二零二四年十二月三十一日，亞視擁有人應佔其經審核綜合負債淨值約為人民幣429,964,000元。本集團於截至二零二四年十二月三十一日止年度概無收取股息。

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

- (v) Pinestone was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 804). Its principal activities are (i) provision of securities brokerage services, placing and underwriting services as well as margin financing services and (ii) provision of consultancy services. For the financial year ended 31 December 2024, the audited consolidated loss attributable to equity holders of Pinestone was approximately HK\$31,289,000 with basic and diluted loss per share of 7.56 HK cents. As at 31 December 2024, its audited consolidated net assets attributable to owners of Pinestone was approximately HK\$138,372,000. No dividend was received by the Group for the year ended 31 December 2024.

The shareholding of the Group to Pinestone as at 31 March 2025 became over 20% as a result of purchases of additional shares of Pinestone during the year. The Group considered Pinestone became an associate of the Group on 17 March 2025. As the Company is listed under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange, the Group qualifies as a venture capital organization for the purposes of HKAS 28 Investments in Associates and Joint Ventures. In accordance with paragraph 18 of HKAS 28, the Group has elected to measure its investments in the associate at fair value through profit or loss in accordance with HKFRS 9 Financial Instruments. The election was made as at the date Pinestone became an associate of the Group. The Group's objective of investment in Pinestone was held for trading. In May 2025, the Group disposed of all the shares of Pinestone.

- (vi) Modern Innovative was incorporated in Bermuda as an exempted company with limited liability under the Companies Law of the Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2322). Its principal activities are trading, money lending, factoring, finance leasing and provision of financial services. For the period ended 30 September 2024, the unaudited interim consolidated loss attributable to equity holders of Modern Innovative was approximately HK\$30,677,000 with basic and diluted loss per share of 0.74 HK cent. As at 30 September 2024 (unaudited), its consolidated net assets attributable to owners of Modern Innovative was approximately HK\$713,476,000. No dividend was received by the Group for the period ended 30 September 2024.

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：(續)

附註：(續)

- (v) 鼎石為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：804）。其主要業務為(i)提供證券經紀服務、配售及包銷服務及保證金融服務；及(ii)提供顧問服務。截至二零二四年十二月三十一日止財政年度，鼎石權益持有人應佔經審核綜合虧損約為31,289,000港元，每股基本及攤薄虧損為7.56港仙。於二零二四年十二月三十一日，鼎石擁有人應佔其經審核綜合資產淨值約為138,372,000港元。本集團於截至二零二四年十二月三十一日止年度概無收取股息。

由於年內額外購入鼎石的股份，本集團於二零二五年三月三十一日在鼎石的持股量超過20%。本集團認為鼎石於二零二五年三月十七日成為本集團的聯營公司。由於本公司根據聯交所證券上市規則第21章上市，就香港會計準則第28號於聯營公司及合營企業的投資而言，本集團符合風險投資組織的資格。根據香港會計準則第28號第18段，本集團已選擇按照香港財務報告準則第9號金融工具以公平值計量其於聯營公司的投資，並計入損益。該選擇於鼎石成為本集團聯營公司當日作出。本集團於鼎石的投資目標為持作買賣。於二零二五年五月，本集團出售所有鼎石股份。

- (vi) 新質數字為一間根據百慕達公司法於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：2322）。其主要業務為貿易、放債、保理、融資租賃及提供金融服務。截至二零二四年九月三十日止期間，新質數字權益持有人應佔未經審核中期綜合虧損約為30,677,000港元，每股基本及攤薄虧損為0.74港仙。於二零二四年九月三十日，新質數字擁有人應佔其綜合資產淨值約為713,476,000港元。本集團於截至二零二四年九月三十日止期間概無收取股息。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

- (vii) Ocean Star was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM Board of The Stock Exchange of Hong Kong Limited (stock code: 8297). Its principal activities are (i) designing, manufacturing and sales of lingerie products in Hong Kong, Macau and the People's Republic of China; (ii) provision of social influencers agency services through an online platform; and (iii) money lending business. For the period ended 30 September 2024, the unaudited interim consolidated loss attributable to equity holders of Ocean Star was approximately HK\$12,678,000 with basic and diluted loss per share of 1.17 HK cents. As at 30 September 2024 (unaudited), its consolidated net assets attributable to owners of Ocean Star was approximately HK\$34,868,000. No dividend was received by the Group for the period ended 30 September 2024.
- (viii) Raffles Interior was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1376). Its principal activities are provision of interior fitting-out services in the Republic of Singapore. For the financial year ended 31 December 2024, the audited consolidated loss attributable to equity holders of Raffles Interior was approximately Singapore Dollars ("SGD") 4,154,000 with basic and diluted loss per share of 0.42 SGD cent. As at 31 December 2024, its audited consolidated net assets attributable to owners of Raffles Interior was approximately SGD8,218,000. No dividend was received by the Group for the year ended 31 December 2024.
- (ix) At 31 March 2025, the listed equity securities held by the Group with carrying value of HK\$59,818,000 were pledged to secured margin loan granted to the Group (note 23(ii)).

19. 按公平值計入在損益處理之財務資產 (續)

- (a) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日持有之主要上市股本證券投資詳情如下：(續)

附註：(續)

- (vii) 海納星空為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市（股份代號：8297）。其主要業務為(i)於香港、澳門及中華人民共和國設計、製造及銷售內衣產品；(ii)透過線上平台提供網紅代理服務；及(iii)放債業務。截至二零二四年九月三十日止期間，海納星空權益持有人應佔未經審核中期綜合虧損約為12,678,000港元，每股基本及攤薄虧損為1.17港仙。於二零二四年九月三十日（未經審核），海納星空擁有人應佔其綜合資產淨值約為34,868,000港元。截至二零二四年九月三十日止期間本集團概無收取股息。
- (viii) Raffles Interior為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：1376）。其主要業務為於新加坡共和國提供室內裝修服務。截至二零二四年十二月三十一日止財政年度，Raffles Interior權益持有人應佔經審核綜合虧損約為4,154,000新加坡元（「新加坡元」），每股基本及攤薄虧損為0.42新加坡分。於二零二四年十二月三十一日，Raffles Interior擁有人應佔其綜合資產淨值約為8,218,000新加坡元。截至二零二四年十二月三十一日止年度本集團概無收取股息。
- (ix) 於二零二五年三月三十一日，本集團持有的賬面值為59,818,000港元的上市股本證券已質押作為授予本集團的有抵押保證金貸款抵押（附註23(ii)）。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (b) Particulars of investments in convertible bonds held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

Name of investee companies	Place of incorporation	Unlisted debt securities, at cost		Fair value adjustment		Carrying value		Interest received/ receivable	Percentage of the total assets of the Group	Interest received/ receivable	Percentage of the total assets of the Group
		2025	2024	2025	2024	2025	2024	已收/ 應收利息	本集團總資產百分比	已收/ 應收利息	本集團總資產百分比
被投資公司名稱	註冊成立地點	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二五年 二零二四年	二零二五年 HK\$'000 千港元	二零二四年 二零二四年
Guanwan Investments Limited	BVI										
(note (i))		20,000	20,000	20,000	(20,000)	—	—	—	—	—	—
冠萬投資有限公司 (附註(i))	英屬維京群島										

Note:

- (i) On 22 December 2014, the Company invested in the 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") with principal amount of HK\$20,000,000, bearing coupon interest rate of 3% per annum. Guanwan is an investment holding company which indirectly hold 100% of the issued shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is established in the PRC and principally engaged in designing, manufacturing and retail of women's dress in PRC. The convertible bonds held by the Group were originally due on 22 December 2017 and convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each, which represented 24% of the enlarged issued shares of Guanwan as at 22 December 2014, at a conversion price of HK\$833,333 per conversion share. The Company could exercise the conversion option at any time until the maturity date. On 23 December 2017, the maturity date of the convertible bonds was renewed and extended to 22 December 2020.

On 23 December 2020, the maturity date of the convertible bonds was further renewed and extended to 22 December 2023. All of the other terms of the convertible bonds remained unchanged for the above renewals.

19. 按公平值計入在損益處理之財務資產 (續)

- (b) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持投資於可換股債券詳情如下：

附註：

- (i) 於二零一四年十二月二十二日，本公司投資於冠萬投資有限公司（「冠萬」）發行之3厘無抵押可換股債券，本金額為20,000,000港元，按票面利率每年3厘計息。冠萬為投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司（「金特嬌」）之100%已發行股份。金特嬌在中國成立，主要在中國從事女裝設計、生產及零售。本集團持有之可換股債券原於二零一七年十二月二十二日到期，可按換股價每股換股股份833,333港元兌換為冠萬每股面值1.00美元之繳足股款普通股24股，相當於二零一四年十二月二十二日冠萬經擴大已發行股份24%。本公司可於到期日前隨時行使換股權。於二零一七年十二月二十三日，可換股債券到期日重續並延長至二零二零年十二月二十二日。

於二零二零年十二月二十三日，可換股債券到期日進一步重續並延長至二零二三年十二月二十二日。就上述重續而言，可換股債券之所有其他條款均維持不變。

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (b) Particulars of investments in convertible bonds held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

(continued)

Note: (continued)

- (i) (continued)

During the year ended 31 March 2024, the Group's investments in convertible bonds were in default as Guanwan failed to repay the convertible bonds on 22 December 2023. As the event of default had happened, the fair value of the convertible bonds had been measured at HK\$ nil for the years ended 31 March 2025 and 2024.

No interest repayment on the convertible bonds was received by the Group during the years ended 31 March 2025 and 2024. The directors of the Company consider there was no foreseeable cash inflow for the interest receivable, hence, no interest income on the convertible bonds was recognised during the year (2024: nil).

