港仔機器人
HKROBOTICS

Hong Kong Robotics Group Holding Limited
港仔機器人集團控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號：370)

ANNUAL REPORT 2025/26
年報

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BOARD OF DIRECTORS

Non-Executive Director

Mr. Li Mengzhe *(Chairman)*
Mr. Qiu Yiyong *(Deputy Chairman)*
(appointed on 23 September 2025)

Executive Directors

Ms. Wang Yingqian *(Deputy Chairman)*
Mr. Qin Jie *(resigned on 15 October 2025)*
Mr. Li Haitao *(appointed as Chief Executive Officer on 15 October 2025)*
Mr. Jia Liqun *(appointed on 11 March 2026)*

Mr. Chen Jianqiu *(appointed on 11 March 2026)*

Independent Non-Executive Directors

Mr. Liu Tonghui
Ms. Yin Meiqun
Mr. Ye Jianmu

AUDIT COMMITTEE

Ms. Yin Meiqun *(Chairman)*
Mr. Liu Tonghui
Mr. Ye Jianmu

NOMINATION COMMITTEE

Mr. Li Mengzhe *(Chairman)*
Ms. Wang Yingqian
Mr. Liu Tonghui
Ms. Yin Meiqun
Mr. Ye Jianmu

REMUNERATION COMMITTEE

Mr. Liu Tonghui *(Chairman)*
Ms. Yin Meiqun
Mr. Ye Jianmu

COMPANY SECRETARY

Mr. Ng Cheuk Him *(appointed on 13 August 2025)*

Mr. Ho Yu *(resigned on 13 August 2025)*

董事局

非執行董事

Li Mengzhe先生 *(主席)*
邱毅勇先生 *(副主席)*
(於二零二五年九月二十三日獲委任)

執行董事

王穎千女士 *(副主席)*
秦杰先生 *(於二零二五年十月十五日辭任)*
李海濤先生 *(於二零二五年十月十五日獲委任為行政總裁)*
賈立群先生
(於二零二六年三月十一日獲委任)
陳建秋先生
(於二零二六年三月十一日獲委任)

獨立非執行董事

劉彤輝先生
尹美群女士
葉建木先生

審計委員會

尹美群女士 *(主席)*
劉彤輝先生
葉建木先生

提名委員會

Li Mengzhe先生 *(主席)*
王穎千女士
劉彤輝先生
尹美群女士
葉建木先生

薪酬委員會

劉彤輝先生 *(主席)*
尹美群女士
葉建木先生

公司秘書

吳卓謙先生
(於二零二五年八月十三日獲委任)
何瑜先生 *(於二零二五年八月十三日辭任)*

Corporate Information
公司資料

REGISTERED OFFICE IN BERMUDA

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1901-2 & 4, 19/F, Tower 6
The Gateway, Harbour City
Kowloon, Hong Kong

AUDITORS

Zhonghui Anda CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of Communications (Hong Kong)
China Everbright Bank
China Merchants Bank
Hua Xia Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

百慕達註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港九龍海港城
港威大廈6座
19樓1901-2及4室

核數師

中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場五期2座23樓

主要往來銀行

交通銀行（香港）
光大銀行
招商銀行
華夏銀行

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Chairman's Message
主席訊息

On behalf of the board of directors (the "Board") of Hong Kong Robotics Group Holding Limited (the "Company" and together with its subsidiaries, the "Group"), I am pleased to present to you the annual report of the Group for the year ended 31 March 2026.

本人謹代表港仔機器人集團控股有限公司(「本公司」,及其附屬公司統稱(「本集團」)的董事局(「董事局」)欣然向 閣下提呈本集團截至二零二六年三月三十一日止年度的年報。

During the year ended 31 March 2026, the property sector in Mainland China continued to experience significant downward pressure and rising risks. Although various policy adjustments and supportive measures have helped to ease some of these challenges, the overall real estate market has remained under considerable strain. Against this difficult backdrop, many developers have slowed the pace of project development. The Group remains committed to and actively engaged in seeking new development opportunities. For instance, the Group has entered into a framework agreement in respect of a robotics elderly care demonstration park project in Haiyong Town, Chongming Island, which combines the Group's traditional real estate business with its robotics business.

截至二零二六年三月三十一日止年度,中國內地房地產行業持續面臨較大下行壓力及風險上升。儘管多項政策調整及支持措施已協助緩解部分該等挑戰,惟整體房地產市場仍承受相當大的壓力。在此困難背景下,眾多開發商已放緩項目開發進度。本集團致力並積極探尋新的發展機遇。例如,本集團已就崇明島海永鎮的機器人養老示範園區項目訂立框架協議,該項目結合了本集團傳統房地產業務與機器人業務。

The Company officially changed its name to "Hong Kong Robotics Group Holding Limited" in May 2025. This new name reflects the Group's strategic commitment to advancing into the cutting-edge fields of robotics and artificial intelligence.

本公司已於二零二五年五月正式更名為「港仔機器人集團控股有限公司」。該新名稱反映本集團矢志進軍機器人及人工智能前沿領域的戰略承諾。

With Hong Kong serving as its strategic hub, the Group aims to expand into global markets and position itself as a pioneer in the civilian applications of humanoid robots and a leader in intelligent, scenario-based solutions. Through continuous technological innovation and the integration of industry resources, the Group seeks to accelerate the adoption of robotics technology beyond traditional industrial uses into areas such as daily-life services, healthcare, and educational research.

以香港作為其戰略樞紐,本集團旨在拓展至全球市場,並定位自身為人形機器人民用領域的開拓者及智能場景解決方案的領導者。透過持續的技術創新及產業資源整合,本集團致力加速機器人技術超越傳統工業用途,進入日常生活服務、健康醫療及教育科研等領域。

At present, the embodied intelligent robotics industry is entering a period of strong development opportunities. As a key vehicle for artificial intelligence empowering the real economy, the industry's technological framework is becoming increasingly mature, application scenarios continue to expand, and market demand is being steadily released. Embodied intelligent products equipped with autonomous perception, intelligent interaction, and action capabilities are transitioning from R&D to large-scale commercial deployment, with broad implementation across energy, healthcare, security, and integrated services. The sector offers vast industrial potential and a clear long-term growth trajectory, representing a major direction for global technological innovation and industrial upgrading.

目前,具身智能機器人產業正進入蓬勃發展機遇期。作為人工智能賦能實體經濟的關鍵載體,該產業的技術框架日趨成熟,應用場景持續拓展,市場需求穩步釋放。配備自主感知、智能交互及行動能力的具身智能產品,正從研發轉向大規模商業部署,並在能源、健康醫療、安保及綜合服務等領域廣泛落地。該產業具有廣闊的產業潛力及清晰的長期增長軌跡,是全球科技創新及產業升級的一個主要方向。

Chairman's Message
主席訊息

Rooted in Hong Kong and oriented toward global markets, the Company leverages a solid capital foundation and a global operational footprint to establish embodied intelligent robotics as its core strategic focus. It is committed to becoming a world-leading full-stack integrated robotics operator and service provider. The business adopts a mature, order-driven operating model, concentrating on key economic regions such as the Greater Bay Area and the Yangtze River Delta. By actively collaborating with local authorities and industry partners, the Company is advancing the scaled deployment of intelligent robots in high-demand application scenarios. It continues to implement projects in smart property management, healthcare and elderly care, and electric vehicle charging, steadily expanding its business coverage and operational scale.

On the technology front, the Company has built a dual competitive advantage of "capital + core technology." It holds authorized patents related to cloud robotics and possesses key technologies, including embodied intelligence foundation models and cloud-based operating systems. At the product level, the Company has developed a comprehensive product matrix centered on core models targeting mainstream application sectors: in partnership with leading domestic enterprises, it has developed smart charging robots for new energy replenishment scenarios; launched intelligent healthcare robots for elderly care and medical services; and deployed intelligent inspection robotic dogs to meet security patrol needs in complex environments. These product mix collectively cover smart energy, smart healthcare, and smart security, forming an interconnected ecosystem of multi-device collaboration and full-domain integration.

Looking ahead, the Company will fully leverage Hong Kong's position as an international financial and innovation hub to steadily expand into both domestic and overseas markets, continue advancing the commercialization and scaled deployment of embodied intelligence technologies, and promote the deep integration of intelligent robotics into industrial development and public services, steadily progressing toward its strategic objectives.

Li Mengzhe
Chairman

Hong Kong, 24 June 2026

本公司立足香港，面向全球市場，憑藉穩固的資本基礎及全球營運佈局，將具身智能機器人確立為其核心戰略重點，致力成為世界領先的全棧式綜合機器人營運商及服務提供商。業務採用成熟的訂單驅動營運模式，聚焦大灣區及長江三角洲等主要經濟區域。通過與地方政府及行業合作夥伴積極合作，本公司正在高需求應用場景中推進智能機器人的規模化部署，持續在智能物業管理、健康醫療及老年護理以及電車充電等領域實施項目，穩步擴大其業務覆蓋範圍及營運規模。

在技術層面，本公司已建立「資本＋核心技術」的雙重競爭優勢，擁有與雲機器人相關的授權專利，並掌握具身智能基礎模型及雲操作系統等關鍵技術。在產品層面，本公司已圍繞核心型號開發出全面的產品矩陣，以針對主流應用領域：與國內領先企業合作，開發針對新能源補給場景的智能充電機器人；推出用於老年護理及醫療服務的智能醫療機器人；及部署智能巡檢機器狗以滿足複雜環境下的安保巡邏需求。該等產品矩陣涵蓋智慧能源、智慧醫療及智慧安保，形成多設備協作及全領域融合的互聯生態系統。

展望未來，本公司將充分利用香港作為國際金融及創新樞紐的地位，穩步拓展國內及海外市場，持續推進具身智能技術的商業化及規模化部署，並促進智能機器人與產業發展及公共服務的深度融合，穩步邁向其戰略目標。

主席
Li Mengzhe

香港，二零二六年六月二十四日

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BUSINESS REVIEW

Robotics and Compute Business

The Group's robotics and compute business, which commenced in March 2025, is premised on a business model of first identifying real-life application scenarios in which robots can generate tangible economic returns for customers, and then procuring or developing robotic products tailored to such scenarios and matching them with robot investors and scenario providers. As disclosed in the Company's voluntary announcements dated 5 March 2025 and 22 September 2025, the Group entered into a cooperation agreement in relation to the formation of a joint venture company and a technology licensing agreement with Dataa in connection with the development of the Group's robotics business. These robotic products are deeply built upon the Group's years of accumulated resources and expertise in the real estate sector, and are primarily deployed across various property management applications.

The Group procures robots and compute appliances from manufacturers and integrates the Group's proprietary cloud-based embodied intelligent brain operating system (the "Cloud Brain" (雲端大腦)), developed in collaboration with the Group's technology partner, Dataa, onto the robot hardware to adapt them to different real-life application scenarios. The Group provides full-stack robot operation services (全棧式機器人運營服務) to its customers, including scenario-specific customisation, deployment, full-process technical support and ongoing operational maintenance. The types of robots currently procured and deployed by the Group include:

a) Mobile charging robots (移動充電機器人), which are developed by leveraging the Group's deep network and years of established resources in the real estate sector. Through active communication with multiple leading domestic property management companies, the Group identifies properties with charging demand within residential and commercial application scenarios managed by such companies, and designs mobile charging robots tailored to the unique characteristics of each property. These robots utilise autonomous driving capabilities to provide electric vehicle charging services in residential or commercial car parks and similar locations, addressing the shortage of fixed charging stations by enabling a "charger-finds-car" (樁找車) service model;

業務回顧

機器人與算力業務

本集團的機器人與算力業務於二零二五年三月展開，其業務模式為首先識別機器人能為客戶帶來實際經濟效益的現實應用場景，然後採購或開發針對該等場景的機器人產品，並將其與機器人投資者及場景提供者進行匹配。誠如本公司日期為二零二五年三月五日及二零二五年九月二十二日的自願公佈所披露，本集團已就成立合資公司與達闥簽訂合作協議，並就發展本集團機器人業務與達闥簽訂技術許可協議。該等機器人產品深度建基於本集團於房地產行業多年積累的資源及專業知識，並主要部署於各種物業管理應用。

本集團向製造商採購機器人及算力設備，並將本集團與其技術合作夥伴達闥共同開發的專有雲端具身智能大腦操作系統（「雲端大腦」）整合至機器人硬件上，以使其適應不同的現實應用場景。本集團向客戶提供全棧式機器人運營服務，包括特定場景定制、部署、全流程技術支持及持續運營維護。本集團目前採購及部署的機器人類型包括：

a) 移動充電機器人，借助本集團於房地產行業的深厚網絡及多年積累的資源進行開發。通過與多家國內領先的物業管理公司積極溝通，本集團識別該等公司管理的住宅及商業應用場景中有充電需求的物業，並根據每個物業的獨特特性設計定制的移動充電機器人。該等機器人利用自動駕駛能力，在住宅或商業停車場及類似地點提供電動汽車充電服務，通過實現「樁找車」服務模式，解決固定充電樁不足的問題；

b) Health check-up robots (體檢機器人), co-developed with a PRC-listed health check-up company, which provide health examination and health management services in business, residential, community and school settings, and which are equipped with the Group's proprietary medical AI agent (including a traditional Chinese medicine large language model which has achieved a top ranking in the traditional Chinese medicine large model track on MedBench (a globally authoritative medical AI evaluation platform));

c) Inspection robots (巡檢機器人) (including quadruped robots (機器狗)), which are designed to mitigate labour shortages and enhance operational security by assisting or in some cases replacing security personnel in conducting continuous safety patrols in residential communities, office buildings, customs facilities and similar venues; and

d) Humanoid robots (人形機器人) for property management applications, designed to capture emerging demand in the premium automated facility management sector, which are deployed in senior living and elderly care communities to provide companionship and lifestyle support services.

The Group procures both whole robotic machines and, where appropriate, key components (such as batteries sourced from BYD (比亞迪)) from suppliers for assembly, depending on the product requirements.

The Group's principal value-add lies in its end-to-end product development process, whereby the Group first completes the research and development and product design for each robotic product, and then places orders with hardware manufacturers for the production of the required robot hardware, during which process the Group integrates its proprietary systems and software, including the Cloud Brain system, proprietary AI agents, patent-licensed technologies, product-specific algorithms and operating system software, onto the robot hardware to form a complete product, thereby transforming the robots from standardised hardware into application-ready products capable of generating revenue for customers in their respective deployment scenarios. In addition to the foregoing system and software integration, the Group also undertakes scenario-specific adaptive training for each robotic product to enable the robots to perform effectively in their intended application environments.

b) 體檢機器人，與一家中國上市體檢公司共同開發，在商業、住宅、社區及學校環境中提供體檢及健康管理服務，並配備本集團的專有醫療人工智能體（包括在國際權威醫療人工智能評估平台MedBench的中醫大模型賽道取得領先排名的中醫大語言模型）；

c) 巡檢機器人（包括機器狗），旨在通過協助或在某些情況下替代安保人員在住宅社區、寫字樓、海關設施及類似場所進行持續安全巡邏，以緩解勞動力短缺並提升營運安全性；及

d) 人形機器人，用於物業管理應用，旨在捕捉高端自動化設施管理領域的新興需求，部署於養老及老年護理社區，提供陪伴及生活支援服務。

本集團根據產品需求，向供應商採購機器人整機，並在適當情況下採購關鍵組件（例如從比亞迪採購的電池）進行組裝。

本集團的核心優勢體現在全流程產品開發流程：本集團先完成各款機器人產品的研發與產品設計，隨後向硬件廠商下單製造所需機器人硬件，而本集團在此過程中，將自有系統及軟件（包括雲腦系統、專有AI智能體、專利授權技術、產品專用算法及操作系統軟件）植入機器人硬件設備，組裝為成品，由此將機器人從標準化硬件轉化為可直接落地使用、並在對應部署場景中為客戶帶來收益的產品。除上述系統與軟件集成外，本集團亦會針對各款機器人開展場景化自適應訓練，確保機器人可在預定應用場景中穩定高效運行。

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By way of illustration:

i) the Group's team has conducted on-site training of inspection robots in school premises and residential community settings in Hong Kong, enabling the robots to perform security patrol functions in designated areas as a partial replacement for security personnel;

ii) the Group has conducted training of mobile charging robots across multiple residential communities managed by well-known property management companies in Shenzhen, enabling the robots to autonomously navigate to a customer's parking space and commence electric vehicle charging upon the customer scanning a code; and

iii) the Group has deployed and commenced operation of health check-up robots at the headquarters and regional offices of a well-known PRC-listed health check-up company, providing on-site health examination services. Each of the foregoing requires the Group to deliver practical utility and commercial value to the robotic products beyond the underlying hardware.

