



信銘生命科技集團有限公司 Aceso Life Science Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號 : 00474)

2024/25 ANNUAL REPORT 年報



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. Jiang Yang (appointed on 3 December 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

EXECUTIVE COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Chan Ming Sun Jonathan (Chairman of Committee)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Lam Kwan Sing

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (Chairman of Committee)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

LEGAL ADVISER

Raymond Siu & Lawyers

執行董事

歐志亮博士，太平紳士(澳洲)
霍志德先生

非執行董事

姜洋女士(於二零二四年十二月三日獲委任)

獨立非執行董事

陳銘樂先生
林君誠先生
麥耀棠先生

審核委員會

陳銘樂先生(委員會主席)
林君誠先生
麥耀棠先生

執行委員會

歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘樂先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

麥耀棠先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
陳銘樂先生
林君誠先生

授權代表

歐志亮博士，太平紳士(澳洲)
霍志德先生

公司秘書

蕭鎮邦先生

法律顧問

蕭鎮邦律師行

CORPORATE INFORMATION

公司資料

AUDITOR

Moore CPA Limited

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2501–2509, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

WEBSITE

www.acesogrouphk.com

核數師

大華馬施雲會計師事務所有限公司

主要往來銀行

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

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓
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DIRECTOR'S STATEMENT

董事報告書

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

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

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

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

On 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025) from the agents of lenders with an aggregate outstanding principal amount of approximately GBP79 million (equivalent to approximately HK\$800 million) (the "UK Loan") as a result of default in repayment in full on the maturity date of 14 April 2025. The UK Loan is secured by the Group's investment properties located in London, the United Kingdom, with a fair value of approximately HK\$1,059 million as at 31 March 2025. The Group has explored with different potential sizeable and reputable international lenders to replace the UK Loan. Certain preliminary term sheets have been obtained by the Company as at the date of this report.

謹代表董事會，我很高興向大家呈報信銘生命科技集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2025年3月31日止財政年度（「本年度」）的董事報告。

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

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

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

於二零二五年四月十六日，本集團收到由貸款人的代理人發出之權利保留函及要求函（日期均為二零二五年四月十五日），乃由於本集團未能於到期日（即二零二五年四月十四日）全數償還本金總額約為79百萬英鎊（相當於約800百萬港元）的貸款（「英國貸款」）。英國貸款由本集團位於英國倫敦的投資物業作抵押，於二零二五年三月三十一日的公平值約為1,059百萬港元。本集團已與若干潛在大型及信譽良好的國際貸款人探討取代英國貸款。本公司已於本報告日期取得數份初步條款書。

DIRECTOR'S STATEMENT

董事報告書

On 12 May 2025, the subsidiary of the Company, Hao Tian International Construction Investment Group Limited ("HTICI"), has completed the placing of 125,000,000 shares. As a result of the placing of shares, the shareholding of the Company in HTICI has been diluted from 29.05% to 28.58% and the dilution of shareholding interest in HTICI of the Company constituted a deemed disposal transaction of the Company (the "Deemed Disposal") under Rule 14.29 of the Listing Rules. Immediately upon completion of the Deemed Disposal, taking into account, inter alia, the Group's absolute size of shareholdings in HTICI, the relative size, dispersion and intention of attending upcoming general meetings of other shareholders of HTICI, HTICI has ceased to be a subsidiary of the Company.

The property leasing business will remain as the major business of the Company in the coming year.

Despite ongoing uncertainties in the global economy, the Group's property leasing segment has remained relatively resilient to economic fluctuations. Most existing tenants of the Group's commercial property in the United Kingdom have entered into long-term lease agreements in prior years, with the majority set to expire in 2027 and 2028. As a result, rental income of the Group for the Year remained stable as compared to the year ended 31 March 2024 (the "Previous Year").

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

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

Dr. Zhiliang Ou
Executive Director

Hong Kong, 27 June 2025

本公司附屬公司昊天國際建設投資集團有限公司（「昊天國際建設投資」）已於二零二五年五月十二日完成配售125,000,000股股份。配售股份後，本公司於昊天國際建設投資之股權由29.05%攤薄至28.58%，根據上市規則第14.29條，本公司於昊天國際建設投資之股權攤薄構成本公司之視作出售事項交易（「視作出售事項」）。緊隨完成視作出售事項後，經考慮（其中包括）本集團所持昊天國際建設投資股份的絕對持股量、其他股東所持昊天國際建設投資股份的相對持股量、分散程度及出席即將舉行的股東大會意向，昊天國際建設投資不再為本公司的附屬公司。

物業租賃業務來年仍將作為本公司的主要業務。

儘管全球經濟持續不明朗，本集團的物業租賃分部對經濟波動具有相對較強的韌性。本集團位於英國的商業物業的大部分現有租戶已於過往年度簽訂長期租賃協議，其中大多數將於二零二七年及二零二八年屆滿。因此，本集團於本年度的租金收入與截至二零二四年三月三十一日止年度（「去年」）相比保持穩定。

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

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

歐志亮博士
執行董事

香港，二零二五年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Market and Business Overview

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

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

Despite ongoing uncertainties in the global economy, the Group's property leasing segment has remained relatively resilient to economic fluctuations. Most of the existing tenants of the Group's commercial property in the UK have previously entered into long-term lease agreement, with the majority set to expire in 2027 and 2028. As a result, rental income for the Year remained stable as compared to the Previous Year.

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

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

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

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

業務回顧

市場及業務概覽

年內，全球及本地經濟波動持續影響本集團的財務表現。

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

儘管全球經濟持續不明朗，本集團的物業租賃分部對經濟波動具有相對較強的韌性。本集團位於英國的商業物業的大部分現有租戶先前已簽訂長期租賃協議，其中大多數將於二零二七年及二零二八年屆滿。因此，本年度的租金收入與過往年度相比保持穩定。

本集團的機械及備用零件租賃及銷售業務持續受到香港金融環境的重大影響。香港政府預測二零二四／二五和二零二五／二六財政年度的綜合赤字預計分別為872億港元和670億港元。預計該赤字將至少持續幾年，為香港政府帶來持續的財政挑戰。因此，資金緊絀可能會限制大型基礎設施投資，導致項目發展減少，直接影響對本集團機械租賃服務的需求，從而影響主要的收入來源。

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

年內，本集團主要業務包括：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Rental and sales of construction machinery and spare parts

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

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

Revenue from rental and sales of construction machinery and spare parts for the Year declined by approximately 18.5% compared to the Previous Year. The decrease was primarily due to reduction in the number of new infrastructure projects initiated during the Year relative to the prior years, following the completion of a number of major infrastructure developments in recent years without supplemented with new and substantial projects.

Provision of asset management, securities brokerage and other financial services

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

During the Year, the Group's financial services business includes provision of asset management, securities brokerage, and other financial services, which generated revenue of approximately HK\$10 million (2024: approximately HK\$7 million), accounting for approximately 5.1% (2024: approximately 3.1%) of the Group's total revenue. Segment profit recognised for the Year was approximately HK\$9 million (2024: approximately HK\$5 million). The increase in revenue was primarily driven by the growth in transaction volume and the value with the securities brokerage segment resulting from the Hong Kong's stock market becoming more active in the Year comparing to the Previous Year.

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

建築機械及備用零件租賃及銷售

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

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

本年度租售建築機械及備用零件的收入較去年減少約18.5%。收入減少主要是由於多個大型基建發展於近年竣工後並無新的大型項目補充，本年度開展的新基建項目數量較上年度減少。

提供資產管理、證券經紀及其他金融服務

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

於本年度，本集團的金融服務業務（包括提供資產管理、證券交易及其他金融服務）產生收入約為10百萬港元（二零二四年：約7百萬港元），佔本集團總收入約5.1%（二零二四年：約3.1%）。年內已確認分部溢利約9百萬港元（二零二四年：約5百萬港元）。收入增加主要由於本年度香港股票市場較上年度活躍，令證券經紀分部的交易量及價值增加所致。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money lending services

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

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

As at 31 March 2025, the Group had loans receivable with carrying amount of approximately HK\$41 million (2024: approximately HK\$47 million), of which, approximately HK\$28 million (2024: approximately HK\$47 million) was derived from money lending business. A total of approximately HK\$9 million of the loan receivables and interest income receivables was received from borrowers during the Year (2024: HK\$5 million). During the Year, the Group granted one loan to an independent third party with carrying amounts of approximately HK\$13 million (2024: nil).

As at 31 March 2025, there were a total of 13 borrowers (comprising 11 individuals and 2 corporations) under the Company's loan portfolio. The Company provides its mortgage financing service to individual and corporate clients of different backgrounds, including home owners and investment holding company, who are referred to it by sales executives. The money lending business was funded by the internal resources of the Group.

As at 31 March 2025, 11 loans with aggregate amount of approximately HK\$28 million were overdue, 9 loans were supported by personal guarantee and/or secured by collaterals, with interest rate ranging from 8% to 16% per annum. A total of 10 cases with aggregate amount of approximately HK\$28 million were under legal proceedings (including assets under public auctions).

As at 31 March 2025, the carrying amount outstanding from the five largest borrowers of the Group was approximately HK\$38 million (representing approximately 93% of the total loans receivable of the Group) while the carrying amount outstanding from the largest borrower amounted to approximately HK\$20 million (representing approximately 49% of the total loans receivable of the Group).

放貸服務

本集團持有香港放債人條例項下之放債人牌照，而放貸業務乃透過其附屬公司向香港的個人及企業授出貸款而進行。本集團在涉及貸款審批、貸款續期、貸款收回、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

(a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二五年三月三十一日，本集團的應收貸款賬面值約為41百萬港元（二零二四年：約47百萬港元），其中約28百萬港元（二零二四年：約47百萬港元）來自放貸服務，並於本年度收取借款人共約9百萬港元的應收貸款及應收利息收入（二零二四年：5百萬港元）。於本年度，本集團向獨立第三方授出一筆賬面金額約為13百萬港元的貸款（二零二四年：無）。

於二零二五年三月三十一日，本公司的貸款組合中共有13名借款人（包括11名個人及2家企業）。本公司向不同背景的個人及企業客戶提供按揭融資服務，包括由銷售人員介紹的住宅業主及投資控股公司。放貸業務的資金來源由本集團內部資源提供。

於二零二五年三月三十一日，合共11筆金額約28百萬港元之貸款已到期，而9筆貸款乃以個人擔保及／或抵押品作抵押，年利率介乎8%至16%，合共10筆金額約為28百萬港元在進行法律程序（包括資產拍賣）。

於二零二五年三月三十一日，本集團五大借款人的未償還賬面值合計約為38百萬港元（佔本集團應收貸款總額約93%），而最大借款人的未償還賬面值約為20百萬港元（佔本集團應收貸款總額約49%）。

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(b) Credit risk assessment policy

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

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

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

(b) 信貸風險評估政策

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

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

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

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(c) Key internal controls

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

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

(c) 主要內部控制

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

(d) Recoverability and collection

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

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

(d) 收回及追討

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

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

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

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

In addition to the Listing Rules, the Money Lenders Ordinance is the major governance on our Group's money lending business in Hong Kong. During the Year, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (currently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

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

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

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

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

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管理層討論及分析

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

		31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business	香港放貸業務		
– Secured only by corporate notes, shares and properties	– 僅以企業票據、股票和房產作擔保	28	30
– Secured only by corporate notes, receivable and properties and personal guarantees	– 僅以企業票據、應收款項和房產及個人擔保作為抵押	–	17
		28	47

(f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

(g) Maturity profile of loan receivables

		31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元
Hong Kong money lending business	香港放貸業務		
Overdue	已到期	28	47
		28	47

(g) 應收貸款的到期情況

(h) Mortgage loan and personal loan interest rate

The mortgage loan interest rate ranges from 8% to 15% per annum (2024: 8% to 15% per annum). The personal loan interest rate ranges from 10% to 16% per annum (2024: 11% to 16% per annum).

(h) 物業抵押貸款的年利率

物業抵押的貸款利率為8%至15%（二零二四年：8%至15%）。個人貸款年利率從10%至16%（二零二四年：11%至16%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(i) Reasons for the movements in impairment provisions in the year

The provision of impairment recognised in the consolidated statement of profit and loss for the Year was approximately HK\$10 million (2024: provision of approximately HK\$88 million). The provision of impairment was due to the loans of approximately HK\$229 million being overdue.

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

As at 31 March 2025, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "Loans Receivable ECL"). In assessing the Loans Receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' creditworthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of Loans Receivable ECL ranged from 39% to 100% depending on the nature (2024: 34% to 100%), probability of default and loss of the loans receivable.

(i) 年度減值撥備變動的原因

於本年度，於綜合損益表中確認的減值約為10百萬港元（二零二四年：撥備約88百萬港元）。減值撥備是由於約229百萬港元的貸款已逾期。

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

於二零二五年三月三十一日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團根據不同類別應收款項各自之風險特性應用不同的預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎39%至100%（二零二四年：34%至100%），視乎應收貸款之性質、違約或然率及虧損而定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities investment business

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$29 million was recorded during the Year (2024: approximately HK\$242 million).

Property leasing business

During the Year, the rental income derived from the self-owned commercial property at 55 Mark Lane, London, the United Kingdom contributed revenue of approximately HK\$50 million (2024: approximately HK\$54 million) and the fair value loss on investment property was approximately HK\$419 million (2024: fair value loss of approximately HK\$89 million) resulting from the decline in market value of the property during the Year.

Property development business

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

The Group has another property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia with a site area of 267,500 square meters (or 2,879,343 square feet). The property is held for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Year.

證券投資業務

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本年度錄得公平值虧損約29百萬港元（二零二四年：約242百萬港元）。

物業租賃業務

於本年度，位於英國倫敦55 Mark Lane的自有商業物業的租金收入貢獻收入約50百萬港元（二零二四年：約54百萬港元），而投資物業公平值虧損則約為419百萬港元（二零二四年：公平值虧損約89百萬港元），乃因年內物業市場價值下跌所致。

物業發展業務

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

本集團於馬來西亞持有另一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米（或2,879,343平方呎）。該物業的租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本年度，該項目仍處於初步階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group had incurred a loss of approximately HK\$1,017 million for the Year (2024: approximately HK\$809 million). Such loss was mainly attributable to the fair value loss on investment properties of approximately HK\$419 million (2024: approximately HK\$89 million), the net fair value losses in financial assets at fair value through profit or loss of approximately HK\$29 million (2024: approximately HK\$242 million), provision for impairment loss on financial assets (expected credit losses) of approximately HK\$142 million (2024: approximately HK\$74 million), share of losses of associates at approximately HK\$94 million (2024: approximately HK\$325 million), provision for impairment loss on intangible assets of approximately HK\$167 million (2024: nil) and finance cost of approximately HK\$125 million (2024: approximately HK\$141 million).

Revenue

During the Year, the total revenue was approximately HK\$195 million (2024: approximately HK\$228 million), representing a decrease by approximately HK\$33 million, or approximately 14.5%. Such decrease was mainly attributable to the decrease in revenue generated from rental and sales of construction machinery and spare parts.

Sales of construction machinery and spare parts, rental income from construction machinery and repair and maintenance and transportation service income

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

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

During the Year, the revenue from money lending services, asset management, securities brokerage, and other financial services were approximately HK\$11 million (2024: approximately HK\$ 11 million).

財務回顧

於本年度，本集團產生虧損約1,017百萬港元（二零二四年：約809百萬港元）。有關虧損主要由於投資物業之公平值虧損約419百萬港元（二零二四年：約89百萬港元）、以公平值計量且其變化計入損益之金融資產之公平值虧損淨額約29百萬港元（二零二四年：約242百萬港元）、金融資產之減值虧損（預期信貸虧損）撥備約142百萬港元（2024年：約74百萬港元）、分佔聯營公司業績約94百萬港元（二零二四年：約325百萬港元）、無形資產之減值虧損撥備約167百萬港元（二零二四年：無）及融資成本約125百萬港元（二零二四：約141百萬港元）所致。

收入

於本年度，總收入約為195百萬港元（二零二四年：約228百萬港元），減少約33百萬港元或約14.5%。有關減少主要由於來自建築機械及備用零件租售收入減少所致。

建築機械及備用零件銷售、建築機械產生之租金收入、維修及保養以及運輸服務收入

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

放貸服務、資產管理、證券經紀及其他金融服務

於本年度，放貸、資產管理、證券經紀及其他金融服務收入約11百萬港元（二零二四年：約11百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fair value losses on financial assets at fair value through profit or loss (“FVTPL”), net

The details of the Group's securities investments and the net fair value losses recognised for the Year are set out as follows:

以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產之公平值虧損淨額

於本年度，本集團之證券投資及已確認公平值虧損淨額詳情載列如下：

Name/(Stock Code)	名稱/(股份代號)	(Notes) (附註)	Number of shares held at 31 March 2024 於二零二四年 三月三十一日 所持股份數目	Percentage of shareholdings at 31 March 2024 於二零二四年 三月三十一日 之持股百分比	Number of shares held at 31 March 2025 於二零二五年 三月三十一日 所持股份數目	Percentage of shareholdings at 31 March 2025 於二零二五年 三月三十一日 之持股百分比 (note 1) (附註1)	Fair value at 31 March 2024 於二零二四年 三月三十一日 之公平值 HK\$'million 百萬港元	Fair value at 31 March 2025 於二零二五年 三月三十一日 之公平值 HK\$'million 百萬港元	Fair value (losses)/gains for the Year 於本年度之 公平值 (虧損)/收益 HK\$'million 百萬港元	Percentage of total assets of the Group at 31 March 2025 於二零二五年 三月三十一日 佔本集團資產 總值之百分比
Shandong Hi-Speed Holdings Group Limited (412)	山高控股集團有限公司(412)		3,000	0.00%	3,000	0.00%	-	-	-	-
Imperial Pacific International Holdings Limited (1076)	博華太平洋國際控股有限公司(1076)		203,100,000	1.91%	-	-	13	-	(13)	-
Virtual Mind Holding Company Limited (1520)	天機控股有限公司(1520)	2	283,994,000	13.11%	70,998,500	10.59%	36	31	(5)	0.96%
Wealthink AI Innovation Capital Limited (1140)	華科智能科技有限公司(1140)	3	29,880,000	0.28%	29,880,000	0.28%	4	2	(2)	0.06%
Minerva Group Holding Limited (397)	贏集團控股有限公司(397)		8,000,000	0.32%	8,000,000	0.32%	1	1	-	0.03%
HG Semiconductor Limited (6908)	宏光半導體有限公司(6908)		1,500,000	-	-	-	1	-	2	-
Asia Energy Logistics Group Limited (351)	亞洲能源物流集團有限公司(351)	4	30,650,000	1.53%	30,650,000	1.53%	8	3	(5)	0.09%
Zhixin Group Holding Limited (2187)	智欣集團控股有限公司(2187)		15,186,000	2.03%	-	-	15	-	(5)	-
CITIC Securities Company Limited (6030)	中信證券股份有限公司(6030)		-	-	-	-	-	-	4	-
Future Data Group Limited (8229)	未來數據集團有限公司(8229)	5	-	-	12,300,000	2.25%	-	5	(1)	0.15%
Shenwan Hongyuan Group Co Ltd (6806)	申萬宏源集團股份有限公司(6806)		-	-	-	-	-	-	(2)	-
Pharmaron Beijing Co., Ltd (3759)	康龍化成(北京)新藥技術股份有限公司(3759)		-	-	-	-	-	-	(2)	-
VNET Group Inc (NASDAQ: VNET)	VNET Group Inc. (NASDAQ: VNET)		330,000	0.22%	-	-	4	-	2	-
HSI/2410	HSI/2410		-	-	-	-	-	-	(2)	-
Finance Lease Investment SP	Finance Lease Investment SP		N/A不適用	N/A不適用	N/A不適用	N/A不適用	33	33	-	1.02%
Convertible note receivable	應收可換股票據		N/A不適用	N/A不適用	N/A不適用	N/A不適用	4	5	-	0.15%
							119	80	(29)	2.46%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 March 2025 of the issuers publicly available on the website of the Stock Exchange.

2. Virtual Mind Holding Company Limited ("Virtual Mind") and its subsidiaries ("Virtual Mind Group") were principally engaged in the design, manufacturing and trading of apparels, provision of money lending services and sale of trendy and cultural products.

Pursuant to Virtual Mind Group's annual report for the year ended 31 December 2024, Virtual Mind Group recorded revenue of approximately HK\$130 million and total comprehensive expense of approximately HK\$79 million.

The Group held approximately 284 million and 71 million shares of Virtual Mind as at 31 March 2024 and 2025 respectively.

3. Wealththink AI-Innovation Capital Limited ("Wealththink") and its subsidiaries ("Wealththink Group") has a principal investment objective to achieve earnings in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises.

Pursuant to the interim report of Wealththink Group for the six months ended 30 September 2024, Wealththink Group recorded revenue of approximately HK\$250 million and total comprehensive income of approximately HK\$97 million.

The Group held approximately 30 million shares of Wealththink as at 31 March 2024 and 2025.

4. Asia Energy Logistics Group Limited ("Asia Energy") and its subsidiaries ("Asia Energy Group") were principally engaged in the (i) shipping and logistics business and (ii) telecommunications related business.

Pursuant to Asia Energy Group's annual report for the year ended 31 December 2024, Asia Energy Group recorded revenue of approximately HK\$48 million and total comprehensive expense of approximately HK\$31 million.

The Group held approximately 31 million shares of Asia Energy as at 31 March 2024 and 2025.

附註：

1. 持股百分比乃參考聯交所網站公開可得之發行人截至二零二五年三月三十一日止月份的股份發行人的證券變動月報表計算得出。

2. 天機控股有限公司（「天機」）及其附屬公司（「天機集團」）主要從事服飾的設計、製造及貿易以及提供貸款融資服務以及銷售時尚文化產品。

根據天機集團截至二零二四年十二月三十一日止年度之年度報告，天機集團錄得收入約130百萬港元及全面開支總額約79百萬港元。

於二零二四年及二零二五年三月三十一日，本集團分別持有約284百萬股及71百萬股天機股份。

3. 華科智能科技有限公司（「華科」）及其附屬公司（「華科集團」）主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。

根據華科集團截至二零二四年九月三十日止六個月之中期報告，華科集團錄得收入約250百萬港元及全面收益總額約97百萬港元。

於二零二四年及二零二五年三月三十一日，本集團持有約30百萬股華科股份。

4. 亞洲能源物流集團有限公司（「亞洲能源」）及其附屬公司（「亞洲能源集團」）主要從事(i)航運及物流業務及(ii)電訊相關業務。

根據亞洲能源集團截至二零二四年十二月三十一日止年度之年度報告，亞洲能源集團錄得收入約48百萬港元及全面開支總額約31百萬港元。

於二零二四年及二零二五年三月三十一日，本集團持有約31百萬股亞洲能源股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

5. Future Data Group Limited ("Future Data") and its subsidiaries ("Future Data Group") were principally engaged in the provision of integration of systems with network connectivity, cloud computing and security elements and maintenance services.

Pursuant to Future Data's annual report for the year ended 31 December 2024, Future Data Group recorded revenue of approximately HK\$438 million and total comprehensive expense of approximately HK\$36 million.

The Group held nil and approximately 12 million shares of Future Data as at 31 March 2024 and 2025 respectively.

The Group had various securities in its investment portfolio such as listed equity securities, unlisted equity securities, unlisted funds, unlisted debts, etc. A fair value loss of approximately HK\$29 million was recorded during the Year (2024: approximately HK\$242 million).

Fair value loss on investment properties

During the Year, fair value loss of approximately HK\$419 million (2024: approximately HK\$89 million) was recognised for investment properties of the Group resulting from the decline in market value of self-owned commercial property at 55 Mark Lane, London, the United Kingdom.

Administrative expenses

During the Year, the administrative expenses were approximately HK\$114 million (2024: approximately HK\$124 million), representing a decrease of approximately 8.1% as compared with the Previous Year. Among the administrative expenses incurred during the Year, approximately HK\$16 million (2024: approximately HK\$18 million) was related to depreciation and non-cash in nature; approximately HK\$48 million (2024: approximately HK\$49 million) were related to staff costs.

Provision for impairment losses on intangible assets

Based on the impairment testing on intangible assets, provision for impairment loss on intangible assets of approximately HK\$167 million (2024: nil) has been recognised in profit or loss for the Year, resulting in a decline in the forecast revenue and profit for the business of rental and sales of construction machinery and spare parts.

Provision for expected credit losses on financial assets

During the Year, the Group recognised provision for expected credit losses on financial assets of approximately HK\$142 million (2024: approximately HK\$74 million). The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on financial assets.

5. 未來數據集團有限公司(「未來數據」)及其附屬公司(「未來數據集團」)主要從事為具有網絡連接、雲端運算及網絡安全功能的系統提供系統整合及維護服務。

根據未來數據集團截至二零二四年十二月三十一日止年度之年度報告，未來數據集團錄得收入約438百萬港元及全面開支總額約36百萬港元。

於二零二四年及二零二五年三月三十一日，本集團分別持有零及約12百萬股未來數據股份。

本集團的投資組合中有多種證券，如上市股本證券、非上市股本證券、非上市基金、非上市債務等。本年度錄得公平值虧損約29百萬港元(二零二四年：約242百萬港元)。

投資物業之公平值虧損

於本年度，由於位於英國倫敦55 Mark Lane的自有商業物業的市值下跌，本集團就投資物業確認公平值虧損約419百萬港元(二零二四年：約89百萬港元)。

行政開支

於本年度，行政開支約為114百萬港元(二零二四年：約124百萬港元)，較去年減少約8.1%。在本年度產生之行政開支當中，約16百萬港元(二零二四年：約18百萬港元)與折舊及非現金性質有關，約48百萬港元(二零二四年：約49百萬港元)與員工成本有關。

無形資產之減值虧損撥備

根據無形資產減值測試，本年度約167百萬港元的無形資產之減值虧損撥備已於損益中確認(二零二四年：無)，導致建築機械及備用零件租賃及銷售業務的預測收入和利潤下降。

金融資產之預期信貸虧損撥備

於本年度，本集團就金融資產之預期信貸虧損確認撥備約142百萬港元(二零二四年：約74百萬港元)。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of results of associates

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

Finance costs

During the Year, the finance costs were approximately HK\$125 million (2024: approximately HK\$141 million), representing a decrease of approximately HK\$16 million as compared with the Previous Year because of the decrease in bank and other borrowings during the Year.

Taxation

During the Year, the net income tax credit was approximately HK\$10 million (2024: approximately HK\$14 million).

分佔聯營公司業績

於本年度，分佔聯營公司虧損約94百萬港元（二零二四年：約325百萬港元），主要原因為分佔柬埔寨項目之虧損，反映了本集團柬埔寨項目公司持有土地之公平值變更。

融資成本

於本年度，融資成本約為125百萬港元（二零二四年：約141百萬港元），較去年減少約16百萬港元，原因是本年度銀行及其他借款減少。

稅項

於本年度，所得稅抵免淨額約為10百萬港元（二零二四年：約14百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

於本年度，上市及非上市證券投資及已確認
公平值虧損淨額詳情載列如下：

Name	名稱	Notes 附註	Percentage of shareholdings at 31 March 2024	Percentage of shareholdings at 31 March 2025	Fair value at 31 March 2024	Fair value at 31 March 2025	Fair value (losses)/gains for the Year	Percentage of total assets of the Group at 31 March 2025
			於 二零二四年 三月 三十一日之 持股百分比	於 二零二五年 三月 三十一日之 持股百分比	於 二零二四年 三月 三十一日之 公平值 HK\$'million 百萬港元	於 二零二五年 三月 三十一日之 公平值 HK\$'million 百萬港元	於本年度之 公平值 (虧損)/收益 HK\$'million 百萬港元	於 二零二五年 三月 三十一日佔 本集團資產 總值之 百分比
Unlisted equity securities	非上市股本證券							
Goodwill International (Holdings) Limited	Goodwill International (Holdings) Limited	1	7.54%	7.54%	3	3	–	0.09%
Co-Lead Holdings Limited	Co-Lead Holdings Limited	2	1.04%	1.04%	13	6	(7)	0.19%
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	3	15.00%	15.00%	70	60	(10)	1.83%
China Pearl Global Limited	東方明珠環球有限公司	4	10.00%	10.00%	301	255	(46)	7.86%
Tonsin Petrochemical Investment Ltd	東新石化產業投資有限公司		16.67%	16.67%	36	–	(36)	–
Empire Victory Hong Kong Limited	御勝香港有限公司		4.11%	4.11%	9	–	(9)	–
Imagi Jue Ming Limited	意馬決明有限公司	5	–	18.00%	–	11	2	0.37%
Listed equity securities	上市股本證券	6	1.27%	1.25%	15	38	22	1.14%
					447	373	(84)	11.48%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. Goodwill International (Holdings) Limited ("Goodwill Int'l") invested in a number of property investment projects in Hong Kong and the PRC. The properties would be sold to market upon completion of each projects, and investors (including Goodwill Int'l) would receive dividend.
2. Co-lead Holdings Limited is principally engaged in trading of securities, provision of finance and holding of investments in financial services industry.
3. Quan Yu Tai Investment Company Limited holds 90% equity interest in He Ying Tung Investments Company Limited ("He Ying Tung"). He Ying Tung, through its various indirect wholly-owned or non-wholly owned subsidiaries, is principally engaged in property development in the PRC. He Ying Tung principally has 3 property projects under development located in the municipalities of Changsha, Chenzhou and Hengyang of Hunan Province, the PRC, mainly consisting of large-scale residential complex projects and integrated commercial complex projects, as well as apartments, offices, shopping arcades, cinemas and other supporting facilities.
4. China Pearl Global Limited ("CPG"), through its wholly owned subsidiary, holds a shopping mall in Quanzhou, Fujian Province, the People's Republic of China with gross floor area of approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parks, and it leases out the complex to lessees and provides property management services to the shopping mall.
5. Imagi Jue Ming Limited principally engages in the provision of business information advice, corporate management advice, investment advice (other than legal and compliance, and which required a license as specified under legal regulation), supply chain management and social economic advice (not including financial industry related advisory).
6. The investment represents equity securities of Oshidori International Holdings Limited ("Oshidori"). The Group held 77,500,000 shares of Oshidori as at 31 March 2024 and 2025.

註：

1. Goodwill International (Holdings) Limited (「Goodwill Int'l」) 在香港及中國投資多個房地產投資項目。有關物業將在各項目完成後於市場出售，而投資者（包括Goodwill Int'l）將收取股息。
2. Co-lead Holdings Limited主要從事證券交易、提供金融服務及持有金融服務業投資。
3. 全裕泰投資有限公司持有和盈通投資有限公司（「和盈通」）的90%股權。和盈通（透過其各間接全資或非全資附屬公司）主要於中國從事物業發展業務。和盈通主要擁有3個發展中物業項目，分別位於中國湖南省長沙市、郴州市及衡陽市，主要包括大型住宅綜合項目及綜合商用項目以及公寓、辦公室、購物商場、戲院及其他配套設施。
4. 東方明珠環球有限公司（「東方明珠環球」）透過其全資附屬公司持有位於中華人民共和國福建省泉州市的購物中心，其總建築面積約為97,000平方米（可出租面積超65,000平方米）及1,089個停車位，及出租購物中心及收取管理費。
5. 意馬決明有限公司主要從事提供商業資訊諮詢、企業管理諮詢、投資諮詢（除了有關法律和合規性，及根據法律規定要求獲得許可證的諮詢）、供應鏈管理和社會經濟諮詢（不包括金融業相關諮詢）。
6. 該投資指威華達控股有限公司（「威華達」）的股本證券。於二零二四年及二零二五年三月三十一日，本集團持有77,500,000股威華達股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

As at 31 March 2025, the Group's current assets and current liabilities were approximately HK\$530 million (31 March 2024: approximately HK\$1,265 million) and HK\$1,906 million (31 March 2024: approximately HK\$2,214 million) respectively.

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

流動資金、資金來源及資本結構

於二零二五年三月三十一日，本集團有流動資產及流動負債分別約530百萬港元（二零二四年三月三十一日：約1,265百萬港元）及1,906百萬港元（二零二四年三月三十一日：約2,214百萬港元）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing ratio and indebtedness

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

資產負債比率及債務

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

		31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	1,219	1,660
Corporate note payables	應付企業票據		
– at amortised cost	– 按攤銷成本	505	520
– at FVTPL	– 以公平值計量且其變化計入損益	551	539
Total borrowings	借貸總額	2,275	2,719
Less: cash and cash equivalents	減：現金及現金等價物	(132)	(350)
pledged bank deposits	已抵押銀行存款	(7)	(15)
Net debts	債務淨額	2,136	2,354
Total equity	權益總額	744	1,813
Total capital	資本總額	2,880	4,167
Gearing ratio	資產負債比率	74.2%	56.5%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

於二零二五年三月三十一日，本集團銀行及其他借貸及應付企業票據之到期日及貨幣組合載列如下：

		Within 1 year 一年內 HK\$'million 百萬港元	2nd year 第二年 HK\$'million 百萬港元	3-5 years 三至五年 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
GBP	英鎊	800	—	—	800
HK\$	港元	914	6	4	924
		1,714	6	4	1,724

As at 31 March 2025, approximately 99% of the Group's borrowings are secured by (1) investment properties; (2) property, plant and equipment; (3) financial assets; and (4) bank deposits.

於二零二五年三月三十一日，本集團約99%之借貸乃以(1)投資物業；(2)物業、廠房及設備；(3)金融資產；及(4)銀行存款作抵押。

The borrowings with aggregate amounts of approximately HK\$841 million were carried at fixed interest rates and approximately HK\$378 million were carried at floating interest rates.

總額約841百萬港元的借貸乃按固定利率計息，及約378百萬港元的借貸則按浮動利率計息。

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

於二零二五年三月三十一日，現金及現金等價物及已抵押銀行存款以下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	46
GBP	英鎊	77
RMB	人民幣	10
US\$	美元	4
JPY	日元	1
EUR	歐元	1
		139

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interest rate risk

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

Currency risk

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

Credit risk and liquidity risk

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

Risk management

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

利率風險

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

貨幣風險

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

信貸風險及流動資金風險

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

風險管理

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Major post-balance sheet date events

Save as disclosed in note 43 of the Notes to the Consolidated Financial Statements of this annual report, there was no other significant or important subsequent event that affects the business of the Group.

Contingent liabilities

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

Employees and remuneration policy

As at 31 March 2025, the Group had 123 staffs (31 March 2024: 151). The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses, subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group has also adopted a share option scheme and share award scheme.

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

財政年度結算日後發生之重要事件

除本年報綜合財務報表附註43所披露者外，概無其他影響本集團業務之重大或重要期後事件。

或然負債

於二零二五年及二零二四年三月三十一日，本集團並無或然負債。

僱員及薪酬政策

於二零二五年三月三十一日，本集團有123名員工（二零二四年三月三十一日：151名）。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納購股權計劃及股份獎勵計劃。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of Shares under specific mandate

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

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

The gross proceeds from the Placing are HK\$50 million, and the net proceeds from the Placing (after deduction of other expenses of the Placing) are approximately HK\$49.25 million. It was expected that such net proceeds from the Placing will be utilised as to 72.66% for the development of an internet data centre on the land owned by the Group in Malaysia, 15.68% as general working capital and 11.66% for repayment of loans. Up to the date of this report, approximately HK\$13.5 million has been used for general working capital and repayment of loan. The remaining of approximately HK\$35.75 million remains unused.

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

FINAL DIVIDEND

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

根據特別授權配售股份

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

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

配售事項所得款項總額為50百萬港元，而配售事項所得款項淨額（經扣除配售事項之其他開支）約為49.25百萬港元。預期配售事項所得款項淨額的72.66%將用於在本集團於馬來西亞擁有的土地上發展互聯網數據中心、15.68%用作一般營運資金及11.66%用作償還貸款。截至本報告日期，約13.5百萬港元已用作一般營運資金及償還貸款。餘下約35.75百萬港元尚未使用。

有關配售事項詳情，請參閱昊天國際建設投資日期為二零二四年十月三日及二零二五年五月十二日之公告及昊天國際建設投資與本公司日期為二零二五年二月二十五日之聯合通函。

末期股息

於本年度，董事會不建議向本公司股東派付末期股息（二零二四年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR

Deemed Disposal

On 18 March 2025, the shareholders of the Company have approved a placing agreement and the transactions contemplated thereunder (the “Placing”). Pursuant to the placing agreement dated 3 October 2024, HTICI, an indirect non-wholly-owned subsidiary of the Company, and the placing agent entered into the Placing Agreement, pursuant to which HTICI has conditionally agreed to place, through the placing agent on a best efforts basis, an aggregate of up to 1,524,224,000 placing shares in HTICI at the placing price of HK\$0.4 per placing share to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons.

As at 31 March 2025, the Company is a controlling shareholder (as defined under the Listing Rules of HTICI, holding 2,213,613,259 HTICI Shares, representing approximately 29.05% of the total issued share capital of HTICI. Assuming the maximum number of the placing shares are fully placed (“Full Placing”) under the Placing, the shareholding interest of the Company in HTICI will be diluted from approximately 29.05% to approximately 24.20%, representing a decrease of approximately 4.85%. Accordingly, such dilution of shareholding interest in HTICI of the Company immediately after the completion of the Placing constitutes a deemed disposal transaction of the Company (the “Deemed Disposal”) under Rule 14.29 of the Listing Rules. Assuming Full Placing, HTICI would no longer be a subsidiary of the Company and its financial results and financial positions would not be consolidated in the consolidated financial statements of the Group. The Deemed Disposal constituted a very substantial disposal of the Company under the Listing Rules.

The Placing was completed on 12 May 2025, 125,000,000 placing shares in HTICI have been allotted and issued to placees. The shareholding interest of the Company in HTICI was diluted from approximately 29.05% to approximately 28.58% and thereafter HTICI is no longer a subsidiary of the Company since then.

本年度重大收購及出售

視作出售事項

於二零二五年三月十八日，本公司股東已批准配售協議及據此進行之交易（「配售事項」）。根據日期為二零二四年十月三日之配售協議，本公司之間接非全資附屬公司昊天國際建設投資與配售代理訂立配售協議，據此，昊天國際建設投資有條件同意通過配售代理按盡力基準，以每股配售股份0.4港元的配售價，向不少於六名承配人配售合共最多1,524,224,000股昊天國際建設投資配售股份，而該等承配人及其最終實益擁有人為獨立於本公司及其關連人士之第三方。

於二零二五年三月三十一日，本公司為昊天國際建設投資之控股股東（定義見上市規則），持有2,213,613,259股昊天國際建設投資股份，佔昊天國際建設投資全部已發行股本約29.05%。假設根據配售事項悉數配售最高數目的配售股份（「悉數配售」），本公司於昊天國際建設投資之股權將由約29.05%攤薄至約24.20%，降幅約為4.85%。因此，根據上市規則第14.29條，緊隨配售事項完成後本公司於昊天國際建設投資之股權攤薄構成本公司之視作出售事項交易（「視作出售事項」）。假設悉數配售，昊天國際建設投資將不再為本公司的附屬公司，且其財務業績及財務狀況將不再於本集團的綜合財務報表內綜合入賬。根據上市規則，視作出售事項構成本公司一項非常重大出售事項。

配售事項已於二零二五年五月十二日完成，125,000,000股昊天國際建設投資配售股份已配發及發行予承配人。本公司於昊天國際建設投資之股權由約29.05%攤薄至約28.58%，自此昊天國際建設投資不再為本公司之附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Formation of Joint Venture

On 29 March 2025, HTICI entered into a joint venture agreement (the “JV Agreement”) with Jiangsu Lettall Electronic Co., Ltd. (“Jiansu Lettall”) for the establishment, operation and management of a joint venture company (the “JV Company”), which will be owned by HTICI and Jiangsu Lettall as to 75% and 25% respectively. Pursuant to the JV Agreement, each of HTICI and Jiangsu Lettall agreed to provide a capital commitment in the sum of RMB300,000,000 and RMB100,000,000 respectively. The JV Company will become a subsidiary of HTICI and if HTICI remained a subsidiary of the Company, the operating results, assets and liabilities will be consolidated in the financial statements of the Group. Nevertheless, HTICI has ceased to be a subsidiary of the Company with effect from 12 May 2025. The JV Agreement constituted a major transaction of the Company under the Listing Rules.

The scope of business of the JV Company includes AI computing power leasing, AI data empowerment service, research and development and commercial cooperation on AI algorithm optimization and computing power technology upgrades, trading equipments and facilities relating to AI computer power.

For further details, please refer to the Company’s announcements dated 30 March 2025 and 13 May 2025.

Save as disclosed above, the Group had not made any other material acquisition or disposal of subsidiaries and associates during the Year.

BUSINESS PROSPECTS

The year 2024/25 was marked by significant global uncertainty, driven by ongoing political instability. These challenges adversely impacted the global economy, affecting trade dynamics, financial markets, and interest rates, necessitating a period of adjustment and recovery. As a result, economic uncertainty, market volatility, and geopolitical tensions are expected to continue affecting the global economic conditions throughout the year 2025/26.