19. 按公平值計入在損益處理之財務資產 (續)

- (b) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持投資於可換股債券詳情如下：(續)

附註：(續)

- (i) (續)

截至二零二四年三月三十一日止年度，由於冠萬未能於二零二三年十二月二十二日償還可換股債券，本集團於可換股債券的投資出現違約。截至二零二五年及二零二四年三月三十一日止年度，由於發生違約事項，可換股債券的公平值已按零港元計量。

截至二零二五年及二零二四年三月三十一日止年度本集團並無收取可換股債券利息還款。本公司董事認為應收利息並無可預見的現金流入，因此本年度未確認可換股債券利息收入（二零二四年：無）。

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綜合財務報表附註

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

2025

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2025 所持實際權益百分比 二零二五年	At cost 2025 按成本 二零二五年 HK\$'000 千港元	Accumulated fair value adjustment 2025 累計 二零二五年 HK\$'000 千港元	Carrying value 2025 賬面值 二零二五年 HK\$'000 千港元	Dividend receivable/ received 2025 應收/已收股息 二零二五年 HK\$'000 千港元	Percentage of the total assets of the Group 2025 本集團總資產百分比 二零二五年	Principal activities
被投資公司名稱	註冊成立地點							主要業務
Zhonghe Huinong (Beijing) Technology Development Co., Ltd* ("Zhonghe Huinong") (note (i)) 中合惠農(北京)科技發展有限公司 (「中合惠農」)(附註(i))	PRC 中國	27.54%	40,503	(5,646)	34,857	—	9.19%	Scientific research and technical services industry 科學研究與技術服務業
Shenzhen Qianhai CIC Dingsheng Investment Consulting Co., Ltd* (("Shenzhen Qianhai") (note (ii)) 深圳前海中投鼎晟投資諮詢有限公司 (「深圳前海」)(附註(ii))	PRC 中國	30.00%	41,402	(18,178)	23,224	—	6.13%	Rental and business services 租賃和商業服務
Huanghao International Financial Leasing (Shenzhen) Co., Ltd* (("Huanghao") (note (iii)) 皇灝國際融資租賃(深圳)有限公司 (「皇灝」)(附註(iii))	PRC 中國	22.85%	38,789	(743)	38,046	—	10.04%	Financial industry 金融業
Zhong Ying Hua Xia Investment Holdings (Shenzhen) Co., Ltd* (("Zhong Ying Hua Xia") (note (iv)) 中盈華夏投資控股(深圳)有限公司 (「中盈華夏」)(附註(iv))	PRC 中國	30.00%	11,017	—	11,017	—	2.91%	Provision of financial and business advisory services 提供金融及業務顧問服務
Guangxi Beidoli Electronic Technology Co., Ltd. (("Guangxi Beidoli") (note (v)) 廣西貝多力電子科技有限公司 (「廣西貝多力」)(附註(v))	PRC 中國	30.00%	64,317	(379)	63,938	—	16.87%	Manufacturing of electronic products 製造電子產品
			196,028	(24,946)	171,082			

* For identification purpose only

* 僅供識別

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

2024

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2024 於二零二四年所持實際權益百分比	At cost	Accumulated fair value adjustment	Carrying value	Dividend receivable/ received	Percentage of the total assets of the Group	Principal activities
被投資公司名稱	註冊成立地點	百分比	按成本 2024 二零二四年 HK\$'000 千港元	累計 公平值調整 2024 二零二四年 HK\$'000 千港元	賬面值 2024 二零二四年 HK\$'000 千港元	應收/已收股息 2024 二零二四年 HK\$'000 千港元	本集團總資產 百分比 2024 二零二四年	主要業務
Zhonghe Huinong (Beijing) Technology Development Co., Ltd* ("Zhonghe Huinong") (note (i))	PRC	27.54%	40,503	(14,136)	26,367	—	5.06%	Scientific research and technical services industry
中合惠農(北京)科技發展有限公司 (「中合惠農」) (附註(i))	中國							科學研究與技術服務業
Shenzhen Qianhai CIC Dingsheng Investment Consulting Co., Ltd* ("Shenzhen Qianhai") (note(ii))	PRC	30.00%	41,402	(13,357)	28,045	—	5.39%	Rental and business services
深圳前海中投鼎晟投資諮詢有限公司 (「深圳前海」) (附註(ii))	中國							租賃和商業服務
Huanghao International Financial Leasing (Shenzhen) Co., Ltd* ("Huanghao") (note (iii))	PRC	22.85%	38,789	2,959	41,748	—	8.02%	Financial industry
皇灝國際融資租賃(深圳)有限公司 (「皇灝」) (附註(iii))	中國							金融業
Zhong Ying Hua Xia Investment Holdings (Shenzhen) Co., Ltd* ("Zhong Ying Hua Xia") (note (iv))	PRC	30.00%	29,482	(347)	29,135	—	5.60%	Provision of financial and business advisory services
中盈華夏投資控股(深圳)有限公司 (「中盈華夏」) (附註(iv))	中國							提供財務及商業諮詢服務
Hui Tong Yun (Shenzhen) Enterprise Management Co., Ltd* ("Hui Tong Yun") (note (vi))	PRC	30.00%	32,666	(247)	32,419	—	6.23%	Wholesale and retail business
慧通雲(深圳)企業管理有限公司 (「慧通雲」) (附註(vi))	中國							批發及零售業務
			182,842	(25,128)	157,714			

19. 按公平值計入在損益處理之財務資產 (續)

- (c) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持非上市股本證券主要投資詳情如下：(續)

二零二四年

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes:

- (i) Zhonghe Huinong is engaged in technology development, technology transfer, technology consulting, technology services, technology promotion and data processing.

The investment in Zhonghe Huinong is measured at fair value and classified as Level 3 fair value measurement. The fair value of Zhonghe Huinong is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs were as follows:

The fair value of underlying share is derived from market multiple — enterprise value to revenue ("EV/REVENUE") valuation methodology using key input of 0.44 (2024: 0.40) and further adjusted for discount for lack of marketability of 20.4% (2024: 20.5%).

If the market multiple of Zhonghe Huinong was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Zhonghe Huinong would increase/decrease by approximately HK\$1,074,000 (2024: HK\$869,000).

- (ii) Shenzhen Qianhai is engaged in investment consulting including but not limited to financial advisory services and assets management services, business management consulting and economic information consulting.

The investment in Shenzhen Qianhai is measured at fair value and classified as Level 3 fair value measurement. The fair value of Shenzhen Qianhai is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs were as follows:

19. 按公平值計入在損益處理之財務資產 (續)

- (c) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持非上市股本證券主要投資詳情如下：(續)
附註：

- (i) 中合惠農從事技術開發、技術轉讓、技術諮詢、技術服務、技術推廣及數據處理。

中合惠農之投資以公平值計量，並分類為第三級公平值計量。中合惠農之公平值乃經參考外聘獨立估值師使用指引上市公司法並參考類似上市公司的情況進行調整，以反映投資的具體情況。重要的不可觀察輸入數據如下：

相關股份的公平值乃來自使用關鍵輸入數據的市場倍數（企業價值對收益（「EV／收益」）0.44（二零二四年：0.40）估值方法，並就缺乏市場流動性貼現20.4%（二零二四年：20.5%）予以調整。

倘中合惠農之市場倍數上升／下跌5%，而所有其他變項維持不變，則於中合惠農之投資賬面值將分別增加／減少約1,074,000港元（二零二四年：869,000港元）。

- (ii) 深圳前海從事投資諮詢（包括但不限於財務顧問服務及資產管理服務）、企業管理諮詢及經濟信息諮詢。

深圳前海之投資以公平值計量，並分類為第三級公平值計量。深圳前海之公平值乃經參考外聘獨立估值師使用指引上市公司法並參考類似上市公司的情況進行調整，以反映投資的具體情況。重要的不可觀察輸入數據如下：

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

(ii) (continued)

The fair value of underlying share is derived from market multiple — EV/REVENUE valuation methodology using key input of 0.7 (2024: 0.6) and further adjusted for discount for lack of marketability of 20.4% (2024: 20.5%).

If the market multiple of Shenzhen Qianhai was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Shenzhen Qianhai would increase/decrease by approximately HK\$962,000 (2024: HK\$1,056,000).

The investment in Shenzhen Qianhai with carrying value of HK\$23,224,000 is pledged to secure a loan from a third party (note 23(i)).

- (iii) Huanghao is engaged in financial leasing business, leasing business, purchase of leased properties at home and abroad and treatment and maintenance of residual value of leased properties.

The investment in Huanghao is measured at fair value and classified as Level 3 fair value measurement. The fair value of Huanghao is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs were as follows:

The fair value of underlying share is derived from market multiple — price to book value valuation methodology using key input of 1.1 (2024: 1.1) and further adjusted for discount for lack of marketability of 20.4% (2024: 20.5%).

If the market multiple of Huanghao was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Huanghao would increase/decrease by approximately HK\$1,526,000 (2024: HK\$1,649,000).

The investment in Huanghao with carrying value of HK\$38,046,000 is pledged to secure a loan from a third party (note 23(i)).

19. 按公平值計入在損益處理之財務資產 (續)

- (c) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持非上市股本證券主要投資詳情如下：(續)
附註：(續)

(ii) (續)

相關股份的公平值乃來自使用關鍵輸入數據的市場倍數 (EV/收益) 0.7 (二零二四年：0.6) 估值方法，並就缺乏市場流動性貼現20.4% (二零二四年：20.5%) 予以調整。

倘深圳前海之市場倍數上升/下跌5%，而所有其他變項維持不變，則於深圳前海之投資賬面值將分別增加/減少約962,000港元 (二零二四年：1,056,000港元)。

賬面值23,224,000港元的深圳前海投資已質押作為第三方貸款的抵押 (附註23(i))。

- (iii) 皇灝從事融資租賃業務、租賃業務、購買國內外租賃財產及租賃財產的殘值處理及維護。

皇灝之投資以公平值計量，並分類為第三級公平值計量。皇灝之公平值乃經參考外聘獨立估值師使用指引上市公司法並參考類似上市公司的情況進行調整，以反映投資的具體情況。重要的不可觀察輸入數據如下：

相關股份的公平值乃來自使用關鍵輸入數據的市場倍數 (市帳率) 1.1 (二零二四年：1.1) 估值方法，並就缺乏市場流動性貼現20.4% (二零二四年：20.5%) 予以調整。

倘皇灝之市場倍數上升/下跌5%，而所有其他變項維持不變，則於皇灝之投資賬面值將分別增加/減少約1,526,000港元 (二零二四年：1,649,000港元)。

賬面值38,046,000港元的皇灝投資已質押作為第三方貸款的抵押 (附註23(i))。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

- (iv) Zhong Ying Hua Xia is engaged in building up a platform assisting and promoting the mutual cooperation of listed companies in Hong Kong and domestic enterprises in China. It helps the domestic small-medium sized enterprises in restructuring the equity, strengthening corporate governance and value-added capabilities in order to cope with the international capital markets.

In June 2024, the Group entered into a share withdrawal agreement with the other shareholder of Zhong Ying Hua Xia (the "Other Shareholder") and Zhong Ying Hua Xia, pursuant to which the Group transferred its entire 30% equity interest in Zhong Ying Hua Xia to the Other Shareholder and received back the original investment cost of RMB27,000,000 (equivalent to approximately HK\$28,880,000) as consideration for the transfer. In October 2024, the Group entered into an agreement with the Other Shareholder and Zhong Ying Hua Xia to terminate the share withdrawal agreement dated June 2024 and whereby the Group agreed to reinvest in Zhong Ying Hua Xia at the original investment cost of RMB27,000,000 for 30% equity interest in Zhong Ying Hua Xia.