The Group's revenue model of its robotics and compute business primarily comprises revenue from the sale of robotic products and ongoing technical service fees.

Dataa's principal role under the cooperation arrangement is to provide patent licensing, and its technical expertise also facilitates the deployment of robotic products in application scenarios. In terms of intellectual property, the Group has been leveraging its existing data analytics know-how and the patented technologies licensed from Dataa to continuously develop and accumulate its own proprietary intellectual property rights tailored to the application scenarios and products it has identified. As regards production facilities, the Group has been in discussions with local governments in a number of PRC cities regarding the potential establishment of robotic production lines or industrial parks; however, given the significant capital investment required and the need for government support and subsidies, no substantive outcome has been achieved as at the date of this report, and the Group will continue to pursue such opportunities on a prudent basis as and when appropriate.

舉例說明：

i) 本集團團隊已在香港校園及住宅社區開展巡檢機器人現場訓練，該等機器人可於指定區域執行安保巡邏工作，部分取代安保人員；

ii) 本集團在深圳多家知名物業公司管理的住宅社區開展移動充電機器人訓練，在客戶掃碼後，機器人可自動導航至客戶的停車位，為電動汽車充電；及

iii) 本集團已將體檢機器人部署至國內一家知名上市體檢機構的總部及各地辦事處並投入運營，提供現場體檢服務。上述各項應用，均要求本集團為機器人產品賦予基礎硬件以外的實用功能與商業價值。

本集團機器人與算力業務的收益模式主要包括銷售機器人產品收益及持續技術服務費。

根據合作安排，達闥主要負責提供專利授權，其技術優勢亦助力機器人產品落地各類應用場景。在知識產權領域，本集團依託自身現有數據分析技術，結合達闥授權的專利技術，持續研發並積累專用於其所發掘目標應用場景及產品的自主知識產權。在生產設施佈局方面，本集團已與國內多個城市的地方政府商討籌建機器人生產線及產業園事宜，惟該項目需投入巨額資金，且依賴政府扶持與補貼，於本年報日期，相關磋商暫未取得實質進展，本集團將審慎行事，在合適時機繼續跟進相關機遇。

The Group's principal competitive advantages in the robotics and compute business include: (i) its technology advantage, leveraging its proprietary data analytics capabilities and Dataa's licensed patented technologies to efficiently develop fit-for-purpose robotic products; (ii) its service advantage, centred on a customer profitability-oriented approach whereby the Group provides comprehensive support to customers throughout the product lifecycle, including application scenario services, product development services and operational management services, thereby fostering sustainable and recurring demand for robotic products; and (iii) its application scenario development advantage, drawing on the management team's extensive experience in the real estate sector to identify and develop profitable robotic product applications around themes such as smart communities and robotics elderly care communities.

本集團機器人與算力業務的主要競爭優勢包括：(i)技術優勢，憑藉自身專有數據分析能力，結合達闥授權專利技術，高效研發定製化機器人產品；(ii)服務優勢，秉持以客戶收益為導向的理念，本集團於產品全生命週期內為客戶提供全方位支持，涵蓋場景落地、產品研發及運營管理服務，持續帶動機器人產品形成穩定、循環的市場需求；及(iii)應用場景開發優勢，管理團隊具備豐富房地產從業經驗，圍繞智慧社區、機器人養老社區等方向，發掘並落地具盈利空間的機器人應用場景。

As disclosed in the Group's interim report for the six months ended 30 September 2025, the Group will continue to pursue a prudent strategy in seeking future growth opportunities for its real estate-related business, focusing on integrating AI and embodied intelligent robotics businesses into senior-care real estate projects to provide corresponding services.

誠如本集團截至二零二五年九月三十日止六個月之中期報告所披露，本集團將繼續採取審慎策略，挖掘房地產相關業務的未來發展機遇，專注於將AI及具身智能機器人業務融入康養地產項目，以提供配套服務。

Management Discussion And Analysis
管理層討論及分析

For the financial year ending 31 March 2027, the Group plans to focus on mobile charging robots, health check-up robots, inspection robots and humanoid robots as its key products. With the expected completion and commissioning of the robotics elderly care demonstration park in 2027, elderly care robots are also expected to become a key product for the Group. The Group's robotics business has experienced significant revenue growth since its commencement in March 2025 and the Group is currently in negotiations with customers in respect of prospective robot sales orders for approximately 5,000 to 10,000 units. Such estimate is based on management's assessment taking into account (i) strategic cooperation agreements already entered into by the Group; (ii) advanced business negotiations currently in progress; and (iii) market feedback received since the commencement of the Group's robotics business in March 2025. In particular, the Group has entered into a three-year strategic cooperation agreement with a well-known PRC-listed health check-up company for the deployment of health check-up robots, of which the Group conservatively estimates that approximately 1,000 to 2,000 units are expected to be deployed in 2026. The Group is also in negotiations with several well-known PRC property management companies and local government elderly care departments regarding the deployment of health check-up robots, which are expected to result in additional deployment orders of approximately 1,000 to 2,000 units. For mobile charging robots, the Group is in negotiations with PRC telecommunications infrastructure companies, investment enterprises in the Greater Bay Area and PRC-listed companies regarding the deployment and operation of mobile charging robots for residential communities, involving a deployment plan of approximately 4,000 to 6,000 units. For inspection robots, the Group is in negotiations with a well-known property management company in Hong Kong regarding a deployment contract with an overall demand of approximately 1,000 units, of which approximately 100 to 200 units are planned for initial deployment in 2026. In addition, the Group plans to commence deployment of elderly care robots in 2026.

截至二零二七年三月三十一日止財政年度，本集團計劃專注於移動充電機器人、體檢機器人、巡檢機器人及人形機器人，作為其主要產品。隨着機器人養老示範園區預期於二零二七年落成並投入營運，養老機器人亦預期將成為本集團的主要產品。自二零二五年三月開展業務以來，本集團的機器人業務錄得顯著收入增長，而本集團現正與客戶就約5,000至10,000台機器人的潛在銷售訂單進行磋商。該估算乃基於管理層的評估，當中考慮到(i)本集團已訂立的戰略合作協議；(ii)正在進行的深入商業磋商；及(iii)自二零二五年三月本集團機器人業務開展以來所收到的市場反饋。尤其是，本集團已與一家知名中國上市健康檢查公司訂立為期三年的戰略合作協議，以部署體檢機器人，據此，本集團保守估計於二零二六年預期將部署約1,000至2,000台機器人。本集團亦正與數家知名中國物業管理公司及地方政府養老部門就部署體檢機器人進行磋商，預期將帶來約1,000至2,000台機器人的額外部署訂單。就移動充電機器人而言，本集團正與中國電訊基礎設施公司、大灣區投資企業及中國上市公司就於住宅小區部署及營運移動充電機器人進行磋商，涉及約4,000至6,000台機器人的部署計劃。就巡檢機器人而言，本集團正與香港一家知名物業管理公司就一份總需求約1,000台機器人的部署合約進行磋商，其中初步計劃於二零二六年部署約100至200台機器人。此外，本集團計劃於二零二六年開始部署養老機器人。

Building Construction Contracting Business

In light of the prevailing sluggish conditions in the PRC real estate market, the Group has scaled back its traditional real estate projects. The Group currently has two contracted projects which have not yet been fully completed: (a) a project in Zhangjiakou, Hebei Province (河北張家口), which is a traditional real estate development project with a total construction area of approximately 120,000 square metres, comprising primarily elderly care apartments, commercial facilities and ancillary facilities, and which is currently in the process of assisting the project owner in adjusting the planning proposal, with construction expected to commence in late 2026 or spring 2027; and (b) a project in Xi'an, Shaanxi Province (陝西西安), which is a primarily residential development with ancillary commercial facilities, in respect of which the Group undertakes building construction services for approximately 200,000 square metres, with construction having commenced progressively since 2021, the vast majority of the project having been completed as at the date of this report, with only minor residual services remaining. Save for the foregoing, the Group does not have any other building construction projects that are contracted or in progress.

In addition, the Group has entered into a framework agreement in respect of a robotics elderly care demonstration park project in Haiyong Town, Chongming Island (崇明島海永鎮) (as disclosed in the Company's voluntary announcement dated 24 March 2025), which combines the Group's traditional real estate business with its robotics business, with a total land area of approximately 47,000 square metres and a planned above-ground area of approximately 42,000 square metres comprising elderly care and serviced apartments and a robotics training ground, with construction planned to commence in the second half of 2026 and completion in batches during 2027 to 2028.

The Group currently has approximately 25 employees in this business segment who are primarily responsible for project management, with construction labour outsourced to local workers at the relevant project sites on an as-needed basis.

樓宇建築承包業務

鑒於中國房地產市場當前持續低迷，本集團已縮減其傳統房地產項目。本集團目前有兩個已簽約但尚未完全竣工的項目：(a)於河北張家口的項目，該項目為一個傳統房地產開發項目，總建築面積約120,000平方米，主要包括養老公寓、商業設施及配套設施，目前正在協助項目業主調整規劃方案，預期施工將於二零二六年底或二零二七年春季展開；及(b)於陝西西安的項目，該項目主要為住宅開發項目，附帶商業配套設施，本集團就約200,000平方米的建築面積承擔建築工程施工服務，自二零二一年起逐步動工，截至本年報日期，該項目絕大部分工程已完成，僅餘少量收尾服務。除上述項目外，本集團並無任何其他已簽約或進行中的建築工程項目。

此外，本集團已就崇明島海永鎮的一個機器人康養示範園區項目訂立框架協議（於本公司日期為二零二五年三月二十四日之自願性公佈披露），該項目結合本集團的傳統房地產業務與機器人業務，總佔地面積約47,000平方米，規劃地上建築面積約42,000平方米，包括康養服務式公寓以及一個機器人訓練場地，建設工程計劃於二零二六年下半年動工，並於二零二七年至二零二八年間分批竣工。

本集團該業務分部目前約有25名僱員，主要負責項目管理，而建築勞工則按需要於相關項目工地外判予當地工人。

Management Discussion And Analysis
管理層討論及分析

Going forward, notwithstanding the prevailing challenging market conditions in the PRC real estate sector, the Group remains committed to and actively engaged in seeking new development opportunities. Management continues to closely monitor market dynamics, regulatory developments and potential high-quality projects that align with the Group's strategic objectives and risk appetite, and the Group will adopt a prudent and selective approach in evaluating such opportunities, focusing on projects with strong fundamentals, favourable locations and sustainable long-term prospects, while maintaining financial discipline. In particular, the Group intends to leverage the management team's extensive experience in the construction and real estate industry to actively explore opportunities to integrate its robotics business with real estate projects, including robotics elderly care parks, smart community services and the construction and investment in robotics training grounds, with a view to identifying projects with more stable revenue streams and capital recovery profiles. The Group's robotic products and business are also premised on the management team's longstanding experience in the real estate sector and are primarily applied in property management scenarios; for example, mobile charging robots are primarily deployed in residential or commercial car parks to provide charging services, health check-up robots and inspection robots are primarily used for community health management and security, and elderly care robots are primarily deployed in elderly care communities to provide companion services. Such business activities serve to expand the Group's robotic product distribution channels while simultaneously enhancing the technology content and service quality of real estate projects for the Group's existing real estate clients, which the Directors believe is consistent with the prevailing demand trend in the PRC real estate industry.

展望未來，儘管中國房地產行業目前市況嚴峻，本集團依然致力並積極尋求新的發展機遇。管理層持續密切監察市場動態、監管變化以及符合本集團策略目標及風險承受能力的潛在高質素項目，而本集團將以審慎及具選擇性的方式評估該等機會，專注於基本面穩健、地理位置優越且具可持續長遠前景的項目，同時維持財務紀律。具體而言，本集團擬借助管理團隊於建築及房地產行業的豐富經驗，積極探索將其機器人業務與房地產項目相結合的機遇，包括機器人康養園區、智慧社區服務以及機器人培訓場地的建設及投資，以期物色具備更穩定收益來源及資本回收特性的項目。本集團的機器人產品及業務亦以管理團隊於房地產行業的長期經驗為基礎，主要應用於物業管理場景；例如，移動充電機器人主要部署於住宅或商業停車場提供充電服務，體檢機器人及巡檢機器人主要用於社區健康管理及安保，而康養機器人則主要部署於康養社區提供陪伴服務。該等業務活動有助擴展本集團機器人產品的分銷渠道，同時提升本集團現有房地產客戶旗下房地產項目的科技含量及服務質素，董事認為此舉符合中國房地產行業當前的需求趨勢。

Geothermal Energy Business

The Group has engaged in developing and utilising geothermal energy to provide heating and cooling supplies to various buildings located in residential areas in the PRC since March 2020. Currently, the Group's major places of geothermal energy business are located in Shaanxi Province and Henan Province of the PRC, with 12 drilling platforms and three heat exchange construction sites covering ten districts. The Group's geothermal energy business is expected to be maintained at its current scale of operations without material expansion plans, primarily due to the tightening of government approvals for underground water extraction in the relevant localities. The Group currently has approximately 30 employees in this business segment who are primarily responsible for project operations and maintenance, and the provision of heating and cooling services, with additional seasonal temporary workers engaged during the winter heating season as required.

地熱能業務

本集團自二零二零年三月起從事開發及利用地熱能，向位於中國住宅地區的多幢樓宇提供供暖製冷。目前，本集團地熱能業務主要地點位於中國陝西省及河南省，擁有12個鑽井平台及三個換熱施工工地，覆蓋十個地區。本集團地熱能業務預計將維持其現有運營規模，並無重大擴張計劃，主要由於相關地區政府對抽取地下水的審批收緊所致。本集團該業務板塊目前約有30名僱員，主要負責項目運營及維護，以及提供供暖製冷服務，並根據需要於冬季供暖期額外聘用季節性臨時工。

FINANCIAL REVIEW

For the year ended 31 March 2026 ("FY2025/26"), the total revenue of the Group was HK$186.0 million, representing an increase of approximately 75.3% as compared with HK$106.1 million for the year ended 31 March 2025 ("FY2024/25").

The loss for the year attributable to owners of the Company was HK$178.0 million for FY2025/26 as compared with HK$138.1 million for FY2024/25. The increase in loss was mainly attributable to, among other things, (i) loss on disposal of loans and interest receivables of HK$33.4 million, (ii) the increase in the impairment loss on trade and other receivables of HK$9.5 million, and (iii) the increase in the share-based payment of HK15.9 million.

To supplement our consolidated financial statements, which are presented in accordance with the Hong Kong Financial Reporting Standards ("HKFRS"), we also presented the adjusted loss for the year attributable to owners of the Company (non-HKFRS measure) as an additional financial measure, which is not required by or presented in accordance with HKFRS.

財務回顧

截至二零二六年三月三十一日止年度（「二零二五／二六財年」），本集團之總收益約為186,000,000港元，較截至二零二五年三月三十一日止年度（「二零二四／二五財年」）的約106,100,000港元增加約75.3%。

於二零二五／二六財年，本公司擁有人應佔年內虧損為178,000,000港元，而截至二零二四／二五財年為138,100,000港元。虧損增加乃主要由於（其中包括）(i)出售應收貸款及利息之虧損33,400,000港元；(ii)應收賬款及其他應收款項減值虧損增加9,500,000港元；及(iii)以股份為基礎的付款增加15,900,000港元。

為補充我們根據香港財務報告準則（「香港財務報告準則」）呈列的綜合財務報表，我們亦呈列本公司擁有人應佔年內經調整虧損（非香港財務報告準則計量指標）作為額外財務指標，其並非香港財務報告準則規定或根據香港財務報告準則呈列的財務指標。

		For the year ended 31 March 截至三月三十一日止年度	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 **HK$'000** **千港元**
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	**(178,009)**	(138,052)
Adjustments for:	就下列項目作出調整：		
Loss on disposal of loans and interest receivables	出售應收貸款及利息之虧損	**33,377**	–
Share-based payment expenses	以股份為基礎的付款開支	**17,943**	2,025
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	**13,816**	4,353
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	**8,848**	11,322
Impairment loss on goodwill	商譽減值虧損	**23,588**	21,823
Impairment loss on other loan and interest receivables	其他應收貸款及利息減值虧損	**410**	1,254
Adjusted loss for the year attributable to owners of the Company	本公司擁有人應佔年內經調整虧損	**(80,027)**	(97,275)

Management Discussion And Analysis
管理層討論及分析

1. Robotics and Compute Business

Customized technical support business previously comprised of (i) the provision of financial information solutions and data analytical services to customers ("Data Analytical Services") and (ii) building architecture and interior design business, which was already terminated in 2024.