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

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

成立合資公司

於二零二五年三月二十九日，昊天國際建設投資與江蘇利通電子股份有限公司（「江蘇利通」）訂立合資協議（「合資協議」），以成立、經營及管理合營公司（「合資公司」），昊天國際建設投資和江蘇利通將分別擁有合資公司75%及25%的股權。根據合資協議，昊天國際建設投資和江蘇利通同意分別提供人民幣3億元和人民幣1億元的資本承諾。合資公司將成為昊天國際建設投資的附屬公司，倘昊天國際建設投資仍為本公司之附屬公司，其經營業績、資產和負債將合併到本集團的財務報表中。然而，自二零二五年五月十二日起，昊天國際建設投資已不再為本公司之附屬公司。根據上市規則，合資協議構成本公司一項重大交易。

合資公司的經營範圍包括AI算力租賃、AI數據賦能服務、AI演算法優化和算力技術升級的研發與商業合作、AI算力設備和器材相關的貿易。

進一步詳情，請參閱本公司日期為二零二五年三月三十日及二零二五年五月十三日的公告。

除上述所披露者外，本集團於本年度並無進行任何其他重大收購或出售附屬公司及聯營公司。

業務展望

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Following the Deemed Disposal, the machinery rental business was no longer consolidated into the Group's financial statements from May 2025 onwards. As a result, the Group's primary business focus in the coming years will be property leasing in the United Kingdom, ensuring a stable revenue stream and long-term sustainability. With a portfolio of long-term lease agreements, the Group remains well-positioned to maintain operational stability and explore potential growth opportunities within the property sector. The Group also continues endeavour to identify mergers and acquisitions and other business opportunities and are determined to capture the same whenever available.

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

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

繼視作出售事項後，自二零二五年五月起，機械租賃業務不再併入本集團的財務報表。因此，本集團未來數年的主要業務重點將為英國的物業租賃，以確保穩定的收入來源及長期可持續發展。憑藉長期租賃協議組合，本集團保持優勢，可維持營運穩定，並發掘地產行業內的潛在增長機會。本集團持續致力於發掘併購項目及其他商業機會，並將適時把握符合條件之機遇。

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

The biographical details of the Directors and the senior management of the Group are as follows:

EXECUTIVE DIRECTORS

Dr. Zhiliang Ou, J.P. (Australia), aged 56, was appointed as an Independent Non-executive Director on 11 June 2012 and was re-designated as an Executive Director of the Company in August 2012. Dr. Ou is a member of the executive committee, nomination committee and remuneration committee of the Company. He is also a director of various subsidiaries of the Company. Dr. Ou holds a Doctor of Philosophy degree in Civil & Resource Engineering from The University of Western Australia, Australia. He also holds two Bachelor of Engineering degrees in Engineering Management & Structural Engineering respectively from Tongji University (同濟大學). Dr. Ou has over 30 years of professional engineering and management experience in oil & gas, mining and infrastructure industries both in Australia and China. He has been a senior staff member in the world's leading energy & resource firms including Kellogg Brown & Root (formerly known as KBR Halliburton), Worley Parsons Pty Ltd., as well as Sedgman Ltd., which is specializing in coal processing and handling plants. Dr. Ou was an independent non-executive director of Rey Resources Limited (a company listed on ASX focusing on exploration and developing energy resources in Australia). Dr. Ou participated in a number of key energy and resource projects around the world such as acting as the Lead Civil and Structural Engineer for BHP Billiton RGP6 Jimblebar project, Rio Tinto iron ore Dove Siding expansion project; Chevron Wheatstone Domgas LNG Pipeline project, Yemen LNG Project (in the Republic of Yemen) and Western Australia Dampier to Bunbury Natural Gas Pipeline (Stage 5B) project, etc. Dr. Ou also has extensive experience and network in China. He was the general manager of Fujian Liming Construction Company* (福建省黎明建築工程公司) from 1993 to 1997. He was a Guest Professor for Inner Mongolia University (內蒙古大學) and Inner Mongolia University of Science & Technology (內蒙古科技大學) in China. Currently, Dr. Ou is also an executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), a company listed on the main board of the Stock Exchange.

Mr. Fok Chi Tak, aged 49, was appointed as an Executive Director and a member of the executive committee of the Company in September 2013. Mr. Fok is also a director of various subsidiaries of the Company and has been the Chief Financial Officer of the Company since December 2010. In addition to the responsibility to oversee the Group's finance unit and functions, Mr. Fok also involves in the formulation of strategic plans for the business development of the Group, fund raising activities and potential merger and acquisition activities of the Group. Mr. Fok holds a master degree in business administration from The University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fok is also a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). Mr. Fok currently serves as an executive director and the chief executive officer of Hao Tian International Construction Investment Group Limited (stock code: 1341), which is listed on the main board of the Stock Exchange.

* For identification purposes only

本集團董事及高級管理層的履歷詳情如下：

執行董事

歐志亮博士，太平紳士（澳洲），56歲，於二零一二年六月十一日獲委任為獨立非執行董事，並於二零一二年八月調任為執行董事。歐博士為本公司執行委員會、提名委員會及薪酬委員會成員。彼亦擔任本公司多家附屬公司之董事。歐博士持有澳大利亞西澳大學土木與資源工程學哲學博士學位。彼亦分別持有同濟大學的工程學士工程管理學位，及工程學士結構工程學位。歐博士在澳大利亞和中國的石油和天然氣、礦業和基礎設施工程管理方面擁有30年以上專業經驗。彼曾於多間帶領全球的能源及資源公司擔任高級職員，包括Kellogg Brown & Root(前稱KBR Halliburton)，Worley Parsons Pty Ltd.及從事煤炭加工和處理廠的Sedgman Ltd.，並曾任Rey Resources Limited(一間於澳洲證券交易所上市、專注在澳洲開展能源資源勘探開發的公司)的獨立非執行董事。歐博士參與多項全球重要的能源及資源項目，亦曾參與BHP Billiton RGP6 Jimblebar項目、力拓Dove Siding擴建工程、Chevron Wheatstone民用氣管道項目、也門液化天然氣項目(在也門共和國)、西澳大利亞丹皮爾至班伯利的天然氣管道(5B階段)項目等的總土木及結構工程師。歐博士在中國擁有豐富的經驗及網絡。於一九九三年至一九九七年擔任福建省黎明建築工程公司之總經理。彼曾擔任內蒙古大學及內蒙古科技大學的客席教授。歐博士亦為昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市的公司)之執行董事。

霍志德先生，49歲，於二零一三年九月獲委任為本公司執行董事及執行委員會成員。霍先生亦為本公司多間附屬公司之董事，以及自二零一零年十二月起為本公司之首席財務官。除了負責監管本集團之財務部門及職能外，霍先生亦參與制定本集團之業務發展策略計劃、本集團的集資活動以及潛在的合併和收購活動。霍先生持有香港大學的工商管理碩士學位。彼為香港會計師公會及特許公認會計師公會資深會員。霍先生亦為特許公司治理公會(前稱為特許秘書及行政人員公會)及香港公司治理公會(前稱為香港特許秘書公會)資深會士。霍先生現為昊天國際建設投資集團有限公司(股份代號：1341，一間於聯交所主板上市之公司)之執行董事兼行政總裁。

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Ms. Jiang Yang, aged 53, was appointed as a non-executive Director on 3 December 2024. Ms. Jiang graduated from Shenzhen University majoring in accounting, and obtained the qualification certificates as the practitioner in securities industry, the fund sales, and the insurance sales. She also obtained a postgraduate diploma in Integrated and Practicing Management from the Institute of China Business of the University of Hong Kong in 2020. She has over 23 years of experience in the banking industry and has extensive business and management experience in bank credit management, risk management, operations management, and international settlement. Ms. Jiang previously held leadership positions in Hong Kong Nanyang Commercial Bank, Limited and Nanyang Commercial Bank (China) Limited, Shenzhen Branch from 1992 to 2015. Ms. Jiang currently serves as the general manager of Haotian Hengye (Shenzhen) Trading Development Co., Ltd.*, a subsidiary of the Group in Mainland China, and a non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341), a company listed on the main board of the Stock Exchange. Prior to her current position, Ms. Jiang also served as the person-in-charge of the subsidiaries of China Shandong Hi-Speed Financial Group Limited (stock code: 412) from September 2016 to March 2018, and successively served as the general manager of Shangao International Business Factoring (Shenzhen) Co., Ltd.* (formerly known as China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited (中新金中弘(深圳)商業保理有限公司)) and the chairman of Shangao International Finance Leasing (Shenzhen) Co., Ltd.* (山高國際融資租賃(深圳)有限公司) (formerly known as Xianglong Finance Leasing (Shenzhen) Company Limited* (翔龍融資租賃(深圳)有限公司)).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan, aged 52, was appointed as an independent non-executive Director of the Company in March 2012. Mr. Chan is the chairman of each of the audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow member of each of Hong Kong Institute of Certified Public Accountants, Certified Practising Accountants, Australia and The Hong Kong Institute of Directors. Mr. Chan has over 20 years of experience in auditing, accounting, investment and financial management. Mr. Chan is currently an investment manager of Sprint Asset Management Limited. Mr. Chan is also an independent non-executive director of each of China Dredging Environment Protection Holdings Limited (stock code: 871), Changhong Jiahua Holdings Limited (stock code: 3991), KFM Kingdom Holdings Limited (stock code: 3816) and Hao Tian International Construction Investment Group Limited (stock code: 1341), whose shares are listed on the main board of the Stock Exchange. Mr. Chan was an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

* For identification purposes only

非執行董事

姜洋女士，53歲，於二零二四年十二月三日獲委任為非執行董事。姜女士畢業於深圳大學財會專業，並取得證券業從業人員資格證書、基金銷售從業資格證書及保險銷售從業人員資格證書。彼亦於二零二零年於香港大學中國商業學院取得整合實效管理研究生文憑。彼於銀行業擁有逾二十三年的經驗，擁有豐富的銀行授信管理、風險管理、運營管理、國際結算等業務及管理經驗。姜女士自一九九二年至二零一五年期間，曾於香港南洋商業銀行有限公司及南洋商業銀行(中國)有限公司深圳分行擔任領導職位。姜女士現於本集團旗下中國內地附屬公司昊天恒業(深圳)貿易發展有限公司擔任總經理職務及為昊天國際建設投資集團有限公司(股份代號：1341)(一家於聯交所主板上市的公司)之非執行董事。於出任現職前，姜女士亦曾於二零一六年九月至二零一八年三月期間擔任中國山東高速金融集團有限公司(股份代號：412)旗下子公司的負責人，歷任山高國際商業保理(深圳)有限公司(前稱中新金中弘(深圳)商業保理有限公司)總經理及山高國際融資租賃(深圳)有限公司(前稱翔龍融資租賃(深圳)有限公司)董事長。

獨立非執行董事

陳銘榮先生，52歲，於二零一二年三月獲委任為本公司獨立非執行董事。陳先生為本公司審核委員會和薪酬委員會主席及提名委員會成員。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位，現為香港會計師公會、澳洲會計師公會及香港董事協會資深會員。陳先生於審核、會計、投資及財務管理方面擁有逾20年經驗。陳先生現時為Sprint Asset Management Limited之投資經理，亦分別為中國疏浚環保控股有限公司(股份代號：871)、長虹佳華控股有限公司(股份代號：3991)、KFM金德控股有限公司(股份代號：3816)及昊天國際建設投資集團有限公司(股份代號：1341)之獨立非執行董事，該等公司之股份於聯交所主板上市。陳先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)擔任獨立非執行董事。

* 僅供識別之用

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Lam Kwan Sing, aged 55, was appointed as an independent non-executive Director of the Company in August 2012. Mr. Lam is a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Lam has obtained a Bachelor of Arts in Accountancy degree from the City University of Hong Kong. He has more than 25 years of working experience in the commercial and corporate finance field. Mr. Lam is a director of China Natural Resources, Inc. (a company listed on NASDAQ) since 2003. Mr. Lam was an executive director of SFund International Holdings Limited (stock code: 1367, whose shares were delisted from the main board of the Stock Exchange with effect from 20 September 2022) from 2016 to 2022. He was also an independent non-executive director of Summit Ascent Holdings Limited (stock code: 102, which is listed on the main board of the Stock Exchange) from June 2019 to January 2024.

Mr. Mak Yiu Tong, aged 66, was appointed as an independent non-executive Director on 12 July 2021. Mr. Mak is the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Mak graduated from the China University of Political Science and Law with a Bachelor of Law degree in 1998. Mr. Mak is a legal executive of Chiu, Szeto & Cheng, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak currently serves as an independent non-executive director of Talent Property Group Limited (stock code: 760) and Hao Tian International Construction Investment Group Limited (stock code: 1341), whose shares are listed on the main board of the Stock Exchange. Mr. Mak served as an independent non-executive director of Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the main board of the Stock Exchange with effect from 5 January 2022) from April 2017 to January 2022.

COMPANY SECRETARY

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

林君誠先生，55歲，於二零一二年八月獲委任為本公司獨立非執行董事。林先生分別為本公司審核委員會、薪酬委員會及提名委員會之成員。林先生取得香港城市大學會計學文學士學位。彼於商業及企業融資領域擁有逾25年經驗。林先生自二零零三年起為中國天然資源有限公司（一間於納斯達克上市之公司）之董事。林先生於二零一六年至二零二二年曾任廣州基金國際控股有限公司（股份代號：1367，自二零二二年九月二十日起於聯交所主板除牌）之執行董事。彼亦於二零一九年六月至二零二四年一月曾任凱升控股有限公司（股份代號：102，該公司於聯交所主板上市）之獨立非執行董事。

麥耀棠先生，66歲，於二零二一年七月十二日獲委任為獨立非執行董事。麥先生為本公司提名委員會之主席和審核委員會成員。麥先生於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生為趙、司徒、鄭律師事務所（一家香港律師行）之法律行政人員。麥先生於法律行業工作逾30年。麥先生現時擔任新天地產集團有限公司（股份代號：760）及昊天國際建設投資集團有限公司（股份代號：1341）之獨立非執行董事，該等公司之股份於聯交所主板上市。麥先生曾於二零一七年四月至二零二二年一月在優派能源發展集團有限公司（股份代號：307，自二零二二年一月五日起於聯交所主板除牌）出任獨立非執行董事一職。

公司秘書

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining sound and well-established corporate governance practices and procedures that are consistent with the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code throughout the Year, save and except Code Provision C.2.1.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

企業管治常規

本公司致力維持與上市規則附錄C1所載之企業管治守則（「企業管治守則」）一致穩固及完善之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、有效之內部監控、透明度及向本公司全體股東問責。

於本年度，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟守則條文第C.2.1條除外。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有所區分，不應由一人同時兼任。本公司並無委任董事會成員擔任董事會主席，亦無委任行政總裁。考慮到本集團於重要時刻之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本公司在有效企業管治架構下之日常營運工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE FRAMEWORK

The Board is collectively responsible for the long-term success of the Group and for its leadership, strategic planning, risk management, corporate governance, financial performance and culture. The Board has established audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee"), Nomination Committee and executive committee (the "Executive Committee") to oversee particular aspects of the Company's affairs, each with specific terms of reference setting out their authority and duties. The terms of reference are available on the websites of the Company and the Stock Exchange.

管治框架

董事會須共同負責令本集團達致長期成功，並負責領導、策略規劃、風險管理、企業管治、財務表現及文化。董事會已成立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會及執行委員會（「行政委員會」），以監察本公司事務特定範疇，各委員會具有特定職權範圍，當中列明其權力及職責。職權範圍可於本公司及聯交所網站查閱。

The Board

董事會

Collectively responsible for promoting long-term success of the Company by providing leadership, strategic planning and managing risk and supervising corporate governance, financial performance and culture

透過擔當領導角色，提供策略規劃及風險管理並監督企業管治、財務表現及文化，共同負責促成本公司長期成功

Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會
<ul style="list-style-type: none">Reviews risk management and internal control systems 檢討風險管理及內部監控制度Monitors external auditor's independence and objectivity and the effectiveness of the audit process 監察外聘核數師是否獨立和客觀以及審核過程是否有效Ensures effectiveness of internal audit programme and internal audit function 確保內部審核計劃及內部審核職能是否有效Oversees financial reporting process 監察財務報告程序	<ul style="list-style-type: none">Recommends to the Board on remuneration packages of individual executive Director and senior management 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Reviews and recommends on remuneration policy for Directors and senior management 檢討董事及高級管理人員之薪酬政策並提出建議Reviews and approves matters relating to share schemes of the Company 檢討及批准本公司股份獎勵計劃的有關事項	<ul style="list-style-type: none">Recommends to the Board on appointment and re-appointment of Directors 就委任及再度委任董事向董事會提出建議Reviews and recommends on Board structure, composition and diversity 檢討董事會之架構、組成及多元性並提出建議Assesses independence of independent non-executive Directors 評估獨立非執行董事之獨立性	<ul style="list-style-type: none">Acts as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions 作為直接隸屬於董事會之一般管理委員會行事，以提升業務決策之效率

Each committee has authority to obtain external professional advice and to seek information from employees, and the Company will provide sufficient resources to the committees for performance of its duties and responsibilities. Minutes of the committees meetings are kept by the Company Secretary and all decisions of the committees are reported to the Board. To further reinforce independence and effectiveness, all Audit Committee members are independent non-executive Directors, and the Nomination Committee and Remuneration Committee comprise a majority of independent non-executive Directors as members. Details and reports of the committees are set out below.

各委員會有權獲得外部專業意見及向僱員索取資料，而本公司將向該等委員會提供充足資源以履行其職責。委員會會議之會議記錄由公司秘書保存及向董事會匯報其所有決定。為進一步加強獨立性及有效性，所有審核委員會成員均為獨立非執行董事，而提名委員會及薪酬委員會則主要由獨立非執行董事所組成。有關委員會之詳情及報告載於下文。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION AND BOARD PRACTICES

Role and function

The Board has the responsibility of promoting the success of the Company by formulating its strategic direction and supervising its operations and affairs in an effective manner. Each Director has a fiduciary duty and statutory responsibilities towards the Company.

Each Director is aware of his collective and individual responsibilities to all Shareholders and that he should give sufficient time and attention to the affairs of the Company.

With the objective of enhancing shareholder value, the Board is responsible for the formulation and approval of overall business strategies and policies of the Group, management of the business and affairs of the Group, and monitoring of the performance of the management of the Group and is charged with presenting a balanced, clear and understandable assessment of the Group's performance, position and prospects in its annual and interim results, other announcements containing inside information and financial disclosures of the Company required under the Listing Rules and other applicable rules.

Some of the key responsibilities of the Board include:

- establishing and maintaining the strategic direction and objectives of the Group
- evaluating significant investment proposals, major acquisitions or disposals
- appointment or re-appointment of Directors and members of the committees
- ensuring the financial statements are prepared to give a true and fair view of the state of affairs of the Group
- ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed
- monitoring major capital transactions or other significant operational or financial matters
- monitoring the performance of management

Daily operations and management of the Group's business are delegated to the management.

董事會組成及董事會常規

職責與職能

董事會負責透過制定本公司之策略方針以及有效監察其運作及事務狀況，促進本公司取得成功。各董事均對本公司負有受信責任及法定職責。

各董事知悉彼須對全體股東共同及個別承擔責任，及彼須付出足夠時間及精力處理本公司事務。

為達致提升股東價值之目標，董事會負責制定及批准本集團之整體業務策略及政策，管理本集團業務及事務，及監察本集團管理層之表現，並須負責就本集團於其全年及中期業績方面之表現、狀況及前景、載有內幕消息之其他公告以及本公司須根據上市規則及其他適用規則作出之財務披露資料，呈報中肯、清晰及易於理解之評估。

董事會之若干主要職責包括：

- 確立並維護本集團之策略方針及目標
- 評估重大投資方案、重大收購或出售事項
- 委任或再度委任董事及委員會成員
- 確保財務報表之編製可真實中肯地反映本集團之事務狀況
- 確保設有審慎有效之監控框架以便評估及管理風險
- 監察主要資本交易或其他重大營運或財務事宜
- 監督管理層之表現

管理層獲授權負責本集團業務之日常經營及管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

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

組成

於本報告日期，董事會包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

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

Executive Directors:

執行董事：

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

Member of the Nomination Committee
提名委員會成員
Member of the Remuneration Committee
薪酬委員會成員
Member of the Executive Committee
執行委員會成員

Mr. Fok Chi Tak
霍志德先生

Member of the Executive Committee
執行委員會成員

Non-executive Director:

非執行董事：

Ms. Jiang Yang
姜洋女士

Independent non-executive Directors:

獨立非執行董事：

Mr. Chan Ming Sun Jonathan
陳銘樂先生

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

Mr. Lam Kwan Sing
林君誠先生

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

Mr. Mak Yiu Tong
麥耀棠先生

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

Their biographical details of the Directors are set out on pages 32 to 34 of this report.

董事之履歷詳情載於本報告第32至34頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

The three independent non-executive Directors, which represented more than one-third of the entire Board, bring a wide range of business and financial experience to the Board, which contributes to the effective direction of the Group and the development of the Group's strategies and policies and promotes checks and balances of the management process to safeguard Shareholders' interest. The Board reviews regularly the Board's composition and considers that the composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The Board is also satisfied that all independent non-executive Directors meet the guidelines set out in Rule 3.13 of the Listing Rules and are independent pursuant to the requirements of the guidelines and the Company complied with the requirements under Rule 3.10(1) and Rule 3.10(2) of the Listing Rules throughout the Year.

A list of Directors and their respective role and function has been published on the websites of the Company and the Stock Exchange, and is also disclosed in relevant corporate communications issued by the Company pursuant to the Listing Rules.

Appointment and re-election of Directors

Formal procedures were adopted by the Board for governing the appointment, re-election and removal of Directors in accordance with the articles of association of the Company (the "Articles").

Except for Mr. Fok Chi Tak, each Director has entered into a service contract or a letter of appointment with the Company for a term of three years. All Directors are subject to the retirement by rotation at least once every three years under the Articles. Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire by rotation and the retiring Directors are eligible for re-election in accordance with the Articles.

The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

If a Shareholder wishes to propose a person for election as a Director at a general meeting of the Company, a Shareholder may serve the Company a written notice and follow the designated procedures for nomination of Directors under the Articles, which are available on the websites of the Company and the Stock Exchange.

三名獨立非執行董事(佔全部董事會成員超過三分之一)，能為董事會帶來豐富之商業及財務經驗，可對本集團以及其策略及政策之發展作出有效之指引，並促進對管理程序之查核及制衡以保障股東權益。董事會定期審閱董事會之組成，並認為董事會之成員各有所長，各董事均具備與經營及發展本集團業務有關之豐富知識、經驗及專門學問。董事會亦信納所有獨立非執行董事均符合上市規則第3.13條所載指引且根據指引規定均屬獨立人士，以及本公司於本年度一直遵守上市規則第3.10(1)條及第3.10(2)條之規定。

有關本公司董事及彼等各自之職責與職能之名單已刊載於本公司及聯交所網站，亦於本公司根據上市規則刊發之相關公司通訊內披露。

委任及重選董事

董事會已按照本公司組織章程細則(「細則」)採納正式程序管理董事之委任、重選及罷免。

除霍志德先生外，各董事已與本公司訂立服務合約或委任函，為期三年。全體董事均須根據細則至少每三年輪值告退一次。根據細則，於各股東週年大會上，當時三分之一之董事須根據細則輪值告退並符合資格重選連任。

本公司可透過普通決議案推選任何人士出任董事以填補董事會之臨時空缺，或增補現有董事會成員。董事會可不時委任董事以填補臨時空缺或增補董事會成員。任何經董事會如此委任之董事，任期將僅至下屆股東週年大會為止，屆時將符合資格重選連任。

倘股東擬在本公司股東大會上提名人士參選董事，根據細則，彼可向本公司發出書面通知，並遵照本公司及聯交所網站內所載提名董事之指定程序行事。

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Director's commitment

The Board meets at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate to discuss matters relating to the Group's strategies, business operations, performance, governance and material investments.

Attendance records of the Directors and committee members for the Year are set out below:

董事之承諾

董事會每年至少按季度舉行四次會議，並於董事會認為適當時額外舉行會議，以便商討有關本集團策略、業務營運、表現、管治及重大投資方面之事宜。

董事及委員會成員於本年度之出席記錄載列如下：

		Attendance/Number of meetings 出席會議次數／舉行會議次數					
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
Total number of meetings	舉行會議總次數	9	7	3	2	3	2
Executive Directors:	執行董事：						
Dr. Zhiliang Ou	歐志亮博士	9/9	7/7	N/A 不適用	2/2	3/3	2/2
Mr. Fok Chi Tak	霍志德先生	9/9	7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Non-executive Director:	非執行董事：						
Ms. Jiang Yang (Note 1)	姜洋女士(附註1)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors:	獨立非執行董事：						
Mr. Chan Ming Sun Jonathan	陳銘樂先生	8/9	N/A 不適用	3/3	2/2	3/3	1/2
Mr. Lam Kwan Sing	林君誠先生	9/9	N/A 不適用	3/3	2/2	3/3	2/2
Mr. Mak Yiu Tong	麥耀棠先生	9/9	N/A 不適用	3/3	2/2	N/A 不適用	2/2

Note:

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

附註：

- 姜洋女士自二零二四年十二月三日起獲委任為非執行董事。

The Board reviews the performance of the Directors regularly to ensure the Directors have adequately and effectively performed their roles and devoted sufficient time to the Company's affairs. The Board was satisfied that the Directors had a strong commitment to the Company and positively contributed to the Board through their participation in the Company's affairs and the Board's discussions and decisions, as reflected in their high attendance record on the Board and its committee meetings during the Year.

董事會定期檢討董事表現，以確保董事已充分有效履行其職責，並投入足夠時間處理本公司事務。董事會信納各董事致力為本公司竭誠服務，且彼等於本年度舉行之董事會及轄下委員會會議維持高出席率，足以反映彼等積極參與本公司事務及董事會之討論和決策，並對董事會作出正面貢獻。

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Board process

All Directors have full access to relevant information both at the meetings and at regular intervals. Notice of not less than 14 days was given to Directors for the regular Board meetings. The Company Secretary assists the Board in preparing the meeting agenda and, during which, the Directors are consulted for matters to be included in the agenda for all regular meetings of the Board. It has been the practice of the Board and accepted by all members of the Board that relevant information of regular Board meetings will be sent to all Directors at least three days (or other reasonable period) prior to the meetings.

Board meetings involve active participation, either in person or through other electronic means of communication, by all of the Directors present. Board minutes are prepared and kept by the Company Secretary recording in sufficient details the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views mentioned by any Director. All draft and final minutes of Board meetings and meetings of committees are sent to Directors or Board committees members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

Matters on transactions where Directors are considered having a conflict of interest or material interests would not be dealt with by way of written resolutions and a separate Board meeting shall be held where independent non-executive Directors who have no material interests should be present at such meeting. Directors having a conflict of interest or material interests in a transaction shall, before the meeting of the Board, declare his interest(s) therein in accordance with the Articles, and shall abstain from voting on the resolution(s) and shall not be counted in the quorum present at such Board meeting. Such declaration of interests will be duly noted in the minutes of the relevant Board meeting.

The Company Secretary shall provide professional advice on governance matters to the Directors. Members of the management have been reminded that they have an obligation to provide the Board and the Board committees with adequate information on a timely basis to enable each of them to make informed decisions. All Directors are entitled to have access to Board papers, minutes and related materials. The Board and each Director have separate and independent access to the Group's senior management. In addition, the Directors are able, upon reasonable request, to seek independent professional advice under appropriate circumstances, at the Company's expense. The Board may resolve to provide appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

With the support of the Company Secretary, the executive Directors seek to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

董事會程序

各董事均可於會議上及定期取得全部相關資料。本公司於舉行董事會定期會議前至少14日向各董事發出有關會議之通知。公司秘書協助董事會編製會議議程，而在此期間，就所有董事會定期會議之議程所包括之事項徵詢董事之意見。我們將於有關會議至少三日前或其他合理時間向全體董事寄發董事會會議相關資料，此為董事會慣例，並獲董事會全體成員接納。

全體董事透過親身出席或其他電子通訊方法積極參與董事會會議。董事會會議記錄由公司秘書編製及保存，以充分詳盡記錄董事會或委員會所考慮事項及所達致決定，包括任何董事提出之關注事項或表達之不同觀點。所有董事會會議及委員會會議記錄草擬本及定稿均會分別寄發予董事及董事委員會成員作適當評審、批核及記錄。董事會記錄可應要求供任何董事查閱。

董事被視為存在利益衝突或重大權益之交易所涉及之事項，不會通過書面決議案處理，而須另外舉行董事會會議並須由不存在重大權益之獨立非執行董事出席該等會議。於交易中存在利益衝突或重大權益之董事，應根據細則，在董事會開會前申報其於交易中之利益，並須就有關決議案放棄投票，亦不得計入有關董事會會議之法定出席人數內。有關董事會會議記錄將妥為記錄該等利益申報。

公司秘書須向董事提供有關管治事宜之專業意見。管理層成員獲提醒其有責任向董事會及董事委員會及時提供充足資料，以便各董事能夠作出知情決定。所有董事均有權查閱董事會文件、會議記錄及相關資料。本公司設有獨立途徑供董事會及各董事自行接觸本集團高級管理層。另外，董事可提出合理要求，在適當情況下諮詢獨立專業意見，有關費用由本公司支付。董事會可決議向董事提供適當之獨立專業意見，以協助有關董事履行本身職責。

在公司秘書協助下，執行董事致力確保全體董事均獲適當簡報董事會會議上提出之事宜，並適時獲得足夠及可靠資料。

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Induction, information and ongoing professional development

Each newly-appointed Director is provided with a package of orientation materials setting out the required duties and responsibilities of directors under the Listing Rules and other relevant statutory requirements of Hong Kong and received an induction training with external legal adviser on director's duties and obligations and meeting with management for an overview of the Group. The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the status of compliance of applicable rules and regulations by the Company as well as business development and operation plans of the Company.

In compliance with code provision C.1.4, the Company has arranged for, and provided subsidies for, the Directors and the Company Secretary of the Company to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refreshed of their knowledge, skill and understanding on the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant laws, the Listing Rules and corporate governance practices.

All Directors are required to provide the Company with their training records on an annual basis. For the Year, all Directors have participated in various training and continuous professional development activities and/or were given training materials at external seminars/training sessions.

Liability insurance for the Directors

Appropriate insurance cover on directors' and officers' liabilities has been arranged and is in place to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group and potential personal liabilities.

就職輔導、資訊及持續專業發展

每名新委任董事均獲得一套就職簡介資料，該等資料載列有關上市規則及香港其他相關法例規定下之董事職責及責任，接受外部法律顧問之就職輔導培訓（其內容涵蓋董事職責及責任），並與管理層會面了解本集團之概況。董事將不時獲提供有關監管規定任何變動之最新發展以及本公司遵守適用規則及規例之進展情況與本公司業務發展及營運計劃。

為遵守守則條文第C.1.4條，本公司已安排董事及本公司之公司秘書參加以內部培訓、研討會或其他適當之課程形式之持續專業發展作出安排並提供補貼，使彼等重溫其知識、技能以及對本集團及其業務之理解，或增進彼等在有關法規、上市規則及企業管治常規之最新發展或變動方面之技能及知識。

全體董事須每年向本公司提供所接受培訓之記錄。於本年度，全體董事均已參與各種培訓及持續專業發展活動及／或已於外界研討會／培訓課程上獲發演講或培訓材料。

董事責任保險

本集團已安排承保董事及高級人員責任之適當生效保險，以保障董事及本集團高級人員因本集團業務及潛在個人法律責任而產生之風險。

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BOARD DIVERSITY POLICY

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

Summary of the board diversity policy

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

Measurable Objectives

Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the corporate governance report annually in accordance with the Listing Rules.

Monitoring

The Nomination Committee is responsible for monitoring implementation of the board diversity policy.

Diversity of the Board

The existing Board members are of different backgrounds, qualifications and experiences, including extensive experiences in resources, auditing, accounting, investment, corporate finance, project development and management. In view of the present size and complexities of the operations and the nature of the risks and challenges the Group faces, the Nomination Committee considers the Company has achieved a right balance of skills, experience, knowledge and diversity among the present Board members.

All Board members are male. The Company has appointed at least a director of different gender during the Year.

Among the 123 staffs of the Group, 95 are male and 28 are female.

董事會多元化政策

本公司已採納董事會多元化政策。相關董事會多元化政策摘要、為執行相關董事會多元化政策而設定之可計量目標及為達成該等目標已取得之進展披露如下。

董事會多元化政策摘要

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

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限。最終將按人選之長處及可為董事會作出之貢獻作決定。董事會之組成將依照上市規則每年在企業管治報告披露。

監察

提名委員會負責監察董事會多元化政策之執行。

董事會多元化

現有董事會成員均具備不同背景、資格及經驗，並於資源、審核、會計、投資、公司財務、項目開發及管理方面經驗豐富。鑑於本集團業務經營之現有規模及複雜程度以及其所面臨風險及挑戰之性質，提名委員會認為，在現有各董事會成員之間，本公司已達致技能、經驗、知識及多元化之恰當平衡。

所有董事會成員均為男性。本公司於本年度已任命至少一名不同性別的董事。

集團現有123名員工，其中95名為男性，28名為女性。

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WORKFORCE DIVERSITY POLICY

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

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

As at 31 March 2025, (i) 12.2% of the senior management are male and 0.8% are female; and (ii) 65.0% of the workforce (excluding senior management) are male and 22.0% are female.

EXECUTIVE COMMITTEE

The Executive Committee was set up in June 2010. The Executive Committee operates as a general management committee under the direct authority of the Board to enhance the efficiency for business decisions. In accordance with its terms of reference, the Executive Committee monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

As at the date of this report, the Executive Committee comprised of all existing executive Directors, namely Dr. Zhiliang Ou and Mr. Fok Chi Tak.

AUDIT COMMITTEE

The Company established the Audit Committee in May 2006. The primary duties of the Audit Committee are (a) making recommendations to the Board on the appointment and removal of the external auditor; (b) reviewing the financial statements and material advice in respect of financial reporting; and (c) overseeing the internal control procedures of the Company. Meetings shall be held at least twice a year.

This report has been reviewed by the Audit Committee.

As at the date of this report, the Audit Committee comprised of three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee), Mr. Lam Kwan Sing and Mr. Mak Yiu Tong.

The work performed by the Audit Committee during the Year is summarised as follows:

- (a) reviewed the audited financial statements of the Group for the Previous Year and unaudited interim financial statements of the Group for the six months ended 30 September 2024 and the related results announcements;

員工多元化政策

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

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

於二零二五年三月三十一日，(i)高級管理層中男性佔比12.2%，女性佔比0.8%；及(ii)非高級管理層的員工中男性佔比65.0%，女性佔比22.0%。

執行委員會

執行委員會於二零一零年六月成立。執行委員會為一個在董事會直接授權下運作之一般管理委員會，藉以增強業務決策之效率。按照其職權範圍，執行委員會監察本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論並作出決策。

於本報告日期，執行委員會由全體現任執行董事歐志亮博士及霍志德先生組成。

審核委員會

本公司於二零零六年五月成立審核委員會。審核委員會之主要職責為(a)就委任及罷免外聘核數師向董事會提供建議；(b)審閱財務報表及有關財務報告之重大意見；及(c)監督本公司之內部監控程序。每年須最少舉行兩次會議。

本報告已由審核委員會審閱。

於本報告日期，審核委員會由三名獨立非執行董事（即陳銘樂先生（委員會主席）、林君誠先生及麥耀棠先生）組成。

審核委員會於本年度所進行工作概述如下：

- (a) 審閱本集團去年經審核財務報表及本集團截至二零二四年九月三十日止六個月之未經審核中期財務報表及相關業績公告；

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- (b) reviewed the independence of the external auditor and engagement of external auditor for annual audit;
- (c) reviewed the accounting principles and practices adopted by the Group and the compliance with relevant accounting standards, the Listing Rules and other statutory requirements;
- (d) reviewed the effectiveness of internal control and risk management systems; and
- (e) recommended on the re-appointment, remuneration and terms of engagement of the external auditor.

During the Year, no issue brought to the attention of the management and/or the Board were of significant importance to require disclosure in this annual report.

The Company has adopted a set of internal guidelines on whistle-blowing in 2013. Arrangement has been put in place by which employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination for fair and independent investigation of such matters and for appropriate follow-up action.

In addition, the Company has also adopted a policy that subject to prior approval by Audit Committee, no employees or former employees of external auditor can be appointed as director or senior executive of internal audit or finance function of the Group, within 12 months preceding their employment by the external auditor to enhance independent reporting by external auditor.

NOMINATION COMMITTEE

The Company set up the Nomination Committee in August 2009. The primary duties of the Nomination Committee are (a) reviewing the structure, size and composition of the Board and making recommendations to the Board on any proposed change to the Board; (b) identifying suitably qualified candidates to become members of the Board; (c) assessing the independence of independent non-executive Directors; and (d) making recommendations on appointment, re-election and removal of Directors and ensuring a succession plan is in place.

As at the date of this report, the Nomination Committee is comprised of one executive Director, namely Dr. Zhiliang Ou and three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Mak Yiu Tong (chairman of the committee).

- (b) 檢討外聘核數師是否獨立以及聘請外聘核數師進行年度核數工作；
- (c) 審閱本集團所採納會計原則及慣例，並檢討有否符合相關會計準則、上市規則及其他法定要求；
- (d) 審閱內部監控及風險管理制度之有效性；及
- (e) 就外聘核數師之續聘、薪酬及聘用條款提出建議。

於本年度，管理層及／或董事會並無獲提呈注意任何須於本年報內披露且屬重大及重要之事宜。

本公司於二零一三年採納一套內部檢舉指引。已設有安排讓僱員可私下舉報任何關注事宜而毋須擔心反被控訴，包括失當行為、於財務報告事宜及會計實務上的不當或欺詐行為，以便對此事等作出公平獨立之調查及採取適當跟進行動。

此外，本公司亦採用一項政策，除獲得審核委員會事先批准外，外聘核數師之僱員或前僱員在受僱於外聘核數師前12個月內，均不可獲委任為本集團之董事或從事內部審核或財務工作之高級行政人員，以加強外聘核數師作出報告之獨立性。

提名委員會

本公司於二零零九年八月設立提名委員會。提名委員會之主要職責為(a)檢討董事會架構、人數及成員組合，並就任何建議董事會變動向董事會提出推薦建議；(b)物色合適之合資格人選成為董事會成員；(c)評估獨立非執行董事是否獨立；及(d)就委任、重選及罷免董事提出建議，並確保制定繼任計劃。

於本報告日期，提名委員會由一名執行董事（即歐志亮博士）以及三名獨立非執行董事（即陳銘樂先生、林君誠先生及麥耀棠先生（委員會主席）組成。

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The work performed by the Nomination Committee during the Year is summarised as follows:

- (a) reviewed and recommended on the structure, size and composition of the Board including the diversity as well as the competence, experience, academic background and qualification of its members;
- (b) reviewed and assessed the independence of each independent non-executive Director; and
- (c) recommended the nomination of Directors for re-election at the annual general meeting.

REMUNERATION COMMITTEE

The Company set up the Remuneration Committee in May 2006. The primary duties of the Remuneration Committee are (a) evaluating the performance and making recommendations to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Company; (b) establishing a formal and transparent procedure for developing a policy on remuneration; (c) determining specific remuneration packages for all executive Directors and senior management in the manner specified in its terms of reference; (d) making recommendations to the Board on the remuneration packages of independent non-executive Directors; (e) reviewing the appropriateness and relevance of the remuneration policy; and (f) reviewing and making recommendations to the Board as to the fairness and reasonableness of the terms of any Director's service agreement, which are subject to the approval of the Shareholders in general meeting pursuant to the Listing Rules.

As at the date of this report, the Remuneration Committee comprised of one executive Director, namely Dr. Zhiliang Ou and two independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (chairman of the committee) and Mr. Lam Kwan Sing.

The work performed by the Remuneration Committee during the Year is summarised as follows:

- (a) reviewed and recommended on the remuneration packages of existing Directors;
- (b) reviewed the appropriateness of the remuneration policy of the Company; and
- (c) reviewed the share schemes of the Company.

During the process of consideration, no individual Director was involved in decisions relating to his own remuneration.

提名委員會於本年度所進行工作概述如下：

- (a) 檢討董事會之架構、人數及成員組合(包括多元化以及董事會成員之能力、經驗、學歷背景及資格)並提出建議；
- (b) 檢討並評估各獨立非執行董事是否獨立；及
- (c) 建議在股東週年大會上提名董事重選連任。

薪酬委員會

本公司於二零零六年五月設立薪酬委員會。薪酬委員會之主要職責為(a)評估本公司就董事及本公司高級管理層制定之薪酬政策及結構表現，並向董事會提出建議；(b)為制定薪酬政策建立正式及透明之程序；(c)以職權範圍訂明之方式釐定有關全體執行董事及高級管理層之特定薪酬待遇；(d)就獨立非執行董事之薪酬待遇向董事會提出建議；(e)檢討薪酬政策是否適當及相關；及(f)檢討董事服務協議條款是否公平合理，並向董事會提出建議，該等條款須根據上市規則經股東於股東大會批准。

於本報告日期，薪酬委員會由一名執行董事(即歐志亮博士)以及兩名獨立非執行董事(即陳銘樂先生(委員會主席)及林君誠先生)組成。

薪酬委員會於本年度進行之工作概述如下：

- (a) 檢討現任董事之薪酬待遇並提出建議；
- (b) 檢討本公司薪酬政策是否適當；及
- (c) 檢討本公司股份計劃。

於考慮過程中，任何個別董事均不可參與訂定其本身薪酬。

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CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties of the Company including (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (e) reviewing the Company's compliance with the CG Code.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules. Members of the management have provided the Board with monthly updates and sufficient information for the Board to develop and maintain a balanced and understandable assessment of the Company's performance, position and prospects.

The Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and the applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

Auditor's Remuneration

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the external auditors is set out below:

		Fee paid/payable for the year ended 31 March 2025 截至二零二五年 三月三十一日 止年度已付／ 應付之費用 HK\$'million 百萬港元
Audit services	核數服務	4
Non-audit services	非核數服務	—
Total	總計	4

The statement of the auditor of the Company regarding its reporting responsibilities on the financial statements for the Year is set out in the Independent Auditor's Report on page 72 of this report.

企業管治職能

董事會須負責履行本公司之企業管治職責，當中包括(a)制訂及檢討本公司有關企業管治之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察適用於僱員及董事之操守準則；及(e)檢討本公司遵守企業管治守則之情況。

問責及審核

董事確認彼等須就按持續經營基準編製真實及公平地反映本集團事務狀況之本集團財務報表以及呈列中期及年度財務報表、公告及上市規則規定之其他財務披露承擔責任。管理層成員已每月向董事會提供更新資料及充足資料，以供董事會對本公司表現、狀況及前景制定及維持中肯及易於理解之評估。

董事確保本集團之財務報表乃按照法定要求及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

核數師酬金

於本年度，就外聘核數師所提供核數及非核數服務已付／應付之費用總額載列如下：

本公司核數師就本年度之財務報表之申報責任作出之聲明載於本報告第72頁之獨立核數師報告。

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企業管治報告

NOMINATION POLICY

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

- business experience relevant and beneficial to the Company, diversity in all its aspects, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills;
- character and integrity;
- accomplishments in personal careers;
- independence;
- willingness to devote adequate time to discharge duties as a Board member;

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

DIVIDEND POLICY

The Company has adopted a dividend policy. Declaration and payment of dividends are subject to the discretion of the Board. The Board would consider, inter alia, the following factors before declaring or recommending dividend to the Shareholders:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company;
- (c) the level of the Company's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Company's contracting parties;
- (e) the Company's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Company's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board may deem appropriate.

提名政策

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

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

及其他涉及本公司業務的觀點。提名委員會將就候選人作出推薦建議供董事會考慮及批准。

股息政策

本公司已採納股息政策。宣派及派付股息與否須經董事會酌情決定。於宣派或建議向股東派付股息前，董事會將考慮（其中包括）下列因素：

- (a) 本公司之實際及估計財務表現；
- (b) 本公司之保留盈利及可供分派儲備；
- (c) 本公司之債務對權益比率水平、權益回報及相關財務契諾；
- (d) 本公司訂約方可能對派付股息施加的任何限制；
- (e) 本公司之估計營運資金需求及未來拓展計劃；
- (f) 整體經濟狀況、本公司之業務週期以及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及
- (g) 董事會可能視為適當之任何其他因素。

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

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

任何股息支派亦須遵守適用法律及法規，包括開曼群島法例及細則。

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

INTERNAL CONTROL, RISK MANAGEMENT AND THEIR EFFECTIVENESS

The Board has the overall responsibility for overseeing sound and effective internal controls and risk management for the Group to safeguard the interests of its shareholders and the assets of the Group at all times. In this connection, an internal control and risk management system has been established to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage or mitigate, rather than eliminate, risks of failure to achieve the Group's business objectives.

The Company has in place an integrated framework of internal control which is consistent with the principles outlined in the "Internal Control and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants as illustrated below:

內部監控、風險管理及其成效

董事會須全面負責監督本集團內部監控及風險管理之穩健性及成效，以隨時保障其股東之權益和本集團之資產。本集團就此設立內部監控及風險管理制度，以合理（而非絕對）保證不會出現嚴重誤報或損失之情況，並管理或減低（而非消除）未能達致本集團業務目標之風險。

本公司已制定一套貫徹香港會計師公會所頒佈「內部監控與風險管理－基本架構」所載原則之綜合內部監控框架，詳情闡述如下：

Monitoring 監察

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

Information and Communication 資訊及通訊

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

Control Activities 監控活動

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

Risk Assessment 風險評估

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

CORPORATE GOVERNANCE REPORT

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Control Environment 監控環境

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

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

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

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

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

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

董事進行證券交易之標準守則

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

COMPANY SECRETARY

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

公司秘書

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

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

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining high degree of transparency to ensure that the investors and the Shareholders receive accurate, comprehensive and timely information of the Group by publication of announcements, circulars, interim and annual reports and other corporate communications. All shareholders' communications are also available on the Company's website.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will endeavour to attend and the external auditor is also available at the annual general meeting to address Shareholders' queries. In case of any extraordinary general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also endeavour to attend to address Shareholders' queries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings would be taken by poll.

SHAREHOLDERS' RIGHTS

Shareholders' right to convene extraordinary general meeting

Pursuant to article 58 of the Articles, an extraordinary general meeting of the Company (the "EGM") shall be convened on the requisition of any one or more Shareholder(s) (the "Requisitionist(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

The Requisitionist(s) shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

於本年度，蕭先生已接受不少於15小時相關專業培訓。

股東通訊

董事會致力維持高透明度，藉發佈公告、通函、中期報告及年報以及其他企業通訊，確保投資者及股東收到準確、全面並及時的資料。所有股東通訊亦可於本公司網站查閱。

本公司股東週年大會是股東與董事會交換意見之實用平台。全體董事均會盡力抽空出席，外聘核數師亦於股東週年大會上回答股東提問。倘於任何股東特別大會上批准關連交易或須經獨立股東批准之任何其他交易，獨立董事委員會成員亦會盡力抽空出席以回答股東提問。

根據上市規則第13.39(4)條，於股東大會上之所有股東投票將會以投票方式進行表決。

股東權利

股東召開股東特別大會之權利

根據細則第58條，本公司之股東特別大會（「股東特別大會」）須應任何一名或多名股東（「請求者」）之請求而召開，而該等股東於遞交請求當日須持有不少於本公司有權於本公司股東大會上投票之實繳股本的十分之一。

請求者有權向董事會或本公司之公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何事務召開股東特別大會，而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，並有權獲償付請求者召開大會所產生之所有合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "Policy"), which is available on the website of the Company. Under the Policy, information of the Group shall be communicated to the Shareholders mainly through annual general meetings, extraordinary general meetings, financial reports, corporate communications and other corporate publications on the websites of the Company and the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such requests shall first be directed to the Company Secretary:

By post

Rooms 2501–2509, 25/F
Shui On Centre
6–8 Harbour Road, Wanchai, Hong Kong

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

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

Putting forward proposals at Shareholders' meeting

Shareholders shall follow Article 58 of the Articles for including a resolution at any general meeting. The requirements and procedures are set out above in the paragraph headed "Shareholders' right to convene extraordinary general meeting".

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors. The Company updates the Shareholders on its latest business developments and financial performance through its annual reports, interim reports, circulars and announcements. The website of the Company (<http://www.acesogrouphk.com>) has provided an effective communication platform to the public and the Shareholders.

CONSTITUTIONAL DOCUMENTS

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

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東通訊政策（「該政策」），該政策可於本公司網站查閱。根據該政策，本集團將主要透過股東週年大會、股東特別大會、財務報告以及其於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。任何有關要求可首先通過以下方式直接向公司秘書提出查詢：

透過郵寄

香港灣仔港灣道6–8號
瑞安中心
25樓2501–2509室

股東亦可直接於股東大會上提問。

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

於股東大會上提呈議案

股東須遵照細則第58條有關在任何股東大會上提呈決議案之規定。有關規定及程序已載述於上文「股東召開股東特別大會之權利」一段。

投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵。本公司致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。本公司透過其年度報告、中期報告、通函及公告向其股東更新其最新業務發展及財務表現。本公司之公司網站（<http://www.acesogrouphk.com>）已為公眾人士及股東提供一個有效之溝通平台。

章程文件

本公司章程文件於本年度並無變動。最近期之細則可於本公司及聯交所網站查閱。

REPORT OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the Group include: (i) rental and sales of construction machinery and spare parts; (ii) provision of repair and maintenance and transportation services; (iii) money lending services; (iv) provision of asset management, securities brokerage and other financial services; (v) property leasing and (vi) property development. The principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements for the Year.

BUSINESS REVIEW

A review of the Group's financial and business performance

A review of the Group's business and the analysis using the financial key performance indicators are set out on pages 6 to 31 of this annual report under the paragraphs headed "Business Review" and "Financial Review" in the section headed "Management, Discussion and Analysis" of this annual report. For the Year, the Group had incurred a loss attributable to the owners of the Company of approximately HK\$896 million (2024: approximately HK\$462 million). The gearing ratio as at 31 March 2025 was approximately 74.2% (31 March 2024: 56.5%).

Environmental, Social and Governance

The Group is committed to operating in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment. During the Year, the Group strived to build an environmentally friendly enterprise with enhancement of energy usage efficiency, implementation of various emission reduction measures and improvement in resource usage efficiency. Details of the environmental policies and performance are set out in the Environmental, Social and Governance Report of the Company which is available on the websites of the Company and the Stock Exchange.

Relationship with Employees, Customers and Suppliers

The Group recognises the importance of having good working relationship with its employees. During the Year, the Group has not experienced any significant problems with its staff or any significant labour disputes. As at 31 March 2025, the Group had a total of approximately 123 employees in Hong Kong and the PRC. The Group's remuneration policies are formulated according to market practices, experiences, skills and performance of individual employees and are reviewed every year. The Group has also adopted a share option scheme and a share award scheme.

董事欣然提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，本集團之主要業務包括(i)建築機械及備用零件租賃及銷售；(ii)提供維修、保養及運輸服務；(iii)放貸服務；(iv)提供資產管理、證券經紀及其他金融服務；(v)物業租賃及(vi)物業發展。旗下附屬公司的主要業務載於本年度綜合財務報表附註42。

業務回顧

本集團財務及業務表現回顧

有關本集團業務回顧及使用主要財務表現指標作出之分析載於本年報第6至31頁所載「管理層討論及分析」一節「業務回顧」及「財務回顧」項下各段。於本年度，本集團產生本公司擁有人應佔虧損約896百萬港元（二零二四年：約462百萬港元）。於二零二五年三月三十一日，資產負債比率約為74.2%（二零二四年三月三十一日：56.5%）。

環境、社會及管治

本集團盡力減低本集團現有業務對環境造成之負面影響，致力於營運時遵守適用環保法規以及保護環境。於本年度，本集團矢志成為環保企業，努力提升能源使用效率、實施各種減排措施及改善資源使用效率。有關環保政策及其表現之詳情載於本公司環境、社會及管治報告，該報告可於本公司及聯交所網站可供查閱。

與僱員、客戶及供應商之關係

本集團深明，與僱員保持良好工作關係攸關重要。於本年度，本集團並無面臨任何重大員工問題或勞資糾紛。於二零二五年三月三十一日，本集團於香港及中國僱用合共約123名僱員。本集團之薪酬政策乃根據市場慣例、經驗、技能及個別僱員之表現而釐定，並每年進行檢討。本集團亦已採納購股權計劃及股份獎勵計劃。

REPORT OF DIRECTORS

董事會報告

The Group understands the importance of maintaining a good relationship with its customers and suppliers to its immediate and long-term business goals. During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 34.6% and 53.7% of the Group's total revenue and purchases respectively. As at 31 March 2025, the majority of the Group's five largest customers and suppliers have a length of relationship with the Group for more than 10 years.

Compliance with laws and regulations with significant impact

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

Principal risks and Uncertainties

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

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

As at 31 March 2025, the outstanding loan receivables of the money lending business of the Group (net of impairment) was approximately HK\$28 million, representing approximately 0.9% of the total assets of the Group. Any delay or default in payment of the loans will not have an adverse impact on the Group's working capital, cash flow and subsequently the profits of the Group.

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

Compliance risk

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

本集團明白，與其客戶及供應商維持良好關係對於其實現即期及長期業務目標至為重要。於本年度，本集團五大客戶及供應商應佔總收入及採購額分別佔本集團總收入及採購額約34.6%及53.7%。於二零二五年三月三十一日，本集團五大客戶及供應商與本集團之關係大部分已超過10年。

遵守具重大影響力之法律及法規

據董事所深知，本集團已在所有重大方面遵守對本集團有重大影響之法律及法規。

主要風險及不明朗因素

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

本集團放貸業務之延遲或拖欠還款風險

於二零二五年三月三十一日，本集團放貸業務未償還即期應收貸款（扣除減值）約為28百萬港元，佔本集團資產總值約0.9%。任何延遲或拖欠貸款還款均不會對本集團營運資金、現金流量及溢利造成不利影響。

為管理有關風險，本集團要求借款人提供適當之抵押品，並不時密切監控應收貸款之收款週期，以確保悉時收回全數應收借方之未償還款項。本集團將評估及考慮執行對借方所提供之抵押品之權利或採取法律行動（如適用）。所有風險敞口均須定期檢討及評估減值之可能性。

合規風險

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

REPORT OF DIRECTORS

董事會報告

Financial risk

The Group's diversified business is exposed to a variety of risks, such as market risks, credit risk and liquidity risk. Further details of the financial risk management objectives and policies are set out in note 36 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income for the Year on pages 76 to 77 of this annual report respectively.

No final dividend was recommended by the Directors for the Year (2024: nil).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2025, the Company's reserves available for distribution amounted to approximately HK\$597 million (2024: HK\$782 million).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movement of share capital of the Company are set out in note 34 to the consolidated financial statements for the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles and the Companies Act of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 228 of this annual report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

No share was cancelled during the Year.

財務風險

本集團之多元化業務面臨市場風險、信貸風險及流動資金風險等多種風險。有關財務風險管理目標及政策之進一步詳情載於綜合財務報表附註36。

業績及分派

本集團於本年度之業績載於本年報第76至77頁之本年度綜合損益及其他全面收益表。

董事不建議就本年度派付任何末期股息（二零二四年：無）。

本公司之可供分派儲備

於二零二五年三月三十一日，本公司之可供分派儲備約為597百萬港元（二零二四年：782百萬港元）。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於本年度之綜合財務報表附註14a。

股本

本公司股本之變動詳情載於本年度之綜合財務報表附註34。

優先購買權

細則及開曼群島公司法並無規定本公司須按比例向現有股東發行新股份之優先購買權條文。

財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第228頁。

購買、出售或贖回證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於本年度，概無股份獲註銷。

REPORT OF DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

Dr. Zhiliang Ou, *J. P. (Australia)*
Mr. Fok Chi Tak

Non-Executive Director

Ms. Jiang Yang (appointed on 3 December 2024)

Independent Non-Executive Directors

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

According to the Articles, (i) Dr. Zhiliang Ou, Mr. Chan Ming Sun Jonathan and Mr. Lam Kwan Sing shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting; and (ii) Ms. Jiang Yang shall retire and being eligible, offer herself for re-election at the forthcoming annual general meeting.

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

DIRECTORS SERVICE CONTRACTS

Except Mr. Fok Chi Tak, the executive Director, all Directors have entered into a service contract or a letter of appointment with the Company for a term of three years, which can be terminated by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by the Group within one year without compensation (other than statutory compensation).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as provided in the paragraph headed "Related Party Transactions" below, no other transaction, arrangement or contract of significance to which the Company, its ultimate holding company, any of its fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事

於本年度直至本年報日期，董事為：

執行董事

歐志亮博士，*太平紳士(澳洲)*
霍志德先生

非執行董事

姜洋女士(於二零二四年十二月三日獲委任)

獨立非執行董事

陳銘樂先生
林君誠先生
麥耀棠先生

根據細則，(i)歐志亮博士、陳銘樂先生及林君誠先生須於應屆股東週年大會上輪值退任，並合資格及願意重選連任；及(ii)姜洋女士須於應屆股東週年大會上退任，並合資格及願意重選連任。

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

董事服務合約

除執行董事霍志德先生外，全體董事已與本公司訂立為期三年之服務合約或委任函，可由其中一方給予另一方不少於三個月書面通知以終止合約。建議於應屆股東週年大會上重選之董事概無與本集團任何公司訂有本集團如不給予賠償(法定賠償除外)即不可於一年內終止之服務合約。

獨立非執行董事

根據上市規則第3.13條，各獨立非執行董事已確認其獨立性。董事會認為全體獨立非執行董事均為獨立人士。

董事於重大交易、安排或合約中之權益

除下文「關聯方交易」一段所述者外，本公司、其最終控股公司、其任何同系附屬公司或附屬公司概無訂立於本年度結束時或本年度內任何時間存續且本公司董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

REPORT OF DIRECTORS 董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as provided in the paragraph headed “Related Party Transactions” below, at no time during the Year was the Company, its controlling shareholders, holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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

Long positions in ordinary shares and underlying shares of the Company

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Number of underlying Shares held	Total interests	Approximate percentage of total issued share capital (Note 1) 佔已發行 股本總額 概約百分比 (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份數目	所持相關股份 數目	權益總計	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	—	60,871,152	0.82%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	—	733,752	0.01%
Chan Ming Sun Jonathan 陳銘燊	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	—	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	—	733,752	0.01%

購買股份或債權證之安排

除下文「關聯方交易」一段所述者外，本公司、其控股股東、控股公司或其任何附屬公司或同系附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債權證而獲取利益，且董事、主要行政人員、彼等之配偶及未滿十八歲子女亦無權利認購本公司之證券或並無行使任何有關權利。

董事及主要行政人員於本公司及其相聯法團之股份及相關股份中擁有之權益及淡倉

於二零二五年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之本公司股份（「股份」）、相關股份及債權證中，擁有記入根據證券及期貨條例第352條本公司須存置登記冊之權益及淡倉或根據標準守則另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

REPORT OF DIRECTORS

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Note:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 Shares in issue as at 31 March 2025.

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

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

a. Share Option Scheme

The Company operates a share option scheme (the "Share Option Scheme") which was adopted by the Shareholders at the annual general meeting of the Company held on 25 September 2015 and remains valid for a period of 10 years commencing on 25 September 2015 and will expire on 24 September 2025. The major terms of the Share Option Scheme are set out below:

- (i) The purpose is to provide incentives to the participants.
- (ii) Subject to the restrictions under the Listing Rules, the participants include any full-time or part-time employees, executives and officers of the Company and any of its subsidiaries (including executive directors, non-executive directors and independent non-executive directors of the Company and any of its subsidiaries) and business consultants and legal and other professional advisors of the Company or its subsidiaries which, in the opinion of the Board, has or had made contribution to the Group.
- (iii) Subject to the restrictions under the Listing Rules, the number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive Director in excess of 0.1% of the Company's share capital must be approved in advance by the Company's shareholders.

附註：

1. 持股百分比乃根據於二零二五年三月三十一日已發行之7,381,776,805股股份之基準計算。

除上文所披露者外，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）之任何股份、相關股份及債權證中擁有記入根據證券及期貨條例第352條須存置之登記冊，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃及股份獎勵計劃

a. 購股權計劃

本公司實施購股權計劃（「購股權計劃」），該計劃經股東於二零一五年九月二十五日舉行之本公司股東週年大會上採納，自二零一五年九月二十五日起計十年期間有效及將於二零二五年九月二十四日到期。購股權計劃之主要條款載列如下：

- (i) 目的為向參與者提供獎勵。
- (ii) 受上市規則的限制下，參與者包括本公司及其任何附屬公司之任何全職或兼職僱員、行政人員及高級職員（包括本公司及其任何附屬公司之執行董事、非執行董事及獨立非執行董事）以及董事會認為對本集團已經或曾經作出貢獻之本公司或其附屬公司之業務顧問以及法律及其他專業顧問。
- (iii) 受上市規則的限制下，未經本公司股東事先批准，於任何12個月期間向任何個人授出及可能授出之購股權所涉及已發行及將予發行股份數目於任何時間均不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%，則須經本公司股東事先批准。

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- (iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the Share Option Scheme and the Listing Rules (which shall not be less than 12 months) and the period to be notified by the Board to each grantee which shall not exceed 10 years from the date upon which the options is deemed to be granted and accepted.
- (v) The exercise price of an option will be determined by the Board and will not be less than the highest of: (1) the closing price of the Share on the date of grant; (2) the average closing price of the Share for the five business days immediately preceding the date of grant; and (3) the nominal value of the Share.
- (vi) A consideration of HK\$1 is payable on acceptance of the offer of grant of options.

The total number of shares available for issue under the Share Option Scheme was 328,430,310 Shares and the total number of options available for grant issue under the Share Option Scheme as at 1 April 2024 and 31 March 2025 was 328,430,310 Shares and 328,430,310 Shares respectively. As at the date of this annual report, the total number of shares available for issue and the total number of options available for grant represents 4.45% of the issued shares of the Company (excluding treasury shares).

As at 1 April 2024 and 31 March 2025, there was no outstanding options. During the Year, there was no share options granted, exercised, lapsed, forfeited or cancelled. The percentage to issued shares of the Company at the date of this annual report was nil.

b. Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 27 September 2013 and the scheme shall be valid and effective for a term of ten years commencing from 27 September 2013 and has expired on 26 September 2023. Therefore, during the Year, there was no share award available.

c. Share Schemes adopted by HTICI

HTICI, the non-wholly owned subsidiary of the Company and whose shares are listed on the Stock Exchange (stock code: 1341), has adopted a share option scheme and a share award scheme on 23 October 2015 and 24 April 2020 respectively.

- (iv) 就根據購股權計劃獲授購股權之各承授人而言，承授人行使購股權之權利須根據購股權計劃條款及上市規則（不得少於12個月）於董事會通知各承授人之期間（不得超過自購股權被視為已授出及接納日期起計10年）進行。
- (v) 購股權之行使價將由董事會釐定，惟不得低於以下各項之最高者：(1) 股份於授出日期之收市價；(2) 股份於緊接授出日期前五個營業日之平均收市價；及(3) 股份面值。
- (vi) 接納授出購股權要約時須支付代價1港元。

於二零二四年四月一日及於二零二五年三月三十一日，根據購股權計劃可供發行的股份總數為328,430,310股，而根據購股權計劃可供授出的購股權總數分別為328,430,310股及328,430,310股。於本年報日期，可供發行股份的總數及可供授出的購股權總數佔本公司已發行股份（不包括庫存股份）的4.45%。

於二零二四年四月一日及二零二五年三月三十一日，概無未授出的購股權。於本年度，概無授出、行使、失效、被沒收或註銷的購股權。於本年報日期，佔本公司已發行股份的百分比為零。

b. 股份獎勵計劃

本公司已於二零一三年九月二十七日採納股份獎勵計劃（「股份獎勵計劃」），該計劃自二零一三年九月二十七日起計十年期間有效及生效及已於二零二三年九月二十六日到期失效。因此，本年度並無股份獎勵。

c. 吳天國際建設投資採納之股份計劃

本公司非全資附屬公司吳天國際建設投資（其股份於聯交所上市，股份代號：1341）已分別於二零一五年十月二十三日及二零二零年四月二十四日採納購股權計劃及股份獎勵計劃。

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c.(i) Share Option Scheme of HTICI

The purpose of the share option scheme of HTICI is to provide incentives or rewards to eligible persons who the board of directors of HTICI (the "HTICI Board") considers, in its sole discretion, have contributed or will contribute to the group of companies held by HTICI (the "HTICI Group").

Subject to the restrictions under the Listing Rules, the HTICI Board may grant options (the "HTICI Options") to eligible persons, including directors of HTICI and its subsidiaries, to subscribe for the shares of HTICI. Eligible persons of the share option scheme of HTICI include, amongst others, any executives, any employee (including proposed, full-time or part-time employee), a director or proposed director (including an independent non-executive director), a direct or indirect shareholder of any member of HTICI and its subsidiaries and an associate of any of the aforementioned persons.

Subject to the restrictions under the Listing Rules, options may be exercised at any time from the date which options is deemed to be granted and accepted and expired on the date as the HTICI Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the HTICI Options are accepted but subject to the previous for early termination thereof contained in the share option scheme of HTICI.

The total number of shares of HTICI available for issue under the Share Option Scheme of HTICI was 100,000,000 Shares. The total number of HTICI Options available for grant under the share option scheme of HTICI was 100,000,000 shares of HTICI and 100,000,000 of HTICI Shares as at 1 April 2024 and 31 March 2025, respectively. At 31 March 2025, the total number of HTICI shares and HTICI Options available for grant represents 1.31% of the issued shares of HTICI.

The share option scheme of HTICI shall be valid and effective for a term of ten years commencing from 23 October 2015 and will expire on 22 October 2025.

c.(i) 昊天國際建設投資之購股權計劃

昊天國際建設投資購股權計劃旨在向昊天國際建設投資董事會（「昊天國際建設投資董事會」）全權酌情認為對昊天國際建設投資持有的集團公司（「昊天國際建設投資集團」）曾作出貢獻或將會作出貢獻之合資格人士提供獎勵或獎賞。

受上市規則的限制下，昊天國際建設投資董事會可向合資格人士（包括昊天國際建設投資及其附屬公司之董事）授出購股權（「昊天國際建設投資購股權」），以認購昊天國際建設投資股份。昊天國際建設投資購股權計劃之合資格人士包括（其中包括）昊天國際建設投資及其附屬公司任何成員公司之任何行政人員、任何僱員（包括候任、全職或兼職僱員）、董事或候任董事（包括獨立非執行董事）、直接或間接股東以及上述任何人士的聯繫人。

受上市規則的限制下，購股權可自購股權被視為已授出及接納當日起隨時行使，並於昊天國際建設投資董事會全權酌情釐定之日期屆滿，惟不得超過自接納昊天國際建設投資購股權當日起計10年期限，但可根據昊天國際建設投資購股權計劃所載條文而提早終止。

根據昊天國際建設投資購股權計劃可供發行的昊天國際建設投資股份總數為100,000,000股。於二零二四年四月一日及於二零二五年三月三十一日，根據昊天國際建設投資購股權計劃可供授出的昊天國際建設投資購股份總數分別為100,000,000股及100,000,000股。於二零二五年三月三十一日，可供授出的昊天國際建設投資股份及昊天國際建設投資購股權總數佔昊天國際建設投資已發行股份的1.31%。

昊天國際建設投資購股權計劃之有效期自二零一五年十月二十三日起為期10年內有效及生效，及將於二零二五年十月二十二日到期。

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Any grant of HTICI Options to any director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of HTICI, or any of their respective associates under the share option scheme of HTICI is subject to the prior approval of the independent non-executive directors of HTICI (excluding independent non-executive directors who or whose associates is the grantee of an option).

The maximum number of shares in HTICI issued and to be issued upon exercise of the HTICI Options granted to each eligible person (including both exercised and outstanding HTICI Options) in any 12-month period shall not exceed 1% of the shares in HTICI in issue for the time. Any further grant of HTICI Options in excess of this limit is subject to shareholders' approval in a general meeting of HTICI. Where any grant of options to a substantial shareholder or an independent non-executive director of HTICI, or any of their respective associates, would result in the shares of HTICI issued and to be issued upon exercise of all HTICI Options already granted and to be granted (including HTICI Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of HTICI in issue on the date of such grant, such further grant of the HTICI Options shall be subject to prior approval of the shareholders of HTICI with such person and its associates abstaining from voting in favour of general meeting of HTICI.

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

HTICI Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of HTICI Options.

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

根據昊天國際建設投資購股權計劃向昊天國際建設投資任何董事、主要行政人員或主要股東（定義見上市規則）或彼等各自之任何聯繫人授出任何昊天國際建設投資購股權，均須事先獲獨立非執行董事（不包括身為購股權承授人之獨立非執行董事或其聯繫人）批准。

於任何12個月期間，因授予各合資格人士之昊天國際建設投資購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之最高股份數目，不得超過當時昊天國際建設投資已發行股份之1%。授出任何其他超過此限額之昊天國際建設投資購股權須待股東於昊天國際建設投資股東大會上批准，方可作實。倘向昊天國際建設投資主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，將導致因有關人士所獲授及將獲授之昊天國際建設投資購股權（包括已行使、已註銷及尚未行使之昊天國際建設投資購股權）獲全數行使而已發行及將予發行之昊天國際建設投資股份於12個月期間直至授出日期（包括該日）合共佔授出日期昊天國際建設投資已發行股份超過0.1%，則該項進一步授出昊天國際建設投資購股權須事先獲股東批准，而有關人士及其聯繫人須於昊天國際建設投資股東大會上放棄投贊成票。

認購價由昊天國際建設投資董事會釐定，不得少於以下最高者：(i)於要約日期聯交所每日報價表所報昊天國際建設投資股份收市價；及(ii)緊接要約日期前五個營業日聯交所每日報價表所報昊天國際建設投資股份平均收市價或(iii)昊天國際建設投資股份的面值。

授出昊天國際建設投資購股權而言，須支付1港元作為接納獲授購股權之代價。

於本年度，概無授出、行使、失效、被沒收或註銷的購股權。

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c.(ii) Share Award Scheme of HTICI

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

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

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

There was no maximum entitlement of each participant under the share award scheme of HTICI.

No price shall be payable on acceptance of the awards.

The board of directors of HTICI resolved to grant (i) a total of 196,274,929 award shares of HTICI to selected grantees who are not connected with HTICI on 24 April 2020; and (ii) a total of 65,475,610 award shares of HTICI to selected grantees who are connected with HTICI on 29 June 2020. The award shares of HTICI granted under the scheme are subject to a vesting scale in three equal tranches.

c.(ii) 昊天國際建設投資之股份獎勵計劃

昊天國際建設投資於二零二零年四月二十四日採納股份獎勵計劃。除非昊天國際建設投資董事會提前終止，否則昊天國際建設投資股份獎勵計劃之有效期自採納日期（即二零二零年四月二十四日）起為期10年及將於二零三零年四月二十三日到期。股份獎勵計劃的剩餘期限為5年。

昊天國際建設投資股份獎勵計劃作為獎勵措施旨在確認選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；以及吸引合適人才以促進昊天國際建設投資集團的未來發展與擴充業務，目的為透過鼓勵參與者為昊天國際建設投資集團持續經營以及未來發展與擴充業務而努力，並使參與者與昊天國際建設投資股東利益相符，從而實現提升昊天國際建設投資集團價值此目標。

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

根據昊天國際建設投資股份獎勵計劃，每位參與者可獲獎勵股份並沒有配額上限。

接納獎勵時無須支付任何費用。

昊天國際建設投資董事會(i)於二零二零年四月二十四日議決向與昊天國際建設投資並無關連之獲挑選承授人授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與昊天國際建設投資有關連之獲挑選承授人授出合共65,475,610股獎勵股份。根據該計劃授出之獎勵股份受按等額分三批歸屬之比例規限。

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Further details of the Share Award Scheme are set out in note 35 to the consolidated financial statements.

During the Year, no award shares of HTICI were granted, vested, issued, lapsed or cancelled.

During the Year, there was no outstanding award shares of HTICI.

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

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

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

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

Save for the Share Option Scheme, Share Award Scheme and share schemes of HTICI, the Company has not adopted any other share scheme.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisted at the end of the Year are set out below:

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in note 38 to the consolidated financial statements. Those related party transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

股份獎勵計劃之進一步詳情載於綜合財務報表附註35。

於本年度，概無授予、歸屬、發行、失效或註銷任何昊天國際建設投資的獎勵股份。

於本年度，概無尚未授予的昊天國際建設投資的獎勵股份。

於二零二四年四月一日及於二零二五年三月三十一日，未歸屬獎勵股份並無購買價。

於二零二四年四月一日及於二零二五年三月三十一日，根據股份獎勵計劃可供授出的昊天國際建設投資的獎勵總數（須經上市批准）分別為500,364,744股（佔昊天國際建設投資已發行股份的6.56%）及500,364,744股（佔昊天國際建設投資已發行股份的6.56%）。

於本年報日期，昊天國際建設投資股份獎勵計劃可供發行股份的總數（(i)根據昊天國際建設投資股份獎勵計劃可供授出的獎勵總數及(ii)昊天國際建設投資尚未授出及未歸屬獎勵股份）為500,364,744股，佔昊天國際建設投資已發行股份的6.56%。

於本年度，根據昊天國際建設投資購股權計劃及股份獎勵計劃所授予的昊天國際建設投資購股權及昊天國際建設投資獎勵發行的股份總數除以本年度昊天國際建設投資已發行股份（不包括庫存股份）的加權平均數為零。

除購股權計劃、股份獎勵計劃及昊天國際建設投資股份計劃外，本公司未採用任何其他股份計劃。

股權掛鈎協議

於本年度訂立或於本年度結束時存續之股權掛鈎協議詳情載列如下：

關聯方交易

本集團於本年度進行之重大關聯方交易載於綜合財務報表附註38。該等關聯方不構成上市規則第14章所載規定的關連交易。

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

As at 31 March 2025, so far as is known to the Directors or chief executives of the Company, the following persons (other than a Director or chief executives of the Company) had interests or short positions of 5% or more in the shares and underlying shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零二五年三月三十一日，就董事或本公司主要行政人員所知，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有5%或以上之權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之主要股東登記冊內：

Name of Shareholder	Number of ordinary Shares held	Number of underlying Shares held	Capacity	Total interests	Approximate percentage of total issued share capital (Note 1) 佔已發行股本總額概約百分比 (附註1)
股東姓名／名稱	所持普通股數目	所持相關股份數目	身份	權益總計	
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」) (附註2)	3,572,972,773	–	Interest of controlled corporations 受控制公司權益	4,454,325,115	60.34%
	881,352,342	–	Beneficial owner 實益擁有人		
Asia Link Capital Investment Holdings Limited("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」) (附註2)	3,068,940,773	–	Beneficial owner 實益擁有人	3,295,740,773	44.65%
	226,800,000	–	Interest of controlled corporations 受控制公司權益		
Huang Shiyong (Note 3) 黃世榮 (附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Huang Tao (Note 3) 黃濤 (附註3)	800,000,000	–	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. (「Century Golden」) (附註3)	800,000,000	–	Beneficial owner 實益擁有人	800,000,000	10.83%
Haitong Securities Co., Limited ("HSCL") (Note 4) 海通證券股份有限公司 (「海通證券」) (附註4)	–	1,948,333,333	Security interest 擔保權益	1,948,333,338	26.39%
Guotai Junan Securities Co., Ltd. ("GTJA") (Note 4) 國泰君安證券股份有限公司 (「國泰君安」) (附註4)	–	1,948,333,333	Interest of controlled corporations 受控制公司權益	1,948,333,338	26.39%

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Notes:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 Shares in issue as at 31 March 2025.
2. Ms. Li was beneficially interested in a total of 4,454,325,115 Shares, among which, 881,352,342 Shares were held by Ms. Li as beneficial owner, and 3,572,972,773 Shares were held by (i) Asia Link as to 3,068,940,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares, (iii) TRXY Development (HK) Limited as to 46,332,000 Shares, and (iv) Glory Century Limited as to 226,800,000 Shares, all of which were beneficially owned by Ms. Li.
3. Each of Mr. Huang Shiyong and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of their controlling interest in Century Golden.
4. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.4% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in those 1,948,333,333 Shares. GTJA holds 100% interest in HIFP Singapore.

Other than disclosed above, as at 31 March 2025, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who have interests or short positions in any shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. 持股百分比乃根據於二零二五年三月三十一日已發行之7,381,776,805股股份之基準計算。
2. 李女士於合共4,454,325,115股股份中擁有實益權益，其中881,352,342股股份乃由李女士作為實益擁有人持有，而3,572,972,773股股份則由(i)亞聯持有3,068,940,773股股份；(ii) Team Success Venture Holdings Limited持有230,900,000股股份；(iii)泰融信業發展（香港）有限公司持有46,332,000股股份；及(iv)豪翔有限公司持有226,800,000股股份，該等公司均由李女士實益擁有。
3. 由於黃世榮先生及黃濤先生均於Century Golden擁有控股權益，根據證券及期貨條例，彼等各自被視為於Century Golden所持800,000,000股股份中擁有權益。
4. 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之64.4%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd(「HIFP Singapore」)全部已發行股份。HIFP Singapore於1,948,333,333股股份中擁有擔保權益。國泰君安持有HIFP Singapore 100%權益。

除上文所披露者外，於二零二五年三月三十一日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會彼等於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

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MANAGEMENT CONTRACTS

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

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee and determined by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee and determined by the Board having regard to the Company's operating results, individual performance and comparable market standards.

The Company has adopted the Share Option Scheme and the Share Award Scheme as incentives to the Directors and eligible employees.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate revenue and purchases attributable to the Group's five largest customers and suppliers were approximately 34.6% and 53.7% of the Group's total revenue and purchases respectively and the revenue and purchase attributable to the Group's largest customer and supplier were approximately 10.9% and 30.5% of the Group's total revenue and purchases respectively.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

DIRECTORS' INDEMNITY

According to the Articles, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices.

The Company has taken out appropriate insurance cover in respect of legal action against the Directors during the Year.

管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理及行政工作訂立或存有任何合約。

稅務寬減

本公司概不知悉任何因股東持有股份而向彼等提供之稅務寬減。

酬金政策

本集團僱員之酬金政策由薪酬委員會建議以及由董事會根據彼等之表現、資歷及能力釐定。

經考慮本公司之經營業績、個人表現及可資比較市場標準後，董事酬金由薪酬委員會建議並由董事會釐定。

本公司已採納購股權計劃及股份獎勵計劃作為董事及合資格僱員之獎勵。

主要客戶及供應商

於本年度，本集團五大客戶及供應商應佔收益及採購額合共佔本集團總收益及採購額分別約34.6%及53.7%，而本集團最大客戶及供應商應佔收益及採購額佔本集團總收益及採購額分別約10.9%及30.5%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本5%以上）概無於本年度任何時間於任何本集團五大客戶或供應商中擁有任何權益。

董事之彌償

根據細則，本公司當時之董事可從本公司之資產及利潤獲得彌償及擔保，使其不會因彼等或彼等任何一方於執行其各自職務之職責期間或關於執行職責而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損害。

於本年度，本公司已就針對董事之法律訴訟投購適當保險。

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DONATIONS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

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

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

捐款

於本年度，本集團並無向慈善及非牟利組織作出任何捐贈。

足夠公眾持股量

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

核數師

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

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

除上述情況外，過去三年概無其他更換核數師的情況。

REPORT OF DIRECTORS 董事會報告

FINANCIAL STATEMENTS WITH AUDITOR'S MODIFIED OPINIONS

(1) Details of modifications and their actual or potential impact on the Company's financial position

The auditor of the Company does not express an opinion on the consolidated financial statements of the Group.

For the details of the modification and their actual or potential impact on the Company's financial position, please refer to page 72 of this annual report under the Section "Independent Auditor's Report".

As disclosed in the Company's announcements dated 16 and 23 April 2025, the Group was in default on the following loans:

1. Loans in an aggregate principal amount of approximately GBP79 million (the "UK Loans") were in default as of mid-April 2025. These loans are secured by the Group's investment properties located in London, United Kingdom (the "UK Property").
2. Loans in an aggregate principal amount of approximately HK\$345 million (the "HK Loans") were also in default during the same period.

Upon default, lenders are contractually entitled to demand repayment and proceed with enforcement actions under the respective loan agreements. Nevertheless, the lenders were aware that the Group has been actively engaged in refinancing efforts and, up to the date of this report, none of the lenders have initiated any enforcement actions.

However, should the refinancing efforts fail or lenders proceed with legal or other enforcement actions, the following potential impacts may arise:

- UK Property risk: If the UK Loans remain unpaid and the lender enforces its security rights over the UK Property, the Group may lose ownership of a significant asset. This would materially reduce the Group's total asset base and eliminate rental income generated from the UK Property.

附有核數師審計意見之財務報表

(1) 審計意見詳情及其對本公司財務狀況之實際或潛在影響

本公司核數師不就本集團的綜合財務報表發表意見。

有關審計意見詳情及其對本公司財務狀況之實際或潛在影響，請參閱本年報「獨立核數師報告」一節第72頁。

誠如本公司日期為二零二五年四月十六日及二十三日之公告所披露，本集團拖欠下列貸款：

1. 截至二零二五年四月中拖欠貸款本金總額約79百萬英鎊（「英國貸款」）。該等貸款以本集團位於英國倫敦之投資物業（「英國物業」）作抵押。
2. 同期亦拖欠貸款本金總額約345百萬元（「香港貸款」）。

一旦出現拖欠，貸款人有權根據各自貸款協議要求還款並採取執行行動。儘管如此，貸款人已知悉本集團一直積極進行再融資，且截至本報告日期，概無貸款人採取任何強制執行行動。

然而，倘再融資失敗或貸款人採取法律或其他強制執行行動，可能會產生以下潛在影響：

- 英國物業風險：倘英國貸款仍未償還，且貸款人強制執行其對英國物業之擔保權，則本集團可能喪失該重大資產所有權。此舉將實質性縮減本集團總資產規模，並導致來自英國物業之租金收入終止。

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- **HK Loans risk:** The HK Loans are not secured by any assets of the Group but secured by a property beneficially owned by the substantial shareholder of the Company, Ms. Li Shao Yu ("Ms. Li"). In the event the lender enforces its security, and Ms. Li refrains from demanding repayment from the Group as indicated in the executed letter of support given to the Company, the Group's financial position is expected to remain unaffected, provided that the property's current market value exceeds the outstanding loan balance, thereby ensuring adequate collateral coverage. Ms. Li has committed not to pursue repayment by the Company until the Company's liquidity position has improved.

- **Corporate note payables**

In addition to the UK Loans and HK Loans, there is a corporate note in the principal amount of HK\$370 million which is scheduled to mature in September 2025. Should the noteholder decline to extend the maturity date, the Group may face a shortfall in available cash for repayment. Nevertheless, the Group is proactively engaged in negotiations with the noteholder to secure an 18-month or more extension and remains confident, based on ongoing discussions, that the extension will be granted.