During the period from October 2024 to March 2025, the Group reinvested approximately RMB10,300,000 (approximately HK\$11,017,000) in Zhong Ying Hua Xia. The Group is committed to reinvest the remaining balance of RMB16,700,000 (approximately HK\$17,863,000) as at 31 March 2025, as disclosed in note 38. The Group has decided to reinvest in Zhong Ying Hua Xia because the Group considered investing in Zhong Ying Hua Xia would enable the Group to capture the investment opportunities for better return to the shareholders of the Group.

The investment in Zhong Ying Hua Xia is measured at fair value and classified as Level 3 fair value measurement. The fair value of Zhong Ying Hua Xia is determined by reference to the valuation carried out by an external independent valuer by using the cost approach to value its paid-in capital (2024: asset-based approach).

The asset-based approach was adopted by the independent valuer as the valuation method in the fair value measurement as at 31 March 2024 because in that financial year, Zhong Ying Hua Xia had not yet commenced operation. In the year ended 31 March 2025, as the Group has re-invested in Zhong Ying Hua Xia during the period from October 2024 to March 2025, it was considered a recent investment hence the cost approach is adopted as the valuation method as at 31 March 2025 as the short business operation of Zhong Ying Hua Xia could not represent a sustainable level for valuation analysis. As such, the paid-in capital contributed by the Group in during the period from October 2024 to March 2025, of approximately HK\$11,017,000, representing the key input used in the valuation, is deemed to approximate the fair value as at 31 March 2025.

19. 按公平值計入在損益處理之財務資產 (續)

- (c) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持非上市股本證券主要投資詳情如下：(續)
附註：(續)

- (iv) 中盈華夏從事建設協助及推動香港上市公司及國內企業相互合作的平台。其幫助國內中小企業進行股權重整、加強企業治理機制及提高價值創造能力，以期能與國際資本市場接軌。

於二零二四年六月，本集團與中盈華夏的其他股東（「其他股東」）及中盈華夏訂立股份退出協議，據此，本集團將其所持有的中盈華夏全部30%股權轉讓予其他股東，並收回原投資成本人民幣27,000,000元（相當於28,880,000港元）作為轉讓代價。於二零二四年十月，本集團與其他股東及中盈華夏訂立協議，終止日期為二零二四年六月的股份退出協議，據此，本集團同意按原投資成本人民幣27,000,000元向中盈華夏進行再投資，取得中盈華夏30%的股權。

於二零二四年十月至二零二五年三月期間，本集團向中盈華夏再投資約人民幣10,300,000元（約11,017,000港元）。誠如附註38所披露，本集團承諾再投資二零二五年三月三十一日的餘額人民幣16,700,000元（約17,863,000港元）。本集團決定再投資中盈華夏，因為本集團認為投資中盈華夏將使本集團能夠把握投資機會，為本集團股東帶來更佳回報。

中盈華夏之投資以公平值計量，並分類為第三級公平值計量。中盈華夏之公平值乃經參考外聘獨立估值師使用成本法就其實繳資本進行的估值釐定（二零二四年：資產基礎法）。

由於中盈華夏於二零二四年三月三十一日尚未開始營運，因此獨立估值師採用資產基礎法作為該財政年度公平值計量的估值方法。截至二零二五年三月三十一日止年度，由於本集團已於二零二四年十月至二零二五年三月期間再投資中盈華夏，該投資被視為近期投資，故採用成本法作為於二零二五年三月三十一日的估值方法，因為中盈華夏的短期業務營運無法代表估值分析的可持續水平。因此，本集團於二零二四年十月至二零二五年三月期間投入的實繳資本約11,017,000港元（即估值所用的關鍵輸入數據）被視為與二零二五年三月三十一日的公平值相若。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 31 March 2025 and 2024 disclosed pursuant to Chapter 21 of Listing Rules are as follows: (continued)

Notes: (continued)

- (v) Guangxi Beidoli is engaged in manufacturing and selling of electronic products in Guangxi Province, China. The fair value of Guangxi Beidoli is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs were as follows:

The fair value of underlying share is derived from market multiple — EV/REVENUE valuation methodology using key input of 10.6 and further adjusted for discount for lack of marketability of 25%.

If the market multiple of Guangxi Beidoli was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Guangxi Beidoli would increase/decrease by approximately HK\$3,689,000.

- (vi) Hui Tong Yun is engaged in developing ecological platform that integrates education, industry and finance for certain major sectors including industrial finance, financial technology, new retailing, healthcare, education, consulting, wellness, media and philanthropy.

In June 2024, the Group entered into share transfer agreement with other shareholder of Hui Tong Yun for the transfer of its entire equity interest in Hui Tong Yun at cost.

- (vii) The Group has no voting rights and no power to participate in the operating and financial policy decisions of Zhonghe Huinong, Shenzhen Qianhai, Huanghao, Zhong Ying Hua Xia, Guangxi Beidoli and Hui Tong Yun (collectively the "Investees"). According to the relevant shareholders' agreements, except for the dividend rights, the Group has agreed to relinquish all of its shareholder's rights, including voting rights of the shares held by the Group. Since the Group has no voting right and no power to participate in the operating and financial policy decisions of the above Investees, the directors of the Company have classified its interests in these investees as financial assets at FVTPL in accordance with HKFRS 9.

19. 按公平值計入在損益處理之財務資產 (續)

- (c) 根據上市規則第21章披露之本集團於二零二五年及二零二四年三月三十一日所持非上市股本證券主要投資詳情如下：(續)
附註：(續)

- (v) 廣西貝多力於中國廣西省從事電子產品的製造及銷售。廣西貝多力之公平值乃經參考外聘獨立估值師採用指引上市公司法參考類似上市公司進行的評估釐定，並作出調整以反映投資的具體情況。重大不可觀察數據如下：

相關股份的公平值乃來自使用關鍵輸入數據的市場倍數 — EV／收益 10.6 估值方法，並就缺乏市場流動性貼現 25% 予以調整。

倘廣西貝多力之市場倍數上升／下跌 5%，而所有其他變項維持不變，則於廣西貝多力之投資賬面值將分別增加／減少約 3,689,000 港元。

- (vi) 慧通雲從事開發集教育、產業、金融於一身的生態平台，若干主要板塊包括產業金融、金融科技、新零售、醫療、教育、諮詢、康養、傳媒、慈善。

於二零二四年六月，本集團與慧通雲其他股東訂立股份轉讓協議，轉讓其所持有的慧通雲全部股權。

- (vii) 本集團對中合惠農、深圳前海、皇源、中盈華夏、廣西貝多利及慧通雲（統稱為「投資對象」）並無投票權亦無權參與其經營和財務政策決定。根據相關股東協議，除股息權外，本集團已同意放棄其所有股東權利，包括本集團持有股份之投票權。由於本集團並無投票權亦無權參與上述投資對象的經營和財務政策決定，本公司董事已根據香港財務報告準則第9號將其於此等投資對象的權益分類為按公平值計入損益處理之財務資產。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (d) The Group subscribed Mount Peak Fund SPC — Mount Peak Currency Fund SP (the "Currency Fund") for approximately HK\$10,012,000 at cost, bearing coupon interest rate of 7.5% per annum. The Currency Fund is for investors with different needs and risks, which match the corresponding fund products. The fund manager has asset management licenses in Hong Kong and Singapore and offshore investment manager qualifications in Cayman and the BVI. The core fund products are hedge funds.

In August 2023, the operation of the Currency Fund was terminated and subsequently the Currency Fund was put into liquidation process voluntarily. In February 2024, the terms of the Currency Fund were expired, the Group's equity interest in the Currency Fund has already applied for redemption. The liquidation process was not completed by February 2024 and the redemption was not completed on 31 March 2024. As a result of it, the fair value of the Currency Fund has been measured to HK\$ nil for the year ended 31 March 2024.

In July 2024, the Group entered into a share transfer agreement with an independent third party to transfer the Currency Fund with consideration of approximately United States Dollar 1,300,000, which is equivalent to HK\$10,000,000. The transfer was completed in November 2024. As a result, an amount of fair value gain of HK\$10,000,000 in financial assets at FVTPL was recognized in profit and loss during the year.

19. 按公平值計入在損益處理之財務資產 (續)

- (d) 本集團以成本約10,012,000港元認購Mount Peak Fund SPC—Mount Peak Currency Fund SP（「貨幣基金」），按票面利率每年7.5%計息。貨幣基金乃針對有不同需求及風險的投資者，匹配相對應的基金產品。基金經理持有香港及新加坡資產管理牌照、開曼及英屬維京群島離岸投資經理資格。核心基金產品為對沖基金。

於二零二三年八月，貨幣基金終止運作，其後貨幣基金自願進入清盤程序。於二零二四年二月，貨幣基金期限已屆滿，本集團於貨幣基金的股權已申請贖回。清盤程序於二零二四年二月尚未完成，贖回於二零二四年三月三十一日尚未完成。因此，截至二零二四年三月三十一日止年度貨幣基金之公平值計量為零港元。

於二零二四年七月，本集團與獨立第三方訂立股份轉讓協議，轉讓貨幣基金，代價約為1,300,000美元（相當於10,000,000港元）。讓轉讓已於二零二四年十一月完成。因此，年內於損益確認按公平值計入在損益處理的財務資產的公平值收益金額為10,000,000港元。

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20. DEPOSITS PAID AND OTHER RECEIVABLES

20. 已付按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposits paid (note (a))	已付按金 (附註(a))	30,000	154,411
Loan receivable (note (b))	應收貸款 (附註(b))	1,200	—
Other receivables	其他應收款項	793	958
		31,993	155,369
Less: ECL allowance (notes (a) and (b))	減：預期信貸虧損撥備 (附註(a)及(b))	(31,200)	(32,838)
		793	122,531

Notes:

- (a) At 31 March 2025 and 2024, ECL allowance of HK\$30,000,000 was recognised in prior years on deposits paid for potential investments in unlisted equities in PRC with gross carrying amount of the same amount, as they are categorised as doubtful under the Group's credit risk grading framework.

During the year ended 31 March 2025, refundable deposits with gross carrying amount of HK\$64,977,000 (equivalent to RMB60,130,000) as at 31 March 2024 was utilised as the cash consideration for the acquisition of shares of Guangxi Beidoli classified as financial assets at FVTPL (see note 19(c)); and with gross carrying amount of HK\$59,434,000 (equivalent to RMB55,000,000) was refunded in June 2024. Accordingly, a reversal of the related ECL of HK\$2,838,000 (2024: HK\$2,431,000) has been recognised in profit or loss during the year.

For the year ended 31 March 2024, in addition to the above ECL allowance of HK\$30,000,000 recognised in prior years on deposits paid, the directors of the Company estimated the loss allowance on the remaining deposits paid for potential investment and other receivables with aggregate gross carrying amount of HK\$124,411,000 at the end of the reporting period on an individual basis, at an amount equal to 12-month ECL taking into account the expected collection period as the deposits paid were categorised as low risk under the Group's credit risk grading framework. Thus, an amount of HK\$2,838,000 was provided for impairment losses under the ECL model.