The Group has commenced its robotics business by entering into a cooperation agreement for the formation of a joint venture company and a technology licensing agreement with Dataa Robotics Co., Ltd. (達闥機器人股份有限公司) in March 2025. Please refer to the Company's announcements dated 5 March 2025 and 22 September 2025 for details. To cope with the rapid development of robotics and robotics-related business, the Group has already merged most of its resources, including professional and technical personnel, between Data Analytical Services and the robotics and robotics-related business. For FY2025/26, revenue from the robotics and compute business of the Group was HK$170.0 million, and its segment loss was HK$11.7 million.

2. Building Construction Contracting Business

The Group currently has two contracted projects which have not yet been fully completed: (a) a project in Zhangjiakou, Hebei Province (河北張家口), which is a traditional real estate development project with a total construction area of approximately 120,000 square metres, comprising primarily elderly care apartments, commercial facilities and ancillary facilities, and which is currently in the process of assisting the project owner in adjusting the planning proposal, with construction expected to commence in late 2026 or spring 2027; and (b) a project in Xi'an, Shaanxi Province (陝西西安), which is a primarily residential development with ancillary commercial facilities, in respect of which the Group undertakes building construction services for approximately 200,000 square metres, with construction having commenced progressively since 2021, the vast majority of the project having been completed as at the date of this report, with only minor residual services remaining. Save for the foregoing, the Group does not have any other building construction projects that are contracted or in progress.

Due to the sluggishness in its real estate-related business under the prevailing real estate market conditions in China, no revenue was generated from building construction contracting business for FY2025/26 as compared to HK$72.2 million for FY2024/25. Segment loss was HK$5.1 million for FY 2025/26 (FY 2024/25: segment profit HK$3.7 million).

1. 機器人與算力業務

特製技術支援業務先前包括(i)向客戶提供財務資料解決方案及數據分析服務(「數據分析服務」)及(ii)樓宇建築及室內設計業務，該業務已於二零二四年終止。

本集團於二零二五年三月透過與達闥機器人股份有限公司就成立合資公司簽訂合作協議及技術許可協議開展機器人業務。有關詳情，請參閱本公司日期為二零二五年三月五日及二零二五年九月二十二日的公佈。為配合機器人及機器人相關業務的快速發展，本集團已經將其大部分資源(包括專業及技術人員)在數據分析服務與機器人及機器人相關業務之間進行合併。於二零二五／二六財年，本集團機器人與算力業務的收益約為170,000,000港元，其分部虧損為11,700,000港元。

2. 樓宇建築承包業務

本集團目前有兩個已簽約但尚未完全竣工的項目：(a)河北省張家口項目，該項目為一個傳統房地產開發項目，總建築面積約120,000平方米，主要包括養老公寓、商業設施及配套設施，目前正在協助項目業主調整規劃方案，預期施工將於二零二六年底或二零二七年春季展開；及(b)陝西省西安項目，該項目主要為住宅開發項目，附帶商業配套設施，本集團就約200,000平方米的建築面積提供建築工程施工服務，自二零二一年起逐步動工，截至本年報日期，該項目絕大部分工程已完成，僅餘少量收尾服務。除上述項目外，本集團並無任何其他已簽約或進行中的建築工程項目。

鑒於在中國現行房地產市況下，房地產相關業務表現疲軟的影響，二零二五／二六財年樓宇建築承包業務並未產生收益，而二零二四／二五財年為72,200,000港元。於二零二五／二六財年錄得分部虧損5,100,000港元(二零二四／二五財年：分部溢利3,700,000港元)。

3. Geothermal Energy Business

The Group has engaged in developing and utilizing geothermal energy to provide heating and cooling supplies to various buildings located in residential areas in the PRC since 2020. Currently, the major places of business activities are in Shaanxi Province and Henan Province of the PRC with 12 drilling platforms, three heat exchange construction sites covering ten districts. The typical heating season in the PRC runs from November of one year to March of the following year.

For FY2025/26, revenue generated from the geothermal energy business amounted to HK$9.7 million (FY 2024/25: HK$11.4 million). An impairment loss on goodwill for the geothermal energy business of HK$6.1 million was recognized for FY2025/26 as compared to that of HK$21.8 million for FY 2024/25.

Its segment loss, including the impairment loss on goodwill of HK$6.1 million, amounted to HK$19.6 million for FY2025/26. (FY2024/25: Segment loss HK$31.8 million).

4. Money Lending Business

The Group holds a money lender's licence in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), and provides loan facilities to prospective customers, including enterprises and individuals. Most of the money lending customers are high-net-worth individuals or companies engaged in various industries, including investment funds, traders of high-tech equipment, and investors in tourism-related activities.

Taking into account the credit risks associated with those long-outstanding borrowers, the Group assessed their respective financial positions and solvency and considered the assessment results from an independent professional valuer. An impairment loss on the loans and interest receivable of HK$8.8 million was recognized for FY2025/26 (FY2024/25: HK$11.3 million).

For FY2025/26, the interest income generated from the money-lending business amounted to HK$0.2 million (FY2024/25: HK$5.1 million). Its segment loss amounted to HK$42.1 million, including the loss on disposal of loans and interest receivables of HK$33.4 million, for FY2025/26, compared with HK$8.4 million for FY2024/25.

3. 地熱能業務

本集團自二零二零年起從事開發及利用地熱能，向位於中國住宅地區的多幢樓宇提供供熱製冷。目前，業務活動主要地點位於中國陝西省及河南省，擁有12個鑽井平台及三個換熱施工工地，覆蓋十個區域。中國供熱季節通常為每年十一月至翌年三月。

於二零二五／二六財年，地熱能業務產生之收益為9,700,000港元（二零二四／二五財年：11,400,000港元）。於二零二五／二六財年確認地熱能業務的商譽減值虧損6,100,000港元，而二零二四／二五財年為21,800,000港元。

於二零二五／二六財年，此分部錄得虧損（包括商譽減值虧損6,100,000港元）19,600,000港元（二零二四／二五財年：分部虧損31,800,000港元）。

4. 借貸業務

本集團根據香港法例第163章放債人條例持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。多數借貸客戶為高淨值人士或從事各行業之公司，包括投資基金、高科技設備貿易商及旅遊相關業務投資者。

經考慮與該等長期未償還借款人有關的信貸風險，本集團評估其各自的財務狀況及償還能力，並考慮獨立職業估值師的評估結果。於二零二五／二六財年確認應收借貸及利息減值虧損8,800,000港元（二零二四／二五財年：11,300,000港元）。

於二零二五／二六財年，借貸業務產生之利息收入為200,000港元（二零二四／二五財年：5,100,000港元）。該分部於二零二五／二六財年錄得虧損（包括出售應收貸款及利息之虧損33,400,000港元）42,100,000港元，而於二零二四／二五財年則為8,400,000港元。

5. Other Segments under Continuing Operations

5.1 Property Investment Business

The Group holds several investment properties in Beijing for rental income and capital appreciation. Rental income from the investment properties amounted to approximately HK$6.4 million for FY2025/26, which was comparable to that of HK$6.3 million for FY2024/25. As at 31 March 2026, fair value of these investment properties was HK$112.8 million, as compared to that of HK$107.3 million as at 31 March 2025.

5.2 Project Management and Property Brokerage Businesses

The Group previously engaged in managing significant aspects of construction projects, including project engineering, cost control, administration and human resources in the PRC. As the real estate industry in the PRC remains sluggish and is undergoing significant transformation, the Group remains cautious and continues to scale back its efforts in developing all real estate-related businesses. As such, there was no revenue generated from the project management business and property brokerage businesses for both FY2025/26 and FY2024/25.

An impairment loss on the goodwill for the project management and property brokerage businesses of HK$17.5 million was recognized for FY2025/26 (FY2024/25: Nil).

5.3 Trading Business

As disclosed in the Company's announcement dated 23 March 2023, the Group experienced severe difficulties in carrying on its trading business due to the deregistration of two major trading customers. There was no revenue generated from the trading business since then.

5. 持續經營業務下其他分部

5.1 物業投資業務

本集團持有若干位於北京為賺取租金收入及資本增值的投資物業。於二零二五／二六財年，投資物業之租金收入約為6,400,000港元，其與二零二四／二五財年的6,300,000港元相若。於二零二六年三月三十一日，該等投資物業的公平值為112,800,000港元，與二零二五年三月三十一日的107,300,000港元相若。

5.2 項目管理及物業經紀業務

本集團過往於中國從事建築項目的主要範疇管理，包括項目工程、成本控制、行政及人力資源等。由於中國房地產行業持續低迷且正經歷重大轉型，本集團保持審慎態度並持續縮減所有房地產相關業務的開發力度。據此，二零二五／二六財年及二零二四／二五財年的項目管理業務及物業經紀業務均未產生任何收益。

於二零二五／二六財年確認項目管理及物業經紀業務的商譽減值虧損17,500,000港元（二零二四／二五財年：無）。

5.3 買賣業務

誠如本公司日期為二零二三年三月二十三日的公佈所披露，由於本集團的兩家主要貿易客戶撤銷註冊，本集團開展貿易業務遭遇嚴重困難。貿易業務自此並無產生收益。

6. Discontinued Operations

6.1 Securities and Futures Brokerage Business

The Group disposed of its securities and futures brokerage business for consideration of HK$15.7 million and recorded a gain on disposal of HK$4.5 million during FY2025/26. Upon completion of the disposal, the Group will no longer be engaged in the securities and futures brokerage business.

6.2 Centralized Heating Business

The Group had completed the disposal of the centralized heating business and recorded a loss on disposal of HK$9.2 million during FY2025/26. As a result, there was no revenue generated from the centralized heating business for FY2025/26 (FY 2024/25: HK$10.0 million). Please refer to the Company's announcements dated 23 June 2025 and 11 August 2025 for details.

6.3 Finance Leasing and Freight Forwarding Business

The Group has no longer been engaged in these two businesses after their termination since 2023.

Other Balance Sheet Items

Inventory amounted to HK$60.5 million, mainly representing the finished goods for robotics and compute business of HK$57.5 million (as at 31 March 2025: Nil), as at 31 March 2026 (as at 31 March 2025: HK$5.9 million). The aforesaid finished goods for robotics and compute business are currently under the customers' product inspection and field application testing. The Group expects that those finished goods will meet sales recognition requirements in the second and third quarters of 2026.

Trade and other receivables increased from HK$344.9 million as at 31 March 2025 to HK$520.6 million as at 31 March 2026. The increase was mainly driven by (i) the increase in trade receivables arising from the robotics and compute business of HK$127.7 million, of which HK$91.5 million was due within 60 days, and (ii) the sale proceeds receivable of HK$61.0 million in relation to the disposal of subsidiaries, and loans and interest receivables.

6. 已終止業務

6.1 證券及期貨經紀業務

本集團於二零二五／二六財年出售其證券及期貨經紀業務，代價為15,700,000港元，並錄得出售收益4,500,000港元。出售事項完成後，本集團不再開展證券及期貨經紀業務。

6.2 集中供熱業務

本集團已於二零二五／二六財年完成出售集中供熱業務，並錄得出售虧損9,200,000港元。因此，二零二五／二六財年集中供熱業務並無產生收益（二零二四／二五財年：10,000,000港元）。有關詳情，請參閱本公司日期為二零二五年六月二十三日及二零二五年八月十一日的公佈。

6.3 融資租賃及海上貨運業務

本集團自二零二三年起終止該兩項業務，不再從事該等業務。

其他資產負債表項目

於二零二六年三月三十一日，存貨為60,500,000港元（於二零二五年三月三十一日：5,900,000港元），主要包括機器人與算力業務的製成品57,500,000港元（於二零二五年三月三十一日：無）。上述機器人與算力業務的製成品目前正處於客戶產品檢驗及現場應用測試階段。本集團預期該等製成品將於二零二六年第二及第三季度達成銷售確認要求。

應收賬款及其他應收款項由二零二五年三月三十一日的344,900,000港元增加至二零二六年三月三十一日的520,600,000港元。該增加主要由於(i)機器人與算力業務產生的應收賬款增加127,700,000港元，其中91,500,000港元於60日內到期；及(ii)與出售附屬公司及應收貸款及利息有關的應收出售所得款項61,000,000港元。

The Group normally requests the customers of the robotics and compute business to pay a partial upfront deposit, and the remaining balances will be settled by different instalments between 60 and 360 days.

本集團通常要求機器人與算力業務的客戶支付部分預付訂金，餘下結餘將於60至360日內分期結算。

Trade and other payables amounted to HK$713.1 million as at 31 March 2026, as compared to that of HK$566.6 million as at 31 March 2025. The increase in trade and other payables was mainly driven by the increase in trade payables arising from the robotics and compute business of HK$181.9 million, partially offset by the decrease in trade payables of HK$66.4 million arising from the discontinued operation of centralised heating business.

於二零二六年三月三十一日，應付賬款及其他應付款項為713,100,000港元，而於二零二五年三月三十一日則為566,600,000港元。應付賬款及其他應付款項增加乃主要由於機器人與算力業務產生的應付賬款增加181,900,000港元，惟部分被已終止經營的集中供熱業務所產生的應付賬款減少66,400,000港元所抵銷。

The suppliers of the robotics and compute business normally grant the Group a credit period from 30 days to 180 days upon the acceptance of the goods.

機器人與算力業務的供應商通常於貨物驗收後授予本集團30至180日的信貸期。

Liquidity and Financial Resources

流動資金及財務資源

The Group recorded a net cash used in operating activities of HK$30.6 million for FY2025/26 (FY2024/25: Net cash generated from operating activities of HK$71.4 million).

本集團於二零二五／二六財年錄得經營活動所用現金淨額30,600,000港元（二零二四／二五財年：經營活動所得現金淨額71,400,000港元）。

During FY2025/26, the Group's capital expenditures for the acquisition of property, plant and equipment were HK$3.6 million, net cash inflow from the disposal of subsidiaries were HK$38.3 million, and net repayments to the bank loans and short term loan were HK$5.5 million and HK$35.3 million, respectively.

於二零二五／二六財年，本集團用於購置物業、廠房及設備的資本開支為3,600,000港元，出售附屬公司所得現金流入淨額為38,300,000港元，及償還銀行貸款及短期貸款淨額分別為5,500,000港元及35,300,000港元。

The combined effect of the above resulted in a net decrease in cash and cash equivalents of HK$41.3 million for FY2025/26 (FY2024/25: Net increase in cash and cash equivalents of HK$4.4 million).

受上述因素綜合影響，本集團於二零二五／二六財年的現金及現金等值項目減少淨額為41,300,000港元（二零二四／二五財年：現金及現金等值項目增加淨額為4,400,000港元）。

As at 31 March 2026, the Group's cash and bank balances were HK$15.2 million, as compared to HK$46.1 million as at 31 March 2025. On the same date, the Group's total of bank and other borrowings amounted to HK$271.5 million (as at 31 March 2025: HK$298.0 million), which was repayable within one year. Total of bank and other borrowings consisted of (i) trust loans of HK$226.7 million (as at 31 March 2025: HK$214.5 million) bearing fixed interest rate at 12% per annum and are subject to negotiation with the lender for extension of loan period, (ii) short term loans of HK$30.1 million (as at 31 March 2025: HK$64.2 million), and (iii) bank loans of HK$14.7 million (as at 31 March 2025: HK$19.3 million) bearing interest rates ranged from 2.3% to 2.4% per annum.

於二零二六年三月三十一日，本集團的現金及銀行結餘為15,200,000港元，而於二零二五年三月三十一日則為46,100,000港元。同日，本集團的銀行及其他借款總額為271,500,000港元（於二零二五年三月三十一日：298,000,000港元），須於一年內償還。銀行及其他借款總額包括：(i)信託貸款226,700,000港元（於二零二五年三月三十一日：214,500,000港元），按固定年利率12%計息，並須與貸款人協商延長貸款期限；(ii)短期貸款30,100,000港元（於二零二五年三月三十一日：64,200,000港元）；及(iii)銀行貸款14,700,000港元（於二零二五年三月三十一日：19,300,000港元），按介乎2.3%至2.4%的年利率計息。

As at 31 March 2026, the Group's gearing ratio, calculated as total bank and other borrowings divided by total equity, was approximately 55.9% (as at 31 March 2025: 48.3%).

於二零二六年三月三十一日，本集團的資產負債比率（按銀行及其他借款總額除以總權益計算）約為55.9%（於二零二五年三月三十一日：48.3%）。

As at 31 March 2026, the Group's net current ratio, calculated as current assets divided by current liabilities, was approximately 1.03 times (as at 31 March 2025: 1.07 times).

於二零二六年三月三十一日，本集團的流動比率（按流動資產除以流動負債計算）約為1.03倍（於二零二五年三月三十一日：1.07倍）。

Pledge of Assets

As at 31 March 2026 and 2025, the Group's investment properties of HK$112.8 million were pledged to banks to secure the bank loans of the Group.