Accordingly, other than the potential financial impacts as stated above, there is no material and immediate impact on the Group's financial position as at the date of this report.

(2) **Management's position and basis on major judgmental areas (i.e. the going concern assumption) and the Company's proposed plan to address the modification**

The management maintains the view that the Company can continue as a going concern based on the following considerations:

(i) **UK Loans**

The Company was in active negotiations on a term sheet (the "Term Sheet") with an international and sizeable financial institution (the "FI") and the same is expected to be finalised and signed in around July 2025. Once secured, the FI will start to carry out due diligence procedures for the re-financing process. The proceeds from the refinancing arrangement will be used to fully repay the UK Loans, thereby resolving the concerns on the UK Loans. As at the date of this annual report, no definitive refinancing arrangement had been concluded. Nevertheless, if the Term Sheet is signed and refinancing procedures are kicked off, the management is confident that the refinancing will be completed in around September 2025, which would remove the primary uncertainty surrounding the going concern assessment.

- **香港貸款風險：**香港貸款乃以本公司主要股東李少宇女士（「李女士」）實益擁有之物業而非以本集團任何資產作抵押。倘貸款人強制執行其抵押，而李女士依照向本公司出具之《支持函》承諾不要求本集團還款，則在該物業現行市值超過未償還貸款餘額（即抵押充足）的前提下，預期本集團財務狀況將不受影響。李女士已承諾在本公司流動資金狀況改善前不會要求本公司還款。

- **應付企業票據**

除英國貸款及香港貸款外，本金額為370百萬港元之企業票據將於二零二五年九月到期。倘票據持有人拒絕延長到期日，則本集團可能面臨可用現金不足以償付之風險。儘管如此，本集團正積極與票據持有人協商，以爭取延期18個月或以上，而根據當前進展，本集團對獲准延期仍持樂觀態度。

因此，除上述潛在財務影響外，於本報告日期對本集團的財務狀況並無重大即時影響。

(2) **管理層對主要判斷範疇（如持續經營假設）的立場及依據，以及本公司處理審計意見的建議計劃**

管理層基於以下考量認為本公司能夠持續經營：

(i) **英國貸款**

本公司正積極與一間國際性大型金融機構（「該金融機構」）重新商討條款書（「條款書」），預期該條款書將於二零二五年七月前後敲定並簽署。一經落實，該金融機構將就再融資過程啟動盡職調查程序。再融資安排所得款項將用於全數償還英國貸款，從而解決英國貸款的相關問題。於本年報日期，尚未達成最終再融資安排。但於簽署條款書及啟動再融資程序後，管理層確信，再融資將於二零二五年九月前後完成，從而消除持續經營評估之主要不確定因素。

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(ii) HK Loans

The management was considering various possible ways of realizing some of its investment securities in around July or August 2025. The proceeds from the realization of securities can be used to fully settle the HK Loans.

(iii) Corporate note payables

Referring to paragraph (1) above, the Group is actively engaged in discussions with the noteholder regarding the HK\$370 million corporate note which will mature in September 2025, with a view to securing an 18-month or more extension. The noteholder, Shandong Hi-Speed Holdings Group Limited, which is a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0412), is understood to have strong liquidity. Based on the noteholder's financial position, the management considers that it is highly likely that an extension will be granted upon maturity in around August 2025.

Conclusion

Taking into account the expected successful refinancing of the UK Loans, the possible realization of some of the Company's investment securities to repay the HK Loans and the probable extension to be granted by the corporate noteholder, the management believes that the Company remains capable of meeting its obligations and continuing its operations. Therefore, from the management's view, it is reasonable to prepare the financial statements on a going concern basis.

(3) Audit committee's view towards the Disclaimer, and whether the audit committee agrees with the management's position and basis, especially on matters involving management's substantial judgments

The Audit Committee (the "Committee") has reviewed the management's assessment and concurs with the position that the Company remains capable of operating on a going concern basis.

The Committee acknowledges the loan defaults disclosed and has evaluated the likelihood of successful refinancing, particularly in relation to the UK Loans. Based on the management's active engagement with reputable financial institutions and the anticipated conclusion of refinancing arrangements in the near future, the Committee considers the risk on going concern can be significantly mitigated.

(ii) 香港貸款

管理層正考慮各種可能的方式，將部分投資證券於二零二五年七月或八月前後變現。證券變現所得款項可用於全數清償香港貸款。

(iii) 應付企業票據

參閱上文段落(1)，本集團正積極與票據持有人就將於二零二五年九月到期之370百萬港元企業票據進行協商，以爭取延期18個月或以上。據了解，票據持有人山高控股集團有限公司（香港聯交所主板上市公司（股份代號：0412））流動資金充裕。基於票據持有人之財務狀況，管理層認為，票據於二零二五年八月前後到期獲准延期可能性極高。

結論

考慮到預期英國貸款可成功再融資、本公司部分投資證券可能變現以償還香港貸款，以及公司債券持有人可授予之延期，管理層相信本公司仍具備履行其責任及持續經營的能力。因此，管理層認為，按持續經營基準編製財務報表屬合理。

(3) 審核委員會對不發表意見聲明的看法，以及審核委員會是否同意管理層（尤其是涉及管理層重大判斷的事項）的立場及依據

審核委員會（「委員會」）已審閱管理層評估，並認同本公司仍具備持續經營能力之立場。

委員會知悉已披露的貸款違約情況，並已重點評估英國貸款成功再融資的可能性。基於管理層與知名金融機構的積極接洽，以及再融資安排預期將於近期達成，委員會認為，持續經營風險可大幅降低。

REPORT OF DIRECTORS

董事會報告

Regarding the HK Loans, the Committee notes that the management was considering various possible ways of realizing some of its investment securities to repay the HK Loans. This provides further assurance of the Company's ability to meet its financial obligations and reinforces the validity of the going concern assumption.

Considering that the Company has been actively working on various financing arrangement and in view of the above-mentioned arrangements, the Committee agrees with the management's judgment and believes the financial statements can be appropriately prepared on a going concern basis.

就香港貸款而言，委員會注意到，管理層正考慮各種可能的方式，將部分投資證券變現，以償還香港貸款。此項安排進一步保障了本公司履行其財務責任的能力，鞏固了持續經營假設的有效性。

考慮到本公司已積極進行各項融資安排，鑒於上述安排，委員會同意管理層的判斷，認為財務報表以持續經營為基準編製屬適當。

Zhiliang Ou
Executive Director

Hong Kong, 27 June 2025

歐志亮
執行董事

香港，二零二五年六月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Moore CPA Limited

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Tsim Sha Tsui, Kowloon, Hong Kong

大華馬施雲會計師事務所有限公司

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*To the shareholders of Aceso Life Science Group Limited
(Incorporated in the Cayman Islands with limited liability)*

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Aceso Life Science Group Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 227, 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 and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Scope Limitation Relating to the Going Concern Basis of Preparing the Consolidated Financial Statements

The Group recorded net current liabilities of HK\$1,376 million as at 31 March 2025 and also reported a loss after tax of approximately HK\$1,017 million.

As at 31 March 2025, the Group's total bank and other borrowings and corporate note payables amounted to HK\$1,219 million and HK\$505 million, respectively. Of which, other borrowings amounting to HK\$800 million have breached loan covenants and HK\$120 million of the corporate note payables have been overdue for repayment as at 31 March 2025. As at 31 March 2025, the Group's cash and cash equivalent only amounted to HK\$132 million.

*致信銘生命科技集團有限公司股東
(於開曼群島註冊成立的有限公司)*

不發表意見

我們已獲委聘審核載於第76至227頁信銘生命科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零二五年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們不就 貴集團的綜合財務報表發表意見。由於本報告「不發表意見之基礎」一節所詳述事項乃屬重大，我們未能取得足夠恰當的審核憑證，為綜合財務報表之審核意見提供基準。就所有其他方面而言，我們認為綜合財務報表已按照香港公司條例的披露規定妥為編製。

不發表意見之基礎

與編製綜合財務報表的持續經營基礎有關的範圍限制

於二零二五年三月三十一日，貴集團錄得流動負債淨額1,376百萬港元，亦錄得除稅後虧損約1,017百萬港元。

於二零二五年三月三十一日，貴集團的銀行及其他借貸及應付企業票據總額分別為1,219百萬港元及505百萬港元。其中，其他借貸800百萬港元已違反貸款契諾，而應付企業票據120百萬港元於二零二五年三月三十一日已逾期償還。於二零二五年三月三十一日，貴集團的現金及現金等價物僅為132百萬港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope Limitation Relating to the Going Concern Basis of Preparing the Consolidated Financial Statements (Continued)

On 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025) from the agents of the lender of a mortgage loan of the Group's investment properties in the United Kingdom with an aggregate outstanding principal amount of approximately GBP79 million (equivalent to approximately HK\$800 million) (the "UK Loan") as a result of default in repayment in full on the maturity date of 14 April 2025. The UK Loan is secured by the Group's investment properties located in London, the United Kingdom, with a fair value of approximately HK\$1,059 million as at 31 March 2025.

On 17 April 2025, the Group received a letter of demand from a bank claiming for a sum of approximately HK\$352 million due to failure to make punctual repayment of a loan. The said letter of demand includes: a loan with principal amount of HK\$75 million with maturity date of 3 April 2025, and another loan with principal amount of HK\$270 million (together with the defaulted HK\$75 million loan, the "HK Loans").

The conditions described above indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report and have undertaken plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 1(b) to the consolidated financial statements.

不發表意見之基礎(續)

與編製綜合財務報表的持續經營基礎有關的範圍限制(續)

二零二五年四月十六日，貴集團收到由貴集團位於英國之投資物業的一筆抵押貸款(未償還本金總額約為79百萬英鎊(相當於約800百萬港元)(「英國貸款」))的貸款人代理人發出的權利保留函及催款函(日期均為二零二五年四月十五日)，乃由於貴集團未能於到期日(即二零二五年四月十四日)全數償還所致。英國貸款由貴集團位於英國倫敦的投資物業作抵押，於二零二五年三月三十一日的公平值約為1,059百萬港元。

二零二五年四月十七日，貴集團收到一間銀行發出之催款函，因未能如期償還貸款，要求償還約352百萬港元。上述催款函涉及：於二零二五年四月三日期日償還本金額為75百萬港元之貸款，以及本金額為270百萬港元之另一筆貸款(連同拖欠的75百萬港元貸款，合稱「香港貸款」)。

上述情況表明存在重大不確定因素，可能使貴集團之持續經營能力受到嚴重質疑，並因此或未能於日常營運中變現其資產及償還其負債。

貴公司董事已對貴集團自本報告日期起計未來十二個月的現金流量預測進行詳細審閱，並已採取計劃及措施改善貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註1(b)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope Limitation Relating to the Going Concern Basis of Preparing the Consolidated Financial Statements (Continued)

The consolidated financial statements have been prepared on a going concern basis on the bases and assumptions that the plans and measures would be successfully implemented, including the Group is able to obtain new source of financing to replace the UK Loan, financial support from the ultimate controlling shareholder of the Group, to the extent of the residual realisation amount of a personal property ("Charged Property"), will be obtained by the Group to settle the HK Loans, and a corporate note holder with outstanding balance of HK\$370 million ("Corporate Note Holder") will grant an extension of repayment of the corporate note upon maturity on 17 September 2025. The validity of the adoption of the going concern basis depends on the successful outcome of the plans and measures referred to above, which are subject to material uncertainties, including: (i) negotiating with the potential lender to enter into a new loan to repay the UK Loan; (ii) realising the Charged Property to settle the HK Loans; (iii) negotiating with the Corporate Note Holder not to take action to demand for immediate repayment of the corporate note on maturity and grant an extension of repayment of the corporate note of eighteen months; and (iv) pledging or realising the Group's unsecured assets, to increase the working capital as and when needed, to increase the Group's internally generated funds.

Up to the date of this report, the Group has obtained draft term sheet from potential lender to replace the UK Loan and letter of support from the Group's ultimate controlling shareholder, confirming that she will provide financial support, up to the residual realisation amount of the Charged Property, to the Group and will not demand for repayment of such amount until the Group has the ability to do so.

However, no written contractual agreement from the potential lender or confirmation from the corporate note holder that grants extension of repayment, are available to the Group. The realisation plans of the Charged Property and the Group's unsecured assets are also not sufficiently detailed for us to assess their feasibility. In these circumstances, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the use of the going concern basis for preparing the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

不發表意見之基礎(續)

與編製綜合財務報表的持續經營基礎有關的範圍限制(續)

綜合財務報表乃按持續經營基準編製，基於並假設各項計劃措施順利實施，包括 貴集團可取得新融資來源以取代英國貸款、貴集團將獲得 貴集團最終控股股東提供的財務支持(以一項個人財產(「押記物業」)的剩餘變現金額為限)以清償香港貸款，以及一名未償還結餘為370百萬港元的企業票據持有人(「企業票據持有人」)將於二零二五年九月十七日到期時批准延長企業票據的還款期。採用持續經營基準的有效性取決於上述計劃和措施的成功結果，而該等計劃和措施存在重大的不確定性，包括(i)與潛在貸款人協商訂立新貸款，以償還英國貸款；(ii)將押記物業變現以償還香港貸款；(iii)與企業票據持有人協商不採取行動要求於到期時立即償還企業票據，並將企業票據的償還期延長十八個月；(iv)抵押或變現 貴集團之無抵押資產，以於有需要時增加營運資金，從而增加 貴集團之內部資金。

截至本報告日期，貴集團已從潛在貸款人取得條款細則草案以取代英國貸款，並取得 貴集團最終控股股東的支持函，確認其將向 貴集團提供財務支持，最高金額為押記物業的剩餘變現金額，且在 貴集團有能力償還該筆款項前不會要求償還該筆款項。

然而，貴集團仍未獲得潛在貸款人的書面合約協議或企業票據持有人批准延長還款期的確認。押記物業及 貴集團無抵押資產的變現計劃亦不夠詳盡，我們無法評估其可行性。在該等情況下，我們無法取得充分適當之審核憑證，以令吾等信納使用持續經營基準編製綜合財務報表屬恰當。

倘 貴集團未能實現上述計劃及措施，則可能無法繼續以持續經營方式經營，並須作出調整，將 貴集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映在綜合財務報表中。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

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

Hong Kong, 27 June 2025

董事及管治人員就綜合財務報表須 承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及《香港公司條例》披露規定擬備真實而中肯之綜合財務報表，並對其認為屬必要之內部監控負責，以使擬備之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

管治人員負責監督 貴集團的財務報告程序。

核數師就審計綜合財務報表承擔的 責任

我們的責任是根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）審核 貴集團的綜合財務報表及發佈核數師報告。我們僅向 閣下（作為整體）出具本報告，除此之外別無其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。然而，由於我們報告中不發表意見之基礎一節內所述事項，我們未能取得充分適當的審核憑證為該等綜合財務報表的審計意見提供基礎。

根據香港會計師公會頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他職業道德責任。

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

香港，二零二五年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Revenue	收入	5	195	228
Cost of revenue	收入成本		(105)	(111)
Gross profit	毛利		90	117
Other income	其他收入	6	24	49
Fair value (losses)/gains:	公平值(虧損)/收益：		(460)	(292)
– investment properties	– 投資物業		(419)	(89)
– financial assets at fair value through profit or loss ("FVTPL")	– 以公平值計量且其變化計入損益(「以公平值計量且其變化計入損益」)之金融資產		(29)	(242)
– financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債		(12)	39
Other losses	其他虧損	7	(39)	(33)
Administrative expenses	行政開支		(114)	(124)
Provision for impairment losses on financial assets (expected credit losses), net	金融資產之減值虧損(預期信貸虧損)撥備，淨額		(142)	(74)
Provision for impairment losses on intangible assets	無形資產減值虧損撥備	17	(167)	–
Share of results of associates	分佔聯營公司業績		(94)	(325)
Finance costs	融資成本	8	(125)	(141)
Loss before taxation	除稅前虧損	9	(1,027)	(823)
Income tax credit	所得稅抵免	11	10	14
Loss for the year	年內虧損		(1,017)	(809)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Other comprehensive (expenses)/income after tax:	其他全面(開支)/收益，除稅後：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損	(84)	(354)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	(4)	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	49	(15)
Other comprehensive expenses for the year, net of tax	年內其他全面開支，除稅後	(39)	(373)
Total comprehensive expenses for the year	年內全面開支總額	(1,056)	(1,182)
Loss for the year attributable to:	應佔年內虧損：		
Owners of the Company	本公司權益持有人	(895)	(462)
Non-controlling interests	非控股權益	(122)	(347)
		(1,017)	(809)
Total comprehensive expenses for the year attributable to:	應佔年內全面開支總額：		
Owners of the Company	本公司權益持有人	(896)	(724)
Non-controlling interests	非控股權益	(160)	(458)
		(1,056)	(1,182)
Loss per share	每股虧損		
Basic (HK cents per share)	基本(每股港仙)	12 (12.44)	(6.35)
Diluted (HK cents per share)	攤薄(每股港仙)	(12.44)	(6.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 March 2025 於二零二五年三月三十一日

	Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current assets			
Property, plant and equipment	14a	172	216
Right-of-use assets	15	—	18
Artworks	14b	19	19
Investment properties	16	1,065	1,458
Intangible assets	17	4	171
Interests in associates	18	720	798
Financial assets at FVTOCI			
其他全面收益之金融資產	19	373	447
Properties for development	22	346	326
Finance lease receivables		1	—
Deferred tax assets	32	7	58
Other receivables and deposits	24	5	9
Other financial assets		1	1
Total non-current assets		2,713	3,521
Current assets			
Inventories		2	2
Trade receivables	23	161	208
Other receivables, deposits and prepayments			
其他應收款項、訂金及預付款項	24	54	18
Financial assets at FVTPL			
以公平值計量且其變化計入損益之金融資產	25	80	119
Loan receivables	20	41	47
Finance lease receivables		2	1
Corporate note receivables	21	43	501
Pledged bank deposits	26	7	15
Trusted and segregated bank accounts	26	8	4
Cash and cash equivalents	26	132	350
Total current assets		530	1,265
Total assets		3,243	4,786

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current liabilities	流動負債			
Lease liabilities	租賃負債	27	11	10
Bank and other borrowings	銀行及其他借貸	28	1,209	1,633
Corporate note payables	應付企業票據	29	505	420
Trade payables	貿易應付款項	30	4	6
Other payables, deposits received and accruals	其他應付款項、 已收訂金及應計款項	31	158	129
Income tax payables	應付所得稅		19	16
Total current liabilities	流動負債總額		1,906	2,214
Net current liabilities	流動負債淨額		(1,376)	(949)
Total assets less current liabilities	資產總值減流動負債		1,337	2,572
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	15	9
Deferred tax liabilities	遞延稅項負債	32	17	84
Bank and other borrowings	銀行及其他借貸	28	10	27
Corporate note payables	應付企業票據	29	—	100
Financial liabilities at FVTPL	以公平值計量且其變化計入 損益之金融負債	33	551	539
Total non-current liabilities	非流動負債總額		593	759
NET ASSETS	資產淨值		744	1,813

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
(DEFICIT)/EQUITY	(虧絀)/權益			
Share capital	股本	34	73	73
(Deficit)/reserves	(虧絀)/儲備		(61)	848
Non-controlling interests	非控股權益		12 732	921 892
TOTAL EQUITY	權益總額		744	1,813

The consolidated financial statements on pages 76 to 227 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第76至227頁之綜合財務報表已由董事會於二零二五年六月二十七日審批以供刊發，並由下列董事代表簽署。

Zhiliang Ou
歐志亮
Director
董事

Fok Chi Tak
霍志德
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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Treasury shares	Share-based payment reserve	Other reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
							以公平值計量且其變化計入其他全面收益之儲備					
	Notes	股本	股份溢價	庫存股份	以股份形式付款儲備	其他儲備	儲備	換算儲備	累計虧損	總計	非控股權益	權益總額
	附註	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	73	4,811	(13)	39	(58)	(298)	(24)	(2,981)	1,549	1,026	2,575
Loss for the year	年內虧損	-	-	-	-	-	-	-	(462)	(462)	(347)	(809)
Other comprehensive expenses for the year	年內其他全面開支											
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	-	-	-	-	-	(274)	-	-	(274)	(80)	(354)
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1)	-	(1)	(3)	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(10)	-	(10)	(5)	(15)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	(274)	(11)	(462)	(747)	(435)	(1,182)
Transactions with equity holders:	與權益持有人交易：											
Disposal of a subsidiary without loss in control	出售一間附屬公司而並無因導致失去控制權	40	-	-	-	119	-	-	-	119	301	420
At 31 March 2024	於二零二四年三月三十一日	73	4,811	(13)	39	61	(572)	(35)	(3,443)	921	892	1,813

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Treasury shares	Share-based payment reserve	Other reserve	FVTOCI reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
							以公平值計量且其變化計入其他全面收益之儲備					
		股本	股份溢價	庫存股份	以股份形式付款儲備	其他儲備	儲備	換算儲備	累計虧損	總計	非控股權益	權益總額
Notes		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
附註		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
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	73	4,811	(13)	39	61	(572)	(35)	(3,443)	921	892	1,813
Loss for the year	年內虧損	-	-	-	-	-	-	-	(895)	(895)	(122)	(1,017)
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on investments in equity instruments at FVTOCI	以公平值計量且其變化計入其他全面收益之權益工具投資之公平值虧損	-	-	-	-	-	(35)	-	-	(35)	(49)	(84)
Share of associates' exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1)	-	(1)	(3)	(4)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	35	-	35	14	49
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	(35)	34	(895)	(896)	(160)	(1,056)
Transactions with equity holders:	與權益持有人交易:											
Repurchase of shares	購回股份 (a)	-	-	(13)	-	-	-	-	-	(13)	-	(13)
At 31 March 2025	於二零二五年三月三十一日	73	4,811	(26)	39	61	(607)	(1)	(4,338)	12	732	744

Note:

附註:

(a) Certain subsidiaries of the Group purchased 119,250,000 shares of the Company from the market during the year. The total amount paid to acquire the shares was HK\$13 million and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$0.106 per share. No share was cancelled during the year ended 31 March 2025.

(a) 本集團若干附屬公司於本年度從市場購入119,250,000股本公司股份。購回股份所支付的總金額為13百萬港元，並已從股東權益中扣除。回購時的相關加權平均價為每股0.106港元。截至二零二五年三月三十一日止年度並無註銷任何股份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Cash flows from operating activities	經營業務所得現金流量		
Loss before taxation	除稅前虧損	(1,027)	(823)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30	37
Depreciation of right-of-use assets	使用權資產折舊	13	13
Fair value losses/(gains):	公平值虧損/(收益)：		
– investment properties	–投資物業	419	89
– financial assets at FVTPL	–以公平值計量且其變化計入 損益之金融資產	29	242
– financial liabilities at FVTPL	–以公平值計量且其變化計入 損益之金融負債	12	(39)
Finance costs	融資成本	125	141
Interest earned on corporate note receivables	應收企業票據賺取利息	(6)	(27)
Interest earned on bank deposits	銀行存款賺取利息	(4)	(8)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	–
Provision for (reversal of) impairment losses:	減值虧損撥備(撥回)：		
– intangible assets	–無形資產	167	–
– financial assets (expected credit loss)	–金融資產(預期信貸虧損)	142	74
– Right-of-use assets	–使用權資產	26	–
Provision for liabilities arising from financial assets at FVTPL	以公平值計量且其變化計入損 益之金融資產產生的負債撥 備	–	27
Share of results of associates	分佔聯營公司業績	94	325
Operating profit before working capital and other changes	營運資金及其他變動前經營溢利	28	51
Working capital and other changes	營運資金及其他變動		
Finance lease receivables	融資租賃應收款項	(2)	1
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	10	29
Inventories	存貨	5	2
Additions of assets held for rental and subsequently held for sale	持作租賃並後續持作銷售的 資產添置	(7)	(25)
Loans receivables	應收貸款	(4)	14
Other payables, deposits received, accruals and contract liabilities	其他應付款項、已收訂金、 應計費用及合約負債	(2)	(14)
Other receivables, deposits and prepayments	其他應收款項、訂金及預付 款項	(13)	15
Trade receivables	貿易應收款項	9	(93)
Trade payables	貿易應付款項	(2)	(7)
Cash from/(used in) operations	經營業務所得/(所用)現金	22	(27)
Income tax paid	已付利得稅	(5)	(10)
Net cash from/(used in) operating activities	經營業務所得/(所用)現金淨額	17	(37)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Cash flows from investing activities	投資活動所得現金流量		
Consideration paid for investment in an associate	投資一間聯營公司之已付代價	(20)	—
Consideration paid for acquisition of a corporate note receivable	收購應收企業票據之已付代價	—	(370)
Acquisition of financial assets at FVTOCI	收購以公平值計量且其變化計入其他全面收益之金融資產	(40)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	(2)
Deposit refunded/(paid) for purchase of property, plant and equipment	購買物業、廠房及設備之已退/(付)按金	7	(9)
Repayment of corporate note receivables	償還應收企業票據所得款項	351	403
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10	—
Proceeds from disposal of associates	出售聯營公司所得款項	—	3
Proceeds from disposal of financial assets at FVTPL	出售以公平值計量且其變化計入損益之金融資產所得款項	—	25
Proceeds from disposal of joint ventures	出售合營企業所得款項	—	2
Interest received	已收利息	23	8
Withdrawal of pledged deposits	提取已抵押存款	8	15
Net cash from investing activities	投資活動所得現金淨額	337	75
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借貸	(457)	(787)
Interest paid	已付利息	(93)	(142)
Repayment of corporate note payables	償還應付企業票據	(15)	(52)
Advance from a director of a subsidiary	來自一名附屬公司董事之墊款	—	1
Lease liabilities paid	已付租賃負債	(14)	(16)
Payment of repurchase of shares	購回股份付款	(13)	—
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	—	693
Proceeds from partial disposal of interests in subsidiaries without loss of control	部分出售附屬公司權益而並無失去控制權所得款項	5	420
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(587)	117
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(233)	155
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	350	187
Effect of foreign exchange rate changes, net	外幣匯率變動淨額之影響	15	8
Cash and cash equivalents at end of year	於年末之現金及現金等價物	132	350
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	132	350

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 AND BASIS OF PREPARATION

(a) General information

Aceso Life Science Group Limited (the “Company” together with its subsidiaries, the “Group”) is an exempted limited liability company incorporated in the Cayman Islands. In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholder of the Company is Ms. Li Shao Yu (“Ms. Li”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501–2509, 25/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

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

1. 一般資料及編製基準

(a) 一般資料

信銘生命科技集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）在開曼群島註冊成立為獲豁免有限公司。本公司董事認為，本公司直接及最終控股公司為亞聯創富控股有限公司，該公司於英屬處女群島（「英屬處女群島」）註冊成立，本公司最終控股股東為李少宇女士（「李女士」）。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2501-2509室。本公司之普通股於香港聯合交易所有限公司（「聯交所」）主板上市。

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

該等綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣，除另有指明者外，均四捨五入至最接近之百萬位（「百萬」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

(b) Basis of preparation

The Group incurred a net loss of HK\$1,017 million during the year ended 31 March 2025. As at 31 March 2025, the Group's current liabilities exceeded its current assets by HK\$1,376 million, of which the Group's pledged bank deposits, trusted and segregated bank accounts and cash and cash equivalent only amounted to HK\$7 million, HK\$8 million and HK\$132 million respectively as compared to the Group's borrowings of HK\$1,209 million, repayable within the next twelve months from the end of the reporting period. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Group has developed and implemented the following liquidity plans to address the going concern issue:

- (i) As details set out in note 28, on 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025) from the agents of the lender of a mortgage loan of the Group's investment properties in the United Kingdom ("Agents") with an aggregate outstanding principal of approximately GBP79 million (equivalent to approximately HK\$800 million) (the "UK Loan") as a result of default in repayment in full on the maturity date of 14 April 2025 pursuant to the loan facility agreement entered in 2018. The UK Loan carried at HK\$770 million as at year end date and is secured by the Group's investment properties in London, with a fair value of approximately HK\$1,059 million as at 31 March 2025. The Group is actively negotiating with potential lenders to seek for new financing with a loan principal amount not less than or equivalent to approximately GBP99 million (equivalent to approximately HK\$1 billion), in order to replace the UK Loan and maintain the working capital of the Group. Up to the date of this report, the Group has obtained draft term sheet from an international and sizeable financial institution for further review and negotiation;

1. 一般資料及編製基準

(b) 編製基準

截至二零二五年三月三十一日止年度，本集團產生淨虧損1,017百萬港元。於二零二五年三月三十一日，本集團的流動負債較其流動資產高出1,376百萬港元，其中本集團的已抵押銀行存款、信託及獨立銀行賬戶以及現金及現金等價物僅分別為7百萬港元、8百萬港元及132百萬港元，而本集團的借貸為1,209百萬港元，須於報告期末起計未來十二個月內償還。該等情況顯示存在重大不明朗因素，可能導致對本集團持續經營能力產生重大疑慮，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。本集團已制定並實施以下流動資金計劃以解決持續經營問題：

- (i) 如附註28所述，二零二五年四月十六日，本集團收到由本集團於英國投資物業抵押貸款貸款人的代理人（「代理人」）發出之權利保留函以及要求函（日期均為二零二五年四月十五日），乃由於根據二零一八年訂立的貸款融資協議，本集團未能於到期日（即二零二五年四月十四日）全數償還本金總額約為79百萬英鎊（相當於約800百萬港元）的貸款（「英國貸款」）。英國貸款於年結日為770百萬港元，由本集團位於倫敦的投資物業作抵押，於二零二五年三月三十一日的公平值約為1,059百萬港元。本集團正積極與潛在貸款人磋商，以尋求貸款本金額不少於或相當於約99百萬英鎊（相當於約10億港元）之新融資，旨在取代英國貸款及維持本集團之營運資金。截至報告日期，本集團已獲一間國際性大型金融機構發出之條款細則草案，以供進一步審閱及磋商；

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 AND BASIS OF PREPARATION (CONTINUED)

(b) Basis of preparation (Continued)

- (ii) As details set out in note 28, on 17 April 2025, the Group received a letter of demand from a Hong Kong bank claiming for two outstanding loans with an aggregated carrying amounts of HK\$352 million (the "Loans"). Based on the letter of demand, the Group failed to make punctual repayment of Loans. The Loans are secured by a property located in Hong Kong with second legal charge (the "Charged Property") owned by Ms. Li. The Group is actively negotiating with the bank to extend the Loans. Up to the date of issuance of these consolidated financial statements, the Group has obtained confirmation from Ms. Li that she will provide financial support to the Company to repay the Loans if the Loans are unable to be extended, limited to the sales proceed from realising the Charged Property after settling the first legal charge;
- (iii) As details set out in note 29, a corporate note payable of HK\$370 million is due and repayable on 17 September 2025. The Group is actively negotiating with the holder of this corporate note to grant an extension of 18 months; and
- (iv) The directors of the Company is exploring any additional financial resources available to the Group to enhance the liquidity of the Group, including but not limited to, pledging or realising unsecured listed or unlisted equity investments held by the Group.

The directors of the Company are of the opinion that, after the abovementioned plans and measures progressively take effect, the financial condition of the Group will be restored and the material uncertainties relating to going concern will be properly addressed. The directors of the Company therefore hold the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 March 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, should the Group fail to implement the abovementioned mitigation measures, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities which might arise.

1. 一般資料及編製基準

(b) 編製基準(續)

- (ii) 如附註28所述，二零二五年四月十七日，本集團收到一封來自香港銀行的催款函，要求償還兩筆賬面總額為352百萬港元的未償貸款（「該等貸款」）。根據催款函，本集團未能按時償還該等貸款。該等貸款以李女士所擁有位於香港之物業作抵押，並附有第二法定押記（「押記物業」）。本集團正與銀行積極協商將該等貸款延期。截至本綜合財務報表刊發之日止，本集團已獲李女士確認，倘該等貸款不獲延期，彼將向本公司提供財務支持以償還該等貸款，惟以清償第一法定押記後變現押記物業的銷售所得款項為限；
- (iii) 如附註29所述，370百萬港元的應付企業票據須於二零二五年九月十七日到期償還。本集團正積極與該應付企業票據的持有人協商，以獲准延期18個月；及
- (iv) 本公司董事現正探討本集團可動用的任何額外財務資源，以提高本集團的流動資金，包括但不限於質押或變現本集團持有的無抵押上市或非上市權益投資。

本公司董事認為，在上述計劃及措施逐步生效後，本集團的財務狀況將得以恢復，而有關持續經營的重大不確定性將妥善解決。因此本公司董事認為，本集團於自二零二五年十二月三十一日起計至少未來十二個月將有充足營運資金履行到期財務義務。因此，綜合財務報表按持續經營基準編製。

然而，本集團如未能實施上述緩解措施，則本集團可能沒有足夠資金進行持續經營，在此情況下，可能需要調整本集團資產的賬面值至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並為可能產生的任何其他負債計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

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

香港會計準則第1號(修訂本)

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

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

Lease Liability in a Sale and Leaseback
售後回租的租賃負債
Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Supplier Finance Arrangements
供應商融資安排

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

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)

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within twelve months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

於本年度強制生效之經修訂香港財務報告準則會計準則(續)

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

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

- 明確負債的流動或非流動分類應基於報告期末存在的權利。具體而言，分類不應受到管理層在十二個月內解決債務的意圖或期望的影響。
- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結清。倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號「財務工具：呈列」，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

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)

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

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

於本年度強制生效之經修訂香港財務報告準則會計準則(續)

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

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

本年度應用該等修訂對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

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

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

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)
Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)
Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21
香港會計準則第21號(修訂本)
HKFRS 18
香港財務報告準則第18號

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

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈惟尚未生效之香港財務報告準則會計準則新訂本及修訂本

本集團並未提早應用下列已頒佈但尚未生效之香港財務報告準則會計準則新訂本及修訂本：

Amendments to the Classification and Measurement of Financial Instruments³

財務工具分類及計量修訂³

Contracts Referencing Nature-dependent Electricity³
涉及依賴自然能源生產電力的合約³

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

投資者與其聯營公司或合營公司之間之資產出售或注資¹

Annual Improvements to HKFRS Accounting Standards - Volume 11³

香港財務報告準則會計準則之年度改進—第11卷³

Lack of Exchangeability²

缺乏可兌換性²

Presentation and Disclosure in Financial Statements⁴
財務報表之呈列及披露⁴

¹ 於待定期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

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

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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

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

HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

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

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

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

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

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

商譽

因收購業務產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Interests in subsidiaries

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

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之權益

於附屬公司之權益按成本減累計減值虧損列賬。

投資聯營公司

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資聯營公司及合營企業(續)

於聯營公司之投資採用權益法自被投資者成為聯營公司當日起入賬。於收購聯營公司之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益

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

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

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

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

否則，收益於客戶獲得明確商品或服務控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

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

Output method

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

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

Leases

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收益(續)

隨時間確認收益：完成滿足履約義務進度的計量

產出法

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

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

租賃

本集團作為承租人

短期租賃及低價值資產租賃

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Lease liabilities

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

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

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

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。

租賃負債

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

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃分類及計量

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

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

本集團一般業務過程中產生的利息及租金收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Foreign currencies

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

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

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅抵扣指即期及遞延所得稅的總和。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

Borrowing costs

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

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

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

借貸成本

所有借貸成本於其產生期間在損益中確認。

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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

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

Artworks

Artworks are stated at cost less accumulated impairment loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

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

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

藝術品

藝術品按成本減累計減值虧損列賬。

投資物業

投資物業為持有以賺取租金及／或資本增值的物業。

投資物業初步按成本(包括直接應佔開支)計量。初始確認後，投資物業按公平值計量，經調整至不包括任何預付或累計經營租賃收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3.2 Material accounting policy information (Continued)

Investment properties (Continued)

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

Intangible assets

Intangible assets with indefinite useful lives (including brand name, customer list and securities brokerage licenses) acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost) and are carried at cost less any subsequent accumulated impairment losses.

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業(續)

投資物業公平值變動產生之收益或虧損計入其產生期間的損益內。

無形資產

業務合併中收購的具有無限使用年期的無形資產(包括品牌名稱、客戶名單及證券經紀牌照)與商譽分開確認及初步按其於收購日期的公平值(被視作其成本)確認,可按成本減任何其後累計減值虧損列賬。

物業、廠房及設備、使用權資產、無形資產(商譽除外)以及發展中物業之減值

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

Properties for development

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

Financial instruments

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產(商譽除外)以及發展中物業之減值(續)

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

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

發展中物業

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

金融工具

當集團實體成為金融工具合約規定之訂約方，確認金融資產及金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

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

滿足以下條件的金融資產其後以公平值計量且其變化計入其他全面收益：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

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

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

(i) 攤銷成本及利息收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

- (ii) 指定以公平值計量且其變化計入其他全面收益之權益工具

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

- (iii) 以公平值計量且其變化計入損益之金融資產

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, loan receivables, corporate note receivables, other receivables and deposits, and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

本集團一直就貿易應收賬款確認全期預期信貸虧損。

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

(i) 信貸風險顯著增加

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

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理可靠的資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘(i)債務工具違約風險偏低，(ii)借款人有強大能力於近期滿足其合約現金流量責任及(iii)較長期的經濟及業務狀況的不利變動可能但未必一定會削弱借款人達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球公認的釋義)，則本集團會視該債務工具的信貸風險偏低。

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綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品），即發生違約事件。

除上述情況外，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財政困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;或
- (d) 借款人將可能陷入破產或其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成終止確認事件。其後收回的任何款項於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權金額，乃以各自發生違約的風險為權重而釐定。本集團經考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料後使用撥備矩陣並採用實際可行的權宜處理方法估計應收貿易賬款的預期信貸虧損。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/revaluation reserve.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值之金融資產之賬面值以該外幣釐定，並按各報告期末之現貨匯率換算。具體而言：

- 對於不構成指定對沖關係之按攤銷成本計量之金融資產，作為外匯收益／(虧損)淨額的一部分，匯兌差額於「其他收益及虧損」項目內確認損益；
- 對於不構成指定對沖關係之以公平值計量且其變化計入損益之金融資產，作為金融資產公平值變動產生的收益／(虧損)的一部分，匯兌差額於「其他收益及虧損」項目內確認損益。
- 對於以公平值計量且其變化計入其他全面收益之權益工具，匯兌差額於以公平值計量且其變化計入其他全面收益的其他全面收益／重估儲備內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, corporate note payables, trade payables and, other payables and deposits received are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公平值計入損益計量。

以公平值計量且其變化計入損益的金融負債

當金融負債(i)為收購方在香港財務報告準則第3號所適用的業務合併中的或然代價，(ii)持作買賣，或(iii)指定為以公平值計量且其變化計入損益，則金融負債分類為以公平值計量且其變化計入損益。

按攤銷成本列賬之金融負債

金融負債包括銀行及其他借貸、應付企業票據、貿易應付款項及其他應付款項以及已收按金，其後採用實際利率法按攤銷成本計量。

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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION

In the application of the Group's material accounting policy information, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

Control over HTICI Group

HTICI is a subsidiary of the Group although the Group has less than majority of the ownership interest and voting rights in HTICI. HTICI is listed on the Main Board of the Stock Exchange, and its subsidiaries are principally engaged in (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and sales of trading of construction machinery and spare parts; (v) provision of repair and maintenance and transportation services; (vi) property development; and (vii) money lending.

During the financial year ended 31 March 2024, the Group's shareholding in HTICI decreased from 47.4% to 29.02% after the disposal of shares of HTICI which was completed on 17 October 2023, details of which are set out in Note 40. The directors of the Company reassessed whether the Group continues to have control over HTICI as the decrease in the shareholding interests of the Group in HTICI indicates that there are changes to the elements of control over HTICI. The reassessment of control was based on whether the Group has the practical ability to direct the relevant activities of HTICI and its subsidiaries ("HTICI Group") unilaterally. In making the judgment, the directors of the Company considered various factors, including the Group's absolute size of holdings, the relative size and dispersion of other shareholders' holdings, attendances and voting patterns at previous shareholders' meetings, and relevant voting arrangements with certain shareholders of HTICI. After reassessment, the directors of the Company concluded that the Group continues to have sufficiently dominant voting interest in HTICI to direct the relevant activities of HTICI Group and therefore the Group continues to have control over HTICI Group.