- (b) At 31 March 2025, the loan receivable balance mainly represented loan to an individual. At 31 March 2025, the entire balance is secured, interest bearing at 2.5% per month and repayable within one year. Subsequent to the end of the reporting period, the loan receivable was defaulted. The carrying amount (net of impairment losses) of loan receivable as at 31 March 2025 was nil. Accordingly, ECL of HK\$1,200,000 has been recognised in profit or loss during the year.

附註：

- (a) 於二零二五年及二零二四年三月三十一日，於過往年度就潛在投資於中國非上市股本的已付按金確認預期信貸虧損撥備30,000,000港元，賬面總值為相同金額，乃由於根據本集團的信貸風險評級框架被分類為可疑。

於二零二五年三月三十一日，可退還按金於二零二四年三月三十一日賬面總值64,977,000港元（相當於人民幣60,130,000元）用作收購分類為按公平值計入在損益處理之財務資產的廣西貝多力的股份的現金代價（見附註19(c)）；及於二零二四年六月退回賬面總值59,434,000港元（相當於人民幣55,000,000元）。因此，年內於損益確認相關預期信貸虧損撥回2,838,000港元（二零二四年：2,431,000港元）。

截至二零二四年三月三十一日止年度，除了過往年度確認上述預期信貸虧損撥備30,000,000港元，本公司董事按個別基準估計於報告期末餘下潛在投資之已付按金及其他應收款項的虧損撥備賬面總值為124,411,000港元，金額相等於12個月預期信貸虧損，由於已付按金分類為本集團信貸風險評級框架下的低風險，故已計及預期收款期。因此，根據預期信貸虧損模式計提減值虧損2,838,000港元。

- (b) 於二零二五年三月三十一日，應收貸款主要為向一名個別人士提供的貸款。於二零二五年三月三十一日，全部結餘均有擔保，按每月2.5%計息，並須於一年內償還。於報告期末後，應收貸款已違約。於二零二五年三月三十一日，應收貸款的賬面值（扣除減值虧損）為零。因此，1,200,000港元的預期信貸虧損已於年內於損益中確認。

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20. DEPOSITS PAID AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (c) The movements in allowance for impairment of other receivables and deposits paid are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of year	於年初	32,838	32,431
Impairment losses recognised	已確認減值虧損	1,200	2,838
Reversal of impairment	減值撥回	(2,838)	(2,431)
At the end of year	於年末	31,200	32,838

20. 已付按金及其他應收款項 (續)

附註：(續)

- (c) 其他應收款項及已付按金減值撥備變動如下：

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	1,662	16,166

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 March 2025, cash and bank balances of approximately HK\$17,000 (2024: HK\$5,707,000) are denominated in RMB and placed in financial institutions in the PRC. RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange controls promulgated by the PRC government.

銀行存款根據每日銀行存款利率按浮息賺取利息。銀行結存已存入近期並無違約記錄之信用良好銀行。

於二零二五年三月三十一日，現金及銀行結存約17,000港元（二零二四年：5,707,000港元）以人民幣計值，存於中國金融機構。人民幣在中國並非可自由兌換貨幣，資金匯出中國須遵守中國政府頒佈的外匯管制規則及法規。

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21. CASH AND CASH EQUIVALENTS (continued)

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities 租賃負債 HK'000 千港元	Bonds 債券 HK'000 千港元	Other borrowings, secured 其他借貸，已抵押 HK'000 千港元	Deposit received 已收按金 HK'000 千港元	Total 總計 HK'000 千港元
At 1 April 2024	於二零二四年四月一日	1,497	44,185	—	—	45,682
Changes from financing cash flows:	融資現金流量變動：					
Proceeds	所得款項	—	56,600	—	73,617	130,217
Repayments	還款	(1,497)	(40,000)	—	—	(41,497)
Finance cost paid	已付財務成本	(185)	(3,240)	—	—	(3,425)
Non-cash changes:	非現金變動：					
Finance costs	財務成本	185	2,080	—	—	2,265
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	—	59,625	—	73,617	133,242
Changes from financing cash flows:	融資現金流量變動：					
Proceeds	所得款項	—	83,726	37,194	—	120,920
Repayments	還款	—	(73,357)	—	(73,617)	(146,974)
Finance cost paid	已付財務成本	—	(930)	—	—	(930)
Non-cash changes:	非現金變動：					
Finance costs	財務成本	—	2,153	614	—	2,767
At 31 March 2025	於二零二五年三月三十一日	—	71,217	37,808	—	109,025

21. 現金及現金等值物 (續)

融資活動產生之負債之對賬：

下表為本集團融資活動產生之負債變動（包括現金及非現金變動）詳情。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表已分類或將分類為融資活動所得之現金流量之負債。

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22. OTHER PAYABLES AND ACCRUALS CHARGES

22. 其他應付款項及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bonds interest payables	應付債券利息	1,978	755
Bonds payables (note (i))	應付債券 (附註(i))	69,239	58,870
Deposit received (note (ii))	已收按金 (附註(ii))	—	73,617
Accruals and other payables	應計費用及其他應付款項	7,716	9,334
		78,933	142,576

Notes:

- (i) For the year ended 31 March 2025, the Company has issued short-term unsecured bond pursuant to bond agreements entered into with independent third parties. All of the bonds outstanding as at 31 March 2025 with aggregate principal amount of approximately HK\$69,239,000 (2024: HK\$58,870,000) and interest rates from 5% (2024: 5%–15%) per annum are due within one year.
- (ii) During the year ended 31 March 2024, the Group received deposit of approximately HK\$73,617,000 from an independent third party for potential investment by this independent third party in the Company. The amount was fully refunded by the Company in September 2024.

附註：

- (i) 截至二零二五年三月三十一日止年度，本公司根據與獨立第三方訂立的債券協議發行短期無抵押債券。所有於二零二五年三月三十一日未償還債券本金總額為約69,239,000港元（二零二四年：58,870,000港元），年利率為5%（二零二四年：5%至15%），於一年內到期。
- (ii) 截至二零二四年三月三十一日止年度，本集團自獨立第三方收取有關該獨立第三方對本公司的潛在投資的按金約73,617,000港元。金額已由本公司於二零二四年九月悉數償還。

23. OTHER BORROWINGS, SECURED

23. 其他借貸，已抵押

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan from a third party (note (i))	第三方貸款 (附註(i))	6,200	—
Loan interest payable (note (i))	應付貸款利息 (附註(i))	341	—
Margin loan (note (ii))	保證金貸款 (附註(ii))	30,993	—
Margin loan interest payable (note (ii))	應付保證金貸款利息 (附註(ii))	274	—
		37,808	—

Notes:

- (i) For the year ended 31 March 2025, the Company has entered into a short-term loan agreement with a third-party entity. The entire balance is secured by the unlisted securities classified as financial assets at FVTPL held by the Group with carrying value of HK\$61,270,000 (notes 19(c)(ii) and (iii)), interest bearing at 2% per month and repayable within one year.
- (ii) During the year ended 31 March 2025, the Group borrowed a margin loan from a third-party securities company. The margin loan is secured by the listed securities stocked in the broker account held by the Company with carrying value of HK\$59,818,000 (note 19(a)(ix)) classified as financial assets at FVTPL, interest bearing at 18–25% per annum and repayable within one year.

附註：

- (i) 截至二零二五年三月三十一日止年度，本公司與第三方實體訂立短期貸款協議。全部結餘由本集團持有的按公平值計入在損益處理的非上市財務資產作抵押，賬面值為61,270,000港元（附註19(c)(ii)及(iii)），按每月2%計息並須於一年內償還。
- (ii) 截至二零二五年三月三十一日止年度，本集團向第三方證券公司借入保證金貸款。該筆保證金貸款以本公司持有的經紀賬戶中存有的上市證券作抵押，賬面值為59,818,000港元（附註19(a)(ix)），被分類為按公平值計入在損益處理的財務資產，按年利率18至25%計息並須於一年內償還。

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24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised	法定		
At 1 April 2023 at HK\$0.1 each	於二零二三年四月一日， 按每股0.1港元	1,000,000	100,000
Increase in authorised share capital (note (iv))	增加法定股本（附註(iv)）	2,000,000	200,000
At 31 March 2024, 1 April 2024 and 31 March 2025 at HK\$0.1 each	於二零二四年三月三十一日、 二零二四年四月一日及二零 二五年三月三十一日，按每 股0.1港元	3,000,000	300,000
Issued and fully paid	已發行及繳足		
At 1 April 2023	於二零二三年四月一日	360,394	36,039
Rights issue (note (ii))	供股（附註(ii)）	360,394	36,039
Placing of new shares (note (iii))	配售新股份（附註(iii)）	144,000	14,400
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	864,788	86,478
Placing of new shares (note (i))	配售新股份（附註(i)）	172,940	17,294
At 31 March 2025	於二零二五年三月三十一日	1,037,728	103,772

All shares issued during the year rank pari passu with the then existing shares in all respects.

於年內已發行的所有股份於各方面與當時之現有股份享有同等權益。

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24. SHARE CAPITAL (continued)

Notes:

- (i) On 23 October 2024, the Company and the placing agents entered into the placing agreement pursuant to which the placing agents agreed to place, on a best effort basis, up to 172,940,000 placing shares at a placing price of HK\$0.237 to not less than six placees who are independent third parties.

A total of 172,940,000 placing shares have been successfully placed to not less than six placees (who are individual, corporate and/or institutional investors), who and whose ultimate beneficial owner(s) are independent third parties. The net proceeds from the placing, after deducting direct expenses of approximately HK\$1,230,000, amount to approximately HK\$39.8 million, which is intended to be utilised for repayment of borrowings, general working capital of the Group and future investment opportunities as may be identified by the Group from time to time.

- (ii) On 11 August 2023, the Company had raised gross proceeds of approximately HK\$54.1 million before expenses by way of a rights issue of up to 360,394,859 rights shares at a price of HK\$0.15 per rights share on the basis of one (1) rights share for every one (1) existing share held by the qualifying shareholders on the record date.

The net proceeds from the rights issue, after deducting direct expenses of approximately HK\$197,000 for the rights issue, were approximately HK\$53.9 million.

- (iii) On 25 January 2024, the Company and the placing agents entered into the placing agreement pursuant to which the placing agents agreed to place, on a best effort basis, up to 144,000,000 placing shares at a placing price of HK\$0.65 to not less than six placees who are independent third parties. On 19 February 2024, the Company and the placing agents entered into a letter of confirmation to extend the long stop date of the placing agreement.

A total of 144,000,000 placing shares had been successfully placed to not less than six placees (who are individual, corporate and/or institutional investors), who and whose ultimate beneficial owner(s) are independent third parties. The net proceeds from the placing, after deducting direct expenses of approximately HK\$936,000, amount to approximately HK\$92.7 million, which was intended to be utilised for repayment of borrowings, general working capital of the Group and future investment opportunities as may be identified by the Group from time to time.