資產抵押

於二零二六年及二零二五年三月三十一日，本集團賬面值為112,800,000港元的投資物業已抵押予銀行，作為本集團銀行貸款的擔保。

Capital Expenditure

During FY2025/26, the Group incurred approximately HK$3.6 million (FY 2024/25: HK$9.3 million) as capital expenditure for the acquisition of the plant and equipment.

資本開支

於二零二五／二六財年，本集團就購置廠房及設備產生之資本開支約3,600,000港元（二零二四／二五財年：9,300,000港元）。

Capital Commitments

As at 31 March 2026 and 2025, the Group had no material capital commitment.

資本承擔

於二零二六年及二零二五年三月三十一日，本集團並無重大資本承擔。

Management Discussion And Analysis
管理層討論及分析

Significant Investments Held

During FY 2025/26, the Group disposed of its entire 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology (the "Beida Jade Bird Unlisted Shares") at a consideration of HK$2.0 million, and a fair value loss on financial assets of HK$5.9 million was recorded in other comprehensive income statements. The Board considered that no dividend has been received since 2024, and the trading liquidity of the Beida Jade Bird Unlisted Shares is low. Disposal of Beida Jade Bird Unlisted Shares is in the interests of the Group and the shareholders of the Company as a whole.

As at 31 March 2026, the Company did not hold any significant investments in an investee company with a value of 5% or more of the Company's total assets.

所持重大投資

於二零二五／二六財年，本集團以代價2,000,000港元出售其持有的全部30,000,000股北京北大青鳥環宇科技股份有限公司（「北大青鳥未上市股份」）發起人股份，並於其他全面收益表錄得金融資產公平值虧損5,900,000港元。董事局認為，自二零二四年起並未收取任何股息，且北大青鳥未上市股份的交易流通性較低。出售北大青鳥未上市股份符合本集團及本公司股東的整體利益。

於二零二六年三月三十一日，本公司並無於任何被投資公司持有價值佔本公司總資產5%或以上的任何重大投資。

Material Acquisition and Disposal

Save as disclosed above, there was no material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for FY2025/26.

重大收購及出售事項

除上文所披露者外，於二零二五／二六財年並無重大收購或出售事項（包括收購或出售附屬公司及聯營公司）。

Fund Raising Activities

The Company did not conduct any fundraising activities by the issuance of equity securities during FY 2025/26.

All the net proceeds from the Company's rights issue, which was completed on 21 September 2023, have been fully utilized as at 31 March 2026 (as at 31 March 2025: unutilized net proceeds of HK$4.4 million).

集資活動

於二零二五／二六財年，本公司並無透過發行股本證券進行任何集資活動。

本公司於二零二三年九月二十一日完成的供股所得款項淨額已於二零二六年三月三十一日全部動用（於二零二五年三月三十一日：未動用所得款項淨額為4,400,000港元）。

Exposure to Fluctuations in Exchange Rates

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During FY 2025/26, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars, whereas the Renminbi depreciated, resulting in an exchange gain of approximately HK$67 million, recognized as an other comprehensive expense of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates, but currently is not engaged in any derivative activities and is not committed to any financial instruments to hedge its balance sheet exposure.

匯率波動風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於二零二五／二六財年，港元及美元之匯率並無重大波動，而人民幣貶值，引致出現匯兌收益約67,000,000港元，乃確認為本集團之其他全面支出。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無參與任何衍生工具活動，亦無動用任何金融工具對沖其資產負債表風險。

Employee and Human Resources

As at 31 March 2026, the Group had around 120 staff (as at 31 March 2025: around 100 staff). The total staff cost for FY 2025/26 was HK$47.5 million (FY 2024/25: approximately HK$40.1 million). The remuneration of employees was determined with reference to the qualifications and experience of individual staff, market circumstances, and the Group's performance. In accordance with the Listing Rules, the Company's accounting and financial reporting personnel has received adequate training and the Company maintains a training budget.

Pursuant to a share option scheme adopted on 1 September 2021 (the "2021 Share Option Scheme"), the Board may grant options to, among others, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company.

On 30 April 2025, the Company granted a total of 92 million share options under the 2021 Share Option Scheme to employees. Please refer to the Company's announcement dated 30 April 2025 for details.

Pursuant to a share award scheme adopted on 10 September 2025 (the "Share Award Scheme"), the Board may grant award shares to, among others, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies.

During FY2025/26, the Company granted a total of 24 million award shares under the Share Award Scheme to directors and employees. Please refer to the Company's announcement dated 27 October 2025 and 25 November 2025 for details. Subsequent to the financial year ended 31 March 2026, on 20 May 2026, the Company granted another 24 million award shares under the Share Award Scheme to employees. Please refer to the Company's announcement dated 20 May 2026 for details.

僱員及人力資源政策

於二零二六年三月三十一日，本集團有約120名員工（於二零二五年三月三十一日：約100名員工）。於二零二五／二六財年產生員工成本總額約為47,500,000港元（二零二四／二五財年：約40,100,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現釐定。根據上市規則，本公司的會計及財務申報人員已接受足夠培訓及本公司設有培訓預算。

根據二零二一年九月一日採納之購股權計劃（「二零二一年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員，以認購本公司之股份。

於二零二五年四月三十日，本公司根據二零二一年購股權計劃向僱員合共授出92,000,000份購股權。詳情請參閱本公司日期為二零二五年四月三十日的公佈。

根據二零二五年九月十日採納之股份獎勵計劃（「股份獎勵計劃」），董事局可授出獎勵股份予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員。

於二零二五／二六財年，本公司根據股份獎勵計劃向董事及僱員合共授出24,000,000股獎勵股份。詳情請參閱本公司日期為二零二五年十月二十七日及二零二五年十一月二十五日的公佈。於截至二零二六年三月三十一日止財政年度結束後，於二零二六年五月二十日，本公司根據股份獎勵計劃進一步向僱員授出24,000,000股獎勵股份。詳情請參閱本公司日期為二零二六年五月二十日的公佈。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of corporate governance. Directors believe that sound and reasonable corporate governance practices are essential for our growth and for safeguarding and maximizing shareholders' interests. The Company has complied with all code provisions set out in the Corporate Governance Code and the Corporate Governance Report in Part 1 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the year ended 31 March 2026.

Under the Principle of Good Corporate Governance, Code Provisions and Recommended Best Practice of Part 2 of Appendix C1 to the Listing Rules, the Group should have an internal audit function. However, due to the Group's size and cost-effectiveness considerations, it currently does not have an internal audit function. Instead, the Audit Committee is responsible for an annual review of the internal control system. The review covers major financial and operational controls on a rotational basis, as well as risk management functions. The Group continues to review the need for an internal audit function annually.

企業管治常規

本公司致力於達到高水準之企業管治。董事認為良好合理的企業管治常規對我們的增長及維護並最大化股東利益至關重要。於截至二零二六年三月三十一日止年度，本公司已遵守聯交所證券上市規則(「上市規則」)附錄C1第一部分所載的企業管治守則及企業管治報告中的所有守則條文。

根據上市規則附錄C1第二部分良好企業管治原則、守則條文及建議最佳常規，本集團應設有內部審計職能。然而，出於本集團的規模及成本效益考慮，其目前並無設立內部審計職能。取而代之，審計委員會負責每年檢討內部監控制度，檢討包括輪流對主要財務及營運監控措施，以及風險管理職能進行審查。本集團每年持續檢討設立內部審計職能的必要性。

BOARD OF DIRECTORS

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

董事局

本公司業務之整體管理歸董事局管轄。董事局負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

董事局以全體股東之利益為著眼點，制定政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of directors, and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the "Company Secretary"), with a view to ensuring that the Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice, at the Company's expense, in appropriate circumstances upon making a request to the Board.

The day-to-day management, administration, and operation of the Company are delegated to the executive directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval must be obtained from the Board prior to any significant transactions undertaken by the aforementioned officers.

The Board has the full support of the executive directors and senior management in discharging its responsibilities.

管理職能之授權

董事局負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及本公司公司秘書（「公司秘書」）之建議及服務，以確保遵循董事局程序及一切適用規則及規例。

各董事向董事局提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責。彼等之職能和工作任務會定期予以檢討。上述人員訂立任何重大交易前須得到董事局批准。

董事局在執行董事及高級管理層全力協助下履行其職責。

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BOARD COMPOSITION

The composition of the Board ensures a balance of skills, experience, and diversity of perspectives appropriate to the requirements of the Company's business and to the exercise of independent judgment.

As at the date of this report, the Board currently comprises two non-executive directors, four executive directors, and three independent non-executive directors. Save as disclosed in the section "Biographical Details of Directors and Senior Management" of this annual report, members of the Board do not have any relationship with any other director.

The list of all directors and their biographies is set out under the section of "Corporate Information" and "Biographical Details of Directors and Senior Management.

During the year ended 31 March 2026, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director for his/her independence pursuant to the guidelines for assessing independence set out in Rule 3.13 and other requirements of the Listing Rules. The Company considers that all independent non-executive directors are independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, skills, knowledge, and professionalism to the Board, enabling it to function efficiently and effectively. Independent non-executive directors are invited to serve on the Audit, Nomination, and Remuneration Committees of the Company.

董事局組成

董事局組成確保了技能、經驗及多元化觀點之平衡，以切合本公司業務之需要及行使獨立判斷。

於本報告日期，董事局現由兩名非執行董事、四名執行董事及三名獨立非執行董事組成。除本年報「董事及高級管理層履歷詳情」一節所披露者外，董事局成員與任何其他董事並無任何關係。

全體董事之名單及彼等之履歷分別載於「公司資料」及「董事及高級管理層履歷詳情」章節。

截至二零二六年三月三十一日止年度，董事局一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之評核獨立性指引及其他規定發出之獨立身份年度確認函。本公司認為，根據上市規則所載之獨立性指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括獨立非執行董事）給董事局帶來廣泛而珍貴之業務經驗及技巧、知識及專業技能，從而促使董事局有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計、提名及薪酬委員會任職。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and processes of appointment, re-election, and removal of directors are set out in the Company's Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors, and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its work performed during the year ended 31 March 2026 are set out in the "Board Committees" section below.

Each of the directors has 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' or one month's notice in writing served by either party on the other.

In accordance with the Company's Bye-Laws, all directors of the Company are subject to retirement by rotation at least once every three years, and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first annual general meeting after appointment.

Mr. Qiu Yiyong, who has been appointed as a non-executive director of the Company on 23 September 2025, will be subject to re-election at the forthcoming annual general meeting.

Mr. Jia Liqun, who was appointed as an executive director of the Company on 11 March 2026, will be subject to re-election at the forthcoming annual general meeting.

Mr. Chen Jianqiu, who was appointed as an executive director of the Company on 11 March 2026, will be subject to re-election at the forthcoming annual general meeting.

TRAINING FOR DIRECTORS

Each newly appointed director should receive a comprehensive, formal, and tailored induction on appointment. Subsequently, he or she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under statute and common law, the Listing Rules, legal and other regulatory requirements, and the Company's business and governance policies.

董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事局之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於截至二零二六年三月三十一日止年度之工作詳情載於下文「董事委員會」一節。

各董事已與本公司訂立為期三年的服務合約或委任函，並可由其中一方向另一方發出不少於三個月或一個月書面通知予以終止。

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事局新增成員而獲委任之任何新董事應在接受委任後之首次股東週年大會上接受股東重選。

邱毅勇先生（於二零二五年九月二十三日獲委任為本公司非執行董事）須於應屆股東週年大會上重選連任。

賈立群先生（於二零二六年三月十一日獲委任為本公司執行董事）須於應屆股東週年大會上重選連任。

陳建秋先生（於二零二六年三月十一日獲委任為本公司執行董事）須於應屆股東週年大會上重選連任。

董事之培訓

各新委任董事均在接受委任時獲得全面、正式而切身之就任須知。其後彼會獲得任何所需簡介及專業發展，以確保董事對本公司業務及運作有合適理解，且董事可完全認識法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策下自身之職責及責任。

The Board recognizes the importance of directors' training, and all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 March 2026, all directors have participated in continuous professional development by attending training courses and/or reading reference materials on the topics related to corporate governance and regulations:

董事局認識到董事培訓之重要性，且全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。於截至二零二六年三月三十一日止年度，所有董事均有透過參加有關企業管治及監管之培訓課程及／或閱讀參考材料來參與持續專業發展：

		Reading regulatory updates 閱讀監管規定之最新資料	Attending expert Briefings/ seminars/ conferences relevant to the business or director's duties 出席有關業務或董事職責的專家簡報會／研討會／會議
Non-Executive Director	**非執行董事**		
Mr. Li Mengzhe *(Chairman)*	Li Mengzhe先生 *(主席)*	✓	✓
Mr. Qiu Yiyong *(Deputy Chairman)*	邱毅勇先生 *(副主席)*	✓	✓
Executive Directors	**執行董事**		
Ms. Wang Yingqian *(Deputy Chairman)*	王穎千女士 *(副主席)*	✓	✓
Mr. Li Haitao *(CEO)*	李海濤先生 *(行政總裁)*	✓	✓
Mr. Jia Liqun	賈立群先生	✓	✓
Mr. Chen Jianqiu	陳建秋先生	✓	✓
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Liu Tonghui	劉彤輝先生	✓	✓
Ms. Yin Meiqun	尹美群女士	✓	✓
Mr. Ye Jianmu	葉建木先生	✓	✓

MEETINGS

Number of Meetings and Directors' Attendance

During the year ended 31 March 2026, regular Board meetings were held to review and approve the financial and operating performance, and to consider and approve the Company's overall strategies and policies. The most important resolutions agreed in Board meetings were made by all directors, including executive, non-executive, and independent non-executive directors.

會議

會議數目與董事出席記錄

於截至二零二六年三月三十一日止年度，董事局已舉行例行會議，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。董事局會議上議定之最重要決議案均經由全體董事（包括執行、非執行及獨立非執行董事）作出。

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Executive Committee (for corporate governance functions) during the year ended 31 March 2026 are set out below:

截至二零二六年三月三十一日止年度，各董事於股東大會、董事局、審計委員會、薪酬委員會、提名委員會及執行委員會（就企業管治職能而設）會議之出席記錄如下：

		Meetings Attended/Eligible to Attend 已出席／合資格出席之會議				
Name of Directors	董事姓名	Shareholders 股東	Board 董事局	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Non-Executive Director	**非執行董事**					
Mr. Li Mengzhe *(Chairman)*	Li Mengzhe先生 *(主席)*	1/1	4/4	Not Applicable 不適用	Not Applicable 不適用	1/1
Mr. Qiu Yiyong *(Deputy Chairman) (appointed on 23 September 2025)*	邱毅勇先生 *(副主席) (於二零二五年九月二十三日獲委任)*	Not Applicable 不適用	2/2	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Executive Directors	**執行董事**					
Ms. Wang Yingqian *(Deputy Chairman)*	王穎千女士 *(副主席)*	1/1	4/4	Not Applicable 不適用	Not Applicable 不適用	1/1
Mr. Li Haitao *(Chief Executive Officer)*	李海濤先生 *(行政總裁)*	1/1	4/4	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Jia Liqun *(appointed on 11 March 2026)*	賈立群先生 *(於二零二六年三月十一日獲委任)*	Not Applicable 不適用	N/A 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Chen Jianqiu *(appointed on 11 March 2026)*	陳建秋先生 *(於二零二六年三月十一日獲委任)*	Not Applicable 不適用	N/A 不適用	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Mr. Qin Jie *(resigned on 15 October 2025)*	秦杰先生 *(於二零二五年十月十五日辭任)*	1/1	2/2	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Independent Non-Executive Directors	**獨立非執行董事**					
Mr. Liu Tonghui	劉彤輝先生	1/1	4/4	2/2	1/1	1/1
Ms. Yin Meiqun	尹美群女士	1/1	4/4	2/2	1/1	1/1
Mr. Ye Jianmu	葉建木先生	1/1	4/4	2/2	1/1	1/1

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Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers, together with all appropriate, complete, and reliable information, are sent to all directors at least 3 days before each Board or committee meeting to keep the directors apprised of the latest developments and the Company's financial position and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and, when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance, and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting, and the final version is open for directors' inspection.

According to the current Board practice, any material transaction that involves a material conflict of interest for a substantial shareholder or a director will be considered and dealt with by the Board at a duly convened Board meeting, and independent non-executive directors who, and whose associates, have no material interest in the transaction are present at the Board meeting.

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (and not be counted in the quorum) at meetings to approve transactions in which such directors or any of their associates have a material interest.