4. 關鍵會計判斷及估計之主要來源

在應用本集團重大會計政策資料(載於附註3)時,本公司董事須就未能從其他資料來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃按過往經驗及其他被視為有關之因素而作出。實際結果可能有別於此等估計數字。

該等估計及有關假設會按持續基準予以檢討。倘修訂僅影響該段期間,則會計估計之修訂會於估計被修訂之期間確認,或倘修訂同時影響當前期間及日後期間,則修訂會於修訂期間及日後期間確認。

應用會計政策時之關鍵判斷

對昊天國際建設投資集團的控制權

昊天國際建設投資為本集團之附屬公司,而本集團於昊天國際建設投資的所有權及投票權均不足多數。昊天國際建設投資於聯交所主板上市,其附屬公司主要從事(i)證券投資;(ii)提供證券經紀及金融服務;(iii)資產管理;(iv)建築機械及備用零件租賃及銷售;(v)提供維修及保養以及運輸服務;(vi)物業發展;以及(vii)放貸。

截至二零二四年三月三十一日止財政年度,於二零二三年十月十七日完成出售昊天國際建設投資股份後,本集團於昊天國際建設投資的持股比例自47.4%降至29.02%,詳情載列於附註40。由於本集團於昊天國際建設投資的持股權益減少表明對其的控制權要素發生了變化,本公司董事重新評估了本集團是否繼續擁有對昊天國際建設投資的控制權。對控制權的重新評估乃基於本集團是否有實際能力單方面指導昊天國際建設投資及其附屬公司(「昊天國際建設投資集團」)之相關活動。本公司董事於作出判斷時考慮了包括本集團所持股份的絕對規模、其他股東所持股份的相對規模及分散程度、以往股東大會的出席情況及投票模式,以及與昊天國際建設投資若干股東的相關投票安排等不同因素。於評估後,本公司董事的結論為本集團於昊天國際建設投資繼續擁有充足主導表決權可主導昊天國際建設投資集團的相關活動,故本集團對昊天國際建設投資集團繼續擁有控制權。

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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Critical judgments in applying accounting policies (Continued)

Control over HTICI Group (Continued)

As at 31 March 2025, the Group's shareholding in HTICI was 29.05%. The directors of the Company consider there is no material change in the shareholding of HTICI as well as their control power over HTICI Group.

Going concern and liquidity

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern basis, which is a critical judgment that has the most significant effect on the amounts recognised in the financial statements. The assessment of the going concern assumption involves making a judgment by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in note 1(b) to the consolidated financial statements.

Key sources of estimation uncertainty

Fair value measurement of financial instruments

As at 31 March 2025, certain of the Group's financial assets classified at FVTOCI and FVTPL are unlisted and measured at fair values with fair values being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair values of these instruments. See note 37 for further disclosures.

4. 關鍵會計判斷及估計之主要來源 (續)

應用會計政策時之關鍵判斷 (續)

對昊天國際建設投資集團的控制權 (續)

於二零二五年三月三十一日，本集團於昊天國際建設投資之持股比例為29.05%。本公司董事認為，昊天國際建設投資之股權結構及彼等對昊天國際建設投資集團之控制權並無重大變動。

持續經營及流動資金

於應用本集團會計政策的過程中，除涉及及估計的會計政策外，管理層已基於本集團將能於持續經營的假設編製綜合財務報表，該假設乃為重大判斷，對於財務報表內確認的金額有最重大的影響。該持續經營假設的評估涉及本公司董事於特定時間點的本質上屬不確定的事件或情況的未來結果作出判斷。本公司董事認為本集團有能力持續經營，而可能導致業務風險且單獨或集體而言，對持續經營假設可能造成重大疑惑的重大事件或情況載於綜合財務報表附註1(b)。

估計不明朗因素之主要來源

金融工具的公平值計量

於二零二五年三月三十一日，本集團被歸類為以公平值計量且其變化計入其他全面收益、以公平值計量且其變化計入損益的若干金融資產並無上市，乃按公平值計量，而公平值乃根據重大不可觀察參數採用估值技術釐定。於確定相關估值方法及相關輸入數據時需要作出判斷及估計。有關該等因素的假設變動可引致該等工具的公平值大幅調整。有關進一步披露，請參閱附註37。

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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the ECL and the Group's trade receivables are disclosed in notes 23 and 36, respectively.

Provision of ECL for loan and interest receivables and corporate note receivables

Management regularly reviews the impairment assessment and evaluates the ECL of the loan and interest receivables and corporate note receivables.

Appropriate impairment allowance is recognised in profit or loss. In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan and interest receivables from borrowers and corporate note receivables are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information (such as macroeconomic factors including Gross Domestic Product ("GDP") growth and unemployment rate with adjustment on different scenarios of economic environment prospect) that is available without undue cost or effort.

4. 關鍵會計判斷及估計之主要來源 (續)

估計不明朗因素之主要來源 (續)

貿易應收款項的預期信貸虧損撥備

本集團採用可行權宜方法，利用撥備矩陣估計未作個別評估的貿易應收款項的預期信貸虧損。撥備率以各項債項分組的賬齡為基準，並計及本集團的歷史違約率以及毋須付出不必要成本或努力即可獲得的合理可靠前瞻性資料。於各報告日期，歷史可觀察違約率將予重新評估，而前瞻性資料變動亦會納入考慮。

有關預期信貸虧損及本集團貿易應收款項的資料分別於附註23及36披露。

應收貸款與利息及應收企業票據之預期信貸虧損撥備

管理層定期檢視減值評估，並評估應收貸款及利息及應收企業票據之預期信貸虧損。

適當減值撥備於損益中確認。於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具感知之違約風險進行比較。在進行該評估時，本集團管理層根據各借款人之財務背景、財務狀況及過往還款記錄，包括逾期日及違約率，以及毋須繁重成本或努力可得之合理可靠之前瞻性資料（例如宏觀經濟數據因素，包括國內生產總值（「國內生產總值」）增長及失業率，並根據經濟環境前景的不同情況作出調整），獨立評估應收借款人之貸款及利息及應收企業票據。

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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan and interest receivables and corporate note receivables (Continued)

Each borrower is assigned a risk grading under internal credit ratings, with reference to its individual external credit rating where available, to calculate the ECL, taking into consideration of the estimates of expected cash shortfalls which are driven by the estimates of probability of default and the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered. The management further assesses the amount of exposure of default by assessing the potential loss in view of the credit risk on credit-impaired loan and interest receivables to which the Group is exposed and enables the Group to take appropriate corrective actions promptly. In assessing the amount of exposure of default, the Group takes into account the timing of cash flows that are expected from foreclosure on the collateral less the costs of selling the collateral. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's loan receivables and corporate note receivables are disclosed in notes 20, 21 and 36 respectively.

Estimated impairment of an associate

As at 31 March 2025, one of the associates, CESIZ (Cambodia) Co., Ltd ("CESIZ"), owns a land in a special economic zone approved by the Council of Ministers (the "Special Economic Zone") with a size of 17,252,519 square meters at Koh Kong Province, Cambodia (the "Project Land"). In view the Project Land is located in a developing country which may be affected by the global economic challenges, the Group performed impairment assessment on the Project Land and the Group's interest in this associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal.

4. 關鍵會計判斷及估計之主要來源 (續)

估計不明朗因素之主要來源 (續)

應收貸款與利息及應收企業票據之預期信貸虧損撥備 (續)

各借款人根據內部信貸評級獲分配風險等級，參考其個人外部信用評級 (如有)，以計算預期信貸虧損，同時經考慮估計預期現金短缺，乃根據估計違約可能性以及預期抵押品止贖 (如有) 之現金流的金額及時間減去出售抵押品之成本計算。於各報告日期，各借款人的財務背景、財務狀況及過往還款記錄會重新評估，並考慮前瞻性資料的變動。管理層進一步評估違約風險金額，以評估本集團面臨之信貸減值應收貸款及利息之信貸風險導致之潛在損失，並促使本集團立即採取合適糾正行動。於評估違約風險之金額時，本集團考慮抵押品止贖之預期現金流之時間減出售抵押品之成本。預期信貸虧損之撥備容易受到估計變動之影響。

有關預期信貸虧損及本集團應收貸款及應收企業票據之資料分別於附註20、21及36披露。

一間聯營公司之估計減值

於二零二五年三月三十一日，其中一家聯營公司CESIZ (Cambodia) Co., Ltd (「CESIZ」) 在柬埔寨國公省擁有一塊經部長理事會批准的經濟特區 (「經濟特區」)，大小為17,252,519平方米的土地 (「項目土地」)。鑒於項目土地位於發展中國家，可能受到全球經濟挑戰的影響，本集團對項目土地及本集團於該聯營公司之權益進行了減值評估。釐定是否應確認減值虧損要求估計相關聯營公司的可收回金額，其為使用價值及公平值減出售成本兩者中之較高者。

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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimated impairment of an associate (Continued)

In assessing the recoverable amount of the Group's interest in this associate, the management considered the net realizable value on the Project Land as the source of proceeds from the ultimate disposal of the investment.

The information about the impairment assessment of the associate is disclosed in note 18.

Impairment assessment of property, plant and equipment, right-of-use assets, properties for development and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation/amortisation and impairment, if any; Properties for development are stated at costs less impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates, future selling prices and future construction costs or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2025, the carrying amounts of property, plant and equipment, right-of-use assets and properties for development subject to impairment assessment were HK\$172 million, nil and HK\$346 million, respectively (2024: HK\$216 million, HK\$18 million and HK\$326 million, respectively). Impairment losses of nil, HK\$26 million and nil, respectively, have been recognised (2024: nil).

4. 關鍵會計判斷及估計之主要來源 (續)

估計不明朗因素之主要來源 (續)

一間聯營公司之估計減值 (續)

於評估本集團於該聯營公司之權益的可收回金額時，管理層將項目土地的可變現淨值視為最終出售該投資所得款項的來源。

有關該聯營公司減值評估的資料於附註18披露。

物業、廠房及設備、使用權資產、發展中物業及無形資產之減值評估

物業、廠房及設備、使用權資產及無形資產乃按成本減累計折舊／攤銷及減值(如有)列賬；發展中物業乃按成本減去減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及評估，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量之淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估算某一單獨資產(包括使用權資產)之可收回金額，則本集團估算資產所屬之現金產生單元的可收回金額，包括當可以建立合理而一致的分攤基礎時所分攤的企業資產。否則可收回金額會在已分攤相關企業資產的最小現金產生單位組別中確定。更改假設和估計，包括於現金流量預測內的貼現率、未來銷售價格或未來建築成本或增長率，可能會對可收回金額造成重大影響。

於二零二五年三月三十一日，須進行減值評估的物業、廠房及設備、使用權資產及發展中物業的賬面值分別為172百萬港元、零及346百萬港元(二零二四年：分別為216百萬港元、18百萬港元及326百萬港元)。分別確認減值損失零、26百萬港元及零(二零二四年：無)。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of property, plant and equipment, right-of-use assets, properties for development and intangible assets (Continued)

As at 31 March 2025, the carrying amount of intangible assets (with indefinite useful lives) was HK\$4 million (2024: HK\$171 million) and impairment of HK\$167 million was provided during the year ended 31 March 2025 (2024: nil).

Details of the impairment assessment of intangible assets are disclosed in note 17.

Fair values of investment properties

Investment properties are stated at fair values based on the valuation performed by independent professional valuers (the "Valuers") not connected with the Group. The determination of the fair values involve certain assumptions of market conditions. In determining the fair values, the Valuers have based on method of valuations which involve certain unobservable inputs including, among other factors, capitalisation rate, discount rate and comparable transaction price used in the valuations as set out in note 16.

In relying on the valuation reports, the directors of the Company have exercised their judgments and are satisfied that the assumptions used in the valuations are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2025, the carrying amount of the Group's investment properties is HK\$1,065 million (2024: HK\$1,458 million).

4. 關鍵會計判斷及估計之主要來源 (續)

估計不明朗因素之主要來源 (續)

物業、廠房及設備、使用權資產、發展中物業及無形資產之減值評估 (續)

於二零二五年三月三十一日，無限可使用年期無形資產之賬面值為4百萬港元（二零二四年：171百萬港元），截至二零二五年三月三十一日止年度，167百萬港元的減值進行了撥備（二零二四年：無）。

有關無形資產減值評估的詳情於附註17披露。

投資物業之公平值

投資物業乃根據與本集團並無關連的獨立專業估值師（「估值師」）進行之估值按公平值列賬。釐定公平值涉及若干市況假設。於釐定公平值時，估值師根據涉及若干不可觀察參數的估值方法，包括（其中包括）附註16所載估值所用的資本化率、貼現率及可比較交易價格。

於依賴估值報告時，本公司董事已行使其判斷，並信納估值所用之假設能反映當前市況。該等假設的變動將導致本集團投資物業公平值的變動及對綜合損益表及其他全面收益表內呈報的損益金額作出相應調整。

於二零二五年三月三十一日，本集團投資物業的賬面值為1,065百萬港元（二零二四年：1,458百萬港元）。

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5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Rental and sales of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation service business: The Group provides repair and maintenance services for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.

5. 收入及分部資料

(a) 分部及主要活動詳情

出於資源分配及分部表現評估目的向董事會（作為主要營運決策人）（「主要營運決策人」）報告的資料，主要關注所交付或提供的貨品或服務類別。

根據香港財務報告準則第8號經營分部，本集團可報告分部如下：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械（尤其是履帶吊機）提供維修及保養服務。本集團亦於香港提供運輸服務，當中包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Description of segments and principal activities (Continued)

- (iv) Provision of asset management, securities brokerage and other financial service business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property leasing business: The Group holds a commercial property in London, the United Kingdom (the "UK"), for leasing.
- (vi) Property development business: The Group holds properties for development in Malaysia through a subsidiary.

(b) Segment profit or loss

There were no intersegment sales during the years. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The segment profit or loss for the reportable segments provided to the CODM and reconciliation to loss before taxation for the years ended 31 March 2025 and 2024 are as set out below:

5. 收入及分部資料(續)

(a) 分部及主要活動詳情(續)

- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，並在香港提供多種金融服務。
- (v) 物業租賃業務：本集團在英國（「英國」）倫敦持有一個商用物業作租賃用途。
- (vi) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業。

(b) 分部損益

於年內概無分部間銷售。於達至本集團可呈報分部時，概無合併任何經營分部。

主要營運決策人根據各分部的經營業績作出決策。由於主要營運決策人並未就資源分配及評估表現的目的定期審閱該等資料，故並無呈列分部資產及分部負債的分析。因此，僅呈列分部收入及分部業績。

截至二零二五年及二零二四年三月三十一日止年度，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬載列如下：

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

5. 收入及分部資料 (續)

(b) 分部損益 (續)

		2025 二零二五年						
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property leasing	Property development	Total
		建築機械及備用零件租賃及銷售 百萬港元 HK\$'million	提供維修及保養以及運輸服務 百萬港元 HK\$'million	放貸服務 百萬港元 HK\$'million	提供資產管理、證券經紀及其他金融服務 百萬港元 HK\$'million	物業租賃 百萬港元 HK\$'million	物業發展 百萬港元 HK\$'million	總計 百萬港元 HK\$'million
Segment revenue	分部收入							
External revenue	外來收入	128	6	1	10	50	-	195
Segment results before the following items:	扣除以下各項前之分部業績：	32	3	3	5	47	-	90
- Depreciation	- 折舊	(29)	(1)	-	-	-	-	(30)
- Fair value losses of investment properties	- 投資物業之公平值虧損	-	-	-	-	(419)	-	(419)
- Reversal of/(Impairment losses) of financial assets (expected credit losses)	- 金融資產減值撥回/(虧損) (預期信貸虧損)	8	-	(56)	-	-	-	(48)
- Impairment loss on:	- 減值虧損：							
- intangible asset	- 無形資產	(167)	-	-	-	-	-	(167)
- right-of-use assets	- 使用權資產	(26)	-	-	-	-	-	(26)
- Interest income	- 利息收入	-	-	2	4	-	-	6
- Finance costs	- 融資成本	(3)	-	(1)	-	(25)	-	(29)
Segment results	分部業績	(185)	2	(52)	9	(397)	-	(623)
Unallocated:	未分配：							
- Other income	- 其他收入							18
- Fair value losses of financial assets and financial liabilities of FVTPL	- 以公平值計量且其變化計入損益之金融資產及金融負債之公平值虧損							(41)
- Other losses	- 其他虧損							(13)
- Administrative expenses	- 行政開支							(71)
- Depreciation	- 折舊							(13)
- Impairment losses of financial assets (expected credit losses)	- 金融資產減值虧損 (預期信貸虧損)							(94)
- Share of results of associates	- 分佔聯營公司業績							(94)
- Finance costs	- 融資成本							(96)
Loss before taxation	除稅前虧損							(1,027)

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

		2024 二零二四年						
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property leasing	Property development	Total
		建築機械及備用零件租賃及銷售 百萬港元 HK\$'million	提供維修及保養以及運輸服務 百萬港元 HK\$'million	放貸服務 百萬港元 HK\$'million	提供資產管理、證券經紀及其他金融服務 百萬港元 HK\$'million	物業租賃 百萬港元 HK\$'million	物業發展 百萬港元 HK\$'million	總計 百萬港元 HK\$'million
Segment revenue	分部收入							
External revenue	外來收入	157	6	4	7	54	-	228
Segment results before the following items:	扣除以下各項前之分部業績：	61	3	1	1	42	-	108
- Depreciation	- 折舊	(28)	(1)	-	-	-	-	(29)
- Fair value losses of investment properties	- 投資物業之公平值虧損	-	-	-	-	(89)	-	(89)
- Impairment losses of financial assets (expected credit losses)	- 金融資產減值虧損 (預期信貸虧損)	-	-	(88)	-	-	-	(88)
- Interest income	- 利息收入	1	-	-	4	-	-	5
- Finance costs	- 融資成本	(4)	-	(1)	-	(25)	-	(30)
Segment results	分部業績	30	2	(88)	5	(72)	-	(123)
Unallocated:	未分配：							
- Other income	- 其他收入							44
- Fair value losses of financial assets and financial liabilities of FVTPL	- 以公平值計量且其變化計入損益之金融資產及金融負債之公平值虧損							(203)
- Other losses	- 其他虧損							(33)
- Administrative expenses	- 行政開支							(65)
- Depreciation	- 折舊							(21)
- Reversal of impairment losses of financial assets (expected credit losses)	- 金融資產減值虧損 (預期信貸虧損) 撥回							14
- Share of results of associates	- 分佔聯營公司業績							(325)
- Finance costs	- 融資成本							(111)
Loss before taxation	除稅前虧損							(823)

The material accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of central administration costs, directors' emoluments, share of results of associates, central other income, central other losses, fair loss of financial assets and financial liabilities of FVTPL and central finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的重要會計政策與附註3所述的本集團重要會計政策相同。分部溢利/(虧損)指各分部所賺取的溢利/虧損，但未分配中央行政成本、董事酬金、應佔聯營公司業績、中央其他收入、中央其他虧損淨額、以公平值計量且其變化計入損益之金融資產及金融負債虧損及中央融資成本。此為以資源分配及業績評估為目的向主要營運決策人報告的計量方法。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment profit or loss (Continued)

		2025 二零二五年							
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property leasing	Property development	Unallocated	Total
		建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	提供維修及保養以及運輸服務 HK\$'million 百萬港元	放貸服務 HK\$'million 百萬港元	提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	物業租賃 HK\$'million 百萬港元	物業發展 HK\$'million 百萬港元	未分配 HK\$'million 百萬港元	總計 HK\$'million 百萬港元
Amounts included in the measure of segment profit or loss:	計入分部損益計量之金額：								
Depreciation	折舊	29	1	-	-	-	-	13	43
(Reversal of)/impairment losses of financial assets (expected credit loss)	金融資產減值(回撥)/損失(預期信貸虧損)	(8)	-	56	-	-	-	94	142
Finances costs	融資成本	3	-	1	-	25	-	96	125

		2024 二零二四年							
		Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage and other financial services	Property leasing	Property development	Unallocated	Total
		建築機械及備用零件租賃及銷售	提供維修及保養以及運輸服務	放貸服務	提供資產管理、證券經紀及其他金融服務	物業租賃	物業發展	未分配	總計
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Amounts included in the measure of segment profit or loss:	計入分部損益計量之金額：								
Depreciation	折舊	28	1	-	-	-	-	21	50
(Reversal of)/impairment losses of financial assets (expected credit loss)	金融資產減值(回撥)/損失(預期信貸虧損)	-	-	88	-	-	-	(14)	74
Finances costs	融資成本	4	-	1	-	25	-	111	141

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

The geographical information about the Group's revenue from external customers by location of operations and the non-current assets other than financial instruments and deferred tax assets in which the assets are physically located is detailed below:

		Revenue 收入 For the year ended 31 March 截至三月三十一日止年度		Non-current assets 非流動資產 As at 31 March 於三月三十一日	
		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Hong Kong	香港	145	174	202	418
UK	英國	50	54	1,080	1,473
Malaysia	馬來西亞	—	—	346	326
Cambodia	柬埔寨	—	—	700	798
		195	228	2,328	3,015

(d) Information about major customers

During the year, the aggregate revenue attributable to the Group's five largest customers was approximately 34.6% of the Group's total revenue (2024: approximately 37.4%).

The external customer which contributed over 10% of the total revenue of the Group for the years ended 31 March 2025 and 2024 is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Customer A (note)	A客戶(附註)	21	28

Note: it represents one of the customers from the segment of rental and sales of construction machinery and spare parts.

5. 收入及分部資料(續)

(c) 地區資料

有關本集團自外部客戶所得收入(按經營地點劃分)以及非流動資產(金融工具)及遞延稅項資產除外(資產實際所在)之地區資料詳述如下:

(d) 關於主要客戶之資料

年內,本集團五大客戶所貢獻的總收入約為本集團總收入的34.6%(二零二四年:約37.4%)。

截至二零二五年及二零二四年三月三十一日止年度,貢獻佔本集團總收入超過10%之外部客戶如下:

附註: 指建築機械及備用零件租賃及銷售業務的客戶之一。

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary

Disaggregated revenue by segments

For the year ended 31 March 2025

		Rental and sales of construction machinery and spare parts 建築機械及備用零件租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保養以及運輸服務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、證券經紀及其他金融服務 HK\$'million 百萬港元	Property leasing 物業租賃 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	22	-	-	-	-	22
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	-	6	-	-	-	6
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	-	1	-	1
Rental of construction machinery	建築機械租金收入	106	-	-	-	-	106
Leasing of investment properties	投資物業租賃收入	-	-	-	-	50	50
Interest income from money lending	放貸利息收入	-	-	1	-	-	1
Interest income from margin financing	保證金融資利息收入	-	-	-	9	-	9
		128	6	1	10	50	195
Timing of revenue recognition	收入確認時間						
At a point in time	於某一時間點	22	-	-	1	-	23
Over time	隨時間	106	6	1	9	50	172
Total	總計	128	6	1	10	50	195

5. 收入及分部資料(續)

(e) 收入概要

分拆分部收入

截至二零二五年三月三十一日止年度

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue by segments (Continued)

For the year ended 31 March 2024

		Rental and sales of construction machinery and spare parts 建築機械及 備用零件 租賃及銷售 HK\$'million 百萬港元	Provision of repair and maintenance and transportation services 提供維修及保 養以及運輸服 務 HK\$'million 百萬港元	Money lending services 放貸服務 HK\$'million 百萬港元	Provision of asset management, securities brokerage and other financial services 提供資產管理、 證券經紀及其 他金融服務 HK\$'million 百萬港元	Property leasing 物業租賃 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Sales of construction machinery and spare parts	建築機械及備用零件銷售	21	–	–	–	–	21
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	–	6	–	–	–	6
Commission income generated from asset management, securities brokerage and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	–	–	–	1	–	1
Rental of construction machinery	建築機械租金收入	136	–	–	–	–	136
Leasing of investment properties	投資物業租賃收入	–	–	–	–	54	54
Interest income from money lending	放貸利息收入	–	–	4	–	–	4
Interest income from margin financing	保證金融資利息收入	–	–	–	6	–	6
		157	6	4	7	54	228
Timing of revenue recognition	收入確認時間						
At a point in time	於某一時間點	21	–	–	1	–	22
Over time	隨時間	136	6	4	6	54	206
Total	總計	157	6	4	7	54	228

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆分部收入(續)

截至二零二四年三月三十一日止年度

Segments 分部	Provision of asset management, securities brokerage and other financial services 提供資產管理、 證券經紀及其 他金融服務 HK\$'million 百萬港元	Property leasing 物業租賃 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue by segments (Continued)

Performance obligations information about the Group's revenue is summarised below:

- (a) Revenue from contracts with customers
- (i) Sales of construction machinery and spare parts
- The performance obligation is satisfied upon delivery of the products and payment is generally due within 0-30 days from delivery.
- (ii) Repair and maintenance and transportation services
- The performance obligation is satisfied over time as services are rendered and payment is generally due from 0-30 days from the date of billing.
- (iii) Commission income generated from asset management, securities brokerage and other financial services
- Commission income from asset management and other financial services are recognised as income in accordance with the terms of the relevant agreement; commission income from dealing in securities are recognised on a trade date basis.

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆分部收入(續)

有關本集團收入的履約責任之資料概述如下：

- (a) 客戶合約收入
- (i) 建築機械及備用零件銷售
- 履約責任於產品交付時履行，款項一般於交付後0-30天內支付。
- (ii) 維修及保養以及運輸服務
- 履約責任隨提供服務的時間推移而履行，付款期限一般為開具賬單之日起0-30天。
- (iii) 資產管理、證券經紀及其他金融服務產生之佣金收入
- 資產管理及其他金融服務產生之佣金收入根據相關協議條款確認為收入；證券交易產生之佣金收入按交易日基準確認。

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Revenue summary (Continued)

Disaggregated revenue by segments (Continued)

(b) Revenue from other sources

(i) Rental of construction machinery

Rental income is recognised on a straight-line basis over the lease term. The Group leased own machinery to third parties for a period of one to three months and payment is generally due from 0-30 days from the date of billing.

(ii) Leasing of investment properties

Rental income is recognised on a straight-line basis over the lease term.

(iii) Interest income from money lending and margin financing

Interest income is recognised on an accrual basis using the effective interest method.

5. 收入及分部資料(續)

(e) 收入概要(續)

分拆分部收入(續)

(b) 其他來源所得收入

(i) 建築機械租賃

租金收入於租賃期內按直線法確認。本集團向第三方出租自有機械的租期為一至三個月，付款期限一般為賬單開具之日起0-30天。

(ii) 出租投資物業

租金收入於租賃期內按直線法確認。

(iii) 放貸及孖展融資產生之利息收入

利息收入採用實際利率法按應計基準確認。

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6. OTHER INCOME

6. 其他收入

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Interest earned on:	就以下各項賺取之利息：		
– corporate note receivables	– 應收企業票據	6	27
– bank deposits	– 銀行存款	4	8
Rental income from warehouses	倉庫租金收入	4	5
Others	其他	10	9
		24	49

7. OTHER LOSSES

7. 其他虧損

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Foreign exchange losses	外匯虧損	5	6
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	–
Impairment loss on right-of-use assets (note 17(a))	使用權資產之減值虧損(附註17(a))	26	–
Provision for liabilities arising from financial assets at FVTPL (note (a))	以公平值計量且其變化計入損益之金融資產產生的債務撥備(附註(a))	–	27
		39	33

Note:

- (a) The provision for liabilities arising from financial assets at FVTPL represented the provision on the legal dispute with the fund manager who handled the unlisted debt instruments held by the Group during the years ended 31 March 2022 and 2023.

Based on the agreement signed with the fund manager, the Group was liable to pay a total of HK\$27 million to the fund manager as part of the handling charge of the instruments; such liabilities had previously been netted off from the carrying amount of the financial assets at FVTPL as disclosed in note 25 as at 1 April 2023.

附註：

- (a) 以公平值計量且其變化計入損益之金融資產產生的債務撥備指於截至二零二二年及二零二三年三月三十一日止年度期間與處理本集團所持非上市債務工具的基金管理人之間的法律糾紛撥備。

根據與基金管理人簽訂的協議，本集團應向基金管理人支付總計27百萬港元，作為該等工具的部分手續費；如附註25所披露，該等負債已於二零二三年四月一日自以公平值計量且其變化計入損益之金融資產賬面值中扣除。

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

7. OTHER LOSSES (CONTINUED)

Note: (Continued)

During the year ended 31 March 2024, the Group had a legal dispute with the fund manager, where the fund manager asked for settlement of HK\$27 million while the Group counter argued the fund manager had been mishandling the unlisted debt instruments, accordingly the Group was seeking for refund of the original investment cost of HK\$7 million and waiver of the handling charge of HK\$27 million. In August 2023, the Group won the case during the first trial, but the fund manager appealed to the court which overturned the original verdict in January 2024.

Based on the legal advice, the Group would probably lose the case. Given the economic downturn in the PRC debt market, the directors of the Company considered that the Group is not able to realise the unlisted debts instruments in the foreseeable future. Accordingly, the Group had written down the fair value of the unlisted debts instruments as zero and made a provision of HK\$27 million in relation to the handling charges during the year ended 31 March 2024.

During the year ended 31 March 2025, the Group has appealed to the court and the appeal verdict failed. The Group has further appealed to the court in May 2025 and up to the date of this report, the appeal verdict has not been given. Therefore, no change in the provision amount for the year ended 31 March 2025.

7. 其他虧損(續)

附註：(續)

於截至二零二四年三月三十一日止年度期間，本集團與基金管理人發生法律糾紛，基金管理人要求結清27百萬港元，而本集團反駁稱基金管理人對非上市債務工具處理不當，因此本集團要求退還原投資成本7百萬港元並豁免27百萬港元的手續費。二零二三年八月，本集團於一審中勝訴，但基金管理人向法院提出上訴，法院於二零二四年一月推翻了原判。

根據法律意見，本集團有可能敗訴。考慮到中國債務市場經濟不景氣，本公司董事認為本集團無法於可預見未來變現非上市債務工具。因此，本集團已將該等非上市債務工具之公平值減記為零，並就於截至二零二四年三月三十一日止年度期間的手續費撥備27百萬港元。

截至二零二五年三月三十一日止年度，本集團已向法院提出上訴，上訴判決失敗。本集團於二零二五年五月再次向法院提出上訴，截至本報告日期，判決尚未下達。因此，截至二零二五年三月三十一日止年度的撥備金額並無變動。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Interest expenses arising from:	以下各項之利息開支：		
– bank and other borrowings	– 銀行及其他借貸	74	89
– corporate note payables	– 應付企業票據	49	53
– lease liabilities	– 租賃負債	1	1
Exchange difference on borrowings	借貸之匯兌差額	1	(2)
		125	141

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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

9. LOSS BEFORE TAXATION

This is stated at after charging/(crediting) the following:

9. 除稅前虧損

此乃經扣除／(計入)以下各項得出：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Auditor's remuneration	核數師酬金	4	2
Cost of inventories sold (included in cost of revenue)	已售存貨成本(計入收入成本)	16	20
Depreciation	折舊		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30	37
Depreciation of right-of-use assets	使用權資產折舊	13	13
Total depreciation	折舊總額	43	50
Less: depreciation of property, plant and equipment included in cost of revenue	減：物業、廠房及設備折舊計入收入成本	(28)	(29)
		15	21
Direct operating expenses from investment properties	投資物業所產生之直接經營開支	35	39
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	8	—
Staff costs (including director's remuneration):	員工成本(包括董事酬金)：		
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	88	84
— Retirement benefit scheme contributions	— 退休福利計劃供款	2	2
Total staff cost	總員工成本	90	86
Less: staff cost included in cost of revenue	減：員工成本計入收入成本	(41)	(39)
		49	47

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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

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS

(a) The emoluments of each director are as follows:

10. 董事及主要行政人員之酬金及福利

(a) 各董事之酬金如下：

		2025 二零二五年				
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Share-based payments	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份形式付款	總計
		Notes	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		附註	百萬港元	百萬港元	百萬港元	百萬港元
Executive directors	執行董事					
Dr. Zhiliang Ou, J.P.	歐志亮博士，太平紳士		–	1.0	–	1.0
Fok Chi Tak	霍志德		–	4.8	–	4.8
			–	5.8	–	5.8
Non-executive director	非執行董事					
Jiang Yang	姜洋	(i)	–	0.3	–	0.3
Independent non-executive directors	獨立非執行董事					
Chan Ming Sun, Jonathan	陳銘榮		0.3	–	–	0.3
Mak Yiu Tong	麥耀棠		0.3	–	–	0.3
Lam Kwan Sing	林君誠		0.2	–	–	0.2
			0.8	–	–	0.8
Senior consultant	高級顧問					
Ms. Li Shao Yu	李少宇女士	(ii)	–	13.2	–	13.2
Total	總計		0.8	19.3	–	20.1

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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

10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows: (Continued)

10. 董事及主要行政人員之酬金及福利(續)

(a) 各董事之酬金如下：(續)

		2024 二零二四年				
	Notes 附註	Salaries, allowances and benefits in kind 薪金、津貼及實物福利		Retirement benefit scheme contributions 退休福利計劃供款		Total 總計
		Fees 袍金	HK\$'million 百萬港元	Share-based payments 以股份形式付款	HK\$'million 百萬港元	
Executive directors 執行董事						
Xu Haiying 許海鷹	(iii)	—	0.5	—	—	0.5
Dr. Zhiliang Ou, J.P. 歐志亮博士，太平紳士		—	0.6	—	—	0.6
Fok Chi Tak 霍志德		—	4.7	—	0.3	5
		—	5.8	—	0.3	6.1
Independent non-executive directors 獨立非執行董事						
Chan Ming Sun, Jonathan 陳銘燊		0.2	—	—	—	0.2
Mak Yiu Tong 麥耀棠		0.2	—	—	—	0.2
Lam Kwan Sing 林君誠		0.2	—	—	—	0.2
		0.6	—	—	—	0.6
Senior consultant 高級顧問						
Ms. Li Shao Yu 李少宇女士	(ii)	—	13.2	—	—	13.2
Total 總計		0.6	19.0	—	0.3	19.9

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for her services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。上述非執行董事之酬金主要用於與管理本公司及本集團事務相關的服務。上述獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(a) The emoluments of each director are as follows: (Continued)

Notes:

- (i) Ms. Jiang Yang was appointed as non-executive director of the Company on 3 December 2024.
- (ii) Ms. Li Shao Yu is a controlling shareholder of the Company.
- (iii) Mr. Xu Haiying resigned as executive director of the Company on 23 February 2024.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2024: one) was the director of the Company and one (2024: one) was the senior consultant of the Company, whose emoluments are included in the disclosure set out in Note 10(a). The emoluments of the remainder of the five highest paid individuals except for the director and senior consultant are as follows:

10. 董事及主要行政人員之酬金及福利(續)

(a) 各董事之酬金如下：(續)

附註：

- (i) 姜洋女士於二零二四年十二月三日獲委任本公司非執行董事。
- (ii) 李少宇女士為本公司控股股東。
- (iii) 許海鷹先生於二零二四年二月二十三日辭任本公司執行董事。

(b) 五名薪酬最高之個別員工

在本集團薪酬最高之五名個別員工當中，一名(二零二四年：一名)為本公司董事，另一名(二零二四年：一名)為本公司高級顧問，其酬金已包括在以下附註10(a)所披露資料。除董事及高級顧問外，其餘五位薪酬最高之個別員工酬金如下：

	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	7	7
	7	7

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND BENEFITS (CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		2025 二零二五年	2024 二零二四年
HK\$1,000,001–HK\$1,500,000	1,000,001港元–1,500,000港元	2	2
HK\$4,500,001–HK\$5,000,000	4,500,001港元–5,000,000港元	1	1
		3	3

During the year ended 31 March 2025, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil). There was no arrangement under which a director waived or agreed to waive any emoluments during the year ended 31 March 2025 (2024: nil).

10. 董事及主要行政人員之酬金及福利(續)

(b) 五名薪酬最高之個別員工(續)

酬金介乎下列範圍：

	2025 二零二五年	2024 二零二四年
HK\$1,000,001–HK\$1,500,000	2	2
HK\$4,500,001–HK\$5,000,000	1	1
	3	3

截至二零二五年三月三十一日止年度，本集團並無向本公司董事或五名薪酬最高之個別員工支付酬金，作為加入本集團或入職時之鼓勵或離職補償(二零二四年：無)。截至二零二五年三月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排(二零二四年：無)。

11. INCOME TAX CREDIT

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current income tax	即期所得稅		
– Current year	– 本年度		
– Hong Kong	– 香港	(3)	(4)
– UK	– 英國	(4)	(3)
		(7)	(7)
Deferred tax (note 32)	遞延所得稅(附註32)		
– Current year	– 本年度	17	21
		10	14

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11. INCOME TAX CREDIT (CONTINUED)

The reconciliation between the income tax credit and the product of loss before tax multiplied by the Hong Kong profits tax rate is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Loss before income tax	除所得稅前虧損	(1,027)	(823)
Add: Share of results of associates	加：分佔聯營公司業績	94	325
		(933)	(498)
Calculated at a tax rate of 16.5% (2024: 16.5%)	按16.5%稅率計算(二零二四年：16.5%)	(154)	(82)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區附屬公司稅率不同之影響	(7)	(4)
Expenses not deductible for tax purposes	不可扣稅開支	52	50
Tax effect of deductible temporary difference not recognised	未確認可扣稅暫時性差額的稅務影響	23	12
Income not subject to tax	毋須課稅收入	(10)	(2)
Tax loss for which no deferred income tax amount was recognised	未確認遞延所得稅金額之稅務虧損	40	12
Derecognition of tax loss recognised in prior years	終止確認過往年度確認的稅項虧損	46	—
Income tax credit	所得稅抵免	(10)	(14)

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profit tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

UK profits tax is calculated at the rate of 19% (2024: 19%) on the estimated assessable profit.

11. 所得稅抵免(續)

本集團除所得稅前虧損涉及之稅項抵免有別於採用香港利得稅稅率產生之理論金額，情況如下：

根據香港的兩級利得稅稅率制度，合資格集團實體的首200萬港元溢利將按8.25%徵稅，超過200萬港元的溢利將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅對估計應課稅溢利的首200萬港元按8.25%計算，對超過200萬港元的估計應課稅溢利按16.5%計算。

英國所得稅按估計應課稅溢利19%(二零二四年：19%)之稅率計算。

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12. LOSS PER SHARE

Basic and diluted

Basic and diluted loss per share was calculated by dividing the loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 二零二五年	2024 二零二四年
Loss for the year attributable to the owners of the Company (HK\$'million)	本公司權益持有人應佔年內虧損 (百萬港元)	(895)	(462)
Weighted average number of ordinary shares in issue (million shares)	已發行普通股之加權平均數 (百萬股)	7,197	7,274
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(12.44)	(6.35)

The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share for both years have been arrived at after deducting treasury shares held by the Group.

No adjustment is made in arriving at diluted loss per share for 2025 and 2024 in respect of the outstanding share awards of HTICI as these potential ordinary shares have anti-dilutive effects on loss per share of the Group.

12. 每股虧損

基本及攤薄

每股基本及攤薄虧損按本公司權益持有人應佔年內虧損除以年內已發行普通股之加權平均數計算。

於計算兩個年度的每股基本及攤薄虧損所採用的普通股加權平均數乃於扣除本集團持有的庫存股份後得出。

由於潛在的普通股對本集團每股虧損具有反攤薄效應，因此於達至二零二五年及二零二四年每股攤薄虧損時未對昊天國際建設投資尚未兌現之股份獎勵進行調整。

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13. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 March 2025 (2024: nil).

13. 股息

截至二零二五年三月三十一日止年度，本公司並無派付或宣派任何股息（二零二四年：無）。

14a. PROPERTY, PLANT AND EQUIPMENT

14a. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK\$/million 百萬港元	Leasehold improvements 租賃物業裝修 HK\$/million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$/million 百萬港元	Motor vehicles 汽車 HK\$/million 百萬港元	Machineries 機械 HK\$/million 百萬港元 Note (b) 附註(b)	Yacht 遊艇 HK\$/million 百萬港元	Total 總計 HK\$/million 百萬港元
Cost	成本							
As at 1 April 2023	於二零二三年四月一日	52	16	7	4	409	75	563
Additions	添置	-	-	-	2	27	-	29
Transfer to investment properties	轉撥至投資物業	(9)	-	-	-	-	-	(9)
Disposal	出售	-	-	-	(2)	-	-	(2)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(6)	-	(6)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及於二零二四年四月一日	43	16	7	4	430	75	575
Additions	添置	-	-	-	2	7	-	9
Disposal	出售	-	-	-	(1)	-	(75)	(76)
Transfer to inventories (note (c))	轉為存貨(附註(c))	-	-	-	-	(30)	-	(30)
As at 31 March 2025	於二零二五年三月三十一日	43	16	7	5	407	-	478

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14a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14a. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地及 樓宇 HK\$/million 百萬港元	Leasehold improvements 租賃物業裝修 HK\$/million 百萬港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$/million 百萬港元	Motor vehicles 汽車 HK\$/million 百萬港元	Machineries 機械 HK\$/million 百萬港元 Note (b) 附註(b)	Yacht 遊艇 HK\$/million 百萬港元	Total 總計 HK\$/million 百萬港元
Accumulated depreciation and impairment	累計折舊及減值							
As at 1 April 2023	於二零二三年四月一日	21	14	7	–	232	54	328
Charge for the year	年內扣除	1	1	–	1	32	2	37
Transfer to inventories (note (c))	轉為存貨(附註(c))	–	–	–	–	(4)	–	(4)
Transfer to investment properties	轉為投資物業	(1)	–	–	–	–	–	(1)
Disposal	出售	–	–	–	(1)	–	–	(1)
As 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	21	15	7	–	260	56	359
Charge for the year	年內扣除	–	–	–	1	28	1	30
transfer to inventories (note (c))	轉為存貨(附註(c))	–	–	–	–	(25)	–	(25)
Disposal	出售	–	–	–	(1)	–	(57)	(58)
As at 31 March 2025	於二零二五年三月三十一日	21	15	7	–	263	–	306
Carrying amount	賬面值							
As at 31 March 2025	於二零二五年三月三十一日	22	1	–	5	144	–	172
As at 31 March 2024	於二零二四年三月三十一日	22	1	–	4	170	19	216

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14a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings

Leasehold improvements

Furniture, fixtures and office equipment

Motor vehicles

Machineries

Yacht

The Group has pledged owned properties and certain machineries with carrying amounts of HK\$21 million and HK\$73 million respectively as at 31 March 2025. (2024: HK\$21 million and HK\$85 million respectively) to secure general banking facilities for bank borrowings granted to the Group (note 28).