- (iv) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 30 August 2023, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 ordinary shares by the creation of an additional 2,000,000,000 unissued ordinary shares. Details of which are set out in the circular of the Company dated 31 July 2023.

24. 股本 (續)

附註：

- (i) 於二零二四年十月二十三日，本公司與配售代理訂立配售協議，據此，配售代理同意以竭盡所能方式向不少於六名為獨立第三方之承配人配售最多172,940,000股配售股份，配售價為0.237港元。

合共172,940,000股配售股份已成功配售予不少於六名承配人（彼等為個人、公司及／或機構投資者），而該等承配人及其最終實益擁有人均為獨立第三方。經扣除所有相關開支約1,230,000港元後，配售事項之所得款項淨額為約39.8百萬港元，其擬用作償還借款、本集團一般營運資金及本集團可能不時物色之未來投資機會。

- (ii) 於二零二三年八月十一日，本公司以供股形式透過合資格股東按每股供股股份0.15港元的價格按於記錄日期每持有一(1)股現有股份可獲發一(1)股供股股份之基準發行最多360,394,859股供股股份籌集所得款項總額約54.1百萬港元（扣除開支前）。

供股所得款項淨額（經扣除供股之直接開支約197,000港元）約為53.9百萬港元。

- (iii) 於二零二四年一月二十五日，本公司與配售代理訂立配售協議，據此，配售代理同意以竭盡所能方式向不少於六名獨立承配人配售最多144,000,000股配售股份，配售價為0.65港元。於二零二四年二月十九日，本公司與配售代理訂立確認函，延長配售協議的最後截止日期。

合共144,000,000股配售股份已成功配售予不少於六名承配人（彼等為個人、公司及／或機構投資者），而該等承配人及其最終實益擁有人均為獨立第三方。經扣除直接開支約936,000港元後，配售事項之所得款項淨額為約92.7百萬港元，其擬用作償還借款、本集團一般營運資金及本集團可能不時物色之未來投資機會。

- (iv) 根據本公司於二零二三年八月三十日舉行之股東週年大會通過的普通決議案，透過增設額外2,000,000,000股未發行普通股，將本公司法定股本由100,000,000港元（分為1,000,000,000股每股面值0.10港元之普通股）增加至300,000,000港元（分為3,000,000,000股普通股）。詳情載於本公司日期為二零二三年七月三十一日的通函。

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25. RESERVES THE COMPANY

25. 儲備 本公司

		Share premium 股份溢價 HK\$'000 千港元	Shareholder's contribution 股東注資 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	639,605	10,934	(4,921)	9,436	(417,476)	237,578
Loss for the year	本年度虧損	—	—	—	—	(96,814)	(96,814)
Other comprehensive expense	其他全面開支						
Change in fair value of financial assets at FVTOCI	按公平值計入在其他全面收益處理之財務資產之公平值變動	—	—	(11,798)	—	—	(11,798)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(11,798)	—	(96,814)	(108,612)
Rights issue	供股	18,021	—	—	—	—	18,021
Rights issue expenses	供股開支	(197)	—	—	—	—	(197)
Placing of new shares	配售新股份	79,200	—	—	—	—	79,200
New share placement expenses	新股份配售開支	(936)	—	—	—	—	(936)
Lapse of vested share options	已歸屬購股權失效	—	—	—	(1,161)	1,161	—
At 31 March 2024	於二零二四年三月三十一日	735,693	10,934	(16,719)	8,275	(513,129)	225,054
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	735,693	10,934	(16,719)	8,275	(513,129)	225,054
Loss for the year	本年度虧損	—	—	—	—	(162,921)	(162,921)
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(162,921)	(162,921)
Placing of new shares (note 24(i))	配售新股份(24(i))	23,692	—	—	—	—	23,692
Release on disposal of financial assets at FVTOCI	解除出售按公平值計入在其他全面收益處理之財務資產	—	—	16,719	—	(16,719)	—
New share placement expenses (note 24(i))	新股配售開支(24(i))	(1,230)	—	—	—	—	(1,230)
Lapse of vested share options	已歸屬購股權失效	—	—	—	(8,275)	8,275	—
At 31 March 2025	於二零二五年三月三十一日	758,155	10,934	—	—	(684,494)	84,595

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25. RESERVES (continued)

The following describes the nature and purpose of each reserve within owners' equity:

25. 儲備 (續)

以下為對擁有人權益內各儲備之性質及目的之描述：

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值。
Shareholders' contribution 股東注資	Contribution arisen from a financial guarantee by shareholders on 20 January 2020. 股東於二零二零年一月二十日的財務擔保產生的注資。
Investment revaluation Reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as financial assets at FVTOCI at fair value. 因按公平值將財務資產確認分類為按公平值計入在其他全面收益處理之財務資產而產生之收益／虧損。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period and subscription monies received from option holders in respect of which shares have not yet been issued. 就歸屬期間向僱員授出購股權確認累計開支以及向尚未發行的股份之購股權持有人收取的認購款項。
Exchange reserve 匯兌儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 按呈列貨幣重新換算海外業務資產淨值而產生之收益／虧損。
Accumulated losses 累計虧損	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累計收益及虧損淨額。

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26. DISPOSAL OF A SUBSIDIARY

In March 2024, the Group disposed of its entire equity interests in China Investments Assets Co., Limited incorporated in Hong Kong in 2021 to an independent third party with a cash consideration of HK\$1.

Analysis of total assets and total liabilities over which control was lost is as follows:

26. 出售附屬公司

於二零二四年三月，本集團向一名獨立第三方出售其於中國投資資產有限公司（於二零二一年在香港註冊成立）的全部股權，現金代價為1港元。

失去控制權的總資產及總負債分析如下：

		HK\$'000 千港元
Financial assets at FVTPL	按公平值計入在損益處理之財務資產	533
Other payables and accrued charges	其他應付款項及應計費用	(877)
Net liabilities disposed of	已出售負債淨額	(344)
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Consideration received	已收代價	—*
Net liabilities disposed of	已出售負債淨額	(344)
		344
Cash inflow arising on disposal:	出售產生之現金流入：	
Cash consideration received	已收現金代價	—*

* Amount was less than HK\$1,000.

* 金額少於1,000港元。

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27. SHARE OPTION SCHEMES

(a) Old share option scheme

The Company has adopted a share option scheme (the "Scheme") and terminated the previous share option scheme pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 28 December 2018 for the primary purpose of providing incentives to directors, eligible employees and consultants, and the scheme will expire on 27 December 2028. Under the Scheme, the board of directors of the Company may, at its discretion and on such terms as it may think fit, grant to parties including any employee, director, consultant or advisor of any member of the Group options to subscribe for shares in the Company at a price determined by the Board and shall be at least the higher of (i) the closing price of the shares of the Company on the grant date; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares on the date of grant. Options granted must be taken up within 21 days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Board may determine which shall not exceed ten years from the date of grant.

27. 購股權計劃

(a) 舊購股權計劃

根據於二零一八年十二月二十八日舉行之本公司股東週年大會上通過的普通決議案，本公司已採納一項購股權計劃（「該計劃」）並終止先前的購股權計劃，主要旨在向董事、合資格僱員及顧問提供獎勵，該計劃將於二零二八年十二月二十七日到期。根據該計劃，本公司董事會可酌情並按其認為合適的條款，向各方（包括本集團任何成員的任何僱員、董事、顧問或諮詢人）授出可認購本公司股份的購股權，價格由董事會釐定，並應至少為(i)本公司股份在授出日期的收市價；(ii)緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份在授出日期之面值（以較高者為準）。所授出購股權須於發出要約之日（包括該日）起21天內接受，並按每份購股權支付1港元。購股權可於董事會釐定的期間內隨時行使，但不得超過授出日期起十年。

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27. SHARE OPTION SCHEMES (continued)

(a) Old share option scheme (continued)

The following table discloses movements of the Company's share options granted under the Scheme during the years ended 31 March 2025 and 2024:

27. 購股權計劃 (續)

(a) 舊購股權計劃 (續)

下表披露於截至二零二五年及二零二四年三月三十一日止年度根據該計劃授出的本公司購股權之變動：

Category	Date of grant	Exercise period	Exercise price per share	Number of share options					At 31 March 2025
				At 1 April 2024	Granted and accepted during the year	Exercised during the year	Lapsed during the year	Adjustment on rights issue	
類別	授出日期	行使期	每股行使價 HK\$ 港元	於二零二四年 四月一日	年內授出 及接納	年內行使	年內失效	供股調整	於二零二五年 三月三十一日
Non-executive directors									
非執行董事									
Han Zhenghai	2/8/2021	3/8/2021-2/8/2024	3.971*	1,110,900	—	—	(1,110,900)	—	—
韓正海									
Deng Dongping	2/8/2021	3/8/2021-2/8/2024	3.971*	1,110,900	—	—	(1,110,900)	—	—
鄧東平									
Independent non-executive directors									
獨立非執行董事									
Mo Li	2/8/2021	3/8/2021-2/8/2024	3.971*	111,088	—	—	(111,088)	—	—
莫莉									
Shi Zhu	7/1/2022	8/1/2022-7/1/2025	0.540*	125,926	—	—	(125,926)	—	—
石柱									
Employees	2/8/2021	3/8/2021-2/8/2024	3.971*	444,360	—	—	(444,360)	—	—
僱員									
Total				2,903,174	—	—	(2,903,174)	—	—
總計									
Weighted average exercise price (HK\$)				3.8222	—	—	3.8222		—
加權平均行使價 (港元)									

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27. SHARE OPTION SCHEMES (continued)**(a) Old share option scheme (continued)**

Category	Date of grant	Exercise period	Exercise price per share	Number of share options					At 31 March 2024
				At 1 April 2023	Granted and accepted during the year	Exercised during the year	Lapsed during the year	Adjustment on rights issue	
類別	授出日期	行使期	每股行使價 HK\$ 港元	於二零二三年 四月一日	年內授出 及接納	年內行使	年內失效	供股調整	於二零二四年 三月三十一日
Non-executive directors									
非執行董事									
Han Zhenghai	2/8/2021	3/8/2021–2/8/2024	3.971*	882,185	—	—	—	228,715	1,110,900
韓正海									
Deng Dongping	2/8/2021	3/8/2021–2/8/2024	3.971*	882,185	—	—	—	228,715	1,110,900
鄧東平									
Liu Lihan (i)	2/8/2021	3/8/2021–2/8/2024	3.971*	882,185	—	—	(1,110,900)	228,715	—
劉立漢(i)									
Independent non-executive directors									
獨立非執行董事									
Mo Li	2/8/2021	3/8/2021–2/8/2024	3.971*	88,218	—	—	—	22,870	111,088
莫莉									
Shi Zhu	7/1/2022	8/1/2022–7/1/2025	0.540*	100,000	—	—	—	25,926	125,926
石柱									
Employees	2/8/2021	3/8/2021–2/8/2024	3.971*	352,874	—	—	—	91,486	444,360
僱員									
Total				3,187,647	—	—	(1,110,900)	826,427	2,903,174
總計									
Weighted average exercise price (HK\$)				4.8645	—	—	3.9710		3.8222
加權平均行使價 (港元)									

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27. SHARE OPTION SCHEMES (continued)

(a) Old share option scheme (continued)

(i) Resigned on 6 October 2023

- * As at the dates of grant, the exercise prices of the share options were HK\$0.5 and HK\$0.068. As a result of the share consolidation effected on 15 February 2023, the exercise prices were adjusted to HK\$5.00 and HK\$0.68 respectively. As a result of the rights issue on 11 August 2023, the exercise prices were further adjusted to HK\$3.971 and HK\$0.54 respectively.