會議常規及方式

每年會議時間表及每次會議之會議議程草擬本通常會預先提供予董事。

董事局例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事局及委員會會議，一般會發出合理通知。

董事局文件連同一切適當、完備及可靠之資料，會於各董事局或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事局及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部分董事局例行會議及（如需要）其他董事局及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事局會議及委員會會議之會議記錄。會議記錄擬本一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。

根據董事局現行常規，凡有任何重大交易涉及主要股東或董事之重大利益衝突，將由董事局正式召開董事局會議審議及處理，而於該交易中並無擁有重大權益之獨立非執行董事及其聯繫人士會出席該董事局會議。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士擁有重大權益之交易時於會上放棄投票（亦不計算在法定人數內）。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established in writing.

The role of the chairman was performed by Mr. Li Mengzhe during the financial year ended 31 March 2026, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board, and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. The Chairman was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

The role of chief executive officer was held by Mr. Qin Jie from 1 April 2025 to 15 October 2025 (the date of his resignation) and Mr. Li Haitao from 15 October 2025 (the date of his appointment as a Chief Executive Director) to 31 March 2026. They were both responsible for overall management and operations, and for implementing the Group's strategic plans and business goals during the financial year ended 31 March 2026.

主席及行政總裁

根據企管守則之守則條文第C.2.1條，主席及行政總裁之角色應予區分，不應由同一人兼任。主席及行政總裁之職責分工應以書面清晰界定。

於截至二零二六年三月三十一日止財政年度，主席之角色由Li Mengzhe先生擔任，彼領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。主席亦負責本集團之策略性管理及制定本集團之整體公司方向及重心。

秦杰先生於二零二五年四月一日至二零二五年十月十五日（其辭任日期）期間，及李海濤先生於二零二五年十月十五日（其獲委任為行政總裁之日期）至二零二六年三月三十一日期間擔任行政總裁。彼等於截至二零二六年三月三十一日止財政年度均負責整體管理及營運，以及執行本集團之策略計劃及業務目標。

BOARD COMMITTEES

Currently, the Company has three committees, namely the Audit Committee, the Nomination Committee, and the Remuneration Committee, to oversee specific aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the other Board committees are made available to shareholders on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.hkrobotics.ai).

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, may seek independent professional advice in appropriate circumstances at the Company's expense.

董事委員會

現時，本公司有三個委員會，即審計委員會、提名委員會及薪酬委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時均備有以書面清晰界定之職權範圍。該等董事委員會之職權範圍已分別於聯交所網站(http://www.hkexnews.hk)及本公司網站(http://www.hkrobotics.ai)供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

AUDIT COMMITTEE

The Audit Committee comprises all three independent non-executive directors, namely Ms. Yin Meiqun, Mr. Liu Tonghui, and Mr. Ye Jianmu. Ms. Yin Meiqun is the Chairman of the Audit Committee.

Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any), or external auditors before submission to the Board;
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendations to the Board on the appointment, reappointment, and removal of external auditors; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the financial year ended 31 March 2026 to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes, and the re-appointment of the external auditors.

The attendance records of the Audit Committee are set out under the section "Meetings" in this report.

The Company's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee.

審計委員會

審計委員會由共三位獨立非執行董事組成，即尹美群女士、劉彤輝先生及葉建木先生。尹美群女士為審計委員會主席。

於委員會成員中，其中一名成員具備合適專業資格或會計或相關財務管理專長。概無審計委員會成員乃本公司現有外聘核數師之前任合夥人。

審計委員會之主要職務包括以下各項：

- 審閱財務報表及報告，並於向董事局提交有關文件前，考慮負責本公司會計及財務申報職能之員工、內部核數師（如有）或外聘核數師所提出的任何重大或不尋常項目；
- 參照外聘核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事局提出推薦建議；及
- 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

於截至二零二六年三月三十一日止財政年度，審計委員會共舉行兩次會議，以審閱半年及全年財務業績及報告、財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

審計委員會之出席記錄載於本報告之「會議」一節內。

審計委員會已審閱本公司截至二零二六年三月三十一日止年度之全年業績。

NOMINATION COMMITTEE

The Nomination Committee comprises one non-executive director, namely Mr. Li Mengzhe, one executive director, namely Ms. Wang Yingqian, and three independent non-executive directors, namely Ms. Yin Meiqun, Mr. Liu Tonghui, and Mr. Ye Jianmu. Mr. Li Mengzhe is the Chairman of the Nomination Committee.

The main duties of the Nomination Committee include the following:

- to review the structure, size, composition, and diversity (including the skills, knowledge, experience, and gender) of the Board and make recommendations regarding any proposed changes;
- to develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- to identify suitable candidates for appointment as directors and senior management;
- to make recommendations to the Board on appointment or reappointment of and succession planning for directors and senior management; and
- to assess the independence of the independent non-executive directors.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board. The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

提名委員會

提名委員會由一名非執行董事Li Mengzhe先生、一名執行董事王穎千女士及三位獨立非執行董事尹美群女士、劉彤輝先生及葉建木先生組成。提名委員會主席為Li Mengzhe先生。

提名委員會之主要職責包括以下各項：

- 檢討董事局之架構、規模、組成及多元化（包括技能、知識、經驗及性別），並就任何建議變動提出推薦建議；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候任人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事局提出推薦建議；及
- 評估獨立非執行董事之獨立性。

本公司相信董事局成員多元化對提升本公司的表現大有裨益。因此，本公司已採納董事局多元化政策，當中載有達致及維持董事局多元化方面適當平衡的方針。提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，或會委聘外部招聘代理公司進行招聘及挑選程序。

The Nomination Committee held three meetings during the year to review the structure, size, composition and diversity of the Board, and made recommendations for the appointments of Mr. Qiu Yiyong as a non-executive director, and both Mr. Jia Liqun and Mr. Chen Jianqiu as executive directors to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

年內，提名委員會曾舉行三次會議，以檢討董事局之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，就委任邱毅勇先生為非執行董事以及委任賈立群先生及陳建秋先生為執行董事向董事局提出推薦建議。提名委員會認為，董事局用人唯才，經周詳考慮董事局成員多元化之裨益後，根據客觀準則遴選人選，準則包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company's business and Board succession planning, as applicable.

最終將按選定候選人的長處及可為董事局帶來的貢獻而作出決定。提名委員會將會討論及（如有需要）協定為達致董事局成員多元化的可計量目標，並向董事局提出推薦建議。董事局可採納及／或不時修訂（如適用）有關多元化範疇及／或切合本公司業務及董事局繼任計劃（如適用）的可計量目標。

The Company has also adopted a director nomination policy setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company's business.

本公司亦已採納董事提名政策，載列本公司就甄選、委任及重新委任董事所用的程序及標準，以確保董事局符合本公司業務要求，於技能、知識、經驗及多樣的觀點方面維持適當組合及平衡。

The Nomination Committee shall make reference to the director nomination policy and the board diversity policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to shareholders for election as directors at general meetings or appoint as directors to fill casual vacancies or as an addition to the Board.

提名委員會須參考董事提名政策及董事局多元化政策，以向董事局提名具備合適資格的候選人以供董事局考慮，並就於股東大會選舉有關人士擔任董事或委任有關人士擔任董事以填補臨時空缺或增添董事局成員向股東提出推薦建議。

The Board currently comprises nine directors, of whom two are female and seven are male. The Nomination Committee will continue to review the board diversity policy, as appropriate, to ensure its effectiveness and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事局現由九名董事組成，其中兩名為女性，七名為男性。提名委員會將繼續酌情審閱董事局多元化政策以確保其成效，並討論可能所須之任何修訂，以及建議董事局審議及批准任何該等修訂。

As at 31 March 2026, among the Group's employees (including senior management), approximately 31.0% were female and approximately 69.0% were male. The Group strives to achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. The Group is not aware of any mitigating factor or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. Details of the Group's gender ratio and related data are set out in the section of "Environmental, Social and Governance Report" of this annual report.

於二零二六年三月三十一日，本集團僱員（包括高級管理層）中約31.0%為女性及約69.0%為男性。本集團參考持份者的期望，以及國際及當地建議的最佳慣例，致力實現性別多元化的適當平衡。本集團並不知悉任何不利因素或情況，使在所有僱員（包括高級管理層）中實現性別多元化更具挑戰性或相關性較低。本集團性別比率詳情及相關資料載於本年報的「環境、社會及管治報告」章節。

The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the board diversity policy in its corporate governance report on an annual basis. During the year, the Board and the Nomination Committee has reviewed the implementation and effectiveness of the board diversity policy.

提名委員會負責確保董事局的多元化。提名委員會將不時檢討董事局多元化政策，以確保其持續有效，而本公司將每年於企業管治報告中披露董事局多元化政策的實施情況。本年度內，董事局及提名委員會已檢討董事局多元化政策的實施情況及成效。

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee comprises all three independent non-executive directors, namely Ms. Yin Meiqun, Mr. Liu Tonghui and Mr. Ye Jianmu. Mr. Liu Tonghui is the Chairman of the Remuneration Committee.

薪酬委員會由全體三名獨立非執行董事（即尹美群女士、劉彤輝先生及葉建木先生）組成。薪酬委員會主席為劉彤輝先生。

The Company has adopted the model set out in the Corporate Governance Code as its Remuneration Committee model. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure, and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company, as well as the market conditions and practice.

本公司已採納企管守則所載的模式作為其薪酬委員會的模式。薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇作出推薦建議及授出批准。薪酬委員會亦負責設立制定有關薪酬政策及架構的透明程序，從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程，其薪酬將參考個人表現及本公司經營業績，以及市況及市場慣例釐定。

The Remuneration Committee normally meets to review the remuneration policy and structure, and to determine or recommend the annual remuneration packages of the executive directors, senior management, and other related matters as needed. The Human Resources Division is responsible for the collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board regarding these recommendations on remuneration policy and structure, as well as remuneration packages.

薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定或就執行董事及高級管理層之年度薪酬待遇提出推薦建議以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料，並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬待遇之推薦建議，諮詢主席及／或董事局之意見。

The Remuneration Committee held two meetings during the financial year ended 31 March 2026 to review the remuneration packages, including the grant of award shares, of the directors and the senior management and made recommendations to the Board in accordance with the Remuneration Committee's written terms of reference.

截至二零二六年三月三十一日止財政年度，薪酬委員會曾舉行兩次會議，以檢討董事及高級管理層的薪酬待遇（包括授出獎勵股份），並根據薪酬委員會的書面職權範圍，向董事局提出推薦建議。

BOARD ANNUAL EVALUATION

To ensure that independent views and input from directors are available to the Board and to drive continuous improvement in board performance, the Board established the Board Performance Evaluation Method in 2023, which is reviewed annually to ensure its effectiveness. Led by the Chairman, starting from the year under review, the Board conducted annual board performance evaluation in the form of a questionnaire and, if required, one-on-one meetings between the Chairman and individual directors. The primary goal of the board performance evaluation is to assess board culture and dynamics, ensure optimal board composition, improve board practices, and enhance effectiveness. Views of individual directors in respect of mastery of the Company's goal and tasks, director responsibility, the degree of participation in the Company's operations, internal relationship management and communication, director training, and internal control are collected and consolidated to be presented to the Nomination Committee annually to discuss the results and the action plan for improvement, if appropriate. The Nomination Committee considered that all aspects evaluated were performed effectively and adequately during the financial year ended 31 March 2026.

董事局年度評估

為確保董事局可獲得董事的獨立意見及建議及推動董事局表現的持續改善，董事局已於二零二三年確立董事局表現評估方法，並每年進行檢討以確保其成效。自回顧年度起，董事局於主席之領導下，以問卷（及如有規定，主席與個別董事進行一對一會議）形式進行董事局年度表現評估。董事局表現評估的主要目的是評估董事局的文化及動態，確保董事局的最佳組成，改善董事局運作並提高效率。個別董事對本公司目標及任務的掌握程度、董事責任、參與本公司營運的程度、內部關係管理及溝通、董事培訓及內部監控的意見均會被收集及合併，並每年呈報予提名委員會，以討論改進結果及行動計劃（倘適用）。截至二零二六年三月三十一日止財政年度，提名委員會認為所評估的各方面均有效及充足落實。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the directors' remuneration for the years ended 31 March 2026 and 2025, as required to be disclosed pursuant to Appendix D2 to the Listing Rules, are set out in note 14 to the consolidated financial statements.

The remuneration of the members of the senior management (other than directors) by band for the year ended 31 March 2026 is as follows:

董事及高級管理層的薪酬

截至二零二六年及二零二五年三月三十一日止年度的董事薪酬詳情，須根據上市規則附錄D2作出披露，有關資料載於綜合財務報表附註14。

截至二零二六年三月三十一日止年度高級管理層成員（董事除外）之薪酬組別如下：

Remuneration band	**薪酬組別**	**Number of individuals 人數**
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as set out in Appendix C3 to the Listing Rules, as the code of conduct for the Directors' securities transactions. All directors have confirmed compliance with the Model Code during the year ended 31 March 2026.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為守則。全體董事已確認於截至二零二六年三月三十一日止年度內一直遵守標準守則。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 March 2026.

The directors are responsible for overseeing the preparation of the Company's financial statements, with a view to ensuring that they give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

The management of the Company provides such explanation and information to the Board to enable the Board to make an informed assessment of the Company's financial information and position, which was put to the Board for approval.

董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零二六年三月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程,以確保該等財務報表為真實公平,以及符合有關法定規定及適用之會計準則。

本公司管理層向董事局提供闡釋及資料,以便董事局能對提呈予董事局批准之本公司財務資料及狀況進行知情評估。

EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on page 67.

An analysis of the remuneration of the Company's auditors, ZHONGHUI ANDA CPA Limited, and its affiliate, for the year ended 31 March 2026, is set out as follows:

外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第67頁之「獨立核數師報告」。

截至二零二六年三月三十一日止年度,本公司核數師中匯安達會計師事務所有限公司及其聯屬公司所獲酬金的分析載列如下:

		Fee paid/ payable for services rendered 就所提供服務已付/應付的費用 HK$'000 千港元
Audit services	核數服務	1,100
Interim review services	中期審閱服務	180
Other ad-hoc assignments	其他特殊工作	100
		1,380

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining appropriate and effective risk management and internal control systems, and reviewing their effectiveness. The Board oversees management in the design, implementation, and monitoring of the risk management and internal control systems. The systems and internal controls can only provide reasonable, not absolute, assurance against material misstatement or loss, as they are designed to manage, rather than eliminate, the risk of failure to achieve business objectives.

The Group has established an ongoing process for identifying, evaluating, and managing its significant risks. Business units are responsible for identifying, assessing, and monitoring risks associated with their respective units. The results of the evaluation will be reported to management through regular internal meetings. Each year, management prepares the risk assessment report listing the risks identified and management's assessment of the impact on the Group. The Board discusses findings in the risk assessment report, evaluates the effectiveness of the risk management and internal control system at the Board meeting, and resolves any material internal control defects. The Board has reviewed the effectiveness of the risk management and internal control systems, and the Company has considered them effective and adequate.

The key elements of the Group's risk management and internal control systems include the following:

- the organizational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations, and compliance aspects by reference to potential significant risks;
- unauthorised expenditures and release of confidential information are strictly prohibited;
- specific approval by the executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

風險管理及內部監控

董事局確認其有責任評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，維持合適及有效之風險管理及內部監控制度，並檢討其成效。董事局監察管理層在設計、實行和監察風險管理及內部監控制度方面之工作。有關制度及內部監控只能針對重大錯報或損失提供合理但並非絕對之保證，因為有關制度及內部監控旨在管理，而非消除未能實現業務目標之風險。

本集團已制訂持續之程序，以識別、評估及管理其之重大風險。業務單位負責識別、評估及監察與本身單位相關之風險。評估結果將通過定期內部會議向管理層報告。每年，管理層編製風險評估報告，列出已識別之風險，以及管理層對本集團所受影響之評估。董事局討論風險評估報告中之結果，並在董事局會議上評估風險管理及內部監控制度之成效，及解決任何重大內部監控缺陷。董事局就風險管理及內部監控制度之成效進行檢討，且本公司認為相關制度屬有效且充分。

本集團風險管理及內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面編製年度計劃；
- 嚴禁作未獲授權開支及洩露機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審計委員會匯報發現所得及提出應對措施。

The Group handles and disseminates inside information with due care. Staff are required to comply with the confidentiality terms in the staff manual. Only personnel at the appropriate level can gain access to price-sensitive and inside information. The Company regularly reminds the directors and employees of their obligation to comply with all Company policies regarding inside information, including the Model Code set out in Appendix C3 of the Listing Rules in relation to dealings in the Company's securities.

本集團審慎處理和發放內幕消息。員工須遵守員工手冊中之保密條款。僅適當級別之人員才獲准接觸價格敏感資料及內幕消息。本公司定期提醒董事及僱員務須遵守本公司就內幕消息所採納之所有政策，包括就買賣本公司證券而遵守上市規則附錄C3所載之標準守則。

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, that relevant rules and regulations are adhered to, and that reliable financial and accounting records are maintained in accordance with applicable accounting standards and regulatory reporting requirements.