Leasehold land and buildings are properties situated in the United Kingdom for a lease term of 999 years less ten days from and including 1 January 2020.

- (b) For both years, the machineries were held by the Group for generating rental income under operating leases from its rental construction machinery business.
- (c) The Group, in the course of its ordinary activities, routinely sells its machinery (originally under property, plant and equipment) that it has held for rental to others. During the year ended 31 March 2025, related sales of rental machineries that were included in revenue and cost of sales amounted to HK\$9 million (2024: HK\$2 million) and HK\$5 million (2024: HK\$2 million), respectively.

In the opinion of the management, sales of these machineries, which included under revenue and costs of sales, is part of the ordinary course of business of the Group.

14a. 物業、廠房及設備 (續)

附註：

- (a) 上述物業、廠房及設備乃經考慮其剩餘價值後，按以下年率以直線法計提折舊：

租賃土地及樓宇

Over the
lease terms
按租期

租賃物業裝修

10% to 20%

傢俬、裝置及辦公設備

20% to 25%

汽車

10% to 25%

機械

10%

遊艇

5%

於二零二五年三月三十一日，本集團已抵押賬面值分別為21百萬港元及73百萬港元(二零二四年三月三十一日：分別為21百萬港元及85百萬港元)之自有物業及若干機械，作為本集團獲授銀行借貸之一般銀行融資之擔保(附註28)。

租賃土地及樓宇是指位於英國境內的物業，租期為999年減10天，自二零二零年一月一日(包括當日)起計。

- (b) 本集團於兩個年度均以經營租賃產生租金收益的方式持有機械，用於租賃建築機械業務。
- (c) 於日常業務過程中，本集團定期出售持作租賃之機械(原屬物業、廠房及設備)予其他人士。截至二零二五年三月三十一日止年度，計入銷售收入及成本的相關租賃機械之銷售額分別為9百萬港元(二零二四年：2百萬港元)及5百萬港元(二零二四年：2百萬港元)。

管理層認為，該等機械之銷售額計入銷售收入及成本項下，為本集團日常業務的一部分。

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14a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (Continued)

- (d) During the year, the crawler crane industry was experiencing reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business which is considered as an impairment indicator of the crawler crane business. For the purposes of impairment testing on the machineries under property, plant and equipment related to the crawler crane business, the Group engaged RHL Appraisal Limited, an independent valuer, to carry out valuation on the machineries. The fair value of the machineries as at 31 March 2025 was determined based on the depreciated replacement cost approach and is measured at Level 3 fair value category. The fair value less cost of the machineries are higher than the carrying amount and thus no impairment is provided.

14b. ARTWORKS

The amounts represents the aggregate cost of art paintings held by the Group. These art paintings are not held for trading purposes. No impairment loss is recognised as in the opinion of the directors of the Company, the recoverable amounts of the art paintings are at least equivalent to their carrying amounts as at the end of the reporting period.

15. RIGHT-OF-USE ASSETS

14a. 物業、廠房及設備 (續)

附註：(續)

- (d) 年內，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降，被視為履帶式起重機行業的減值指標。為對履帶式起重機行業相關物業、廠房及設備項下的機器進行減值測試，本集團委聘獨立估值師永利行評估顧問有限公司對機械進行估值。機器於二零二五年三月三十一日的公平值乃根據折舊重置成本法釐定，並按第三級公平值類別計量。機械的公平值減成本高於賬面值，因此並無作出減值撥備。

14b. 藝術品

該款項乃指本集團持有的藝術畫之總成本。該等藝術畫的持有並非以交易為目的。本公司董事認為，藝術畫概無確認減值虧損，其可收回金額至少等於其於報告期末的賬面值。

15. 使用權資產

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Right-of-use assets	使用權資產		
– Offices	– 辦公室	11	3
– Warehouses	– 倉庫	15	15
Less: provision for impairment (note)	減：減值撥備(附註)	(26)	–
		–	18

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15. RIGHT-OF-USE ASSETS (CONTINUED)

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
– Less than 1 year	– 少於1年	13	11
– Between 1 and 2 years	– 1至2年	10	5
– Between 2 and 5 years	– 2至5年	6	5
		29	21
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Offices	– 辦公室	5	5
– Warehouses	– 倉庫	8	8
		13	13
Lease interests	租賃利息	1	1
Expenses related to short-term leases	與短期租賃有關之開支	2	3
Total cash outflow for leases	租賃現金流出總額	17	18
Additions to right-of-use assets	添置使用權資產	20	5

The Group leases various offices and warehouses. Lease agreements are typically made for fixed periods of 1 to 6 years (2024: 1 to 6 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not contain any extension options, termination options and variable lease payments. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

Note: During the year, the crawler crane industry was experiencing reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business which is considered as an impairment indicator of the crawler crane business. Property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the brand name are also included in the respective cash-generating unit for the purpose of impairment assessment. For the details of the impairment assessment, please refer to note 17(a).

15. 使用權資產(續)

根據未貼現現金流量進行本集團租賃負債之到期情況分析如下：

本集團租用各種辦公室及倉庫。租賃合約一般按固定限期1至6年(二零二四年：1至6年)訂立。租賃條款根據個別情況磋商，包含各種不同之條款及條件。租賃協議不包含任何延期選擇權、終止選擇權及可變租賃付款。租賃協議不會施加任何契諾，而租賃資產不得用作借貸抵押。

附註：年內，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降，被視為履帶式起重機行業的減值指標。物業、廠房及設備以及使用權資產(包括企業資產分配)連同品牌名稱產生現金流量，亦會計入各現金產生單位作減值評估。有關減值評估的詳情，請參閱附註 17(a)。

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16. INVESTMENT PROPERTIES

16. 投資物業

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
At beginning of year	年初	1,458	1,518
Fair value changes	公平值變動	(419)	(89)
Transfer from property, plant and equipment (note b)	轉撥自物業、廠房及設備(附註b)	—	8
Exchange differences	匯兌差額	26	21
End of the year	年末	1,065	1,458

Notes:

- (a) Investment properties were revalued at 31 March 2025 and 2024 by reference to market evidence of recent sales or leasing transactions for similar properties by Roma Appraisals Limited for a commercial property in London and by BonVision International Appraisals Limited for industrial building units in Hong Kong. Both of them are independent firms of chartered surveyors who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. In estimating the fair value of the properties, the highest and best use of the properties are their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

附註：

- (a) 投資物業於二零二五年及二零二四年三月三十一日由倫敦一家有關商用物業的羅馬國際評估有限公司及香港一家有關工業建築單位的宏展國際評估有限公司參考類似物業之近期銷售或租賃交易市場價值重估，兩家公司均為獨立專業測量師，在對相關位置的類似物業的估值中擁有相關資質及近期經驗。於估計物業之公平值時，物業之最高及最佳用途為其當前用途。若干投資物業之公平值已作調整，以排除預付或應計經營租賃收入，以避免重複計算。

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16. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

16. 投資物業 (續)

附註：(續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Commercial property in London, UK 2025: HK\$1,059 million (2024: HK\$1,451 million)	Income Capitalisation Approach (Key inputs: average monthly rental unit rate, term yield, reversionary yield and discount rate)	Average monthly rental unit rate taking into account unit market rental income of comparable properties, which ranges from GBP1.0/sq.ft per month to GBP4.4/sq.ft per month (2024: GBP1.6/sq.ft per month to GBP 5.5/sq.ft per month) Term yield, taking into account of yield generated by market average rental from comparable properties and adjustment to reflect the lower risk for the term value, which is 5.50% (2024: 5.50%) Reversionary yield, taking into account of yield generated by market average rental from comparable properties and adjustment to reflect the conditions of the offices and car parks, which is 6.00% (2024: 6.00%) Discount rate, taking into account of the net profit margin and inflation, which is 4.70% (2024: 3.69%)	An increase in the average monthly rental unit rate used would result in an increase in fair value and vice versa An increase in the term yield used would result in a decrease in fair value and vice versa. An increase in the reversionary yield used would result in a decrease in fair value and vice versa. An increase in the discount rate used would result in a decrease in fair value and vice versa.
英國倫敦商用物業二零二五年：1,059百萬港元（二零二四年：1,451百萬港元）	收入資本化法（關鍵輸入數據：單位平均月租金、定期收益率、反向收益率及貼現率）	單位平均月租金，慮及可比物業之單位市場租金收入，介乎每月每平方英尺1.0英鎊至4.4英鎊（二零二四年：每月每平方英尺1.6英鎊至5.5英鎊） 定期收益率，慮及可比物業的市場平均租金產生的收益率，並進行調整以反映定期價值的較低風險，即5.50%（二零二四年：5.50%） 反向收益率，慮及可比物業的市場平均租金產生的收益率，並進行調整以反映辦公室及停車場狀況，即6.00%（二零二四年：6.00%） 貼現率，慮及淨利潤率及通貨膨脹，即4.70%（二零二四年：3.69%）	所使用的單位平均月租金的增加將導致公平值的增加，反之亦然。 所使用的定期收益率的增加將導致公平值的減少，反之亦然。 所使用的反向收益率的增加將導致公平值的減少，反之亦然。 所使用的貼現率的增加將導致公平值的減少，反之亦然。
Industrial building units in Hong Kong 2025: HK\$6 million (2024: HK\$7 million)	Direct Comparison Approach (Key input: Comparable transaction price)	Adjusted comparable transaction price, ranged from HK\$ 2,100 to HK\$ 2,400 (2024: HK\$ 2,200 to HK\$2,900) per square foot taking into account difference in the transaction time, location and site	An increase in the transaction price used would result in an increase in fair value, and vice versa.
香港工業建築單位二零二五年：6百萬港元（二零二四年：7百萬港元）	直接比較法（關鍵輸入數據：可比交易價格）	經調整可比交易價格，介乎每平方英尺2,100港元至2,400港元（2024：2,200港元至2,900港元），其中計及交易時間、地點及規模的差別	交易價格越高，公平值越高，反之亦然

The fair value measurement is categorised into Level 3 fair value hierarchy. Except for the transfer of HK\$8 million from property, plant and equipment during the year ended 31 March 2024, there were no other transfers into or out of Level 3 during the years ended 31 March 2025 and 2024.

公平值計量分為第3級公平值架構。截至二零二四年三月三十一日止年度，除從物業、廠房及設備轉出8百萬港元外，截至二零二五年及二零二四年三月三十一日止年度，概無其他第3級轉入或轉出。

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16. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

- (b) The transfer from property, plant and equipment is made when there is a change in use of the properties, evidenced by commencement of lease to third parties.
- (c) The Group leased out its investment properties under operating leases. The lease terms range from 1 to 15 years (2024: 3 to 15 years). All leases are on a fixed rental basis and do not include variable lease payments.
- (d) As at 31 March 2025, the carrying amount of investment properties of approximately HK\$1,065 million (2024: HK\$1,458 million) was pledged to secure borrowings (note 28).
- (e) The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.
- (f) The Group's future undiscounted lease payments under operating leases are receivable as follows:

16. 投資物業(續)

附註：(續)

- (b) 當物業用途發生變化，並證明開始向第三方租賃時，才會從物業、廠房及設備中轉入。
- (c) 本集團根據經營租賃出租其投資物業。租賃年期介乎1至15年（二零二四年：3至15年）。所有租約按固定租金基準，不包括可變租賃付款。
- (d) 於二零二五年三月三十一日，賬面值約為1,065百萬港元（二零二四年：1,458百萬港元）之投資物業已抵押以獲取借貸（附註28）。
- (e) 由於所有租賃均以集團實體之各自功能貨幣計值，故本集團並未因租賃安排而面臨外幣風險。租賃合約並不包含剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。
- (f) 本集團於經營租賃下的未來未貼現租賃款項於下列期間收取：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Less than 1 year	少於1年	62	63
Between 1 and 2 years	1至2年	60	60
Between 2 and 3 years	2至3年	21	58
Between 3 and 4 years	3至4年	1	20
Between 4 and 5 years	4至5年	1	1
Over 5 years	超過5年	—	1
		145	203

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17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill 商譽 HK\$million 百萬港元	Brand name 品牌名稱 HK\$million 百萬港元 Note (a) 附註(a)	Securities brokerage licenses 證券經紀牌照 HK\$million 百萬港元 Note (b) 附註(b)	Customer list 客戶清單 HK\$million 百萬港元 Note (a) 附註(a)	Total 總計 HK\$million 百萬港元
Cost	成本					
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	415	167	4	8	594
Accumulated amortisation and impairment	累計攤銷及減值					
As at 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年三月 三十一日及二零二四年四月一日	415	-	-	8	423
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	-	167	-	-	167
As at 31 March 2025	於二零二五年三月三十一日	415	167	-	8	590
Carrying amount	賬面值					
As at 31 March 2025	於二零二五年三月三十一日	-	-	4	-	4
As at 31 March 2024	於二零二四年三月三十一日	-	167	4	-	171

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17. INTANGIBLE ASSETS (CONTINUED)

Note:

(a) Brand name and customer list

The amount arose on the acquisition of crawler crane business in HTICI in February 2017.

The Group's brand name as at 31 March 2025 is assessed as having indefinite useful life because there is no time limit that the Group can use the brand name.

For the purposes of impairment testing, brand name has been allocated to rental and sale of construction machinery and spare parts business and provision of repair and maintenance and transportation services business. Property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the brand name are also included in the respective cash-generating unit for the purpose of impairment assessment.

The recoverable amount of this unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2024: 5-year), and pre-tax discount rate of 10% (2024: 12%). Cash flows beyond the 5-year period are extrapolated using a 2.5% growth rate (2024: 2.5%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development including the fluctuation in the current economic environment.

During the year, the crawler crane industry was experiencing the reduction in new infrastructure projects initiated in Hong Kong, resulting in a decline in the forecasted revenue and profit for the business. Based on the impairment testing, impairment loss on intangible assets and right-of-use assets of HK\$167 million and HK\$26 million, respectively (2024: nil) have been recognised in profit or loss for the year ended 31 March 2025.

(b) The amount arose on the acquisition of HTIFH in December 2018. The recoverable amounts of the licenses have been determined to be higher than their carrying amounts based on fair value less cost of disposal.

17. 無形資產(續)

附註：

(a) 品牌名稱及客戶清單

該金額自二零一七年二月收購昊天國際建設投資履帶吊機業務產生。

本集團於二零二五年三月三十一日之品牌名稱已評定為具無限可使用年期，原因為本集團享用品牌名稱之時間並無限制。

就減值測試而言，品牌名稱已被分配至建築機械及備用零件租賃及銷售業務及提供維修及保養以及運輸服務業務。就減值評估而言，產生現金流量之物業、廠房及設備及使用權資產(包括公司資產分配)連同品牌名稱亦計入各自現金產生單位。

該單位之可收回金額乃基於使用價值計算釐定。有關計算使用根據管理層所批准覆蓋五年期間(二零二四年：五年)的財務預算及10%(二零二四年：12%)的稅前貼現率得出的現金流量預測作出。超過五年期間的現金流量使用2.5%(二零二四年：2.5%)增長率推算得出。該增長率乃根據相關行業增長預測釐定，且不超過相關行業的平均長期增長率。有關估計現金流入/流出的使用價值計算的其他關鍵假設包括預算銷售及毛利，該等估計乃基於該單位的過往表現及管理層對市場發展的預期，包括當前經濟環境的波動。

年內，由於香港新基建項目啟動數量減少，履帶式起重機行業面臨挑戰，導致業務預期收入及盈利下降。根據減值測試，截至二零二五年三月三十一日止年度於損益中確認無形資產及使用權資產之減值虧損分別為167百萬港元及26百萬港元(二零二四年：無)。

(b) 該金額自二零一八年十二月收購昊天國際金融控股產生。該等牌照之可收回金額根據公平值減出售成本釐定為高於其賬面值。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Unlisted investments: Share of net assets	非上市投資： 分佔資產淨值	720	798

Notes:

附註：

(a) Associate material to the Group

(a) 對本集團而言屬重大之聯營公司

(i) Set out below is the associate which, in the opinion of the directors, is material to the Group as at 31 March 2025 and 2024. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS Accounting Standards financial statements of the associates.

(i) 下文載列董事認為於二零二五年及二零二四年三月三十一日對本集團而言屬重大之聯營公司。聯營公司使用權益法於綜合財務報表內入賬。當中之財務資料概要乃以聯營公司根據香港財務報告準則會計準則編製之財務報表而呈列。

Name of entity 實體名稱	Place of establishment and operation 成立及運營地點	% of ownership interest 所有權權益百分比		Principal activity 主要業務
		2025 二零二五年	2024 二零二四年	
CESIZ CESIZ (Cambodia) Co., Ltd (「CESIZ」)	Cambodia 柬埔寨	22%	22%	Property development 物業發展

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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

18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(ii) Financial information of CESIZ

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
At 31 March:	於三月三十一日：		
Non-current assets	非流動資產	3,213	3,654
Current assets	流動資產	1	—
Current liabilities	流動負債	(32)	(28)
Net assets	資產淨值	3,182	3,626
Group's % of ownership interest	本集團所有權權益百分比	22%	22%
Group's share of carrying amount of interests	本集團分佔權益之賬面值	700	798
Year ended 31 March:	截至三月三十一日止年度：		
Revenue	收入	—	—
Loss for the year	年內虧損	(425)	(1,477)
Other comprehensive expenses for the year	年內其他全面開支	(20)	(20)
Total comprehensive expenses for the year	年內全面開支總額	(445)	(1,497)

CESIZ is principally engaged in investment in urban complex development project in Cambodia. Under the sub-decree 122/2019 (the "Sub-decree") on the establishment of CESIZ Special Economic Zone granted by the Council of Ministers of Cambodia to CESIZ, the Council of Ministers of Cambodia approved CESIZ to establish the Special Economic Zone with a size of 17,252,519 square meters at Koh Kong Province, Cambodia. Under the Sub-Decree, CESIZ shall have the sole and exclusive right to develop the Special Economic Zone with all the necessary land use rights, including those for residential, industrial and commercial development purpose. The principal assets of CESIZ is a land for development.

Due to the significance of the carrying value of the Project Land and that is located in a developing country which may be affected by the global economic challenges, the management of the Group considered there is an impairment indicator of the Project Land and the Group's interest in CESIZ and has accordingly engaged Roma Appraisals Limited, an independent valuer not related to the Group to determine the fair value of the Project Land as at 31 March 2025 and 2024, and the consequently recoverable amount of the Group's interest in the associate, on the basis of the source of proceeds from the ultimate disposal of the investment by the Group.

18. 於聯營公司之權益 (續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司 (續)

(ii) CESIZ之財務資料

CESIZ主要於柬埔寨從事城市綜合開發項目的投資。根據部長理事會授予CESIZ設立CESIZ經濟特區的二級法令122/2019(「二級法令」)，柬埔寨部長理事會批准CESIZ在柬埔寨國公省設立面積為17,252,519平方米的經濟特區。根據二級法令，CESIZ將擁有開發經濟特區之唯一及獨家權利，並擁有所有必要土地使用權(包括住宅、工業及商業發展用途)。CESIZ的主要資產為發展用地。

由於項目土地之賬面值重大，且位於發展中國家，可能受到全球經濟挑戰的影響，本集團管理層認為，項目土地及本集團於CESIZ的權益存在減值跡象，因此已委聘與本集團無關的獨立估值師羅馬國際評估有限公司釐定項目土地於二零二五年及二零二四年三月三十一日之公平值，以及本集團於該聯營公司權益的可收回金額(基準為本集團最終出售該投資之所得款項來源)。

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18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(a) Associate material to the Group (Continued)

(ii) Financial information of CESIZ (Continued)

The fair value of the Project Land was determined using direct comparison method, based on recent market transaction data of sales of land with similar nature and conduction and adjusted for differences in the location of the land. The fair value measurement is categorised into level 3 fair value hierarchy.

In estimating the fair value of the land, the highest and best use of the land is its current use.

One of the key unobservable inputs used in valuing the fair value of the Project Land was the adjusted price per square meter, which averaged at Cambodian Riel ("KHR") 96,000, equivalent to HK\$187 per square meter (2024: KHR108,000, equivalent to HK\$212). A slight decrease in the adjusted price per square meter used would result in a significant decrease in the fair value measurement of the land, and vice versa.

Based on the result of the valuation, the recoverable amount of the Project Land was KHR1,652,000 million, equivalent to HK\$3,213 million (2024: KHR1,868,000 million, equivalent to HK\$3,654 million), accordingly an impairment loss of HK\$425 million (2024: HK\$1,477 million) (of which representing the Group's share of loss was HK\$94 million (2024: HK\$325 million)) has been recognised in CESIZ's profit or loss during the year ended 31 March 2025.

18 於聯營公司之權益(續)

附註：(續)

(a) 對本集團而言屬重大之聯營公司(續)

(ii) CESIZ之財務資料(續)

項目土地的公平值乃使用直接比較法釐定，基於具有類似性質及條件的土地銷售的近期市場交易數據並就土地的位置差異作出調整。公平值計量分類為第三級公平值層級。

於估計土地之公平值時，土地之最高及最佳用途為其當前用途。

對項目土地公平值估值時使用的重大不可觀察輸入數據之一為每平方米的經調整價格，其平均值為每平方米96,000柬埔寨瑞爾(相當於187港元)(二零二四年：108,000柬埔寨瑞爾(相當於212港元))。所使用的每平方米經調整價格稍有下降，將導致土地的公平值計量大幅下降，反之亦然。

根據估值結果，項目土地可收回金額為1,652,000百萬柬埔寨瑞爾(相當於3,213百萬港元)(二零二四年：1,868,000百萬柬埔寨瑞爾(相當於3,654百萬港元))。由此，截至二零二五年三月三十一日止年度，CESIZ之損益已確認減值虧損425百萬港元(二零二四年：1,477百萬港元)(即本集團應佔虧損94百萬港元(二零二四年：325百萬港元))。

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18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

(b) Information of an associate that is not material

On 2 September 2024, the Group entered into an agreement (the "Agreement") with independent third parties, to invest in Neway (Hong Kong) Limited ("Neway") which will be principally engaged in providing construction materials and equipment to foundation companies in Hong Kong and holding three parcels of land in Yuen Long and Ta Kwu Ling.

Pursuant to the Agreement, the Group injected HK\$20.5 million into Neway for 20.5 million of its shares, represents 45.1% of the shareholding of Neway.

According to the Agreement, the Group can appoint 1 out of 3 directors of Neway for meetings determining operation decision. In the opinion of the directors of the Company, the Group has significant influence over Neway and therefore, classified Neway as an associate of the Group.

Information of immaterial associate

18 於聯營公司之權益(續)

附註：(續)

(b) 非重大聯營公司之資料

二零二四年九月二日，本集團與獨立第三方訂立協議(「協議」)以對龍威(香港)有限公司(「龍威」)進行投資，龍威主要從事向香港地基工程公司提供建築材料及設備並於元朗及打鼓嶺持有三幅土地。

根據協議，本集團向龍威注資20,500,000港元，認購其20,500,000股股份，持有龍威45.1%股份。

根據協議，本集團可以委任龍威三名董事中的一名出席決定營運決策的會議。本公司董事認為，本集團對龍威發揮重大影響力，因此將龍威列為本集團的聯營公司。

		2025 二零二五年 HK\$' million 百萬港元
The Group's share of profit (loss) from continuing operations	本集團應佔持續經營之溢利(虧損)	—
The Group's share of other comprehensive income	本集團應佔其他全面收入	—
The Group's share of total comprehensive income	本集團應佔全面收入總額	—
The carrying amount of the Group's interests in the associate	本集團於聯營公司權益之賬面值	20

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19. FINANCIAL ASSETS AT FVTOCI

19. 以公平值計量且其變化計入其他全面收益之金融資產

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Unlisted equity securities (note a)	非上市股本證券(附註a)		
Goodwill International Holdings Limited ("Goodwill")	Goodwill International Holdings Limited (「Goodwill」)	3	3
Co-lead Holdings Limited ("Co-lead")	Co-lead Holdings Limited(「Co-lead」)	6	13
Quan Yu Tai Investment Company Limited ("Quan Yu Tai")	全裕泰投資有限公司(「全裕泰」)	60	70
Tonsin Petrochemical Investment Limited ("Tonsin")	東新石化產業投資有限公司(「東新」)	—	36
China Pearl Global Limited ("China Pearl")	東方明珠環球有限公司(「東方明珠」)	255	301
Empire Victory Hong Kong Limited ("Empire Victory")	御勝香港有限公司(「御勝」)	—	9
Imagi Jue Ming Limited ("Imagi Jue Ming")	意馬決明有限公司(「意馬決明」)	11	—
Listed equity securities (listed in Hong Kong) (note b)	上市股本證券(於香港上市)(附註b)	38	15
		373	447

Notes:

- (a) As at 31 March 2025, the Group has equity interests of 7.54%, 1.04%, 15.00%, 16.67%, 10.00%, 4.11% and 18% (2024: 7.54%, 1.04%, 15.00%, 16.67%, 10.00%, 4.11% and nil) in Goodwill, Co-lead, Quan Yu Tai, Tonsin, China Pearl, Empire Victory and Imagi Jue Ming, respectively. The above investments are intended to be held for medium to long term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

The Group has irrevocably elected at initial recognition to recognise the changes in fair values of these equity instruments, which are not held for trading purpose but are strategic investments, through other comprehensive income. No dividend income was received during the year (2024: nil).

On disposal of these equity investments, any related balance within the FVTOCI reserve is reclassified to retained earnings.

- (b) The investment represents equity securities of Oshidori International Holdings Ltd, a company listed in Hong Kong. The Group has irrevocably elected at initial recognition to recognise the fair value changes of these equity instruments, through other comprehensive income, because the Group intends to hold these equity instruments for long-term investment purpose.

附註：

- (a) 於二零二五年三月三十一日，本集團於Goodwill、Co-lead、全裕泰、東新、東方明珠、御勝及意馬決明分別擁有7.54%、1.04%、15.00%、16.67%、10.00%、4.11%及18%（二零二四年：7.54%、1.04%、15.00%、16.67%、10.00%、4.11%及無）的權益。本集團擬於中至長期內持有上述投資。指定該等投資為以公平值計量且其變化計入其他全面收益之股本投資能避免該等投資於損益的公平值變動的波動。

本集團已於初始確認時不可撤銷地選擇透過其他全面收益確認該等權益工具之公平值，有關股本工具並非持作買賣，而是一項策略投資。年內並無收取股息收入（二零二四年：無）。

出售該等權益投資時，以公平值計量且其變化計入其他全面收益之儲備內之任何相關結餘重新分類為保留盈利。

- (b) 該投資指香港上市公司信威華達控股有限公司的股本證券。由於本集團打算持作長期投資，本集團已於初始確認時不可撤銷地選擇透過其他全面收益確認該權益工具之公平值。

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20. LOAN RECEIVABLES

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Secured fixed-rate loan receivables	有抵押固定利率應收貸款	88	88
Unsecured fixed-rate loan receivables	無抵押固定利率應收貸款	154	150
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(201)	(191)
		41	47

The loan receivables carry effective interest rates of 8% to 16% as at 31 March 2025 (2024: 8% to 16%).

As at 31 March 2025, included in the Group's loan receivables balance are debtors with aggregate carrying amount, net of impairment, of HK\$28 million (2024: HK\$47 million) which are past due as at the reporting date, all of which has been past due 90 days or more. The directors of the Company are in the view that these past due balances are credit-impaired because the directors consider those debtors' inability to fully repay the outstanding amounts.

Included in arriving at the carrying amount of loan receivables as at 31 March 2025 is accumulated impairment losses of HK\$201 million (2024: HK\$191 million). Details of impairment assessment are set out in note 36.

20. 應收貸款

於二零二五年三月三十一日，應收貸款的實際利率為8%至16%（二零二四年：8%至16%）。

於二零二五年三月三十一日，本集團應收貸款餘額中包括總賬面值（扣除減值）為28百萬港元（二零二四年：47百萬港元）的債務人應收賬款，於報告日期已逾期，全部賬款已逾期超過90日或以上。本公司董事認為，該等已逾期餘額為信貸減值，乃由於董事認為該等債務人無能力悉數償還未償還款項。

於達致二零二五年三月三十一日的應收貸款賬面值包括累計減值虧損201百萬港元（二零二四年：191百萬港元）。減值評估詳情載於附註36。

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21. CORPORATE NOTE RECEIVABLES

21. 應收企業票據

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current assets	流動資產		
Future World (note (a))	未來世界(附註(a))	46	47
Imperial Pacific International Holdings Limited ("Imperial Pacific") (note (b))	博華太平洋國際控股有限公司(「博華太平洋」)(附註(b))	262	262
Tahoe Group Gbbal (Co.) Limited ("Tahoe") (note (c))	泰禾集團有限公司(「泰禾」)(附註(c))	165	167
Nanshan Capital Holding Limited ("Nanshan") (note (d))	南山資本控股有限公司(「南山」)(附註(d))	—	361
Empire Victory (note (e))	御勝(附註(e))	17	17
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(447)	(353)
		43	501

Notes:

- (a) On 30 December 2022, the Group purchased notes (the "Future World Notes") issued by Future World, with principal amount of HK\$42,000,000, at a consideration of HK\$42,000,000. The Future World Notes is interest bearing at prime rate plus 2.5% per annum, unsecured and due on 4 January 2025, which was extended to 4 July 2025. Expected credit loss amounted to HK\$3 million (2024:HK\$2 million) was provided as at 31 March 2025.
- (b) In June 2018, the Group purchased notes issued by Imperial Pacific, with the principal amount of US\$30,000,000, at a consideration of US\$27,800,000 from Asia Link Capital Investment Holding Limited ("Asia Link"), the controlling shareholder of the Company. Such notes were issued in January 2017 with three years tenure and bears interests of 8.5% per annum.

In March 2020, the Group entered into the amendment with Asia Link to modify the terms of such notes. Major amendments are (i) increase in the principal amount of the Notes to US\$32,550,000, by way of capitalisation of accrued interests of US\$2,550,000; (ii) extend the maturity date of the notes to 25 April 2021; and (iii) increase in the interest rate of the Notes from 8.5% per annum to 10.5% per annum with effect from 25 January 2020. Imperial Pacific defaulted on the notes. Full allowance for expected credit loss was provided as at 31 March 2025 and 2024.

附註：

- (a) 於二零二二年十二月三十日，本集團購買未來世界之票據(「未來世界票據」)，本金為42,000,000港元，代價也是42,000,000港元。未來世界票據利息按優惠利率上浮2.5%，無抵押及於二零二五年一月四日到期並延長至二零二五年七月四日。於二零二五年三月三十一日，預期信貸虧損撥備為3百萬港元(二零二四年：2百萬港元)。
- (b) 於二零一八年六月，本集團按代價27,800,000美元向本公司控股股東亞聯創富控股有限公司(「亞聯創富」)購買博華太平洋所發行本金額為30,000,000美元之票據。有關票據已於二零一七年一月發行，年期為三年，年利率8.5%。

於二零二零年三月，本集團與亞聯創富訂立有關修訂，以修改該等票據之條款。主要修訂為(i)透過資本化累計利息2,550,000美元將票據之本金額增至32,550,000美元；(ii)將票據之到期日延後至二零二一年四月二十五日；及(iii)將票據之年利率由8.5%調升至10.5%，自二零二零年一月二十五日起生效。博華太平洋在票據上已違約。於二零二五年及二零二四年三月三十一日，已就預期信貸虧損計提全額撥備。

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21. CORPORATE NOTE RECEIVABLES (CONTINUED)

Notes: (Continued)

- (c) In January 2020, the Group entered into an agreement with CISI Investment Limited ("CISI") to invest in the corporate note issued by CISI which was guaranteed by China Industrial Securities International Financial Group Ltd, a company listed on the Main Board of the Stock Exchange, with the principal amount of US\$20,000,000 (the "CISI Note") (equivalent to HK\$156,760,000).

The CISI Note was matured on 17 December 2020. In January 2021, the CISI Note was repurchased by CISI and replaced by the transfer of bonds with the principal amount of US\$20,270,000 (equivalent to HK\$167 million) issued by Tahoe Group Global Limited (the "Tahoe Bonds") from CISI to the Group. The Company no longer holds any CISI Notes since then. The CISI Note, which has been cancelled at the relevant time, was not in default.

The Tahoe Bonds which have been in default with expected credit loss amounted to HK\$165 million (2024: HK\$79 million) was provided as at 31 March 2025.

- (d) On 13 June 2023 and 29 June 2023, the Group executed orders for the purchase of notes with principal amounts of HK\$250 million and HK\$101 million (collectively, the "2023 Nanshan Notes") at consideration of approximately HK\$250 million and HK\$101 million, respectively. The note purchases constituted discloseable transaction under the Listing Rules. 2023 Nanshan Notes is interest bearing at 7.5% per annum, guaranteed by Nanshan Group Co., Ltd. and due on 14 June 2024. Expected credit loss amounted to HK\$2 million was provided as at 31 March 2024. All the principal and interest from 2023 Nanshan Notes have been settled on due date and no further execution orders for purchase of notes issued by Nanshan have been placed by the Group subsequent to the settlement up to the report date.

As at 31 March 2024, the carrying amount of corporate note receivables of approximately HK\$361 million was pledged to secure borrowings (note 28). The pledge was released during the year ended 31 March 2025.

21. 應收企業票據 (續)

附註：(續)

- (c) 於二零二零年一月，本集團與CISI Investment Limited(「CISI」)訂立協議，以投資於CISI所發行並由興證國際金融集團有限公司(一家於聯交所主板上市的公司)所擔保本金額為20,000,000美元(相當於156,760,000港元)之企業票據(「CISI票據」)。

CISI票據於二零二零年十二月十七日到期。於二零二一年一月，Tahoe Group Global Limited發行之本金額為20,270,000美元(相當於167百萬港元)的債券(「Tahoe債券」)由CISI回購並轉讓予本集團，以取代CISI票據。自此，本公司不再持有任何CISI票據。於相關時間註銷的CISI票據並未違約。

於二零二五年三月三十一日，計提已違約的Tahoe債券預期信貸虧損165百萬港元(二零二四年：79百萬港元)。

- (d) 於二零二三年六月十三日及二零二三年六月二十九日，本集團分別執行指示以購買本金為250百萬港元及101百萬港元的票據(統稱「二零二三年南山票據」)，代價約為250百萬港元及約為101百萬港元。根據上市規則，購買該票據為需披露交易。二零二三年南山票據按年利率7.5%計息，由南山集團有限公司作擔保，於二零二四年六月十四日到期。於二零二四年三月三十一日，計提預期信貸虧損2百萬港元。二零二三年南山票據的本金及利息已於到期日全部結清，結算後至報告日止，本集團並無發出購買南山發行票據的進一步執行指示。

於二零二四年三月三十一日，已抵押應收企業票據賬面值約361百萬港元作為貸款擔保(附註28)。該抵押已於截至二零二五年三月三十一日止年度獲解除。

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21. CORPORATE NOTE RECEIVABLES (CONTINUED)

Notes: (Continued)

- (e) On 20 June 2023, the Group entered into an agreement with Empire Victory to invest in their corporate note with the principal amount of HK\$21 million (the "EV Note"). The EV Note is interest bearing at 10% per annum, unsecured and due on 29 July 2023. Empire Victory partly settled HK\$4 million during the year ended 31 March 2024 and is negotiating for an extension as at year end date. Expected credit loss amounted to HK\$17 million (2024: HK\$8 million) was provided as at 31 March 2025.

21. 應收企業票據 (續)

附註：(續)

- (e) 於二零二三年六月二十日，本集團與御勝訂立協議，投資於其本金金額為21百萬港元的企業票據（「御勝票據」）。御勝票據按年利率10%計息，無抵押，於二零二三年七月二十九日到期。御勝於截至二零二四年三月三十一日止年度結算了4百萬港元的部分款項，並於年度結算日正在協商延期。於二零二五年三月三十一日，計提預期信貸虧損17百萬港元（二零二四年：8百萬港元）。

22. PROPERTIES FOR DEVELOPMENT

22. 發展中物業

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Land use rights	土地使用權	346	326

Note:

The properties for development are related to a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters (or 2,879,343 square feet). The properties are held from the government for a lease since 2019 and expiring on 8 February 2097 for residential and commercial building uses.

附註：

發展中物業與位於馬來西亞森美蘭波德申面積為267,500平方米（或2,879,343平方呎）之住宅及商業綜合物業發展項目有關。物業由政府持有，租期自二零一九年起並於二零九七年二月八日屆滿，作住宅及商業樓宇用途。

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23. TRADE RECEIVABLES

23. 貿易應收款項

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Trade receivables	貿易應收款項		
Rental income from construction machinery business	建築機械業務之租金收入	29	48
Less: Allowance for expected credit losses of trade receivables from rental income from construction machinery business	減：來自建築機械業務之租金收入的貿易應收款項的預期信貸虧損撥備	(4)	(12)
		25	36
Securities brokerage	證券經紀	164	150
Less: Allowance for expected credit losses of trade receivables from securities brokerage	減：來自證券經紀的貿易應收款項的預期信貸虧損撥備	(48)	(1)
		116	149
Rental income receivable from leasing of investment properties	出租投資物業之應收租金收入	20	24
Less: Allowance for expected credit losses of trade receivables from rental income from leasing of investment properties	減：來自出租投資物業之租金收入的貿易應收款項的預期信貸虧損撥備	—	(1)
		20	23
		161	208

The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgment including creditworthiness and the past collection history of each customer.

Trade receivables from cash and margin clients arising from commodities, futures and securities brokerage business are repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for commodities, futures and securities trading.

本集團向建築機械及建築物料銷售業務的貿易客戶授出平均0-30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

由商品、期貨和證券經紀業務產生的來自現金和保證金客戶的貿易應收款項應在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作商品、期貨及證券買賣。

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23. TRADE RECEIVABLES (CONTINUED)

The aging analysis by invoice date of trade receivables from rental income from construction machinery business (other than rental income from leasing of investment properties) before allowance for expected credit losses is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
0-30 days	0-30日	6	13
31-60 days	31-60日	7	19
61-90 days	61-90日	3	1
91-180 days	91-180日	4	4
181-365 days	181-365日	6	4
Over 365 days	超過365日	3	7
		29	48

The aging analysis by invoice date of trade receivables from securities brokerage before allowance for expected credit losses is as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
0-30 days	0-30日	10	11
31-60 days	31-60日	—	39
61-90 days	61-90日	1	30
91-180 days	91-180日	2	2
181-365 days	181-365日	60	23
Over 365 days	超過365日	91	45
		164	150

All trade receivables on rental income from leasing of investment properties are aged within 30 days based on the dates of rendering of rental.

Details of impairment assessment of trade receivables are set out in note 36.

23. 貿易應收款項 (續)

來自建築機械業務之租金收入的貿易應收款項 (出租投資物業之租金收入除外) 根據發票日期呈列之賬齡分析 (未扣除預期信貸虧損撥備) 如下：

來自證券經紀的貿易應收款項根據發票日期呈列之賬齡分析 (未扣除預期信貸虧損撥備) 如下：

根據提供租金的日期，所有投資物業租賃之租金收入的貿易應收款項的賬齡均在30天以內。

貿易應收款項減值評估詳情見附註36。

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24. OTHER RECEIVABLES AND DEPOSITS

24. 其他應收款項及訂金

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	2	9
Rental deposits	租金按金	3	—
		5	9
Current assets	流動資產		
Amount due from an associate (note (a))	應收一間聯營公司款項(附註(a))	10	—
Other receivables	其他應收款項	38	6
Deposits to financial institutions (note (b))	金融機構存款(附註(b))	—	2
Deposits and prepayments	訂金及預付款項	7	11
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	(1)	(1)
		54	18
Total	總計	59	27

Notes:

- (a) The amount is unsecured, carried interest at 6.125% per annum and repayable within one year.
- (b) Deposits to financial institutions represented deposits for securities investment and trading of futures.

附註：

- (a) 該金額無擔保，年利率為6.125%，應在一年內償還。
- (b) 金融機構存款包括證券投資及期貨買賣訂金。

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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

25. FINANCIAL ASSETS AT FVTPL

25. 以公平值計量且其變化計入損益之金融資產

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Listed equity securities	上市股本證券		
– listed in Hong Kong	– 於香港上市	42	79
– listed in the NASDAQ	– 於美國納斯達克上市	–	4
Unlisted fund investment (note a)	非上市基金投資(附註a)	33	33
Convertible note receivable (note b)	應收可換股票據(附註b)	5	3
		80	119

Notes:

附註：

(a) Amount represented the investments in fund:

(a) 該金額指於基金之投資：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Finance Lease Investment SP	Finance Lease Investment SP	33	33

On 1 February 2023, the Group entered into a subscription agreement to subscribe 3,953 non-voting redeemable participating shares of an unlisted fund namely, Open AM Quality Selection Series SPC, for a consideration of HK\$31 million. As at 31 March 2025, the net assets value attributable to the Group's shareholding in the fund was US\$4.2 million (equivalent to HK\$33 million) (2024: US\$4.2 million (equivalent to HK\$33 million)).