Note:

Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The Company has received such consideration from the respective grantees.

The weighted average remaining contractual life for share options outstanding at 31 March 2024 was 0.44 year.

There were no securities available for issue under the Scheme as at 31 March 2025 in respect of outstanding share options granted but not yet exercised. During the year ended 31 March 2025, a total of 2,903,134 (2024: 1,110,900) share options were lapsed and the amount of approximately HK\$8,275,000 (2024: HK\$1,161,000) previously recognised in the share option reserve was transferred to accumulated losses accordingly. The total number of securities available for issue under the Scheme as at 31 March 2025 in respect of outstanding share options granted but not yet exercised was nil shares (2024: 2,903,174 shares), which represented 0% (2024: 0.34%) of the issued share capital of the Company as at 31 March 2025.

27. 購股權計劃 (續)

(a) 舊購股權計劃 (續)

(i) 於二零二三年十月六日辭任

- * 於授出日期，購股權行使價為0.5港元及0.068港元。由於二零二三年二月十五日生效的股份合併，行使價分別調整為5.00港元及0.68港元。由於二零二三年八月十一日供股，行使價進一步分別調整為3.971港元及0.54港元。

附註：

- (1) 接納購股權後，承授人須向本公司支付1.00港元作為授出代價。本公司已收到有關承授人的有關代價。

於二零二四年三月三十一日未行使購股權之加權平均剩餘合約年期為0.44年。

截至二零二五年三月三十一日，根據該計劃，概無任何就已授出但尚未行使購股權的證券可供發行。截至二零二五年三月三十一日止年度，共有2,903,134份（二零二四年：1,110,900份）購股權已失效，先前於購股權儲備中確認的金額約8,275,000港元（二零二四年：1,161,000港元）已轉撥至累計虧損。於二零二五年三月三十一日，該計劃項下就已授出但未行使的發行在外購股權可供發行之證券總數為零股（二零二四年：2,903,174股）股份，相當於本公司於二零二五年三月三十一日之已發行股本0%（二零二四年：0.34%）。

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27. SHARE OPTION SCHEMES (continued)

(b) New share scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 September 2024, a new share scheme (the "New Share Scheme") was adopted. The summary of the principal terms of the New Share Scheme has been set out in Appendix III of the circular of the Company dated 27 August 2024, and the additional principal terms of the New Share Scheme has been set out in the supplemental circular of the Company dated 12 September 2024.

During the year ended 31 March 2025 and at the end of the reporting period, no options or awards was granted or outstanding under the New Share Scheme.

28. NET ASSET VALUE PER SHARE

Net asset value per share is HK\$0.253 as at 31 March 2025 (2024: HK\$0.437) which is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$262,348,000 (2024: HK\$378,125,000) and the number of ordinary shares in issue as at 31 March 2025, being approximately 1,037,728,000 (2024: 864,788,000).

27. 購股權計劃 (續)

(b) 新股份計劃

根據本公司於二零二四年九月三十日舉行之股東週年大會上通過的普通決議案，新股份計劃（「新股份計劃」）獲採納。新股份計劃的主要條款概要載於本公司日期為二零二四年八月二十七日之通函附錄三，而新股份計劃的其他主要條款載於本公司日期為二零二四年九月十二日之補充通函。

截至二零二五年三月三十一日止年度及報告期末，概無根據新股份計劃授出或尚未行使購股權或獎勵。

28. 每股資產淨值

於二零二五年三月三十一日每股資產淨值0.253港元（二零二四年：0.437港元）乃按計入綜合財務狀況表之資產淨值約262,348,000港元（二零二四年：378,125,000港元）除以於二零二五年三月三十一日之已發行普通股數目約1,037,728,000股（二零二四年：864,788,000股）計算。

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29. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,806	1,860

Further details of directors' emoluments are included in note 14 to the consolidated financial statements.

- (b) During the year, the Group entered into the following transactions with related parties:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Evergrande Securities (Hong Kong) Limited (note) 恒大證券(香港)有限公司(附註)	Investment manager fee 投資經理費用	244	480

Note:

The executive director of the Company, Mr. Chan Cheong Yee is one of the representatives of Evergrande Securities (Hong Kong) Limited. The investment management agreement was effective from 1 December 2021 to 4 October 2024.

No investment manager was appointed thereafter as at the date of this report.

29. 關連人士交易

- (a) 主要管理人員(包括董事及其他主要管理層成員)年內酬金如下:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,806	1,860

有關董事酬金之進一步詳情載於綜合財務報表附註14。

- (b) 年內，本集團曾與關連人士訂立以下交易:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Evergrande Securities (Hong Kong) Limited (note) 恒大證券(香港)有限公司(附註)	Investment manager fee 投資經理費用	244	480

附註:

本公司執行董事陳昌義先生為恒大證券(香港)有限公司的代表之一。投資管理協議自二零二一年十二月一日至二零二四年十月四日生效。

於本報告日期，於該生效期間結束後並無委任任何投資經理。

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30. RETIREMENT BENEFIT SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 (2024: HK\$1,500) per month with effective from 1 June 2014 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to nil (2024: approximately HK\$8,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2025.

31. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the minimum lease payments under non-cancellable operating leases for leased premise which were not recognised as right-of-use assets were payable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	32	1,671

The Group leases office and staff dormitory for its operations. Lease agreements are typically made for average fixed period of 1 year (2024: 1 year). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

30. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團（僱主）及其僱員各自按照僱員之薪資（定義見強制性公積金計劃條例）之5%每月向強積金計劃作出供款。自二零一四年六月一日起，僱主及僱員各自之供款最高為每月1,500港元（二零二四年：1,500港元），此後之供款屬自願。並無沒收供款以減少未來年度應付之供款。

計入綜合收益表中之供款總額為零（二零二四年：約8,000港元），指本集團就截至二零二五年三月三十一日止年度應付強積金計劃之供款。

31. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃就租賃物業（並無確認為使用權資產）應付之最低租金款項如下：

本集團租賃辦公室及員工宿舍供其營運之用。租賃協議的平均固定期限為1年（二零二四年：1年）。租期乃按個別基準磋商釐定，並包含一系列不同條款及條件。在釐定租期及評估不可撤銷期間的期限時，本集團應用合約的定義及釐定合約可強制執行的期限。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的抵押。

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	—	—
Investments in subsidiaries	於附屬公司之投資	1	1
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	160,065	96,160
		160,066	96,161
Current assets	流動資產		
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產	—	36,506
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	179,012	103,068
Deposits paid and other receivables	已付按金及其他應收款項	—	121,571
Other financial assets at amortised cost	按攤銷成本計量之其他財務資產	25,764	83,347
Cash and cash equivalents	現金及現金等值物	1,484	10,258
		206,260	354,750
Current liabilities	流動負債		
Amount due to a subsidiary	應付附屬公司款項	61,554	—
Other payables and accrued charges	其他應付款項及應計費用	78,597	139,379
Other borrowings, secured	其他借貸，已抵押	37,808	—
		177,959	139,379
Net current assets	流動資產淨值	28,301	215,371
Net assets	資產淨值	188,367	311,532
Equity	權益		
Share capital	股本	103,772	86,478
Reserves	儲備	84,595	225,054
Total equity	權益總額	188,367	311,532

Approved and authorized for issue by the Board of Directors on 30 June 2025.

經董事會於二零二五年六月三十日批准及授權刊發。

Deng Dongping
鄧東平
Director
董事

Chan Yiu Pun Clement
陳耀彬
Director
董事

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33. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 4(g):

33. 按類別劃分之財務資產及財務負債概要

下表列示附註4(g)所界定本集團財務資產及負債之賬面值及公平值：

		2025 二零二五年		2024 二零二四年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial assets:	財務資產：				
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產				
— Unlisted equity securities	— 非上市股本證券	—	—	36,506	36,506
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
— Unlisted equity securities	— 非上市股本證券	171,082	171,082	157,714	157,714
— Listed equity securities	— 上市股本證券	179,012	179,012	103,068	103,068
Financial assets measured at amortised costs	按攤銷成本計量之財務資產				
— Deposits paid and other receivables	— 已付按金及其他應收款項	793	793	122,531	122,531
— Promissory notes	— 承兌票據	25,764	25,764	83,347	83,347
— Cash and cash equivalents	— 現金及現金等值物	1,662	1,662	16,166	16,166
Financial liabilities:	財務負債：				
Financial liabilities measured at amortised costs	按攤銷成本計量之財務負債	116,741	116,741	142,576	142,576

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:—

下表列示按公平值等級劃分以公平值列值之財務工具分析：

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第一級：相同資產或負債之活躍市場報價（未經調整）；
- 第二級：直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括報價；及
- 第三級：並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。

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33. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

33. 按類別劃分之財務資產及財務負債概要 (續)

		2025 二零二五年			Total
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
— Listed equity securities	— 上市股本證券	179,012	—	—	179,012
— Unlisted equity securities	— 非上市股本證券	—	—	171,082	171,082
		179,012	—	171,082	350,094
		2024 二零二四年			Total
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	總計 HK\$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產				
— Unlisted equity securities	— 非上市股本證券	—	—	36,506	36,506
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
— Listed equity securities	— 上市股本證券	103,068	—	—	103,068
— Unlisted equity securities	— 非上市股本證券	—	—	157,714	157,714
		103,068	—	194,220	297,288

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33. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

33. 按類別劃分之財務資產及財務負債概要 (續)