本集團設計並制訂適當之政策和監控措施，以確保資產得到保障，防止不當使用或處置；本集團遵守相關規則及規例，並且根據適應的會計準則和監管報告規定存置可靠之財務和會計記錄。

Under the Corporate Governance Code, the Group should have an internal audit function. However, due to the Group's size and cost-effectiveness considerations, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for reviewing the internal control system annually. The review covers major financial and operational controls on a rotational basis, as well as risk management functions. The Group continues to review the need for an internal audit function annually.

根據企管守則，本集團應設有內部審計職能。然而，由於本集團之規模及出於成本效益考慮，本集團現時並無設立內部審計職能。取而代之，審計委員會負責每年對內部監控制度進行檢討。檢討以輪流基準涵蓋主要財務、營運監控措施以及風險管理職能。本集團每年持續檢討是否需要設立內部審計職能。

DIVIDEND POLICY

股息政策

The dividend policy of the Company (the "Dividend Policy") sets out the principles and guidelines the Company intends to apply in relation to the declaration, payment, or distribution of its net profits as dividends to the Company's shareholders.

本公司已制定股息政策（「股息政策」），當中載列本公司就宣派、派付或分派其淨利潤作為本公司股東的股息時擬應用的原則及指引。

The Board shall take into account, including but not limited to, the following factors when considering the declaration and payment of dividends:

董事局在考慮宣派和派付股息時，應考慮（包括但不限於）下列因素：

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- any restrictions on payment of dividends that may be imposed by the Group's contracting parties;
- the Group's expected working capital requirements and future expansion plans;

- 本公司之實際及預期財務表現；
- 本集團之保留盈利及可分派儲備；
- 本集團之債務權益比率、股本回報率及相關財務契諾水平；
- 本集團訂約方可能對派付股息施加的任何限制；
- 本集團之預期營運資金需求及未來拓展計劃；

- general economic conditions, business cycle of the Group'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

- any other factors that the Board may deem appropriate.

The Dividend Policy shall be reviewed as necessary and may be revised by the Board from time to time.

COMPANY SECRETARY

The position of the Company Secretary is held by Mr. Ng Chuek Him. His biography is set out in the "Biographical Details of Directors and Senior Management" section on page 45. Mr. Ng reports to the Chairman of the Board from time to time. All directors have access to the Company Secretary's advice and services to ensure that board procedures and all applicable laws, rules, and regulations are followed. During the financial year ended 31 March 2026, Mr. Ng undertook at least 15 hours of professional training to update his skills and knowledge.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make well-informed investment decisions.

The Company continues to enhance communications and relationships with its investors. Inquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

The annual general meeting provides an opportunity for the shareholders to communicate directly with the directors. The Chairman of the Company and the chairmen of the Board Committees of the Company, or, in their absence, other members of the respective committees, will attend the annual general meeting to answer shareholders' questions. The auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies, and auditor independence.

- 整體經濟狀況、本集團之業務週期及其他可能對本公司業務或財務表現及狀況構成影響之內部或外部因素；及

- 董事局可能視為適當之任何其他因素。

股息政策須於有需要時檢討，並可不時由董事局作出修訂。

公司秘書

公司秘書之職位由吳卓謙先生擔任。彼之履歷載於第45頁「董事及高級管理層履歷詳情」一節。吳先生向董事局主席不時匯報。全體董事均可得到公司秘書之意見及服務，以確保董事局程序及所有適用法律、規則及規例均獲遵守。截至二零二六年三月三十一日止財政年度，吳先生已接受不少於15個小時的相關專業訓練，以提升其技能及知識。

與股東及投資者之溝通

本公司相信有效地與股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

本公司繼續加強與其投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

股東週年大會提供一個機會讓股東可與董事直接對話。本公司主席及本公司各董事委員會主席（或（如彼等缺席）各委員會的其他成員）將出席股東週年大會，回應股東的疑問。本公司核數師亦會出席股東週年大會，解答有關審核工作、核數師報告的編撰過程與內容、會計政策及核數師獨立性等疑問。

To promote effective communication, the Company maintains a website at www.hkrobotics.ai, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices, and other information are available for public access.

為促進有效之溝通，本公司亦設有網站www.hkrobotics.ai，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

In view of the above shareholders' communication policy, the Board considered that its implementation was satisfactory and effective during the year under review.

鑒於上述股東溝通政策，董事局認為於回顧年度內其的執行情況令人滿意且有效。

SHAREHOLDER RIGHTS

股東權利

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirements and procedures also apply to any proposal to be tabled at shareholders' meetings for adoption.

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向董事局或公司秘書，送交提出要求的書面通知，地址為本公司的香港主要營業地點，董事局可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

Specific inquiries by shareholders that require the Board's attention may be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

股東如欲向董事局作出特別查詢，可以書面形式致函董事局或公司秘書，地址為本公司的香港主要營業地點。

In addition, the Company maintains contact with its shareholders through annual general meetings and other general meetings and encourages shareholders to attend them.

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東出席該等大會。

Notice of general meeting will be published on the Company's website at www.hkrobotics.ai and the website of the Stock Exchange at www.hkexnews.hk, respectively, or will be sent by mail to the registered shareholders of the Company or the intermediary/nominee of the non-registered shareholders of the Company if a printed form is requested. Agenda and resolutions are set out in the notice of the general meeting. A proxy form for use at a general meeting is published or enclosed with the notice. Shareholders who do not intend to be present at the meeting, or are unable to do so, should complete the form and return it to the Company's share registrar and transfer office to appoint a representative, another shareholder, or the chairman of the meeting as their proxy.

股東大會通告將分別於本公司網站(www.hkrobotics.ai)及聯交所網站(www.hkexnews.hk)上刊載，或（如要求提供印刷本）郵寄予本公司登記股東或本公司非登記股東之中介人／代名人。股東大會通告載有議程及決議案，及股東大會適用的代表委任表格已刊載或隨通告附奉。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任一名代表、另一名股東或大會主席擔任彼等的受委代表。

CONSTITUTIONAL DOCUMENTS

章程文件

The Board confirmed there were no significant changes to the Company's Bye-laws affecting its operations and reporting practices during the financial year ended 31 March 2026.

董事局確認，截至二零二六年三月三十一日止財政年度本公司之公司細則概無作出重大變動，以對本公司營運及報告常規構成影響。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

Non-Executive Director

Mr. Li Mengzhe *(Chairman)*, aged 31, has been appointed as a non-executive director and chairman of the Board since January 2025. Mr. Li graduated from the University of British Columbia with a Bachelor's degree in Art in 2019 and obtained a master's degree in Liberal Arts from Harvard University in 2021. Mr. Li established his own private equity investment entity in October 2020, which is principally engaged in undertaking and managing various private equity and pre-initial public offering investments in the high-tech sectors in the PRC, covering artificial intelligence, big data, financial technology, deep learning-based investment strategies, smart hardware, intelligent logistics, and innovative pharmaceuticals. Besides managing his investment portfolio, Mr. Li also served in the private bank team of a North American bank from September 2017 to February 2018, and in Power Capital, a financial institution based in the PRC with approximately RMB20 billion of assets under management, from August 2021 to December 2021.

Mr. Qiu Yiyong *(Deputy Chairman)*, aged 69, has been appointed as a non-executive director and vice-chairman of the Company since September 2025. Mr. Qiu has over 40 years of experience in investment, business, capital management, and mergers and acquisitions. He was a director of CITIC Group Corporation and CITIC Resources Holdings Limited (Hong Kong stock code: 1205) between 2002 and 2016, and the chairman and an executive director of South Manganese Investment Limited (formerly known as CITIC Dameng Holdings Limited) (Hong Kong stock code: 1091) between October 2010 and October 2015. He has been serving as an independent non-executive director of Courage Investment Group Limited (Hong Kong stock code: 1145) since March 2025. Mr. Qiu holds a Bachelor of Economics Degree from Xiamen University and is a qualified senior statistician in China.

非執行董事

Li Mengzhe先生 *（主席）*，31歲，自二零二五年一月起獲委任為非執行董事兼董事局主席。Li先生於二零一九年畢業於不列顛哥倫比亞大學，獲文科學士學位，並於二零二一年獲哈佛大學文科碩士學位。Li先生於二零二零年十月成立自己的私募股權投資主體，主要在中國從事承接及管理高科技領域的各種私募股權及首次公開發售前投資，涵蓋人工智能、大數據、基於深度學習投資策略的相關金融科技、智能硬件、智能物流及創新製藥等領域。除管理自己的投資組合外，於二零一七年九月至二零一八年二月，Li先生亦任職於一間北美銀行的私人銀行團隊，並於二零二一年八月至二零二一年十二月，任職於高能資本（一間位於中國的金融機構，管理約人民幣200億元的資產）。

邱毅勇先生 *（副主席）*，69歲，自二零二五年九月起獲委任為本公司非執行董事兼副主席。邱先生在投資、經營管理、資本運作、企業併購等方面擁有逾40年的經驗。彼曾在二零零二年至二零一六年擔任中國中信集團有限公司及中信資源有限公司（香港股份代號：1205）的董事；二零一零年十月至二零一五年十月期間擔任南方錳業投資有限公司（前稱中信大錳控股有限公司，香港股份代號：1091）的主席兼執行董事。彼從二零二五年三月起一直擔任勇利投資集團有限公司（香港股份代號：1145）的獨立非執行董事。邱先生持有廈門大學經濟學學士學位，具備中國高級統計師資格。

Executive Directors

Ms. Wang Yingqian *(Deputy Chairman)*, aged 62, has been appointed as a non-executive director of the Company since June 2018 and redesignated as an executive director since October 2019. She holds a bachelor degree of Economics from Renmin University of China and a qualification of intermediate economist issued by Ministry of Personnel of the PRC. Ms. Wang worked in the Industrial and Commercial Bank of China, Beijing Municipal Branch from 1985 to 2006 and served as the deputy general manager of its corporate banking department from 2005 to 2006. She worked in Bank of Communications Beijing Municipal Branch from 2006 to 2016 and served as its vice president from 2010 to 2013 and was a director of Bank of Communications Financial Leasing Co., Ltd. from 2010 to 2012. For the period from April 2017 to March 2019, Ms. Wang was an executive director of Noble Century Investment Holdings Limited (currently known as Hong Kong Chaoshang Group Limited), a company listed on the main board of the Stock Exchange (stock code: 2322). For the period from March 2016 to January 2020, Ms. Wang was the supervisor of Fortunes United International Leasing Co., Ltd., a company established in the PRC. For the period from March 2019 to June 2025, Ms. Wang was an independent director of Bloomage Biotechnology Corporation Limited, the shares of which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (Stock code: 688363). For the period from March 2018 to December 2024, Ms Wang was an independent director of ABC Life Insurance Co., Ltd, a subsidiary of Agricultural Bank of China Limited (stock code: 1288). She has also been appointed as an independent director of Huatai Securities (Shanghai) Asset Management Co., Ltd. since December 2022.

Ms. Wang has over 30 years of experience in the commercial banking industry and has extensive experience in project management and financing.

執行董事

王穎千女士 *(副主席)*，62歲，自二零一八年六月起獲委任為本公司非執行董事，並自二零一九年十月起調任為執行董事。彼持有中國人民大學經濟學學士學位及中華人民共和國人事部頒發之中級經濟師資格證。王女士於一九八五年至二零零六年任職於中國工商銀行北京市分行並於二零零五年至二零零六年擔任其公司業務部副總經理。彼於二零零六年至二零一六年任職於交通銀行北京市分行並於二零一零年至二零一三年擔任其副行長及於二零一零年至二零一二年擔任交銀金融租賃有限責任公司之董事。於二零一七年四月至二零一九年三月期間，王女士為仁瑞投資控股有限公司（現稱香港潮商集團有限公司，一間於聯交所主板上市之公司（股份代號：2322））之執行董事。於二零一六年三月至二零二零年一月期間，王女士為萬瑞聯合國際融資租賃有限公司（一間於中國成立之公司）之監事。於二零一九年三月至二零二五年六月期間，王女士為華熙生物科技股份有限公司（其股份於上海證券交易所科創板上市（股份代號：688363））之獨立董事。於二零一八年三月至二零二四年十二月期間，王女士為農銀人壽保險股份有限公司（中國農業銀行股份有限公司（股份代號：1288）之附屬公司）之獨立董事。彼亦自二零二二年十二月起獲委任為華泰證券（上海）資產管理有限公司之獨立董事。

王女士於商業銀行領域擁有逾三十年經驗，於項目管理及融資方面擁有豐富經驗。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

Mr. Li Haitao, aged 53, has been appointed as an executive director of the Company since December 2021 and as Chief Executive Officer since 15 October 2025. Mr. Li graduated from Renmin University of China in 1997, majoring in international finance. Mr. Li has over 20 years of experience in the real estate development industry, specializing in real estate policy analysis, land development, project management, and team building. He has successively held various management positions since he formally entered the industry in 1997, including the deputy general manager of Beijing Kehua Hongye Real Estate Co., Ltd. from 2000 to 2003; the general manager of the project development department of Beijing New Shine Investment Group Company Limited from 2003 to 2007; the deputy general manager of project development of Yihai Group from 2007 to 2009; the deputy general manager of Beijing company of Beijing Changdao Xingye Real Estate Co., Ltd. from 2010 to 2012; and the deputy general manager of Beijing Taihe Jiayuan Real Estate Co., Ltd. from 2012 to 2019. Mr. Li joined the Group in 2019 and is responsible for the operations of several of the Company's subsidiaries. Currently, Mr. Li is also the general manager and/or director of several of the Company's subsidiaries.

李海濤先生，53歲，自二零二一年十二月起獲委任為本公司執行董事，自二零二五年十月十五日獲委任為行政總裁。李先生於一九九七年畢業於中國人民大學國際金融專業本科。李先生於房地產開發行業擁有超逾20年的經驗，尤其專注於房地產政策分析、土地開發、項目管理及團隊建設等工作。彼從一九九七年正式踏入行業至今歷任主要管理層職位包括，二零零零年到二零零三年任北京科華鴻業房地產公司副總經理，二零零三年到二零零七年任北京新松投資集團有限公司項目發展部總經理，二零零七年到二零零九年任怡海集團項目拓展副總經理，二零一零年到二零一二年任北京長島興業房地產開發有限公司北京公司副總經理，及二零一二年到二零一九年任北京太合嘉園房地產開發有限責任公司副總經理。李先生於二零一九年加入本集團，負責本公司多家附屬公司之營運工作。目前，李先生亦為本公司數間附屬公司之總經理及／或董事。

Mr. Jia Liqun, aged 54, has been appointed as an executive director of the Company since March 2026. Mr. Jia has served as the director of the capital market department of the Group since May 2020. He is primarily responsible for the Group's capital operations, investment and financing management, and strategic planning. Mr. Jia possesses over 20 years of experience in investment banking, capital operations, and business management. From March 2001 to June 2005, he served as an investment manager of the investment banking department at Haitong Securities Company Limited. He has also held senior management positions in several investment funds, where he was responsible for investment, mergers and acquisitions, and capital operations management.

Mr. Jia holds a Master's degree in Economics from Jilin University.

賈立群先生，54歲，自二零二六年三月起獲委任為本公司執行董事。賈先生自二零二零年五月起擔任本集團資本運營總監，主要負責本集團資本運作、投融資管理及戰略規劃。賈先生在投資銀行、資本運營及業務管理方面擁有逾二十年經驗。賈先生於二零零一年三月至二零零五年六月任職海通證券股份有限公司投資銀行部投資經理。彼亦曾在多家投資基金擔任高級管理職務，負責投資、併購及資本運營管理等工作。

賈先生持有吉林大學經濟學碩士學位。

Dr. Chen Jianqiu, aged 29, has been appointed as an executive director of the Company since March 2026. Dr. Chen joined the Group in October 2025 and currently serves as the vice president of the research and development department, where he is fully responsible for the Group's research and development management and participates in formulating technology research and development strategies. He is dedicated to driving core technology iteration and commercialization of research outcomes, playing a key role in building the Group's core technological competitiveness and consolidating its industry-leading position. Dr. Chen is an expert in artificial intelligence, robotics, and blockchain, with nearly 10 years of in-depth research experience. He received his Ph.D. in Computer Science from the Harbin Institute of Technology in September 2025, and has previously interned at technology unicorn enterprises, such as SF Technology Co., Ltd and Shenzhen SenseTime Technology Co., Ltd. His research findings have been frequently published at top-tier academic conferences and in prestigious international journals in robotics and artificial intelligence, demonstrating significant academic influence. He has been bestowed with the title of "Top Reviewer" at leading computer science conferences and has won the "Shenzhen Outstanding Scientific and Technical Paper Award." He possesses both profound academic knowledge and extensive practical experience in artificial intelligence, robotics, and the blockchain industries.