本集團於二零二三年二月一日訂立認購協議，以代價31百萬港元認購非上市基金(即 Open AM Quality Selection Series SPC)之3,953股無投票權可贖回參與股份。於二零二五年三月三十一日，本集團於該基金的持股應佔資產淨值為4.2百萬美元(相當於33百萬港元)(二零二四年：4.2百萬美元(相當於33百萬港元))。

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25. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes: (Continued)

- (b) In June 2020, the Group entered into a subscription agreement and shareholders' agreement with Co-High Investment Management Limited ("Co-High"), an independent third party, for the formation of a joint venture ("JV 1") to undertake the business of development, manufacture, sales and distribution of therapeutic and diagnostic assets in the Greater China and South East Asia. The Group holds 51% in this joint venture and the financial results will be consolidated into the financial statements of the Group. In July 2020, JV 1 entered into a JV Agreement with Promethera Biosciences S.A./N.V. ("Promethera Biosciences"), an independent third party which was incorporated under the laws of Belgium, for the formation of a joint venture ("JV 2"), which will have the exclusive right to engage in the development, commercialisation, sell and distribution of cell-based and biological therapies for the treatment of liver diseases, autoimmune diseases and various types of cancer based on the applications and development of contributed intellectual property of Promethera Biosciences in the Asia. At the same time, the Group has conditionally agreed to subscribe for convertible bonds of Promethera Biosciences in the principal amount of up to Euro 10 million (equivalent to approximately HK\$88 million) in two equal tranches. In July 2020, the Group subscribed the first tranche of Euro 5 million (equivalent to approximately HK\$44 million). The Group did not subscribe the second tranche of Euro 5 million convertible bond subscription and the subscription agreement was lapsed.

As Promethera Biosciences faced with litigations of claims and failed to obtain sufficient funding to support its research and development activities, by application lodged in January 2021, it requested that a judicial reorganisation procedure be changed by collective agreement of creditors in order to ensure that the continuity of its business is preserved under the supervision of a delegated judge. The reorganisation plan was approved by the Third Chamber of the Court of the Enterprise of the Walloon Brabant in Belgium in March 2021. Included in the reorganisation plan was the reduction of the rights of creditors by 80% or provision for a payment of 20% payable in 5 years (2% per year for the first 4 years and 12% in the fifth year), but with a better fortune clause of up to 100% of the value as soon as the value of Promethera Biosciences exceeds Euro 400 million at the time of its monetisation.

- (c) As at 31 March 2025, the carrying amount of listed equity securities of approximately HK\$31 million (2024: HK\$25 million) was pledged to secure borrowings (note 28).

* for identification purpose only

25. 以公平值計量且其變化計入損益之金融資產(續)

附註：(續)

- (b) 於二零二零年六月，本集團與獨立第三方Co-High Investment Management Limited (「Co-High」) 訂立認購協議及股東協議，以成立一間合營企業(「合營企業1」)於大中華區及東南亞從事開發、製造、銷售及分銷治療及診斷資產業務。本集團持有該合營企業之51%權益，其財務業績將於本集團之財務報表綜合入賬。於二零二零年七月，合營企業1與根據比利時法律註冊成立之獨立第三方Promethera Biosciences S.A./N.V. (「Promethera Biosciences」) 訂立合營協議，以成立一間合營企業(「合營企業2」)，該合營企業將擁有獨家權利，根據Promethera Biosciences之已貢獻知識產權在亞洲之應用及開發從事開發、商業化、銷售及分銷用於治療肝臟疾病、自身免疫力疾病及多種癌症之細胞及生物療法。同時，本集團已有條件同意分兩批等額認購本金額最高為10百萬歐元(相當於約88百萬港元)之Promethera Biosciences可換股債券。於二零二零年七月，本集團已認購第一批5百萬歐元(相當於約44百萬港元)。本集團並無認購第二批5百萬歐元之可換股債券，且認購協議已失效。

由於Promethera Biosciences面臨申索訴訟，且未能獲得足夠資金支援其研發活動，其於二零二一年一月提出申請，要求透過債權人集體協議改變司法重組程序，以確保在授權法官之監督下保持其業務之連續性。比利時瓦隆布拉班特企業法院第三庭於二零二一年三月批准該重組計劃。重組計劃包括減少債權人80%之權利，或規定於5年內支付20%之應付款項(首4年每年支付2%，第5年支付12%)，惟倘Promethera Biosciences之價值於其貨幣化時超過400百萬歐元，則可獲得價值最高達100%之優待條款。

- (c) 於二零二五年三月三十一日，已抵押上市股本證券賬面值約31百萬港元(二零二四年：25百萬港元)作為借貸之擔保(附註28)。

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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

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

26. 現金及現金等價物以及已抵押存款

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Pledged deposits (note a)	已抵押存款(附註a)	7	15
Trusted and segregated bank accounts (note b)	信託及獨立銀行賬戶(附註b)	8	4
Cash and cash equivalents	現金及現金等價物	132	350
Total	總計	147	369

Notes:

- (a) The Group's pledged bank deposits represented deposits pledged to banks to secure borrowings as set out in note 28 to the consolidated financial statements.
- (b) Trusted and segregated bank accounts represented clients' accounts in the provision of asset management, securities brokerage, commodities, futures and other financial service business segment.
- (c) As at 31 March 2025, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to HK\$10 million (2024: HK\$24 million). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

附註：

- (a) 本集團之已抵押銀行存款指綜合財務報表附註28所載為獲得借貸而抵押予銀行之存款。
- (b) 信託及獨立銀行賬戶指提供資產管理、證券經紀、商品、期貨及其他金融服務業務分部的客戶款項。
- (c) 於二零二五年三月三十一日，本集團以人民幣(「人民幣」)計值之銀行及現金結餘為10百萬港元(二零二四年：24百萬港元)。將人民幣兌換為外幣須受中國外匯管制條例所規限。

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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

27. LEASE LIABILITIES

27. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Within one year	一年內	12	10	11	10
In the second to fifth years, inclusive	第二年至第五年(首尾 兩年包括在內)	15	10	15	9
		27	20	26	19
Less: Future finance charges	減：未來融資費用	(1)	(1)	—	—
Present value of lease obligations	租賃責任之現值	26	19	26	19
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償 付之金額(於流動 負債項下列示)			(11)	(10)
Amount due for settlement after 12 months	於12個月後到期償付之 金額			15	9

At 31 March 2025, the average effective borrowing rate was 4.00% to 5.51% (2024: 4.00% to 4.88%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年三月三十一日，平均實際借貸率為4.00%至5.51%(二零二四年：4.00%至4.88%)。利率於合約日期釐定，本集團因而承擔公平值利率風險。

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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

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	383	682
Loans from other financial institutions (note g)	其他金融機構之貸款(附註g)	836	978
		1,219	1,660
Representing:	指：		
Current	流動	1,209	1,633
Non-current	非流動	10	27
		1,219	1,660
The borrowings are repayable as follows:	借貸償還情況如下：		
On demand or within one year	按要求或於一年內	1,209	1,633
Between 1 and 2 years	1至2年	6	19
Between 2 and 5 years	2至5年	4	8
		1,219	1,660
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償付之金額 (於流動負債項下列示)	(1,209)	(1,633)
Amount due for settlement after 12 months	於12個月後到期償付之金額	10	27

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

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

- (a) The average interest rates at 31 March were as follows:

		2025 二零二五年	2024 二零二四年
Bank borrowings	銀行借貸	6.19%	6.01%
Loans from other financial institutions	其他金融機構之貸款	3.82%	4.21%

- (b) Borrowings arranged at fixed interest rates are as follows:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Bank borrowings	銀行借貸	5	10
Loans from other financial institutions	其他金融機構之貸款	836	978
		841	988

The Group's variable rate borrowings carry interest ranged from 4.00% to 7.07% (2024: from 4.23% to 8.93%).

本集團之浮動利率借貸按介乎4.00%至7.07%(二零二四年: 4.23%至8.93%)的利率計息。

- (c) The directors estimate the fair values of the Group's borrowings approximate the carrying values of the borrowings.
- (d) Bank and other borrowings of HK\$1,217 million (2024: HK\$1,614 million) are secured. As at 31 March 2025, the carrying amounts of financial and non-financial assets of the Group which have been pledged as security for certain bank borrowings and loans from other financial institutions are as follows:

- (c) 董事估計，本集團借貸之公平值與借貸之賬面值相若。

- (d) 銀行及其他借貸1,217百萬港元(二零二四年: 1,614百萬港元)已抵押。於二零二五年三月三十一日，作為若干銀行借貸及其他金融機構之貸款抵押之本集團金融及非金融資產之賬面值如下：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Investment properties	投資物業	1,065	1,458
Corporate note receivables	應收企業票據	—	361
Property, plant and equipment	物業、廠房及設備	94	106
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	31	25
Pledged bank deposits	已抵押銀行存款	7	15
Total assets pledged as security	作為抵押之質押資產總值	1,197	1,965

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28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (e) Certain other borrowings of the Group amounting to HK\$35 million (2024: HK\$117 million) are secured by shares of HTICI held by the Group.
- (f) During the year ended 31 March 2024, the Group breached certain of the financial covenant terms of two bank borrowings of a Hong Kong bank (the "Bank") with carrying amounts of HK\$364 million as at 31 March 2024, which are primarily related to the amount of shareholder's equity. On 29 October 2024, the Group has received two waiver letters from the Bank to waive the breach.

On 3 January 2025, the Group entered into second supplemental agreements with the Bank to secure the two borrowings by the Charged Property. Pursuant to the second supplemental agreement, the maturity date of one of the borrowings with carrying amount of HK\$75 million was extended to 3 April 2025. However, the Group has failed to repay such borrowing according to its maturity date subsequently and it is still in default up to the date of this report.

On 17 April 2025, the Group has received a demand letter from the Bank, claiming that, as at 31 March 2025, the Company was indebted to the Bank a sum of approximately HK\$352 million and the Company was demanded to settle in full.

Since the relevant bank borrowings contain a repayment on demand clause, the borrowings have been classified as current liabilities as at 31 March 2025 and 2024.

Up to the date of approval for issuance of the consolidated financial statements, the negotiations between the Group and the Bank for extension of two borrowings are still in progress. In any event, should the Bank call for immediate repayment of the borrowings, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

- (g) The loans from other financial institutions mainly represented mortgage loan of properties located in the United Kingdom (note 16).

28. 銀行及其他借貸(續)

附註：(續)

- (e) 本集團若干其他借貸35百萬港元(二零二四年：117百萬港元)乃以本集團持有之昊天國際建設投資的股份作抵押。
- (f) 於截至二零二四年三月三十一日止年度，就於二零二四年三月三十一日賬面值為364百萬港元的兩筆銀行借貸而言，本集團違反了一間香港銀行(「該銀行」)兩項銀行借貸若干財務契約條款，該等條款主要與股東權益金額有關。於二零二四年十月二十九日，本集團已收到該銀行發出的兩份豁免書，豁免違反有關規定。

於二零二五年一月三日，本集團與該銀行訂立第二份補充協議，以押記物業作為兩項借款的擔保。根據第二份補充協議，其中一項賬面值為75百萬港元的借款的到期日延長至二零二五年四月三日，惟本集團其後並無按該借款的到期日償還借款，且截至報告日期仍未償還。

於二零二五年四月十七日，本集團收到一封來自該銀行的催款函，聲稱截至二零二五年三月三十一日，本公司結欠銀行約352百萬港元，並要求本公司全數清償。

由於相關銀行借貸包含即期償還條款，於二零二五年及二零二四年三月三十一日，該等借款已被歸類為流動負債。

截至批准刊發綜合財務報表之日止，本集團與該銀行就兩筆借貸延期事宜的談判仍在進行之中。無論如何，倘該銀行要求立即償還借貸，本公司董事相信有足夠的替代資金來源，可以確保本集團的持續運營不受威脅。

- (g) 其他金融機構之貸款主要呈列為位於英國的物業按揭貸款(附註16)。

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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

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(g) (Continued)

On 23 December 2024, the Group received a letter of reservation of rights from the Agents claiming that the Group has failed to comply with the loan covenant.

As at 31 March 2025, the aggregate outstanding carrying amount of these loans was approximately GBP79 million (equivalent to HK\$800 million).

The Group subsequently failed to repay the UK Loan in full on the maturity date of 14 April 2025. On 16 April 2025, the Group received a letter of reservation of rights and a demand letter from the Agents regarding the UK Loan.

Up to the date of this report, the Group has obtained draft term sheet from an international and sizeable financial institution for further review and negotiation.

28. 銀行及其他借貸(續)

附註：(續)

(g) (續)

於二零二四年十二月二十三日，本集團收到代理人發出的權利保留函，聲稱本集團未能遵守契諾。

於二零二五年三月三十一日，該等貸款的未償還本金總額約為79,000,000英鎊(相當於800,000,000港元)。

本集團其後未能於二零二五年四月十四日到期日全數償還英國貸款。於二零二五年四月十六日，本集團收到貸款人的代理人就各自的未償還貸款額發出的權利保留函及催款函。

截至本報告日期，本集團已獲一間國際性大型金融機構發出之條款細則草案，以供進一步審閱及磋商。

29. CORPORATE NOTE PAYABLES

29. 應付企業票據

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Current portion	流動部分	505	420
Non-current portion	非流動部分	—	100
		505	520

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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

29. CORPORATE NOTE PAYABLES (Continued)

Notes: (Continued)

- (a) On 17 June 2022, the Group issued a note with principal amount of HK\$370 million (the "2022 Note"), which is repayable on 16 September 2023, interest bearing at 8.5% and secured by certain equity interests in subsidiaries.

On 30 December 2024, the 2022 Note was extended to 17 September 2025 with annual interest rate of 9.2%. The Group is actively negotiating with the note holder to grant an extension of 18 months for the outstanding corporate note payables.

Remaining notes with aggregated principal amounts of HK\$135 million (2024: HK\$150 million) bear interests ranging from 5% to 7.6% (2024: 4% to 9%) per annum with maturity dates between November 2024 to January 2026 (2024: between January 2022 to January 2026).

29. 應付企業票據 (續)

附註：(續)

- (a) 於二零二二年六月十七日，本集團發行本金額為370百萬港元的票據（「二零二二票據」）。二零二二票據須於二零二三年九月十六日償還，按8.5%計息，並以附屬公司的若干股權作抵押。

於二零二四年十二月三十日，將二零二二年票據延期至二零二五年九月十七日，年利率為9.2%。本集團正積極與票據持有人協商，以就尚未償還的應付企業票據給予18個月的延期。

餘下本金總額為135百萬港元（二零二四年：150百萬港元）的票據，年利率介乎5%至7.6%（二零二四年：4%至9%），到期日介乎二零二四年十一月至二零二六年一月（二零二四年：介乎二零二二年一月至二零二六年一月）。

30. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

30. 貿易應付款項

貿易應付款項根據收貨日期呈列之賬齡分析如下：

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Within 30 days	30日內	2	2
31 to 60 days	31至60日	—	2
61 to 180 days	61至180日	1	1
181 to 360 days	181至360日	—	—
Over 360 days	超過360日	1	1
		4	6

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31. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

31. 其他應付款項、已收訂金及應計費用

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Margin deposits payable to clients arising from commodities, futures and securities brokerage (note a)	產生自商品、期貨及證券經紀的應付客戶保證金(附註a)	10	5
Contract liabilities (note b)	合約負債(附註b)	1	2
Accruals	應計費用	16	13
Interests payables	應付利息	75	44
Provision for liabilities arising from financial assets at FVTPL (note 7)	以公平值計量且其變化計入損益之金融資產產生的債務撥備(附註7)	27	27
Others (note c)	其他(附註c)	29	38
		158	129

Notes:

附註：

(a) Margin deposits received from clients for their trading of commodities and futures contracts were payable on demand.

(a) 就買賣商品及期貨合約已收客戶保證金按要求支付。

(b)

(b)

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'million 百萬港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'million 百萬港元
Contract liabilities – advances received from customers	合約負債–預收客戶款項	1	2	4

		2025 於二零二五年 HK\$'million 百萬港元	2024 於二零二四年 HK\$'million 百萬港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內確認收入	2	4

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31. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (CONTINUED)

Notes: (Continued)

(b) (Continued)

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
2024	二零二四年	-	-
2025	二零二五年	1	11
		1	11

Significant changes in contract liabilities during the year:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Increase due to operations in the year	本年度因營運而增加	7	21
Transfer of contract liabilities to revenue	轉移合約負債至收入	8	23

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

(c) As at 31 March 2025, included in others was an amount due to a director of subsidiaries of HK\$1 million (2024: HK\$1 million). It is unsecured, interest-free and repayable on demand.

31. 其他應付款項、已收訂金及應計費用(續)

附註：(續)

(b) (續)

於年末分配至未達成履約責任並預期於以下年度確認為收入之交易價：

	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
2024	-	-
2025	1	11
	1	11

年內合約負債之重大變動：

	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Increase due to operations in the year	7	21
Transfer of contract liabilities to revenue	8	23

合約負債指本集團因收取客戶代價(或到期收取之代價金額)而須轉讓產品予客戶之責任。

(c) 於二零二五年三月三十一日，其他包括一筆應付予附屬公司一名董事之款項，金額為1百萬港元(二零二四年：1百萬港元)。該款項屬無擔保、無息及按要求償還。

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32. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

32. 遞延稅項

以下為本集團所確認之主要遞延稅項負債及資產。

		Lease liabilities	Tax losses	Accelerated tax depreciation	Right-of-use assets	Fair value adjustments on property, plant and equipment, intangible assets and investment properties	Fair value change of investment held for trading	Total
		租賃負債	稅項虧損	加速稅項折舊	使用權資產	物業、廠房及設備、無形資產及投資物業之公平值調整	持作買賣投資之公平值變動	總計
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
As at 1 April 2023	於二零二三年四月一日	4	48	(26)	(4)	(76)	8	(46)
(Charged)/credited to profit or loss for the year	年內於損益(扣除)/計入	(1)	-	1	1	20	-	21
Exchange alignment	匯兌調整	-	-	-	-	(1)	-	(1)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	3	48	(25)	(3)	(57)	8	(26)
(Charged)/credited to profit or loss for the year	年內於損益(扣除)/計入	(1)	(46)	3	3	58	-	17
Exchange alignment	匯兌調整	-	-	-	-	(1)	-	(1)
As at 31 March 2025	於二零二五年三月三十一日	2	2	(22)	-	-	8	(10)

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32. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Deferred tax assets	遞延稅項資產	7	58
Deferred tax liabilities	遞延稅項負債	(17)	(84)
		(10)	(26)

No deferred tax asset has been recognised in respect of HK\$794 million (2024: HK\$274 million) of unutilised tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$40 million (2024: HK\$45 million) that will expire in one to five years. Other tax losses may be carried forward indefinitely.

No deferred tax asset has been recognised in respect of HK\$156 million (2024: 14 million) of deductible temporary difference arising from ECL on financial asset due to the unpredictability of future profit streams.

32. 遞延稅項(續)

就綜合財務狀況表而言，遞延稅項結餘(抵銷後)之分析如下：

概無就未利用稅項虧損794百萬港元(二零二四年：274百萬港元)確認遞延稅項資產，原因為未能確定未來溢利流入。未確認稅項虧損包括將於一年至五年內到期之虧損40百萬港元(二零二四年：45百萬港元)。其他稅項虧損可無限期結轉。

由於未來溢利流難以預測，概無就金融資產預期信用損失所產生之156百萬港元(二零二四年：14百萬港元)可抵扣暫時差額確認遞延稅項資產。

33. FINANCIAL LIABILITIES AT FVTPL

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current	非流動		
Corporate note payable	應付企業票據	551	539

In January 2021, the Group completed the acquisition of Alcott Global Limited ("AGL") which held 22% interest in CESIZ (note 18), and issued note with principal amount of HK\$850 million as part of the consideration. The note has a maturity date of 3 years from the date of issue, subject to the extension at the option by the Group at their sole discretion. The note bears 5% interests per annum, subject to the satisfaction of (i) having received audited financial statement of CESIZ prepared under HKFRS Accounting Standards; and (ii) the return on net assets of CESIZ, calculated by dividing net profit after tax over net assets, for the previous financial year achieved 20% or more. The repayment of principal and interest (if any) shall be made (1) only if and when the Group has received cash payment of dividend declared by CESIE; or (2) out of proceeds if and when the Group has disposed of its shares in AGL or the immediate holding Company of AGL; or (3) out of proceeds if and when AGL has disposal of its shares in CESIE. The corporate note is a contingent consideration payable by the Group which is carried at fair value with changes in fair value recognised in consolidated profit or loss.

33. 以公平值計量且其變化計入損益之金融負債

二零二一年一月，本集團完成收購持有CESIZ(附註18) 22%股權的Alcott Global Limited (「AGL」) 及發行本金額為850百萬港元之票據作為部分代價。該票據的到期日為發行日期起計三年，可由本集團酌情選擇延長。該票據按年息5%計息，惟須符合以下條件：(i)已收到根據香港財務報告準則會計準則編製的CESIZ經審核財務報表；及(ii)上一財政年度CESIZ的淨資產回報(按除稅後淨利潤除以淨資產計算)達到20%或以上。本金及利息(如有)應(1)僅於本集團收到CESIZ宣派的現金股利；或(2)在本集團出售其於AGL或AGL直接控股公司的股份時動用所得款項；或(3)在AGL出售其於CESIZ的股份時動用所得款項償還。企業票據是本集團應付之或有代價，按公平值計值，公平值變動計入綜合損益。

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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目 (million) (百萬股)	HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
As at 1 April 2023, 31 March 2024 and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	50,000	500
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023, 31 March 2024 and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	7,382	73

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本之目標為保障本集團持續經營之能力，並通過優化債務及股本平衡，為股東爭取最大回報。

As at 31 March 2025, the number of the Company's treasury shares held by the Group was 226,800,000 shares (2024: 107,550,000 shares).

於二零二五年三月三十一日，本集團持有之本公司庫存股份數目為226,800,000股（二零二四年：107,550,000股）。

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35. SHARE-BASED PAYMENTS

(a) Share award

HTICI adopted a share award scheme (the "Share Award Scheme") on 24 April 2020. The purposes of the Share Award Scheme are (a) to recognise the contributions by selected participants and to provide them with incentives in order to retain them; and (b) to attract the right talents for promoting the future development and expansion of the Group, with a view to achieving the objective of increasing the value of the Group by motivating the participants to strive for the continual operation and future development and expansion of the group and aligning the interests of the participants and the shareholders of HTICI.

Pursuant to the scheme rules, the board of HTICI may determine other specific vesting criteria, conditions and the time when the awards shall vest. The award share (the "Award Shares") are vested in three equal tranches of which: (a) 1/3 of the Award Shares under the award shall be vested in the first calendar year after the offer date during a period of continuous service with the Group; (b) 1/3 of the Award Shares under the award shall be vested in the second calendar year of continuous service with the Group after the offer date; (c) 1/3 of the Award Shares under the award shall be vested in the third calendar year of continuous service with the Group after the offer date.

35. 以股份形式付款

(a) 股份獎勵

昊天國際建設投資已於二零二零年四月二十四日採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃目的為(a)肯定選定參與者作出之貢獻，並為彼等提供獎勵以留住彼等；及(b)吸引合適之人才，以促進本集團未來發展與擴充業務，旨在透過鼓勵參與者為本集團持續經營以及未來發展與擴充業務而努力達致提升本集團價值的目標，亦旨在使參與者與昊天國際建設投資股東之利益相符。

根據計劃規則，昊天國際建設投資董事會可釐定其他特定歸屬標準、條件及獎勵歸屬時間。獎勵股份（「獎勵股份」）分三批等額歸屬，其中：(a)獎勵項下之1/3獎勵股份應於持續為本集團服務期間在要約日期後首個曆年歸屬；(b)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第二個曆年歸屬；(c)獎勵項下之1/3獎勵股份應在要約日期後持續為本集團服務之第三個曆年歸屬。

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35. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share award (Continued)

Movement and details of the award shares during the year are as follows:

		Number of award shares 獎勵股份數目		Total
		24 April 2020 二零二零年 四月二十四日 million 百萬股	29 June 2020 二零二零年 六月二十九日 million 百萬股	Total 總計 million 百萬股
Outstanding as at 1 April 2023	於二零二三年四月一日尚未授出	7	21	28
Vested during the year	本年度歸屬	(7)	(21)	(28)
Outstanding as at 31 March 2024 and 31 March 2025	於二零二四年三月三十一日及 二零二五年三月三十一日尚未授出	–	–	–
Share price at date of grant (HK\$)	於授出日期之股價 (港元)	0.246	0.148	
Fair value at date of grant (HK\$ million)	於授出日期之公平值 (百萬港元)	48	10	

35. 以股份形式付款 (續)

(a) 股份獎勵 (續)

本年度獎勵股份變動如下：

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35. SHARE-BASED PAYMENTS (CONTINUED)

(b) Emolument shares

Movement of the emolument shares granted by HTICI during the year are as follows:

		Emolument Shares 酬金股份 6 October 2020 二零二零年 十月六日
Outstanding as at 1 April 2023	於二零二三年四月一日尚未授出	3
Vested during the year	本年度歸屬	(2)
Lapsed/cancelled during the year	本年度失效／註銷	(1)
Outstanding as at 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、二零二四年四 月一日及二零二五年三月三十一日 尚未授出	—
Share price at date of grant (HK\$)	於授出日期之股價(港元)	0.395
Fair value at date of grant (HK\$ million)	於授出日期之公平值(百萬港元)	3

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Share-based payment expenses	以股份形式付款開支	—	—

35. 以股份形式付款(續)

(b) 酬金股份

年內，昊天國際建設投資授出之酬金股份變動如下：

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35. SHARE-BASED PAYMENTS (CONTINUED)

(b) Emolument shares (Continued)

Details of the specific categories of emolument shares are as follows:

Date of grant 授出日期	Vesting period 歸屬期	2025 二零二五年 Number of emolument shares 酬金股份數目	2024 二零二四年 Number of emolument shares 酬金股份數目
6 October 2020 二零二零年十月六日	6 October 2020 – 6 October 2023 (note) 二零二零年十月六日至 二零二三年十月六日(附註)	—	—

Note:

These emolument shares were granted to Mr. Xu Lin and Mr. Wei Bin (resigned on 1 April 2023), as part of their emolument as non-executive directors of HTICI. If Mr. Xu Lin and Mr. Wei Bin ceases to be a director of HTICI for any reason before any vesting date, Mr. Xu Lin and Mr. Wei Bin shall be entitled to receive a pro rata portion of the emolument shares calculated on the basis of the number of days worked by Mr. Xu Lin and Mr. Wei Bin.

35. 以股份形式付款(續)

(b) 酬金股份(續)

具體類別之酬金股份詳情如下：

2025 二零二五年 Number of emolument shares 酬金股份數目	2024 二零二四年 Number of emolument shares 酬金股份數目
—	—

附註：

酬金股份授予昊天國際建設投資非執行董事許琳先生及魏斌先生(於二零二三年四月一日辭任)，作為其酬金一部分。倘許琳先生及魏斌先生在任何歸屬日期前因任何理由而不再擔任昊天國際建設投資董事，則許琳先生及魏斌先生應有權按比例收取部分酬金股份，計算基準為許琳先生及魏斌先生之工作日數。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT

36. 金融及資本風險管理

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Financial assets	金融資產		
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	373	447
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	80	119
Other financial assets	其他金融資產	1	1
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan receivables	應收貸款	41	47
Finance lease receivables	融資租賃應收款項	3	1
Corporate note receivables	應收企業票據	43	501
Cash and cash equivalents and pledged bank deposits	現金及現金等價物以及已抵押銀行存款	147	369
Trade receivables	貿易應收款項	161	208
Other receivables and deposits	其他應收款項及訂金	53	17
		902	1,710
Financial liabilities	金融負債		
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債	551	539
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借貸	1,219	1,660
Corporate note payables	應付企業票據	505	520
Trade payables	貿易應付款項	4	6
Other payables and accruals	其他應付款項及應計費用	157	127
Lease liabilities	租賃負債	26	19
		2,462	2,871

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see note 26), fixed-rate bank and other borrowings (see note 28 for details of these borrowings) and lease liabilities (see note 27 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 28 for details) and variable-rate bank borrowings (see note 28 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and one month HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The sensitivity analysis below demonstrates the effect of the interest differences by a 1% change on variable rate borrowings and bank and pledged deposits, assuming all other variables were held constant.

36. 金融及資本風險管理(續)

金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。以下載列如何減輕該等風險的政策。本集團管理層對該等風險進行管理、監控，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團須面對有關已抵押銀行存款(詳見附註26)、定息銀行及其他借貸(該等借貸詳情見附註28)以及租賃負債(詳見附註27)之公平值利率風險。本集團亦須面對有關浮息銀行結餘(詳見附註28)及浮息銀行借貸(詳見附註28)之現金流利率風險。本集團之現金流利率風險主要集中於銀行結餘利率及本集團以港元計值之借貸所產生的單月香港銀行同業拆息之波動。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響管理其利率風險。管理層將檢討定息借貸及浮息借貸比率，確保其在合理範圍內。

下述之敏感度分析列示假設所有其他變量保持不變，浮息借貸以及銀行及已抵押存款變動1%對利息差額之影響。

Carrying amount		Impact on post-tax loss	
賬面值		對稅後虧損之影響	
2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Floating-rate borrowings 浮息借貸	(378)	(672)	(4)
Bank and pledged deposits 銀行及已抵押存款	7	15	—

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL and FVTOCI which are quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to listed equity securities price risks at the end of the reporting period. The sensitivity analysis included those financial assets at FVTPL and financial assets at FVTOCI. If the prices of the respective equity investment included in financial assets at FVTPL and FVTOCI had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group would be as follows:

36. 金融及資本風險管理(續)

其他價格風險

本集團因投資透過以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益計量的股本證券而承受股本價格風險。就於聯交所報價的以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之股本證券而言，本集團管理層通過維持具有不同風險之投資組合管理此類風險。本集團已任命特別小組監控價格風險，並將於必要時考慮對沖風險敞口。

以下敏感度分析乃根據報告期末所承受上市股本證券價格風險釐定。敏感度分析包括以公平值計量且其變化計入損益之金融資產及以公平值計量且其變化計入其他全面收益之金融資產。倘以公平值計量且其變化計入損益及以公平值計量且其變化計入其他全面收益之金融資產所包含相關權益投資之價格增加／減少10%，假設所有其他變量維持不變，其對本集團之影響如下：

			2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Impact on loss/profit after tax	對稅後虧損／溢利之影響	+10%	4	7
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產	-10%	(4)	(7)
Impact on FVTOCI reserve	對以公平值計量且其變化計入其他全面收益之儲備之影響	+10%	4	1
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產	-10%	(4)	(1)

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables and deposits, loan receivables, finance lease receivables, corporate note receivables, pledged bank deposits, bank balances and debt instruments at FVTPL. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except that the credit risks associated with certain loan receivables is mitigated because they are secured over properties.

The Group's internal credit risk grading assessment comprises the following categories:

36. 金融及資本風險管理(續)

信貸風險及減值評估

信貸風險指本集團對手方就其合約責任違約導致本集團遭受財務損失的風險。本集團的信貸風險主要歸因於貿易及其他及應收款項及訂金、應收貸款、融資租賃應收款項、應收企業票據、已抵押銀行存款、銀行結餘及以公平值計量且其變化計入損益之債務工具。本集團並無持有任何抵押品或其他信貸增強工具以覆蓋與其金融資產有關的信貸風險，惟與若干應收貸款有關的信貸風險因其有物業抵押而有所減輕。

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 狀況	Trade receivables 貿易應收款項	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期款項	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結清	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值	12m 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 external resources 自初始確認以來，透過內部或外部資源編製的資料表明信貸風險顯著增加	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL—not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL—credit-impaired 全期預期信貸虧損—信貸減值	Lifetime ECL—credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，而本集團並無實際收回的可能性	Amount is written off 撇銷金額	Amount is written off 撇銷金額

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

36. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or Lifetime ECL 十二個月或 全期預期信貸虧損	2025 Gross amount 二零二五年 總金額 HK\$ million 百萬港元	2024 Gross amount 二零二四年 總金額 HK\$ million 百萬港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產						
Trade receivables	貿易應收款項	23	N/A 不適用	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	85	222
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 - (信貸減值)	128	-
						213	222
Loan receivables	應收貸款	20	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	13	-
			N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	-	70
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 - (信貸減值)	229	168
						242	238
Corporate note receivables	應收企業票據	21	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期 信貸虧損	-	408
			N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	46	17
			N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 - (信貸減值)	444	429
						490	854

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (Continued)

	Notes	External credit rating	Internal credit rating	12m or Lifetime ECL 十二個月或 全期預期信貸虧損	2025 Gross amount 二零二五年 總金額 HK\$million 百萬港元	2024 Gross amount 二零二四年 總金額 HK\$million 百萬港元
	附註	外部信貸評級	內部信貸評級			
Other receivables and deposits	24	N/A 不適用	Low risk 低風險	12m ECL 十二個月 預期信貸虧損	53	17
Bank balances and pledged bank deposits	26	N/A 不適用	N/A 不適用	12m ECL 十二個月 預期信貸虧損	147	369
Others						
Finance lease receivables		N/A 不適用	Low risk 低風險	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	3	1

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for trade receivables on life time ECL basis.

Trade receivables

The Group has concentration of credit risk as 5.2% (2024: 20.1%) and 39.9% (2024: 59.9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the rental income from construction machinery segment/securities brokerage segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively. Trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings and aging of outstanding balances. Impairment of HK\$3 million (2024: nil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

下表詳細列出本集團須進行預期信貸虧損評估之金融資產所承受之信貸風險：(續)

附註：本集團已應用香港財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量應收貿易款項之虧損撥備。

貿易應收款項

由於本集團5.2%(二零二四年：20.1%)及39.9%(二零二四年：59.9%)的貿易應收款項總額為分別應收本集團最大客戶及五大客戶款項，而該等客戶屬於建築機械分部租金收入／證券經紀分部，因此本集團面臨集中信貸風險。為盡量減少信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額及信貸審批。

此外，本集團應用預期信貸虧損模型對貿易應收款項統一進行減值評估。貿易應收款項乃按照共有信貸風險特點經參考本集團內部信貸評級及未償還結餘之賬齡分類。年內確認減值為3百萬港元(二零二四年：無)。量化披露詳情載於本附註下文。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The Group uses debtors' aging to assess the impairment for its customers in relation to rental income from construction machinery business because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

		Past due 逾期					Total 總計
		Current 即期	1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 181 days 181日以上	
Trade receivables – rental income from construction machinery business	貿易應收款項—建築機械業務之租金收入						
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	7.8%	8.0%	14.8%	18.0%	26.8%	15.2%
Receivable amount (HK\$million)	可收回金額(百萬港元)	6	7	4	5	7	29
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	1	1	2	4
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	4.6%	9.6%	19.6%	28.0%	77.3%	24.2%
Receivable amount (HK\$million)	可收回金額(百萬港元)	13	18	3	3	11	48
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	2	–	1	8	12
Trade receivables – securities brokerage	貿易應收款項—證券經紀						
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	N/A不適用	1.0%	1.0%	31.8%	28.9%
Receivable amount (HK\$million)	可收回金額(百萬港元)	10	–	1	2	151	164
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	48	48
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Receivable amount (HK\$million)	可收回金額(百萬港元)	–	11	68	2	69	150
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	1	1

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

本集團就建築機械業務產生之租金收入採用債務人賬齡評估客戶減值情況，原因為該等客戶包括大量具有共同風險特徵的客戶，該等共同風險特徵能夠代表客戶根據合同條款支付全部到期款項的能力。下表提供有關貿易應收款項承受之信貸風險資料，乃使用符合全期預期信貸虧損(無信貸減值)之撥備矩陣統一進行評估。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

		Current 即期	Past due 逾期				Total 總計
			1 to 30 days 1至30日	31 to 90 days 31至90日	91 to 180 days 91至180日	Over 181 days 181日以上	
Trade receivables – rental income from property leasing	貿易應收款項–物業租賃產生之租金收入						
As at 31 March 2025	於二零二五年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Receivable amount (HK\$million)	可收回金額(百萬港元)	20	–	–	–	–	20
Loss allowance (HK\$million)	虧損撥備(百萬港元)	–	–	–	–	–	–
As at 31 March 2024	於二零二四年三月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Receivable amount (HK\$million)	可收回金額(百萬港元)	24	–	–	–	–	24
Loss allowance (HK\$million)	虧損撥備(百萬港元)	1	–	–	–	–	1

The credit risks for the trade receivables from securities brokerage are mitigated by the security over equity securities. Based on the Group's policy on the collateral of the receivables, the value of collateral of receivables should at no time be less than the respective outstanding amount, otherwise the Group will immediately demand with any margin call to the debtor for placing additional cash into the account from time to time.

For the trade receivables from securities brokerage and rental income from leasing of investment properties, the Group applies internal credit rating for its customers and used a collective basis within lifetime ECL (not credit-impaired). The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

Trade receivables from securities brokerage with gross carrying amounts of HK\$164 million (2024: HK\$150 million), of which HK\$151 million (2024: HK\$150 million) were secured by the borrowers' pledged securities, the market value less the estimated cost to sell amounted to HK\$205 million (2024: HK\$326 million), with average loss rate of 28.9% (2024: 1.0%). Trade receivables from rental income from leasing of investment properties with gross carrying amounts of HK\$20 million (2024: HK\$24 million) with average loss rate of 3.3% (2024: 3.1%) were applied.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

證券經紀應收賬款的信貸風險透過以股本證券作抵押而得以減低。根據本集團之應收賬款抵押品政策，應收賬款抵押品之價值於任何時間均不得低於有關之未償還金額，否則本集團將立即要求債務人不時向帳戶追加現金。

就證券經紀之貿易應收款項及出租投資物業之租金收入而言，本集團對其客戶應用符合全期預期信貸虧損(無信貸減值)之內部信用評級。估計虧損率乃根據債務人預期年期內的過往觀察所得違約率估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

證券經紀之貿易應收款項的賬面總值為164百萬港元(二零二四年：150百萬港元)，其中151百萬港元(二零二四年：150百萬港元)以借款人的已抵押證券作擔保，市值減估計出售成本為205百萬港元(二零二四年：326百萬港元)，平均虧損率為28.9%(二零二四年：1.0%)。應用了出租投資物業之租金收入之貿易應收款項，其賬面總值為20百萬港元(二零二四年：24百萬港元)，平均虧損率為3.3%(二零二四年：3.1%)。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

貿易應收款項(續)

下表列示根據簡化法就貿易應收款項確認的全期預期信貸虧損變動。

		Rental income from construction machinery business		Securities brokerage		Rental income from property leasing		
		建築機械業務租金收入		證券經紀		物業租賃租金收入		
		Lifetime ECL (simplified approach)	Lifetime ECL (credit-impaired)	Lifetime ECL (simplified approach)	Lifetime ECL (credit-impaired)	Lifetime ECL (simplified approach)		Total
		全期預期信貸虧損 (簡化方法)	全期預期信貸虧損 (信貸減值)	全期預期信貸虧損 (簡化方法)	全期預期信貸虧損 (信貸減值)	全期預期信貸虧損 (簡化方法)		總計
		HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
As at 1 April 2023	於二零二三年四月一日	12	–	1	–	1		14
Changes due to trade receivables recognised at 1 April 2023	因於二零二三年四月一日確認的貿易應收款項引致的變動							
– Impairment loss reversed	– 已撥回減值虧損	(11)	–	(1)	–	(1)		(13)
New financial assets originated	產生新金融資產	11	–	1	–	1		13
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	12	–	1	–	1		14
Changes due to trade receivables recognised at 1 April 2024	因於二零二四年四月一日確認的貿易應收款項引致的變動							
– Impairment loss recognised	– 已確認減值虧損	–	1	–	48	–		49
– Impairment loss reversed	– 已撥回減值虧損	(11)	–	(1)	–	(1)		(13)
New financial assets originated	產生新金融資產	2	–	–	–	–		2
As at 31 March 2025	於二零二五年三月三十一日	3	1	–	48	–		52

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk perceived at the date of initial recognition. In making this assessment, the loan receivables from borrowers are assessed individually by the management of the Group, based on the financial background, financial condition and historical settlement records, including past due dates and probability of default, of each borrower and reasonable and supportable forward-looking information that is available without undue cost or effort. Each borrower is assigned a risk grading under internal credit ratings to calculate the ECL, taking into consideration the estimates of expected cash shortfalls which are driven by the estimates of probability of default and expected loss given default, including taking into account the amount and timing of cash flows that are expected from foreclosure on the collateral (if any) less the costs of selling the collateral. At every reporting date, the financial background, financial condition and historical settlement records of each borrower are reassessed and changes in the forward-looking information are considered.