根據重大不可觀察輸入數據（第三級）以公平值列值的財務工具之對賬如下：

		Financial assets at FVTPL Investments in convertible bonds 按公平值計入在 損益處理之財務 資產：於可換股 債券投資 HK\$'000 千港元	Financial assets at FVTPL Investments in unlisted private equity funds 按公平值計入在 損益處理之財務 資產：於非上市 私募股權 基金投資 HK\$'000 千港元	Financial assets at FVTOCI Investments in unlisted equity securities 按公平值計入在 其他全面收益處 理之財務資產： 於非上市股本 證券投資 HK\$'000 千港元	Financial assets at FVTPL Investments in unlisted equity securities 按公平值計入在 損益處理之財務 資產：於非上市 股本證券投資 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	—	—	36,506	157,714	194,220
Additions	添置	—	—	—	75,334	75,334
Disposal	出售	—	(10,000)	(36,506)	(61,553)	(108,059)
Total gain/(loss)	總收益／（虧損）	—	10,000	—	(413)	9,587
— in profit or loss (note (a))	— 於損益（附註(a)）	—	10,000	—	(413)	9,587
At 31 March 2025	於二零二五年三月三十一日	—	—	—	171,082	171,082
Gain/(loss) recognised in profit or loss relating to financial instruments held by the Group at the end of the reporting period	就本集團於報告日期結束時所持財務工具於損益中確認之收益／（虧損）	—	10,000	—	(413)	9,587
At 1 April 2023	於二零二三年四月一日	15,180	10,080	48,304	—	73,564
Additions	添置	—	268	—	182,842	183,110
Total loss from change in fair value	公平值變動之總虧損	—	—	—	—	—
— in profit or loss (note (a))	— 於損益（附註(a)）	(15,180)	(10,348)	—	(25,128)	(50,656)
— in other comprehensive income (note (b))	— 於其他全面收益（附註(b)）	—	—	(11,798)	—	(11,798)
At 31 March 2024	於二零二四年三月三十一日	—	—	36,506	157,714	194,220
Loss recognised in profit or loss relating to financial instruments held by the Group at the end of the reporting period	就本集團於報告日期結束時所持財務工具於損益中確認之虧損	(15,180)	(10,348)	—	(25,128)	(50,656)

Notes:

(a) Included in the change in fair value of and net realised gain/(loss) on disposal of financial assets at FVTPL.

(b) Included in the OCI related to investment revaluation.

附註：

(a) 計入按公平值計入在損益處理之財務資產公平值之變動及出售按公平值計入在損益處理之財務資產之已變現收益／（虧損）淨額。

(b) 計入有關投資重估之其他全面收益。

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34. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2025, the Group completed the acquisition of investments in unlisted equity securities classified as financial assets at FVTPL from independent third parties and settled the consideration for the acquisition of these securities by utilizing the deposits paid of HK\$64,977,000 (equivalent to RMB60,130,000) (2024: HK\$120,675,000 (equivalent to RMB108,000,000)) (note 20(a)).

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, promissory notes, deposits paid and other receivables, amount due from a shareholder, cash and cash equivalents, other borrowings, secured, other payables and accrued charges. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets or liabilities with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 March 2025 and 2024, the Group's fair value interest rate risk relates to its fixed-rate promissory notes (see Notes 17(i) and (ii)), convertible bonds (see Note 19(b)), Currency Fund (see Note 19(d)), loan receivable (see Note 20(b)), bonds payables (see Note 22(i)) and other borrowings (see Note 23). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

34. 主要非現金交易

截至二零二五年三月三十一日止年度，本集團完成向獨立第三方收購分類為按公平值計入在損益處理的財務資產的非上市股本證券投資，透過動用已付按金64,977,000港元（相當於人民幣60,130,000元）（二零二四年：120,675,000港元（相當於人民幣108,000,000元））償付收購該等證券的代價（附註20(a)）。

35. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、承兌票據、已付按金及其他應收款項、應收股東款項、現金及現金等值物、其他借貸（已抵押）、其他應付款項及應計費用。該等財務工具之詳情於相關附註披露。有關該等財務工具之風險及本集團用以規避該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大附息資產或負債。本集團收入及經營現金流量大部分均獨立於市場利率變動。

於二零二五年及二零二四年三月三十一日，本集團公平值利率風險涉及其固定利率承兌票據（見附註17(i)及(ii)）、可換股債券（見附註19(b)）、貨幣基金（見附註19(d)）、應收貸款（見附註20(b)）、應付債券（見附註22(i)）及其他借貸（見附註23）。本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將在預計出現重大利率風險時考慮採取其他必要行動。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Sensitivity analysis

Assuming the balance at 31 March 2025 was the amount for the whole year, if the interest rate on cash and cash equivalents was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2025 would decrease or increase by approximately HK\$8,000 (2024: decrease or increase by approximately HK\$81,000).

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the respective reporting dates are as follows:

35. 財務風險管理目標及政策 (續)

敏感度分析

假設於二零二五年三月三十一日之結餘乃全年度之款額，倘現金及現金等值物利率上升或下降50個基點，而所有其他變數維持不變，則本集團截至二零二五年三月三十一日止年度之虧損將減少或增加約8,000港元（二零二四年：減少或增加約81,000港元）。

外匯風險

本集團承受來自多國貨幣之外匯風險，其中主要風險來自人民幣。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

本集團於各報告日期以外幣計值的貨幣資產及負債賬面值如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
Other financial assets at amortised cost denominated in RMB	以人民幣計值按攤銷成本 計量之其他財務資產	25,764	83,347
Deposits paid and other receivables denominated in RMB	以人民幣計值之已付按金 及其他應收款項	793	122,531
Cash and cash equivalents denominated in RMB	以人民幣計值之現金及 現金等值物	17	6,280

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign exchange risk (continued)

Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in RMB against the HK\$, the effect in the loss for the year is as follows:

	Impact of RMB 人民幣之影響	
	2025	2024
	二零二五年	二零二四年
	HK\$'000 千港元	HK\$'000 千港元
Decrease/increase in loss for the year	1,329	10,608
本年度虧損減少／增加		

Equity price risk

The Group is exposed to equity price risk arising from investments in PRC unlisted equity securities and investments in Hong Kong listed equity securities, which were classified as either financial assets at FVTOCI (note 18) or financial assets at FVTPL (note 19) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

35. 財務風險管理目標及政策 (續)

外匯風險 (續)

敏感度分析

下表列示人民幣兌港元升值／貶值5%對本年度虧損影響之敏感度分析：

	Impact of RMB 人民幣之影響	
	2025	2024
	二零二五年	二零二四年
	HK\$'000 千港元	HK\$'000 千港元
Decrease/increase in loss for the year	1,329	10,608
本年度虧損減少／增加		

股本價格風險

本集團承受股本價格風險，乃來自於綜合財務狀況表中分類為按公平值計入在其他全面收益處理之財務資產（附註18）或按公平值計入在損益處理之財務資產（附註19）之於中國非上市股本證券投資及於香港上市股本證券投資。為管理投資財務資產所產生之價格風險，本集團分散其投資組合。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 5% (2024: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period.

		Impact of financial assets at FVTOCI		Impact of financial assets at FVTPL		Impact of investments in Hong Kong listed equity securities	
		按公平值計入在其他全面收益處理之財務資產影響		按公平值計入在損益處理之財務資產影響		於香港上市股本證券的投資影響	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		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
Increase/decrease in loss for the year	本年度虧損增加／減少	—	—	8,554	7,886	8,951	5,153
Increase/decrease in other equity reserve	其他權益儲備增加／減少	—	1,825	—	—	—	—

Credit risk

The credit risk for bank deposits and balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

In order to minimise the credit risk, the Group has a systematic internal credit management policy, which includes both credit and risk management and collection management.

Before placing an investment in a debt instrument or an advance to a counterparty, the Group conducts a credit risk assessment on each of the counterparties, including assessing the potential credit quality, defining credit limits and calculating the interest rate by considering the underlying financial risks. The Group subsequently performs on-going review on the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate derecognition process is made for any irrecoverable amounts and impairment loss under ECL model is recognised for future potential loss.

35. 財務風險管理目標及政策 (續)

股本價格風險 (續)

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值金額計算，公平值每變動5%（二零二四年：5%）之敏感度。

信貸風險

由於對手方為外部信貸評級良好及聲譽良好的銀行，因此銀行存款及結存的信貸風險被視為輕微。

為使信貸風險減至最低，本集團設有系統的內部信貸管理政策，其包括信貸及風險管理以及收款管理。

於向交易對手進行債務工具投資或墊款前，本集團對各交易對手進行信貸風險評估，包括評估潛在的信貸質素，確定信貸限額，並通過考慮相關金融風險計算利率。本集團其後對於報告期末各單項財務資產之可收回金額進行持續審查，以確保對任何不可收回金額進行適當的終止確認程序，並根據預期信貸虧損模式確認未來潛在損失的減值虧損。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group uses the following benchmarks to perform internal credit risk grading and impairment assessment under ECL model:

Level of credit risk 信貸風險水平	Benchmarks 基準	ECL assessment requirement 預期信貸虧損評估要求
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手的違約風險低且沒有任何逾期款項。	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty has amounts past-due but is continuously settling after due date and with continuous business transactions with the Group. 該等金額已逾期，而交易對手於到期日後持續償還，並與本集團持續進行業務交易。	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or externally resources while the counterparty is with continuous business transactions with the Group. 透過內部生成之資料或外部資源，信貸風險自初始確認後顯著增加，但交易對手與本集團持續進行業務交易。	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團並無事實根據日後可收回有關款項	Amount is written off 撇銷有關款項

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團使用以下基準進行預期信貸虧損模式項下之內部信貸風險評級及減值評估：

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES

AND POLICIES (continued)

Credit risk (continued)

	Notes	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12-month or Lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount 賬面總額	
	附註				2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other financial assets at amortised cost	17	N/A	Loss	Lifetime ECL credit-impaired 全期預期信貸 虧損信貸減值	112,630	—
按攤銷成本計量之其他財務資產		不適用	虧損			
			Low risk 低風險	12-month ECL 12個月預期信貸虧損	—	95,793
Deposits paid and other receivables	20	N/A	Low risk 低風險	12-month ECL 12個月預期信貸虧損	793	125,369
已付按金及其他應收款項		不適用	低風險			
			Loss	Lifetime ECL credit impaired 全期預期信貸 虧損信貸減值	1,200	—
			虧損			
			Loss	Lifetime ECL credit impaired 全期預期信貸 虧損信貸減值	30,000	30,000
			虧損			
Cash at banks	21	Within investment grade	Low risk	12-month ECL	1,662	16,166
銀行現金		投資級別內	低風險	12個月預期 信貸虧損		
					146,285	267,328

In term of collection management, the Group monitors the repayment against the pre-determined repayment terms and considers to take and conducts these actions to recover the overdue receivables in a default event:

- To negotiate with the counterparty, understand their financial position and plan for debt restructuring, if necessary;
- To issue legal letter to the counterparty as a warning;
- To appoint external debt collection agency to recover the debt against the counterparty; and
- To take legal actions against the counterparty to collect the overdue receivable.