陳建秋博士，29歲，自二零二六年三月起獲委任為本公司執行董事。陳博士於二零二五年十月加入本集團，現任研發部副總裁，全面負責本集團研發管理工作，並參與制定技術研發戰略。他致力於推進核心技術反覆運算與研究成果轉化，在構建本集團核心技術競爭力、夯實行業技術領先地位方面發揮了關鍵作用。陳博士為人工智能、機器人及區塊鏈領域專家，擁有近十年深入研究經驗。彼於二零二五年九月獲哈爾濱工業大學計算機科學博士學位，並曾在順豐科技有限公司及深圳市商湯科技有限公司等科技獨角獸企業實習。其研究成果屢見於機器人及人工智能領域頂級學術會議及權威國際期刊，展現顯著學術影響力。彼曾榮獲頂級計算機科學會議「優秀審稿人」稱號，並獲得「深圳市自然科學優秀學術論文獎項」。彼兼具深厚學術造詣及人工智能、機器人、區塊鏈行業的豐富實踐經驗。

Independent Non-executive Directors

Mr. Liu Tonghui, aged 63, has been appointed as an independent non-executive director of the Company since April 2016. He obtained a bachelor's degree in international politics and a master's degree in international relations from Tokyo International University in 1995 and 1997, respectively. He has over 20 years of extensive experience in investment activities and business management. During the period between 1997 to 1998, he served as the representative of Nippon Howaito Cooperation in China. He had been working as the deputy general manager in each of Shouchuang Longji Company Limited from 1998 to 2004 and Huajian Dongfang Software Company Limited from 2005 to 2008, respectively. He was the general manager of Tangshan Haigang Xingerui Company Limited from 2009 to January 2019 and the assistant president of Unisplendour Corporation Limited from 2012 to June 2019, which is listed on the Shenzhen Stock Exchange (stock code: 000938). Since June 2019, he has been appointed as the executive director of Qingkong Technology Services (Shenzhen) Company Limited.

獨立非執行董事

劉彤輝先生，63歲，自二零一六年四月起獲委任為本公司獨立非執行董事。彼分別於一九九五年及一九九七年取得東京國際大學之國際政治學士學位及國際關係碩士學位。彼於投資活動及業務管理方面擁有逾20年豐富經驗。於一九九七年至一九九八年期間，彼曾擔任日本朝日白衣株式會社之駐中方代表。彼分別於一九九八年至二零零四年及二零零五年至二零零八年擔任首創龍基股份有限公司及華建東方軟件有限責任公司兩間公司各自之副總經理職務。彼自二零零九年至二零一九年一月擔任唐山海港新格瑞有限責任公司之總經理，且自二零一二年至二零一九年六月擔任紫光股份有限公司（於深圳證券交易所上市（股份代號：000938））之總裁助理。彼自二零一九年六月起獲委任為清控科技服務（深圳）有限公司之執行董事。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

Ms. Yin Meiqun, aged 55, has been appointed as an independent non-executive director of the Company since December 2021. She graduated from Shenyang University of Technology with a bachelor's degree in accounting in 1993 and obtained a master's degree in management science and engineering from Harbin University of Science and Technology in 2001 and a doctor's degree in accounting from Renmin University of China in 2005. She is a PRC certified public accountant, a council member of the Accounting Society of China, a member of the Accounting Education Committee of the Accounting Society of China and a member of the Expert Committee on Management Accounting of China. Ms. Yin has nearly 30 years of experience teaching in colleges. From July 1993 to June 2007, she taught at Harbin University of Science and Technology. From July 2007 to August 2021, she taught at Beijing International Studies University and successively served as the finance director, auditing director of the university and the dean of the School of Business. She was re-designated to China University of Political Science and Law in September 2021 and currently is the deputy dean, a professor, and a doctoral supervisor of its School of Business. From June 2019 to October 2025, Ms. Yin was an independent director of Shandong Chenming Paper Holdings Limited (a company listed on the main board of the Stock Exchange and Shenzhen Stock Exchange respectively, stock code: 1812 and SZ000488). She has also been appointed as an independent director of China Testing & Certification International Group Co., Ltd. (a company listed on the main board of the Shanghai Stock Exchange, stock code: SH603060) since March 2024.

尹美群女士，55歲，自二零二一年十二月起獲委任為本公司獨立非執行董事。彼於一九九三年畢業於瀋陽工業大學，獲得會計學學士學位，二零零一年獲得哈爾濱理工大學管理科學與工程碩士學位，二零零五年畢業於中國人民大學，獲得會計學博士學位。彼為中國註冊會計師、中國會計學會理事、中國會計學會會計教育委員會委員、中國管理會計專家委員會委員。尹女士有近30年高校從教經驗，一九九三年七月至二零零七年六月於哈爾濱理工大學任教。二零零七年七月至二零二一年八月於北京第二外國語學院任教，先後擔任學校財務處長、審計處長、商學院院長。二零二一年九月調入中國政法大學，目前任商學院副院長、教授、博導。於二零一九年六月至二零二五年十月，尹女士擔任山東晨鳴紙業集團股份有限公司（一家分別於聯交所主板及深圳證券交易所上市之公司，股份代號分別為：1812及SZ000488）獨立董事。彼亦自二零二四年三月起獲委任為中國國檢測試控股集團股份有限公司（一家於上海證券交易所主板上市之公司，股份代號：SH603060）獨立董事。

Mr. Ye Jianmu, aged 58, has been appointed as an independent non-executive director of the Company since October 2022. He graduated from China University of Geosciences, Wuhan, with a bachelor's degree in Industrial Management and Engineering in 1992, obtained a master's degree in Engineering in 1996, and a doctor's degree in Management Science and Engineering in 2003 from Wuhan University of Technology. Mr. Ye has been teaching in the School of Management of Wuhan University of Technology since July 2003 and is currently a professor of the Finance and Accounting Faculty and a doctoral supervisor. He is an expert reviewer in various science projects conducted by government bodies, including the National Natural Science Foundation of China, the National Social Science Fund of China and The Ministry of Education of Humanities and Social Science Project. Mr. Ye is also a council member of the Accounting Society of Wuhan City. From April 2012 to March 2014, Mr. Ye was an independent director of Hubei Hongcheng General Machinery Co., Ltd. (currently known as Hubei Jumpcan Pharmaceutical Co., Ltd., a company listed on the Shanghai Stock Exchange, stock code: 600566. He has also appointed been as (i) an independent director of Shanghai Baolong Automotive Technology Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603197), since December 2022, and (ii) an independent director of Zhuhai Rundu Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002923), since March 2023.

葉建木先生，58歲，自二零二二年十月起獲委任為本公司獨立非執行董事。彼畢業於中國地質大學（武漢），於一九九二年取得工業管理工程學士學位，並於一九九六年取得武漢理工大學工學碩士學位，於二零零三年取得武漢理工大學管理科學與工程博士學位。葉先生自二零零三年七月以來一直在武漢理工大學管理學院任教，目前為財務與會計系教授及博士生導師。彼為政府機構開展的各種科學項目的專家評審人，包括國家自然科學基金、國家社會科學基金及教育部人文社科項目。葉先生亦為武漢市會計學會理事會成員。自二零一二年四月起至二零一四年三月止，葉先生擔任湖北洪城通用機械股份有限公司（現稱湖北濟川藥業股份有限公司）（一間於上海證券交易所上市的公司，股份代號：600566）的獨立董事。彼亦(i)自二零二二年十二月起獲委任為上海保隆汽車科技股份有限公司（一家上海證券交易所上市公司，股票代碼：603197）的獨立董事，及(ii)自2二零二三年三月起獲委任為珠海潤都製藥股份有限公司（一家深圳證券交易所上市公司，股票代碼：002923）的獨立董事。

Company Secretary

Mr. Ng Cheuk Him, aged 51, has been appointed as the Company Secretary of the Company since August 2025. Mr. Ng holds a bachelor's degree of arts in accountancy from The Hong Kong Polytechnic University. Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Chartered Governance Institute. Mr. Ng has over 25 years of experience in accounting and auditing, corporate finance, investment and mergers and acquisitions. Before joining the Company, Mr. Ng served as chief financial officer and company secretary at several companies listed on the main board of the Stock Exchange. Additionally, Mr. Ng has previously worked at an international investment bank and a global CPA firm. Mr. Ng has been appointed as an independent non-executive director of EDA Group Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 2505) since April 2024.

公司秘書

吳先生，51歲，自二零二五年八月獲委任為本公司公司秘書。吳先生持有香港理工大學會計學文學士學位。吳先生為香港會計師公會及香港公司治理公會會員。吳先生於會計及審計、企業融資、投資及併購方面擁有逾25年經驗。在加入本公司前，吳先生於數家於聯交所主板上市的公司擔任首席財務官兼公司秘書。此外，吳先生曾於一家國際投資銀行及一家全球會計師行工作。吳先生自二零二四年四月起獲委任為EDA集團控股有限公司（EDA Group Holdings Limited）（一家於聯交所主板上市之公司，股份代號：2505）之獨立非執行董事。

Directors' Report
董事局報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2026 ("FY2025/26").

董事謹提呈截至二零二六年三月三十一日止年度(「二零二五╱二六財年」)之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

主要業務

本公司為投資控股公司,其主要附屬公司之業務載於綜合財務報表附註45。

RESULTS

The results of the Group for FY2025/26 are set out in the consolidated statement of profit or loss and other comprehensive income on page 73 of the annual report.

業績

本集團二零二五╱二六財年之業績載於本年報第73頁之綜合損益及其他全面收益表。

BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong), including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, particulars of important events affecting the Company that have occurred since the end of the financial period and future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "Chairman's Message", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The above sections form an integral part of this annual report.

業務回顧

就香港法例第622章公司條例附表5指定活動而進行之討論及分析之詳情,包括對本集團業務之中肯審視、對本集團所面對主要風險及不確定因素之討論、自財政期間末起已發生之影響本公司重要事項之詳情及本公司業務之未來發展以及利用財務主要表現指標進行之分析,已載於本年報之「主席訊息」、「管理層討論及分析」及「企業管治報告」章節內。上述章節構成本年報之一部分。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group for FY2025/26 are set out in the Company's "Environmental, Social and Governance Report".

環境政策及表現

本集團二零二五╱二六財年之環境政策及表現載於本公司「環境、社會及管治報告」。

RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that employees, customers, and suppliers are keys to its sustainable growth and development. The Group is committed to establishing close, caring relationships with its employees, providing high-quality services to its customers, and enhancing cooperation with its suppliers.

與權益持有人的關係

本集團認同僱員、客戶及供應商乃其可持續增長及發展的關鍵。本集團力求與其僱員建立密切及充滿關懷之關係、向其客戶提供優質服務,並加強與其供應商合作。

Employees

Employees are crucial assets of the Group. The Group strives to enhance employees' sense of belonging and loyalty to the Group. The Group provides a fair, healthy, and safe workplace, promotes diversity, offers competitive remuneration and benefits, and provides career development opportunities based on merit and performance. The Group also aims to commit resources to providing employment training and development opportunities so that they can keep abreast of the latest developments in the market and industry, improve their skills and performance in their respective positions, and build confidence and self-esteem. The Group also values and is open to feedback from employees, with the aim of fostering a good, long-lasting relationship.

僱員

僱員乃本集團重要資產。本集團致力加強僱員對本集團的歸屬感及忠誠度。本集團提供公平、健康而安全之工作場所、促進僱員多元化、根據彼等之長處及表現提供具競爭力的薪金及福利以及職業發展機會。本集團亦竭力為僱員培訓提供資源及發展機會,以使彼等可緊貼市場及行業的最新發展,與此同時改善其於各自職位上的技能及表現並建立自信自尊。本集團亦對僱員的反饋持珍視及開放態度,旨在營造良好及持久的關係。

Customers

The Group understands that it is important to maintain good relationships with customers and to provide products and services that satisfy customers' needs and requirements. The Group strives to enhance its relationship with customers through continuous interaction and communication, enabling it to respond proactively to customers' needs. The Group has also established procedures for handling customer complaints to ensure they are dealt with promptly and in a timely manner. During FY2025/26, the Group maintained good relationships with its customers.

客戶

本集團了解到與客戶保持良好關係及提供能滿足客戶需要及要求的產品及服務至關重要。本集團致力透過與客戶持續交流及溝通加強與客戶的關係,以令本集團可對客戶的需求作出積極反應。本集團亦已設立程序處理客戶投訴,以確保客戶投訴可妥為及時處理。於二零二五／二六財年內,本集團與其客戶維持良好的關係。

Suppliers

The Group is also dedicated to developing strong relationships with suppliers and contractors as long-term business partners to ensure the Group's business stability. The Group reinforces business partnerships with suppliers and contractors through ongoing, proactive, and effective communication to ensure quality and timely delivery. During FY2025/26, the Group worked closely with its suppliers and maintained good relationships with them.

供應商

本集團亦致力與供應商及承包商發展作為長期業務夥伴的良好關係,以確保本集團業務的穩定。本集團持續透過積極有效的方式溝通,加強與供應商及承包商的業務夥伴關係,以確保質量及按時交付。於二零二五／二六財年內,本集團與其供應商密切合作並與其維持良好的關係。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and is therefore subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) and is therefore subject to the relevant provisions of the Companies Ordinance.

The Company is listed on the Stock Exchange and is therefore subject to the governance of the Listing Rules, including the disclosure requirements and corporate governance provisions therein.

遵守相關法律及法規

本公司於百慕達註冊成立,因此本公司須遵守百慕達相關法律及法規。此外,本公司根據香港法例第622章公司條例第16部註冊為非香港公司,因此須遵守公司條例之相關條文。

本公司乃於聯交所上市,因此本公司須遵守上市規則之管治規定,包括當中之披露規定及企業管治條文。

Directors' Report
董事局報告

Under the Securities and Futures Ordinance ("SFO"), the Company is required to maintain registers of interests in shares and short positions, and of directors' and chief executives' interests and short positions, and is obliged to disclose price-sensitive or inside information.

根據證券及期貨條例(「證券及期貨條例」),本公司須存置一份股份權益及淡倉名冊,以及董事及主要行政人員之權益及淡倉名冊,並須披露價格敏感資料或內幕消息。

The Group is principally engaged in (i) robotics and compute business, (ii) building construction contracting, (iii) geothermal energy, (iv) money lending, (v) property investment and (vi) the property management and brokerage, in Hong Kong and the PRC, and therefore is subject to the relevant laws and regulations in Hong Kong and the PRC where the Group entities are carrying on businesses.

本集團主要於香港及中國從事(i)機器人與算力業務,(ii)樓宇建築承包,(iii)地熱能,(iv)借貸,(v)物業投資及(vi)物業管理及經紀,因此須遵守本集團實體開展業務所在的香港及中國相關法律及法規。

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the Group's business and operations. During FY2025/26, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

就董事局及管理層所知,本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於二零二五/二六財年內,本集團概無嚴重違反或不遵守適用法律及法規。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant, and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

Details of movements in the share capital of the Company during FY2025/26 are set out in note 37 to the consolidated financial statements.

股本

二零二五/二六財年內本公司之股本變動詳情載於綜合財務報表附註37。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's securities during the year ended 31 March 2026 and 2025, respectively.

購買、出售或贖回上市證券

於截至二零二六年及二零二五年三月三十一日止年度內,本公司或其任何附屬公司概無購買、出售或贖回任何本公司之證券。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2026, in the opinion of the directors, the Company had no reserves available for distribution to shareholders.

本公司之可分派儲備

於二零二六年三月三十一日,董事認為本公司並無儲備可分派予股東。

FINAL DIVIDEND

The board has resolved not to recommend any final dividend for FY2025/26 (FY2024/25: Nil)

末期股息

董事局已議決不建議派付二零二五/二六財年的任何末期股息(二零二四/二五財年:無)。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 September 2026 to Thursday, 24 September 2026 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend and vote at the annual general meeting to be held on Thursday, 24 September 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 17 September 2026.

暫停辦理股份過戶登記

本公司將由二零二六年九月十八日（星期五）至二零二六年九月二十四日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記，期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零二六年九月二十四日（星期四）舉行之股東週年大會並於會上投票，所有過戶文件連同相關股票須於二零二六年九月十七日（星期四）下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

DIRECTORS

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

Non-Executive Director

Mr. Li Mengzhe *(Chairman)*
Mr. Qiu Yiyong *(Deputy Chairman) (appointed on 23 September 2025)*

Executive Directors

Ms. Wang Yingqian *(Deputy Chairman)*
Mr. Qin Jie *(resigned on 15 October 2025)*
Mr. Li Haitao *(appointed as Chief Executive Officer on 15 October 2025)*

Mr. Jia Liqun *(appointed on 11 March 2026)*

Mr. Chen Jianqiu *(appointed on 11 March 2026)*

Independent Non-Executive Directors

Mr. Liu Tonghui
Ms. Yin Meiqun
Mr. Ye Jianmu

In accordance with Bye-law 83(2) of the Company's Bye-laws, Mr. Qiu Yiyong, Mr. Jia Liqun, and Mr. Chen Jianqiu will be subject to re-election at the forthcoming annual general meeting.