The Group considers various actions for recovery of the credit-impaired loans including regular collateral review and communication with the borrowers in order to keep updated with the latest credit risk profile of the borrowers. In the event of occurrence of default with loans that have collateral, the Group would take possession of the assets held as collateral through court proceedings or accept voluntary delivery of possession of the assets by the borrower. The credit quality review process enables the Group to assess the potential loss in view of the credit risk it is exposed to and to take appropriate corrective actions promptly.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期就金融工具發生的違約風險與初始確認日期感知到的風險進行比較。進行此評估時，本集團管理層乃基於各借款人的財務背景、財務狀況及過往結付記錄(包括逾期日期及違約概率)，以及在不付出過多成本或努力的情況下可獲得的合理且可提供支持依據的前瞻性資料，對應收借款人的貸款分別進行評估。根據內部信用評級對各借款人進行風險分級，以計算預期信貸虧損，當中計及對違約概率及預期違約損失所帶來的預期現金短缺之估計，包括計及抵押品取消贖回權(如有)預期產生的現金流減去出售抵押品的成本之金額及時間。於每個報告日期，會對各借款人的財務背景、財務狀況及過往結付記錄進行重新評估，並考慮前瞻性資料的變化。

本集團會考慮用以收回信貸減值貸款的多種行動，包括定期審查抵押品及與借款人溝通，以了解借款人之最新信貸風險情況。倘若有抵押品的貸款發生拖欠情況，本集團可透過法院程序取得持作抵押品之資產的所有權或由借款人自願交付資產的所有權。信貸質素審查程序讓本集團得以評估由於其所承擔之信貸風險而造成之潛在損失，並即時採取適當之糾正措施。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

As at 31 March 2025, included in the Group's loan receivables were debtors with aggregate gross carrying amount of HK\$242 million (2024: HK\$238 million), of which (i) HK\$37 million (2024: HK\$37 million) were secured by the borrowers' pledged properties, the market value of the properties less the estimated costs to sell amounted to HK\$38 million (2024: HK\$47 million). The market value of the pledged properties was determined by management estimation using direct comparison method and was categorised into Level 2 of the fair value hierarchy, the related cumulative ECL of HK\$9 million (2024: HK\$6 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral; and (ii) HK\$33 million (2024: HK\$33 million) were secured by a loan assignment in the net carrying amount of nil (2024: HK\$17 million), the related cumulative ECL of HK\$33 million (2024: HK\$16 million) was provided after considering the adjustment to reflect loss given default based on the expected realisation value of the collateral.

The Group is not permitted to sell or repledge the collateral in the absence of default by the borrowers.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

應收貸款(續)

於二零二五年三月三十一日，本集團的應收貸款包括賬面總值為242百萬港元(二零二四年：238百萬港元)的應收款項，其中(i) 37百萬港元(二零二四年：37百萬港元)以借款人的已抵押物業作抵押，該等物業的市值減估計出售成本為38百萬港元(二零二四年：47百萬港元)。已抵押物業的市值由管理層按直接比較法估計釐定，並歸入公平值架構等級的第2級，而相關的累計預期信貸虧損為9百萬港元(二零二四年：6百萬港元)，已經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備；及(ii) 33百萬港元(二零二四年：33百萬港元)以賬面淨值為零(二零二四年：17百萬港元)的貸款轉讓作為抵押，相關的累計預期信貸虧損為33百萬港元(二零二四年：16百萬港元)，乃經考慮根據抵押品的預期變現值作出調整以反映違約虧損後作出撥備。

於借款人並無違約的情況下，本集團不得出售或再質押抵押品。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

The movement of impairment allowance on loan receivables for the year is as follows:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) HK\$'million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
At 1 April 2023	於二零二三年四月一日	112	-	112
Changes due to loan receivables recognised at 1 April 2023:	於二零二三年四月一日確認應收貸款所致變動：			
- Transferred to credit-impaired	-轉撥至信貸減值	(168)	168	-
- Impairment allowance reversed	-已撥回減值撥備	(3)	-	(3)
- Impairment allowance recognised	-已確認減值撥備	84	-	84
Exchange alignment	匯兌調整	(2)	-	(2)
At 31 March 2024	於二零二四年三月三十一日	23	168	191
Changes due to loan receivables recognised at 1 April 2024:	於二零二四年四月一日確認應收貸款所致變動：			
- Transferred to credit-impaired	-轉撥至信貸減值	(23)	23	-
- Impairment allowance reversed	-已撥回減值撥備	-	(9)	(9)
- Impairment allowance recognised	-已確認減值撥備	-	19	19
At 31 March 2025	於二零二五年三月三十一日	-	201	201

36. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

本年度應收貸款的減值撥備變動如下：

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Corporate note receivables

For corporate note receivables, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The movement of impairment allowance on corporate note receivables for the year is as follows:

		12m ECL	Life time ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月 預期信貸虧損 HK\$'million 百萬港元	全期預期信貸虧損 (無信貸減值) HK\$'million 百萬港元	全期預期 信貸虧損 (信貸減值) HK\$'million 百萬港元	總計 HK\$'million 百萬港元
At 1 April 2023	於二零二三年四月一日	105	-	262	367
Changes due to corporate note receivables recognised at 1 April 2023	於二零二三年四月一日確認 應收企業票據所致變動：				
- Impairment allowance reversed	-已撥回減值撥備	(14)	-	-	(14)
At 31 March 2024	於二零二四年 三月三十一日	91	-	262	353
Changes due to corporate note receivables recognised at 1 April 2024	於二零二四年四月一日確認 應收企業票據所致變動：				
- Impairment allowance reversed	-已撥回減值撥備	(4)	-	-	(4)
- Impairment allowance recognised	-已確認減值撥備	-	1	97	98
- Transfer to lifetime ECL	-轉撥至全期預期信貸虧損	(2)	2	-	-
- Transfer to credit-impaired	-轉撥至信貸減值	(85)	-	85	-
At 31 March 2025	於二零二五年三月三十一日	-	3	444	447

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

36. 金融及資本風險管理 (續)

信貸風險及減值評估 (續)

應收企業票據

就應收企業票據而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估應收企業票據的可收回性。

本年度應收企業票據減值撥備變動如下：

其他應收款項及訂金

就其他應收款項及訂金而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估其他應收款項及訂金的可收回性。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Credit risk and impairment assessment (Continued)

Other receivables and deposits (Continued)

As at 31 March 2025, included in the Group's other receivables was a debtor with gross carrying amount of HK\$30 million (2024: nil), which was secured by the unlisted equity shares held by the debtor.

The movement of impairment allowance on other receivables for the year is as follows:

	HK\$'million 百萬元
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日
	1

Pledged bank deposits/bank balances

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the pledged bank deposits/bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed that the ECL for bank balances were insignificant.

Finance lease receivables

For finance lease receivables, the management makes periodic individual assessment on the recoverability of finance lease receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the ECL was insignificant.

36. 金融及資本風險管理(續)

信貸風險及減值評估(續)

其他應收款項及訂金(續)

於二零二五年三月三十一日，本集團其他應收款項中包括一筆債務人款項，其賬面總值為30百萬元（二零二四年：無），該款項由債務人所持之非上市股權股份作為擔保。

本年度其他應收款項減值撥備變動如下：

HK\$'million 百萬元
1

已抵押銀行存款／銀行結餘

由於交易對手均為由國際信貸評級機構評定為高信貸評級的銀行，故有關已抵押銀行存款／銀行結餘的信貸風險屬有限。概無有關該等銀行的違約記錄。本集團根據12個月預期信貸虧損模型對已抵押銀行存款／銀行結餘作出減值評估。經參考國際信貸評級機構授予的信貸評級，本集團管理層基於平均虧損率認為違約風險為低。本集團評估銀行結餘的預期信貸虧損為不重大。

融資租賃應收款項

就融資租賃應收款項而言，管理層基於過往結付記錄、過往經驗以及合理之定量及定性資料以及具支持性之前瞻性資料定期個別評估融資租賃應收款項的可收回性。管理層認為，該等金額的信貸風險自初步確認以來並無顯著上升，且本集團按12個月預期信貸虧損計提減值撥備，而有關預期信貸虧損並不重大。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

As at 31 March 2025, the Group had net current liabilities of approximately HK\$1,376 million. The Group's bank balances and cash as at 31 March 2025 amounted to approximately HK\$132 million as compared to the Group's bank and other borrowings of approximately HK\$1,209 million and corporate notes payables of HK\$505 million which are repayable within the next twelve months from the end of the reporting period.

The directors of the Company are of the view that the Group can manage the associated liquidity risks taking into account the financial resources and the Group's cash flow projections. The Group has developed and implemented the liquidity plans, as described in note 1(b), to address the going concern issue.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

36. 金融及資本風險管理(續)

流動資金風險

本集團的政策為定期監測當前和預期的流動資金需求，確保其保持充足現金儲備和從主要貸款人獲得足夠的承諾資金額度，滿足其短期和長期的流動資金需求。

於二零二五年三月三十一日，本集團流動負債淨額約為1,376百萬港元。於二零二五年三月三十一日，本集團銀行結餘及現金約為132百萬港元，而本集團須於報告期末起計未來十二個月內償還的銀行及其他借貸約為1,209百萬港元及應付企業票據為505百萬港元。

本公司董事認為，考慮到財務資源及本集團的現金流量預測，本集團可管理相關流動資金風險。如附註 1(b)所述，本集團已制定及實施流動資金計劃，以解決持續經營問題。

下表詳列本集團非衍生金融負債的剩餘合約期。該表乃根據金融負債未貼現現金流量編製，該等金融負債乃根據本集團可能須付款的最早日期分類。其他非衍生金融負債的到期日為商定的還款日期。

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36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		按要求及 少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2025	於二零二五年三月三十一日						
Trade payables	貿易應付款項	4	—	—	—	4	4
Other payables, deposits received and accruals excluding contract liabilities	其他應付款項、已收訂金及 應計費用，不包括合約負 債	157	—	—	—	157	157
Bank and other borrowings and corresponding interests	銀行及其他借貸以及 相應利息	1,218	7	4	—	1,229	1,219
Corporate note payables and corresponding interests	應付企業票據及相應利息	505	—	—	—	505	505
Lease liabilities	租賃負債	12	9	6	—	27	26
		1,896	16	10	—	1,922	1,911

		On demand and less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount
		按要求及 少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2至5年 HK\$'million 百萬港元	超過5年 HK\$'million 百萬港元	HK\$'million 百萬港元	賬面值 HK\$'million 百萬港元
As at 31 March 2024	於二零二四年三月三十一日						
Trade payables	貿易應付款項	6	—	—	—	6	6
Other payables, deposits received and accruals excluding contract liabilities	其他應付款項、已收訂金及 應計費用，不包括合約負 債	127	—	—	—	127	127
Bank and other borrowings and corresponding interests	銀行及其他借貸以及 相應利息	1,666	28	10	—	1,704	1,660
Corporate note payables and corresponding interests	應付企業票據及相應利息	455	106	—	—	561	520
Lease liabilities	租賃負債	11	5	5	—	21	19
		2,265	139	15	—	2,419	2,332

36. 金融及資本風險管理 (續)

流動資金風險 (續)

下表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額基於報告期末利率計算。

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

36. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the “on demand and less than 1 year” time band in the maturity analysis above. As at 31 March 2025, the aggregate carrying amounts of these bank and other borrowings amounted to HK\$1,177 million (2024: HK\$1,481 million). The details of scheduled repayment are set out in the table below:

Maturity analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments

		Less than 1 year	Between 1 year to 2 years	Between 2 to 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		少於1年 HK\$'million 百萬港元	1年至2年 HK\$'million 百萬港元	2年至5年 HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
31 March 2025	二零二五年三月三十一日	1,185	–	–	1,185	1,177
31 March 2024	二零二四年三月三十一日	746	775	–	1,521	1,481

36. 金融及資本風險管理(續)

流動資金風險(續)

附帶按要求償還條款的銀行及其他借貸計入上述到期日分析的「按要求及少於1年」時段內。於二零二五年三月三十一日，該等銀行及其他借貸的賬面值總額為1,177百萬港元（二零二四年：1,481百萬港元）。計劃還款詳情載於下表：

到期日分析－根據還款計劃，附帶按要求償還條款的銀行及其他借貸

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes at the end of each reporting period.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate to their fair values.

37. 金融工具公平值計量

就財務報告用途，本集團部分金融工具於各報告期末按公平值計量。

於估計公平值時，本集團會使用可取得的市場可觀察數據。針對含有第3級重大不可觀察輸入數據之工具，本集團委聘第三方合資格估值師進行估值。

董事認為，於綜合財務報表按攤銷成本確認之金融資產及金融負債之賬面值與彼等之公平值相若。

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Disclosure of level in fair value hierarchy:

Description

		Fair value measurements using: 公平值計量運用：			
As at 31 March 2025	於二零二五年三月三十一日	Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	42	–	–	42
– Unlisted fund investment	– 非上市基金投資	–	33	–	33
– Convertible note receivable	– 應收可換股票據	–	–	5	5
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	38	–	–	38
– Private equity investments	– 私募股權投資	–	–	335	335
Total recurring fair value measurements	經常性公平值計量總額	80	33	340	453
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	551	551
Total recurring fair value measurements	經常性公平值計量總額	–	–	551	551

37. 金融工具公平值計量(續)

(a) 公平值架構等級披露：

狀況

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具公平值計量(續)

(a) Disclosure of level in fair value hierarchy: (Continued)

(a) 公平值架構等級披露：(續)

Description (Continued)		狀況(續)			
		Fair value measurements using: 公平值計量運用：			
As at 31 March 2024	於二零二四年三月三十一日	Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	Total 總計 HK\$million 百萬港元
Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTPL	以公平值計量且其變化計入損益之金融資產				
– Listed securities	– 上市證券	83	–	–	83
– Unlisted fund investment	– 非上市基金投資	–	33	–	33
– Convertible note receivable	– 應收可換股票據	–	–	3	3
Financial assets at FVTOCI	以公平值計量且其變化計入其他全面收益之金融資產				
– Listed securities	– 上市證券	15	–	–	15
– Private equity investments	– 私募股權投資	–	–	432	432
Total recurring fair value measurements	經常性公平值計量總額	98	33	435	566
Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	539	539
Total recurring fair value measurements	經常性公平值計量總額	–	–	539	539

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3:

		Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產 HK\$'million 百萬港元	Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債 HK\$'million 百萬港元
As at 1 April 2024	於二零二四年四月一日	432	3	(539)
Addition	添置	40	–	–
Disposal	出售	(30)	–	–
Total gains or losses recognised	已確認收益或虧損總額			
– in profit or loss #	– 於損益#	–	2	(12)
– in other comprehensive income	– 於其他全面收益	(107)	–	–
Exchange alignment	匯兌調整	–	–	–
As at 31 March 2025	於二零二五年三月三十一日	335	5	(551)
^(#) Include gains or losses for assets/liabilities held at end of reporting period	^(#) 包括於報告期末所持有資產/負債之盈虧	–	2	(12)

37. 金融工具公平值計量(續)

(b) 基於第3級按公平值計量之資產對賬：

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) **Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:**

The following table gives information about how the fair value of the Group's investments at fair value through profit or loss is determined.

Level 2 fair value measurements

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據
Financial assets at FVTPL 以公平值計量且其變化 計入損益之金融資產 – Unlisted fund investment	Asset-based approach: determined by the fair value of underlying funds	Net assets
一非上市基金投資	資產基礎法：參照 相關基金的公平 值確定	資產淨值

37. 金融工具公平值計量(續)

(c) **披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：**

下表列載有關如何釐定本集團以公平值計量且其變化計入損益之投資公平值之資料。

第2級公平值計量

Fair Value 公平值	
2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
33	33

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements

As at 31 March 2025

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK\$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTPL 以公平值計量且其變化計入損益之金融資產					
– Convertible note receivable	Discounted cash flow: determined by expected cash inflow based on cashflow projection	Discount rate	19.56%	5	The higher the discount rate, the lower the fair value of the convertible note receivable 貼現率越高，應收可換股票據公平值越低
– 應收可換股票據	貼現現金流量：由基於現金流預測的預期現金流入確定	貼現率			
Financial assets at FVTOCI 以公平值計量且其變化計入其他全面收益之金融資產					
– Goodwill	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Marketability Discount 流通性折讓	15.61%	3	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount 少數股權折讓	27.80%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量

於二零二五年三月三十一日

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2025 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
– Co-Lead	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Marketability Discount 流通性折讓	15.61%	6	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount 少數股權折讓	27.80%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
– Quan Yu Tai	Market-based Approach: determined by reference to average multiples of companies' value in a similar industry with similar operating characteristics	Price to book	0.76	60	The higher the price to book ratio, the higher the fair value of the unlisted equity securities 市賬率越高，非上市股本證券公平值越高
– 全裕泰	市場法：參照具有類似運營特徵的類似行業公司的平均價值倍數確定	Marketability Discount 流通性折讓	15.60%		The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
– China Pearl	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount	Minority discount	20.00%	255	The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
– 東方明珠	資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓			

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二五年三月三十一日(續)

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2025 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值 HK\$'million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
		Price to NAV ratio 股價淨值比	1.06		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities 價格與資產淨值比率越高，非上市股本證券公平值越高
– Imagi Jue Ming 意馬決明	Asset-based approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements 資產法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整的相關資產及負債的公平值確定	N/A 不適用	N/A 不適用	11 N/A	N/A 不適用
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Corporate note payable 應付企業票據	Discounted cash flow: determined by reference to the consideration as stipulated in the equity transfer agreement, the projected profit together with expected dividend paid-out by the investee and the probability assigned to different scenarios 貼現現金流量：參照股權轉讓協議約定的對價、以及被投資對象預計支付的利潤和股息以及不同場景的概率確定	Discount rate 貼現率	13.71%- 13.94%	551	The higher the discount rate, the lower the fair value of the corporate note payable 貼現率越高，應付企業票據公平值越低
		Return on net assets ratio (note) 淨資產回報率(附註)	8.08%- 35.56%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable 淨資產回報率越高，應付企業票據公平值越高

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二五年三月三十一日(續)

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37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的 敏感度
Financial assets at FVTPL 以公平值計量且其變化 計入損益之金融資產					
- Convertible note receivable — 應收可換股票據	Discounted cash flow: determined by expected cash inflow based on cashflow projection 貼現現金流量：由基於現金流預測的預期現金流入確定	Discount rate 貼現率	26.00%	3	The higher the discount rate, the lower the fair value of the convertible note receivable 貼現率越高，應收可換股票據公平值越低
Financial assets at FVTOCI 以公平值計量且其變化 計入其他全面收益之 金融資產					
- Goodwill	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Marketability Discount 流通性折讓	15.70%	3	The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount 少數股權折讓	30.00%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二四年三月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的 敏感度
– Co-Lead	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Marketability Discount			The higher the marketability discount rate, the lower the fair value of the unlisted equity securities
		流通性折讓	15.70%	13	流通性折讓率越高，非上市股本證券公平值越低
		Minority Discount	30.65%		The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
– Quan Yu Tai	Market-based Approach: determined by reference to average multiples of companies' value in a similar industry with similar operating characteristics 市場法：參照具有類似運營特征的類似行業公司的平均價值倍數確定	Price to book			The higher the price to book ratio, the higher the fair value of the unlisted equity securities
– 全裕泰		市賬	0.81	70	市賬率越高，非上市股本證券公平值越高
		Marketability Discount	15.70%		The higher the marketability discount rate, the lower the fair value of the unlisted equity securities 流通性折讓率越高，非上市股本證券公平值越低

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二四年三月三十一日(續)

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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

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Fair value 公平值 HK\$million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的 敏感度
– Tonsin	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount			The higher the minority discount rate, the lower the fair value of the unlisted equity securities
– 東新	資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓	16.81%	36	少數股權折讓率越高，非上市股本證券公平值越低
– China Pearl	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount	Minority discount			The higher the minority discount rate, the lower the fair value of the unlisted equity securities
– 東方明珠	資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	少數股權折讓	19.00%	301	少數股權折讓率越高，非上市股本證券公平值越低
		Price to NAV ratio 股價淨值比	0.91		The higher the price to NAV ratio, the higher the fair value of the unlisted equity securities 價格與資產淨值比率越高，非上市股本證券公平值越高

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二四年三月三十一日(續)

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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

37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements (Continued)

As at 31 March 2024 (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Fair value 公平值 HK\$ million 百萬港元	Sensitivity of fair value to the input 公平值對輸入數據的 敏感度
– Empire Victory — 御勝	Asset-based Approach: determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate), based on the latest available financial statements, with adjustment of minority discount 資產基礎法：根據可獲得的最新財務報表，經預期信貸虧損及其公平值(視情況而定)調整並經少數股權折讓調整的相關資產及負債的公平值確定	Minority discount 少數股權折讓	17.15%	9	The higher the minority discount rate, the lower the fair value of the unlisted equity securities 少數股權折讓率越高，非上市股本證券公平值越低
Financial liabilities at FVTPL 以公平值計量且其變化計入損益之金融負債					
– Corporate note payable — 應付企業票據	Discounted cash flow determined by reference to the consideration as stipulated in the equity transfer agreement, the projected profit together with expected dividend paid-out by the investee and the probability assigned to different scenarios 貼現現金流量：參照股權轉讓協議約定的對價、被投資對象預計支付的利潤和股息以及不同場景的概率確定	Discount rate 貼現率	14.38% – 15.06%	539	The higher the discount rate, the lower the fair value of the corporate note payable 貼現率越高，應付企業票據公平值越低
		Return on net assets ratio (note) 淨資產回報率 (附註)	10.09%– 33.96%		The higher the return on net assets ratio, the higher the fair value of the corporate note payable 淨資產回報率越高，應付企業票據公平值越高

Note: The return on net assets ratio are affected and determined by different scenarios in forecast with different probability assigned.

附註：淨資產回報率受預測中不同情景的影響及決定，分配的概率不同。

37. 金融工具公平值計量(續)

(c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：(續)

第3級公平值計量(續)

於二零二四年三月三十一日(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. RELATED PARTY TRANSACTIONS

Key management compensation

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Short-term employee benefits	短期僱員福利	20	19
Share-based payment	以股份形式付款	—	—
		20	19

Save as disclosed elsewhere in the consolidated financial statements, the Group had no material transactions with related parties during the years ended 31 March 2025 and 2024.

38. 關聯方交易

主要管理人員薪酬

除綜合財務報表其他部分所披露者外，截至二零二五年及二零二四年三月三十一日止年度，本集團並無重大關聯方交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to a director of subsidiaries 應付一名 附屬公司 董事款項 HK\$/million 百萬港元	Bank and other borrowings 銀行及 其他借貸 HK\$/million 百萬港元	Corporate note payables 應付企業票據 HK\$/million 百萬港元	Lease liabilities 租賃負債 HK\$/million 百萬港元	Interest payables 應付利息 HK\$/million 百萬港元	Financial liabilities at FVTPL 以公平值計量 且其變化計入 損益之金融負債 HK\$/million 百萬港元	Total liabilities from financing activities 融資活動之 負債總額 HK\$/million 百萬港元
As at 1 April 2023	於二零二三年四月一日	–	1,743	572	29	44	578	2,966
Changes in cash flows	現金流量變動	1	(94)	(52)	(16)	(142)	–	(303)
Non-cash changes	非現金變動							
– Finance costs	– 融資成本	–	–	–	1	140	–	141
– Additions and modification of lease	– 添置及修訂租賃	–	–	–	5	–	–	5
– Exchange difference	– 匯兌差額	–	11	–	–	2	–	13
Fair value adjustment	公平值調整	–	–	–	–	–	(39)	(39)
As at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	1	1,660	520	19	44	539	2,783
Changes in cash flows	現金流量變動	–	(457)	(15)	(14)	(93)	–	(579)
Non-cash changes	非現金變動							
– Finance costs	– 融資成本	–	–	–	1	124	–	125
– Additions of lease	– 添置租賃	–	–	–	20	–	–	20
– Exchange difference	– 匯兌差額	–	16	–	–	–	–	16
Fair value adjustment	公平值調整	–	–	–	–	–	12	12
As at 31 March 2025	於二零二五年三月三十一日	1	1,219	505	26	75	551	2,377

39. 綜合現金流量表附註

融資活動產生負債之變動

下表載列年內本集團融資活動產生之負債變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. PARTIAL DISPOSAL OF SUBSIDIARIES WITHOUT LOSING CONTROL

Hao Tian International Construction Investment Group Limited (“HTICI”)

On 27 July 2023, Hao Tian Management (China) Limited, an indirect wholly owned subsidiary of the Company, as the seller, has signed an agreement with Yitai Share (Hongkong) Co., Ltd. (a wholly owned subsidiary of Inner Mongolia Yitai Coal Co., Ltd.*) as the purchaser to dispose of 1,400,088,000 shares (being 18.37% of the total issued share capital) of HTICI (an indirect non-wholly owned subsidiary of the Company) at the consideration of HK\$420 million. The disposal constituted a major transaction under the Listing Rules and was completed on 17 October 2023.

After the disposal, the Group's shareholding in HTICI decreased from 47.4% to 29.02% equity interest of HTICI. HTICI Group remains subsidiaries of the Group. The effect of change in the ownership interests of HTICI on the equity attributable to owners of the Company during the year ended 31 March 2024 are summarized as follows:

		HK\$'million 百萬港元
Consideration received	收到的作價	420
Increase in non-controlling interest	非控股權益增加	(301)
Movement in equity	權益變動	119

Other than disclosed above, the Group had not made any material acquisition, disposal of subsidiaries and associates during the year.

* For identification purposes only

40. 出售部分附屬公司而未喪失控制權

昊天國際建設投資集團有限公司(「昊天國際建設投資」)

於二零二三年七月二十七日，本公司間接全資附屬公司昊天實業管理(中國)有限公司作為賣方與伊泰(股份)香港有限公司(內蒙古伊泰煤炭股份有限公司的全資附屬公司)作為買方簽署協議，以420百萬港元的代價出售昊天國際建設投資(本公司之間接非全資附屬公司)1,400,088,000股股份(佔已發行總股本的18.37%)。該出售根據上市規則已構成重大交易並於二零二三年十月十七日完成。

於出售後，本集團於昊天國際建設投資的權益由47.4%減至29.02%，昊天國際建設投資集團仍為本集團的附屬公司。截至二零二四年三月三十一日止年度，昊天國際建設投資所有者權益變動對本公司擁有人應佔權益的影響總結如下：

除以上披露外，於本年度本集團並無重大收購，出售附屬及聯營公司。

* 僅供識別之用

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

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

41. 本公司財務狀況報表及儲備變動

(a) 本公司財務狀況報表

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current assets	非流動資產		
Pledged bank deposit	已抵押銀行存款	7	15
		7	15
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	3,378	3,515
Financial assets at FVTPL	以公平值計量且其變化計入 損益之金融資產	5	5
Corporate note receivable	應收企業票據	—	89
		3,383	3,609
Total assets	資產總值	3,390	3,624
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	72	37
Bank and other borrowings	銀行及其他借貸	345	481
Corporate note payables	應付企業票據	505	420
Amounts due to subsidiaries	應付附屬公司款項	1,798	1,731
		2,720	2,669
Net current assets	流動資產淨值	663	940
Total assets less current liabilities	資產總值減流動負債	670	955

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

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Non-current liabilities	非流動負債		
Corporate note payables	應付企業票據	—	100
		—	100
NET ASSETS	資產淨值	670	855
Capital and reserves	股本及儲備		
Share capital	股本	73	73
Reserves	儲備	597	782
TOTAL EQUITY	權益總值	670	855

The statement of financial position of the Company was approved by the Board of Directors on 27 June 2025.

41. 本公司財務狀況報表及儲備變動(續)

(a) 本公司財務狀況報表(續)

本公司財務狀況報表於二零二五年六月二十七日獲董事會批准。

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

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

(b) Reserves of the Company

		Share premium 股份溢價 HK\$'million 百萬港元	Share-based payment reserve 以股份形式支付儲 HK\$'million 百萬港元	Other reserve 其他儲備 HK\$'million 百萬港元	Accumulated losses 累計虧損 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 1 April 2023	於二零二三年四月一日	4,811	39	40	(3,047)	1,843
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(1,061)	(1,061)
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	4,811	39	40	(4,108)	782
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(185)	(185)
As at 31 March 2025	於二零二五年三月三十一日	4,811	39	40	(4,293)	597

41. 本公司財務狀況報表及儲備變動(續)

(b) 本公司儲備變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INTERESTS IN SUBSIDIARIES

(a) Particulars of the principal subsidiaries

Particulars of the subsidiaries as at 31 March 2025 and 2024 are as follows:

Name of the subsidiary 實體名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			所有權權益應佔股權		
			2025 二零二五年	2024 二零二四年	
Aceso-Promethera Asia Company Limited ("Aceso-Promethera")	Hong Kong 香港	HK\$1,000 1,000港元	60%	100%	Investment holding 投資控股
Alcott Global Limited ("Alcott")	BVI 英屬處女群島	US\$100 100美元	24.69%	24.67%	Investment holding 投資控股
Beijing Hao Tian Investment Fund Management Co., Limited 北京昊天投資基金管理有限公司	PRC 中國	US\$370,000 370,000美元	24%	100%	Investment holding 投資控股
Big Wish Developments Limited ("Big Wish")	BVI 英屬處女群島	US\$100 100美元	29.05%	29.02%	Investment holding 投資控股
Chim Kee Company Limited 占記有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	21.76%	29.02%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物料銷售業務
Chim Kee Machinery Co., Limited 占記機械有限公司	Hong Kong 香港	HK\$1 1港元	21.76%	29.02%	Construction machinery rental and trading and sales of construction materials business 建築機械租賃及銷售以及建築物料銷售業務
Dasar Prisma Sdn. Bhd. ("Dasar")	Malaysia 馬來西亞	Malaysian Ringgit 2 2馬來西亞令吉	29.05%	29.02%	Property development 物業發展
Esteem Ocean Limited 尚洋有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Fujian Nuoci Co., Ltd 福建諾奇股份有限公司	PRC 中國	RMB122,158,800 人民幣122,158,800元	59.93%	60%	Retailing of men's and women's apparels 男裝及女裝零售

42. 於附屬公司之權益

(a) 主要附屬公司詳情

於二零二五年及二零二四年三月三十一日之附屬公司詳情如下：

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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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之權益(續)

(a) Particulars of the principal subsidiaries (Continued)

(a) 主要附屬公司詳情(續)

Name of the subsidiary 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
Glory Century Limited	Hong Kong	HK\$100	29.05%	29.02%	Investment holding and provision of group management and administration services
豪翔有限公司	香港	100港元			投資控股以及提供集團管理及行政服務
Hao Tian Finance Company Limited	Hong Kong	HK\$1,210,000,000	100%	100%	Money lending
昊天財務有限公司	香港	1,210,000,000港元			放貸
Hao Tian Hua Tong (Beijing) Co., Limited	PRC	RMB5,000,000	100%	100%	Investment holding
昊天華通(北京)貿易有限公司	中國	人民幣5,000,000元			投資控股
Hao Tian International Securities Limited	Hong Kong	HK\$310,000,000	29.05%	29.02%	Securities brokerage business
昊天國際證券有限公司	香港	310,000,000港元			證券經紀業務
Hao Tian Management (Hong Kong) Limited ("HTM")	Hong Kong	HK\$10,821	100%	100%	Securities investment, investment holding and provision of management services
昊天管理(香港)有限公司(「昊天管理」)	香港	10,821港元			證券投資、投資控股及提供管理服務
Hong Kong Energy & Mining Investment Management Limited	Hong Kong	HK\$1	100%	100%	Trading of futures
香港能源礦業投資管理有限公司	香港	1港元			期貨買賣
HTICI	Cayman Islands	HK\$75,593,561	29.05%	29.02%	Investment holding
昊天國際建設投資	開曼群島	75,593,561港元			投資控股

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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Particulars of the principal subsidiaries (Continued)

Name of the subsidiary 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股 本/註冊資本	Equity interest attributable ownership interest		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
K B Machinery Co. Limited	Hong Kong	HK\$1	29.05%	29.02%	Construction machinery rental and trading and sales of construction materials business
高比機械有限公司	香港	1港元			建築機械租賃及銷售以及建築 物料銷售業務
Merrymaking Investment Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Pleasing Results Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Win Team Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
55 Mark Lane S.à r.l.	Luxembourg 盧森堡	Euro20,000 20,000歐元	100%	100%	Rental business 租賃業務

Notes:

- (1) The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.
- (2) All the above PRC-incorporated subsidiaries are limited liability companies.
- (3) The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

附註：

- (1) 由於若干附屬公司並無正式英文名稱，故該等附屬公司之英文名稱乃本集團管理層竭力翻譯其中文名稱。
- (2) 所有上述中國註冊成立附屬公司均為有限責任公司。
- (3) 上表載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。

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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

(i) Chim Kee Company Limited

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	71	77
Non-current assets	非流動資產	105	125
Current liabilities	流動負債	(145)	(16)
Non-current liabilities	非流動負債	(23)	(39)
		8	147
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	15	33
Profit and total comprehensive income for the year	年內溢利及全面收益總額	16	1
Profit allocated to non-controlling interests	分配至非控股權益之溢利	13	1
Dividend paid to non-controlling interests	支付予非控股權益之股息	—	—
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow from operating activities	經營活動現金流入淨額	4	22
Net cash outflow from investing activities	投資活動現金流出淨額	(3)	(33)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(15)	16
		(14)	5
Accumulated non-controlling interests	累計非控股權益	6	104

42. 於附屬公司之權益(續)

(b) 重大非全資附屬公司

下表載列本集團附屬公司擁有重大非控股權益(「非控股權益」)的資料。財務資料概要反映作出公司間抵銷前之金額。

(i) 占記有限公司

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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries (Continued)

(ii) Glory Century Limited

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	129	164
Non-current assets	非流動資產	61	35
Current liabilities	流動負債	(261)	(275)
Non-current liabilities	非流動負債	(7)	–
		(78)	(76)
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	–	–
Loss for the year	年內虧損	–	(9)
Other comprehensive income (expenses) for the year	年內其他全面收入(開支)	4	(7)
Total comprehensive income (expenses) for the year	年內全面收入(開支)總額	4	(16)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	–	(6)
Dividend paid to non-controlling interests	支付予非控股權益之股息	–	–
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow/(outflow) from operating activities	經營活動現金流入/(流出)淨額	21	(1)
Net cash outflow from financing activities	融資活動現金流出淨額	(21)	–
		–	(1)
Accumulated non-controlling interests	累計非控股權益	(55)	(54)

42. 於附屬公司之權益(續)

(b) 重大非全資附屬公司(續)

(ii) 豪翔有限公司

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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之權益(續)

(b) Material non-wholly owned subsidiaries (Continued)

(b) 重大非全資附屬公司(續)

(iii) HTICI

(iii) 昊天國際建設投資

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	860	1,573
Non-current assets	非流動資產	52	52
Current liabilities	流動負債	(177)	(399)
		735	1,226
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	—	7
Loss for the year	年內虧損	(491)	(599)
Total comprehensive expenses for the year	年內全面開支總額	(491)	(599)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(348)	(425)
Dividend paid to non-controlling interests	支付予非控股權益之股息	—	—
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	64	(105)
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	9	(18)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(91)	138
		(18)	15
Accumulated non-controlling interests	累計非控股權益	521	870

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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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

(b) Material non-wholly owned subsidiaries (Continued)

(iv) Alcott Global Limited

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Non-current assets	非流動資產	701	798
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	—	—
Loss for the year	年內虧損	(93)	(325)
Other comprehensive expenses for the year	本年度其他全面開支	(4)	(4)
Total comprehensive expenses for the year	本年度全面開支總額	(97)	(329)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(73)	(245)
Dividend paid to non-controlling interests	支付予非控股權益之股息	—	—
Accumulated non-controlling interests	累計非控股權益	528	566

No cash inflow and outflow during the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度，並無現金流入及流出。

42. 於附屬公司之權益(續)

(b) 重大非全資附屬公司(續)

(iv) Alcott Global Limited

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

42. INTERESTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之權益(續)

(b) Material non-wholly owned subsidiaries (Continued)

(b) 重大非全資附屬公司(續)

(v) Chim Kee Machinery Co. Limited

(v) 占記機械有限公司

		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Assets and liabilities as at 31 March	於三月三十一日之資產及負債		
Current assets	流動資產	55	49
Non-current assets	非流動資產	9	9
Current liabilities	流動負債	(48)	(22)
Non-current liabilities	非流動負債	(3)	(3)
		13	33
Profit or loss for the year ended 31 March	截至三月三十一日止年度之損益		
Revenue	收入	114	141
Profit and total comprehensive income for the year	年內溢利及全面收益總額	12	9
Profit allocated to non-controlling interests	分配至非控股權益之溢利	9	6
Dividend paid to non-controlling interests	支付予非控股權益之股息	—	—
Cash flows for the year ended 31 March	截至三月三十一日止年度之現金流量		
Net cash inflow from operating activities	經營活動現金流入淨額	34	12
Net cash outflow from investing activities	投資活動現金流出淨額	—	(1)
Net cash outflow from financing activities	融資活動現金流出淨額	(40)	(10)
		(6)	1
Accumulated non-controlling interests	累計非控股權益	10	24

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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

43. EVENT AFTER THE REPORTING PERIOD

- (a) On 15 April 2025, the Group received a letter of reservation of rights and a demand letter from the agents of lenders regarding to the respective outstanding UK loan amounts, which the aggregate outstanding principal amount was approximately GBP79 million (equivalent to HK\$800 million) as at 31 March 2025. Details of which set out in the Company's announcement dated 16 April 2025. Up to the date of this announcement, the amount remains outstanding.
- (b) On 17 April 2025, the Group received a demand letter from the Bank, claiming that, as at 31 March 2025, the Company was indebted to the Bank a sum of approximately HK\$352 million and the Company was demanded to pay the indebtedness in full. Details of which set out in the Company's announcement dated 27 April 2025 up to the date of this announcement, the amount remain outstanding.
- (c) On 3 October 2024, Hao Tian International Securities Limited, an indirect non-wholly owned subsidiary of the Company, and HTICI entered into a placing agreement (the "Placing Agreement"), pursuant to which HTICI has conditionally agreed to place an aggregate of up to 1,524,224,000 placing shares (the "Placing Shares") at the placing price of HK\$0.4 per Placing Share (the "Placing Price") to not less than six placees who and whose ultimate beneficial owners are third parties independent of HTICI and its connected persons.

The Placing Agreement was approved by the shareholders of HTICI during the extraordinary general meeting of HTICI held on 18 March 2025.

43. 報告期後事項

- (a) 於二零二五年四月十五日，本集團收到貸款人之代理人就各自尚未償還的英國貸款金額發出的權利保留函及催款函，於二零二五年三月三十一日，尚未償還本金總額約為79百萬英鎊（相當於800百萬港元）。有關詳情載於本公司日期為二零二五年四月十六日之公告，截至本公告日期，有關金額尚未償還。
- (b) 於二零二五年四月十七日，本集團收到一封來自銀行的催款函，聲稱截至二零二五年三月三十一日，本公司結欠銀行約352百萬港元，並要求本公司全數償還債務。詳情載於本公司日期為二零二五年四月二十七日的公告，截至本公告日期，有關金額尚未償還。
- (c) 於二零二四年十月三日，本公司之間接非全資附屬公司昊天國際證券有限公司與昊天國際建設投資訂立配售協議（「配售協議」），據此，昊天國際建設投資在有條件情況下同意向不少於六名承配人（其及其最終實益擁有人為獨立於昊天國際建設投資及其關連人士之第三方）配售合共最多1,524,224,000股配售股份（「配售股份」），配售價為每股配售股份0.4港元（「配售價」）。

配售協議已於二零二五年三月十八日舉行之昊天國際建設投資股東特別大會上獲昊天國際建設投資股東批准。

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

43. EVENT AFTER THE REPORTING PERIOD (CONTINUED)

(c) (Continued)

Completion has taken place on 12 May 2025, and 125,000,000 Placing Shares in aggregate have been allotted and issued by HTICI to the placees at the Placing Price. The gross proceeds from the Placing was HK\$50 million and the net proceeds from the Placing (after deduction of other expenses of the Placing) was approximately HK\$49.25 million.

Immediately upon completion, the Group's shareholding in HTICI decreased from 29.05% to 28.58%.

Taking into account, inter alia, the Group's absolute size of shareholdings in HTICI, the relative size, dispersion and intention of attending upcoming general meetings of other shareholders of HTICI, HTICI has ceased to be a subsidiary of the Company. Accordingly, the results and financial position of HTICI will not be consolidated in the consolidated financial statements of the Company, but will be accounted for as a separate line item as interest in an associate using the equity method in the consolidated statement of financial position.

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

43. 報告期後事項 (續)

(c) (續)

昊天國際建設投資已於二零二五年五月十二日完成配售事項，其中昊天國際建設投資已按配售價向承配人配發及發行合共125,000,000股配售股份。配售事項所得款項總額為50百萬港元，而配售事項所得款項淨額（經扣除配售事項之其他開支）約為49.25百萬港元。

緊隨完成後，本集團於昊天國際建設投資之持股比例由29.05%降至28.58%。

經考慮（其中包括）本集團所持昊天國際建設投資股份的絕對規模、其他股東所持昊天國際建設投資股份的相對規模、分散程度及出席即將舉行的股東大會意向，昊天國際建設投資不再為本公司的附屬公司。因此，昊天國際建設投資的財務業績及財務狀況將不再於本公司的綜合財務報表內綜合入賬，惟將於綜合財務狀況表內使用權益法單獨一行作為於聯營公司的權益入賬。

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

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				2025
		2021 二零二一年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	二零二五年 HK\$'million 百萬港元
Revenue	收入	346	315	312	228	195
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
– owners of the Company	– 本公司擁有人	(376)	(370)	(264)	(462)	(895)
– non-controlling interests	– 非控股權益	28	(226)	56	(347)	(122)
Profit/(loss) for the year	年內溢利／(虧損)	(348)	(596)	(208)	(809)	(1,017)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				2025
		2021 二零二一年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	二零二五年 HK\$'million 百萬港元
Total assets	資產總值	6,165	6,263	6,301	4,786	3,243
Total liabilities	負債總額	(3,151)	(3,436)	(3,726)	(2,973)	(2,499)
		3,014	2,827	2,575	1,813	744
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,382	2,002	1,549	921	12



信銘生命科技集團有限公司
Aceso Life Science Group Limited