於收款管理方面，本集團根據預先釐定的還款期限監督還款情況，並於發生違約事件時考慮採取以下行動以收回逾期應收款項：

- 與交易對手進行磋商，必要時了解其財務狀況及債務重組計劃；
- 向交易對手發出法律函件以作警示；
- 委聘外部收債機構向交易對手追討債務；及
- 對交易對手採取法律行動以收回逾期應收款項。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Although the Group does not hold any collateral or other credit enhancements to cover the credit risk, the directors of the Company consider these internal control policies could effectively manage the Group's credit risk.

The Group's credit risk exposure is primarily attributable to its financial assets at amortised cost, including other financial assets at amortised cost, deposits paid and other receivables, amount due from a shareholder and cash at bank.

The credit risk on other financial assets at amortised cost is arisen from the promissory notes issued by certain unlisted companies in PRC. The Group's investment strategy is to balance the credit risk and return by investing in medium risk corporate promissory notes. These corporate promissory notes are always lacking of independent and public recognised credit ratings available, as such, management of the Company carried out additional credit and risk management policy against these investments:

- (a) To review and monitor the portfolio, financial performance and financial positions of these unlisted companies on regular basis; and
- (b) To prepare impairment review under ECL model by using historical repayment record and past due information to consider whether the credit risk changed since initial recognition.

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

儘管本集團並無持有任何抵押品或其他信用增強以覆蓋信貸風險，本公司董事認為，該等內部控制措施可有效管理本集團的信貸風險。

本集團的信貸風險主要來自其按攤銷成本計量之財務資產，包括按攤銷成本計量之其他財務資產、已付按金及其他應收款項、應收股東款項及銀行現金。

按攤銷成本計量之其他財務資產之信貸風險來自若干中國非上市公司發行的承兌票據。本集團的投資策略是通過投資中等風險公司承兌票據，以達到信貸風險及回報的平衡。該等公司承兌票據通常缺乏獨立及公認的信貸評級，因此，本公司管理層對該等投資實行額外的信貸及風險管理政策：

- (a) 定期檢討及監督該等非上市公司的投資組合、財務表現及財務狀況；及
- (b) 通過使用過往還款記錄及逾期資料按預期信貸虧損模式進行減值檢討，以考慮信貸風險自初始確認以來是否發生變化。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES

AND POLICIES (continued)

Credit risk (continued)

For the years ended 31 March 2025 and 2024, the Group has recognised the expected credit loss on financial assets at amortised cost as follows:

		12 month-ECL	Lifetime ECL, credit impaired	12 month-ECL	Lifetime ECL, credit impaired	Total
		12個月預期 信貸虧損	信貸虧損， 信貸減值	12個月預期 信貸虧損	信貸虧損， 信貸減值	總計
	Other financial assets at amortised cost	Other financial assets at amortised cost		Deposits paid		
	按攤銷成本 計量之其他 財務資產	按攤銷成本 計量之其他 財務資產		已付按金		
	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
As at 1 April 2023	於二零二三年四月一日	11,234	—	2,431	30,000	43,665
Expected credit loss recognised	已確認之預期信貸虧損	12,446	—	2,838	—	15,284
Expected credit loss reversed	已撥回之預期信貸虧損	(11,234)	—	(2,431)	—	(13,665)
As at 31 March, 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	12,446	—	2,838	30,000	45,284
Expected credit loss recognised	已確認之預期信貸虧損	—	88,066	—	—	88,066
Expected credit loss reversed	已撥回之預期信貸虧損	(12,446)	—	(2,838)	—	(15,284)
As at 31 March, 2025	於二零二五年三月三十一日	—	88,066	—	30,000	118,066

The Group writes off a financial asset at amortised cost when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Other than that, taking into consideration that there is no default payment noted in the previous repayment history of the debtors and adequate impairment assessment under ECL model performed, the directors of the Company consider the credit risk on these other financial assets at amortised cost held by the Group is manageable.

35. 財務風險管理目標及政策 (續)

信貸風險 (續)

截至二零二五年及二零二四年三月三十一日止年度，本集團已確認按攤銷成本計量之財務資產之預期信貸虧損如下：

本集團撇銷按攤銷成本計量之財務資產，其有資料表明債務人處於嚴重財務困難且不存在實際收回前景，例如當債務人遭清盤或進入破產程序。除此之外，鑒於債務人的過往還款歷史中並無拖欠款項，並已按預期信貸虧損模式進行充分的減值評估，本公司董事認為，本集團持有之該等按攤銷成本計量之其他財務資產之信貸風險為可控制。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

For management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

The maturity profile of the Group's financial liabilities at the end of the reporting period is as follows:

35. 財務風險管理目標及政策 (續)

流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以為本集團業務營運提供資金，並減輕現金流量波動之影響。本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配發新股份籌集資金以於債務到期時應付其債務承擔之能力。

本集團於報告期末之財務負債到期情況如下：

		Carrying amount	Total undiscounted cash flows 未貼現現金 流量總額	Within one year or on demand 一年內或 按要求
		賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日			
Other payables and accrued charges	其他應付款項及應計費用	78,933	82,880	82,880
Other borrowings	其他借貸	37,808	42,839	42,839
		116,741	125,719	125,719
As at 31 March 2024	於二零二四年三月三十一日			
Other payables and accrued charges	其他應付款項及應計費用	142,576	145,547	145,547

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36. CAPITAL MANAGEMENT POLICY

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The gearing ratio at the end of the reporting period was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total borrowings	總借貸	109,025	59,625
Equity attributable to owners of the Company	本公司擁有人應佔權益	262,348	378,125
Gearing ratio	資產負債比率	41.56%	15.77%

36. 資金管理政策

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產以減輕債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以總借貸除以權益總額計算。

於報告期末，資產負債比率如下：

37. PLEDGE OF ASSETS

The Group pledged certain assets to secure loans of the Group. Carrying amounts of the assets pledged were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入在損益處理之財務資產	121,088	—

The pledged assets comprise listed equity securities held by the Group with carrying value of HK\$59,818,000 (note 19(a)(ix)) and unlisted equity securities held by the Group with carrying value of HK\$61,270,000 (note 19(c)(ii) and (iii)) in secured the margin loan and loan from a third party respectively (note 23).

37. 資產抵押

本集團抵押若干資產以取得本集團之貸款。已抵押資產之賬面值如下：

已抵押資產包括本集團持有賬面值為59,818,000港元的上市股本證券(附註19(a)(ix))及本集團持有賬面值為61,270,000港元的非上市股本證券(附註19(c)(ii)及(iii))，分別用作保證金貸款或第三方貸款的抵押(附註23)。

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38. CAPITAL AND OTHER COMMITMENT

Capital commitment outstanding at 31 March 2025 and 2024 not provided for in the consolidated financial statements are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted for investment in unlisted financial assets at FVTPL	17,863	—
以公平值計量且其變動計入損益的非上市財務資產投資	17,863	—

39. CONTINGENT LIABILITIES

As at 31 March 2025, the Group had contingent liabilities to the extent of RMB15,000,000 (equivalent to approximately HK\$16,044,000) in respect of financial support given by the Group to Icon for its continuing operation for a period up to 30 November 2026. The directors considered that a reliable estimate cannot be made of the amount of the outflow of resources that might be required in respect of the financial support and therefore, no provision was made as at 31 March 2025.

39. 或然負債

於二零二五年三月三十一日，本集團就本集團向天泓提供財務支持以作其持續經營直至二零二六年十一月三十日而擁有或然負債人民幣15,000,000元（相當於約16,044,000港元）。董事認為無法就財務支持的資源流出金額作出可靠估算，因此於二零二五年三月三十一日並無作出撥備。

40. EVENTS AFTER REPORTING PERIOD

(i) Loss on disposal of listed equity securities

On 11 April 2025 and 2 May 2025, the Company's margin loan was forced into liquidation due to a margin call, resulting in a loss on disposal of the listed equity securities classified as financial assets at fair value through profit or loss of approximately HK\$1,285,000 and HK\$19,765,000 respectively.

40. 報告期後事項

(i) 出售上市股本證券的虧損

於二零二五年四月十一日及二零二五年五月二日，本公司的保證金貸款因追繳保證金而被強制清算，導致出售分類為按公平值計入在損益處理的財務資產的上市股本證券的虧損分別約為1,285,000港元及19,765,000港元。

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40. EVENTS AFTER REPORTING PERIOD (continued)

(ii) Proposed Capital Reorganisation and proposed Rights Issue

On 13 May 2025, the Company (i) proposed Capital Reorganisation involving the Share Consolidation, the Capital Reduction and the Share Sub-division; and (2) proposed to raise gross proceeds up to approximately HK\$155.7 million before expenses by way of the Rights Issue of up to 155,659,455 Rights Shares (assuming there is no change in the number of Shares in issue on or before the Record Date other than the Capital Reorganisation) on the basis of three (3) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price of HK\$1.00 per Rights Share to the Qualifying Shareholders. Details of the proposed Capital Reorganisation and the proposed Rights Issue are set out in the announcement of the Company dated 13 May 2025 and the circular of the Company dated 20 June 2025. As at the date of this report, the proposed Capital Reorganisation and the proposed Rights Issue have not been completed.

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2025.

40. 報告期後事項 (續)

(ii) 建議股本重組及建議供股

於二零二五年五月十三日，本公司 (i) 建議進行股本重組，涉及股份合併、股本削減及股份分拆；及 (2) 建議以供股方式按於記錄日期每持有一 (1) 股經調整股份可獲發三 (3) 股供股股份之基準以每股供股股份 1.00 港元的認購價向合資格股東發行最多 155,659,455 股供股股份（假設於記錄日期或之前除股本重組外已發行股份數目並無其他變動），以籌集所得款項總額最多約 155.7 百萬港元（扣除開支前）。有關建議股本重組及建議供股的詳情載於本公司日期為二零二五年五月十三日的公告及本公司日期為二零二五年六月二十日的通函。於本報告日期，建議股本重組及建議供股尚未完成。

41. 批准財務報表

董事會已於二零二五年六月三十日批准及授權刊發財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		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	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	—	—	—	—	—
Loss before income tax expense	除所得稅開支前虧損	(155,800)	(28,727)	(22,802)	(20,010)	(15,450)
Income tax expense	所得稅開支	—	—	—	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(155,800)	(28,727)	(22,802)	(20,010)	(15,450)
		As at 31 March 於三月三十一日				
		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	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	171,858	159,083	48,330	68,497	9,429
Current assets	流動資產	207,231	361,618	277,317	167,165	45,080
Current liabilities	流動負債	(116,741)	(142,576)	(51,971)	(10,119)	(5,178)
Non-current liabilities	非流動負債	—	—	—	(1,527)	—
Total equity	權益總額	262,348	378,125	273,676	224,016	49,331



CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED
資本界金控集團有限公司