In accordance with Bye-law 84(1) of the Company's Bye-laws, Mr. Li Haitao, Mr. Liu Tonghui and Ms. Yin Meiqun shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at the annual general meeting.

董事

年內及直至本報告之日之本公司董事如下：

非執行董事

Li Mengzhe先生 *(主席)*
邱毅勇先生 *(副主席)*
(於二零二五年九月二十三日獲委任)

執行董事

王穎千女士 *(副主席)*
秦杰先生 *(於二零二五年十月十五日辭任)*
李海濤先生 *(於二零二五年十月十五日獲委任為行政總裁)*
賈立群先生
(於二零二六年三月十一日獲委任)
陳建秋先生
(於二零二六年三月十一日獲委任)

獨立非執行董事

劉彤輝先生
尹美群女士
葉建木先生

根據本公司之公司細則第83(2)條，邱毅勇先生、賈立群先生及陳建秋先生須於應屆股東週年大會上重選連任。

根據本公司之公司細則第84(1)條，李海濤先生、劉彤輝先生及尹美群女士須於應屆股東週年大會上退任，惟符合資格並於股東週年大會上提呈重選連任。

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

建議於應屆股東週年大會上重選之董事概無訂立任何於一年內不可在毋須作出賠償（法定賠償除外）之情況下由本集團終止之服務合約。

Each of the directors has 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' or one month's notice in writing served by either party on the other.

各董事已與本公司訂立為期三年之服務合約或委任函，並可由其中一方向另一方發出不少於三個月或一個月書面通知予以終止。

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive directors remain independent.

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

主要股東之股份權益及於股份中之淡倉

As at 31 March 2026, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follow:

於二零二六年三月三十一日，以下各名人士（本公司董事或主要行政人員除外）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name **姓名／名稱**	**Capacity** **身份**	**Interest in shares** **股份權益**	**Percentage of the Company's issued share capital** **佔本公司已發行股本百分比** **(Note 2)** **（附註2）**
Li Mengzhe (Note 1) Li Mengzhe（附註1）	Interest in a controlled corporation 受控制公司權益	624,980,154	29.88%
Max Kensho Capital Group Limited ("Max Kensho Capital") (Note 1) Max Kensho Capital Group Limited（「Max Kensho Capital」）（附註1）	Interest in a controlled corporation 受控制公司權益	624,980,154	29.88%
South Leader Limited ("South Leader") (Note 1) South Leader Limited（「South Leader 」）（附註1）	Beneficial owner 實益擁有人	624,980,154	29.88%

Notes:

(1) 624,980,154 shares are held by South Leader, which is wholly-owned by Max Kensho Capital. As Mr. Li Mengzhe has the 100% shareholding in Max Kensho Capital, by virtue of the SFO, he and Max Kensho Capital are deemed to be interested in all the shares beneficially held by South Leader.

(2) The percentage is calculated on the basis of 2,091,500,991 shares of the Company in issue as at 31 March 2026.

附註：

(1) 624,980,154股股份由Max Kensho Capital全資擁有的South Leader持有。由於Li Mengzhe先生擁有Max Kensho Capital之100%股權，根據證券及期貨條例，彼及Max Kensho Capital被視作於South Leader實益持有的所有股份中擁有權益。

(2) 百分比乃按本公司於二零二六年三月三十一日之已發行股份2,091,500,991股為基準計算。

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 March 2026.

除上文所披露者外，於二零二六年三月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

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

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

As at 31 March 2026, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained 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:

於二零二六年三月三十一日，董事及主要行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予存置登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Long position in shares of the Company

於本公司股份之好倉

Name of directors	董事姓名	Capacity 身份	Interest in shares 股份權益	Percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本百分比（附註1）
Mr. Li Mengzhe	Li Mengzhe	Interest in a controlled operation 受控法團權益	624,980,154	29.88%
Mr. Qiu Yiyong	邱毅勇先生	Interest in equity derivatives (note 2) 股本衍生工具權益（附註2）	2,000,000	0.01%
Mr. Li Haitao	李海濤先生	Beneficial owner 實益擁有人	3,300,000	0.14%
		Interest in equity derivatives (note 3) 股本衍生工具權益（附註3）	1,000,000	0.05%
Mr. Jia Liqun	賈立群先生	Interest in equity derivatives (note 4) 股本衍生工具權益（附註4）	1,500,000 8,700,000	0.07% 0.42%
Mr. Chen Jianqiu	陳健秋先生	Interest in equity derivatives (note 5) 股本衍生工具權益（附註5）	1,000,000	0.05%
Mr. Liu Tonghui	劉彤輝先生	Beneficial owner 實益擁有人	11,750,000	0.56%

Note 1: The percentage is calculated on basis of 2,091,500,991 shares of the Company in issue as at 31 March 2026.

附註1： 百分比乃按本公司於二零二六年三月三十一日之已發行股份2,091,500,991股為基準計算。

Note 2: Mr. Qiu Yiyong is entitled to a total of 2,000,000 awarded shares granted on 27 October 2025.

附註2： 邱毅勇先生有權獲得於二零二五年十月二十七日授予的合共2,000,000股獎勵股份。

Note 3: Mr. Li Haitao is entitled to a total of 1,000,000 awarded shares granted on 27 October 2025.

附註3： 李海濤先生有權獲得於二零二五年十月二十七日授予的合共1,000,000股獎勵股份。

Note 4: Mr. Jia Liqun is entitled to a total of 8,700,000 share options and 1,500,000 awarded shares granted on 30 April 2025 and 27 October 2025, respectively.

附註4： 賈立群先生有權獲得於二零二五年四月三十日及二零二五年十月二十七日分別授予的合共8,700,000份購股權及1,500,000股獎勵股份。

Note 5: Mr. Chen Jianqiu is entitled to a total of 1,000,000 awarded shares granted on 27 October 2025.

附註5： 陳健秋先生有權獲得於二零二五年十月二十七日授予的合共1,000,000股獎勵股份。

Save as disclosed above, as at 31 March 2026, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

除上文所披露者外，於二零二六年三月三十一日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

SHARE OPTION SCHEME

購股權

The share option scheme (the "2021 Share Option Scheme") was initially adopted pursuant to an ordinary resolution passed by the shareholders at an annual general meeting on 1 September 2021.

購股權計劃（「二零二一年購股權計劃」）乃根據股東於二零二一年九月一日舉行之股東週年大會上通過的普通決議案初次採納。

On 10 September 2025, the 2021 Share Option Scheme was terminated through an ordinary resolution passed by the shareholders at an annual general meeting. Having said that, the 2021 Share Option Scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of the above outstanding share options granted prior to its termination. Please refer to the Company's annual report for the financial year ended 31 March 2025 (the "2024/25 Annual Report") for the details of the 2021 Share Option Scheme.

於二零二五年九月十日，股東於股東週年大會上通過普通決議案終止二零二一年購股權計劃。儘管如此，二零二一年購股權計劃於所有其他方面仍保持有效，以使其終止前授出的上述尚未行使購股權可獲行使。有關二零二一年購股權計劃的詳情，請參閱本公司截至二零二五年三月三十一日止財政年度的年報（「二零二四／二五年年報」）。

The following table discloses movements of the share options under the 2021 Share Option Scheme during FY2025/26:

下表披露二零二一年購股權計劃項下的購股權於二零二五／二六財年之變動：

Grantees 承授人	Date of grant 授出日期	Exercisable period 行使期	Adjusted exercise price (HK$ per share) 經調整行使價 (每股股份港元)	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Forfeited/ Lapsed/ Canceled during the year 年內被沒收／失效／註銷	Outstanding as at 31 March 2026 於二零二六年三月三十一日尚未行使
Employees (Note (i)) 僱員 (附註(i))	28 April 2022 二零二二年四月二十八日	28 April 2022 to 27 April 2028 (Note (i)) 二零二二年四月二十八日至二零二八年四月二十七日 (附註(i))	0.7194*	33,361,134	–	–	(28,356,964)	5,004,170
Consultants (Note (i)) 顧問 (附註(i))								
Wang Chunyang 王春楊	28 April 2022 二零二二年四月二十八日	28 April 2022 to 27 April 2028 (Note(i)) 二零二二年四月二十八日至二零二八年四月二十七日 (附註(i))	0.7194*	5,560,189	–	–	–	5,560,189
Liu Xiaobin 劉曉彬	28 April 2022 二零二二年四月二十八日	28 April 2022 to 27 April 2028 (Note(i)) 二零二二年四月二十八日至二零二八年四月二十七日 (附註(i))	0.7194*	11,120,379	–	–	–	11,120,379
Executive Director 執行董事								
Jia Liqun (Note (ii)) 賈立群 (附註(ii))	29 April 2025 二零二五年四月二十九日	30 April 2025 to 29 April 2028 二零二五年四月三十日至二零二八年四月二十九日	1.04	–	8,700,000	–	–	8,700,000
Employees (Note (ii)) 僱員 (附註(ii))	29 April 2025 二零二五年四月二十九日	30 April 2025 to 29 April 2028 二零二五年四月三十日至二零二八年四月二十九日	1.04	–	79,300,000	–	(78,300,000)	1,000,000
Employees (Note (iii)) 僱員 (附註(iii))	29 April 2025 二零二五年四月二十九日	30 April 2025 to 29 April 2028 二零二五年四月三十日至二零二八年四月二十九日	1.04	–	4,000,000	–	(1,000,000)	3,000,000
Total 總計				50,041,702	92,000,000	–	(107,656,964)	34,384,738

* The exercise price has been adjusted to reflect the effect of the rights issue in September 2023.

Note (i): Every 20% of the share options shall be vested on each anniversary of the date of grant until such share options are fully vested.

Note (ii): 50% of the share options shall be vested after 12 months from the date of grant and the remaining 50% of the share options shall be vested after 24 months from the date of grant.

Note (iii): 50% of the share options shall be vested after 18 months from the date of grant and the remaining 50% of the share options shall be vested after 30 months from the date of grant.

Note (iv): No individual employee was granted share options in excess of the 1% individual limit under the 2021 Share Option Scheme

* 行使價已經調整，以反映於二零二三年九月之供股影響。

附註(i)： 購股權的每20%須於授出日期之每個週年日歸屬，直至相關購股權全部歸屬為止。

附註(ii)： 購股權的50%須於授出日期後12個月歸屬，其餘50%須於授出日期後24個月歸屬。

附註(iii)： 購股權的50%須於授出日期後18個月歸屬，其餘50%須於授出日期後30個月歸屬。

附註(iv)： 並無個別僱員根據二零二一年購股權計劃獲授超過1%個人限額的購股權。

SHARE AWARD SCHEME

The share award scheme was adopted pursuant to an ordinary resolution passed by the shareholders at an annual general meeting on 10 September 2025 (the "Share Award Scheme").

On 27 October 2025, a total of 24,000,000 awarded shares were granted to Mr. Li Haitao (executive Director and chief executive officer), Mr. Qiu Yiyong (non-executive Director and deputy chairman of the Board), and 21 employees of the Group. Please refer to the Company's announcement dated 27 October 2025 for details.

Subsequent to the financial year ended 31 March 2026, on 20 May 2026, the Company granted another 24,000,000 awarded shares under the Share Award Scheme to employees. Please refer to the Company's announcement dated 20 May 2026 for details.

The number of shares available for grant under the Share Award Scheme was 161,150,099 as of date of this annual report.

The principal rules of the Share Award Scheme is set out below. Please refer to the Appendix III of the Company' circular dated 1 August 2025 for further details. Unless otherwise specified, defined terms used in this section shall have the same meaning as those defined in the Company's circular dated 1 August 2025.

Duration and Purpose

The Share Award Scheme is valid and effective for a period of ten years commencing from 10 September 2025. The purposes of the Share Award Scheme are to reward and incentivize Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Awards to the Eligible Participants who are expected to make meaningful future contribution to the Group's performance and success, it serves as a recognition of their potential and strengthens their sense of belonging and loyalty to the Group. It also reinforces a corporate culture of meritocracy and performance excellence by delivering a clear signal to the employees that sustained contribution and alignment with the Group's values would be recognized. Furthermore, by granting rewards to the Eligible Participants in the form of equity interests in the Company, it helps the Group foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, which fosters employee behaviour and decision-making that supports long-term value creation for the Group and its stakeholders.

股份獎勵計劃

股份獎勵計劃乃根據股東於二零二五年九月十日舉行之股東週年大會上通過的普通決議案採納(「股份獎勵計劃」)。

於二零二五年十月二十七日，合共24,000,000股獎勵股份已授予李海濤先生(執行董事兼行政總裁)、邱毅勇先生(非執行董事兼董事局副主席)及本集團21名僱員。詳情請參閱本公司日期為二零二五年十月二十七日之公佈。

於截至二零二六年三月三十一日止財政年度後，本公司於二零二六年五月二十日根據股份獎勵計劃向僱員另行授出24,000,000股獎勵股份。有關詳情請參閱本公司日期為二零二六年五月二十日的公告。

於本年報日期，根據股份獎勵計劃可供授出的股份數目為161,150,099股。

股份獎勵計劃的主要規則載列如下。進一步詳情請參閱本公司日期為二零二五年八月一日之通函附錄三。除文義另有所指外，本節所用的界定詞彙與本公司日期為二零二五年八月一日之通函所界定者具有相同涵義。

期限及目的

股份獎勵計劃自二零二五年九月十日起計十年期間內有效及生效。股份獎勵計劃旨在獎勵及激勵合資格參與者為本公司及其股東之整體利益而努力提升本公司及其股份之價值。向對本集團的業績及成功預期將作出有意義貢獻的合資格參加者授予獎勵，是對彼等潛力的肯定及可加強彼等對本集團的歸屬感及忠誠度，而且向僱員傳遞一個明確的信號，即持續貢獻及與本集團價值觀一致將得到認可，從而加強精英管理及卓越績效的企業文化。此外，以本公司股權的形式向合資格參加者授予獎勵，有助於通過使合資格參與者擁有本公司的所有權權益並成為本集團的未來股東，使其利益與本集團和股東的利益保持一致，幫助本集團與合資格參與者建立長期關係，從而培養支持為本集團及其利益相關者創造長期價值的僱員行為及決策。

Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the Share Award Scheme. The Board may, from time to time and in its absolute discretion, grant Awards to any Eligible Participants. The Board may delegate the authority to administer the Share Award Scheme to any committee of the Board or appoint one or more persons, entities or contractors (including without limitation the Trustee) to assist in the administration of the Share Award Scheme and delegate such powers and/or functions relating to the administration of the Share Award Scheme as the Board thinks fit.

The Share Award Scheme may be funded by:

(i) existing Shares (by purchasing the Shares from the market);

(ii) issuance of new Shares by the Company under the Scheme Mandate Limit; and

(iii) transfer of Treasury Shares by the Company under the Scheme Mandate Limit.

The Board may, in its absolute discretion, determine that the Award shall be satisfied by any of the following methods:

(i) by the Company allotting and issuing the relevant number of new Shares fully paid or credited as fully paid, and/or transferring or procuring the transfer of the relevant number of Treasury Shares, to the Grantee directly; and/or

(ii) by the Company allotting and issuing the relevant number of new Shares fully paid or credited as fully paid, and/or transferring or procuring the transfer of the relevant number of Treasury Shares, to the Trust as Awarded Shares in favour of any Grantees; and/or

(iii) the Board may from time to time cause to be paid the Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any of its Subsidiaries as directed by the Company which shall constitute part of the Trust Fund, for the subscription of Awarded Shares in favour of any Grantees and other purposes set out in the Share Award Scheme and the Trust Deed.

管理

股份獎勵計劃受董事局根據股份獎勵計劃的規則管理。董事局可不時及全權酌情向任何合資格參與者授予獎勵。董事局可將其管理股份獎勵計劃之權限授予董事局下任何委員會，或委任一名或以上人士、實體或承包商（包括但不限於受託人）協助管理股份獎勵計劃，並將董事局認為適當的管理股份獎勵計劃相關的權力及／或職能轉授。

股份獎勵計劃可通過下列方式獲得資金：

(i) 現有股份（透過市場購入股份）；

(ii) 本公司根據計劃授權上限發行新股份；及

(iii) 本公司根據計劃授權上限轉讓庫存股份。

董事局可全權酌情決定應透過以下任何一種方法達成獎勵：

(i) 本公司直接向承授人配發及發行繳足或入賬列作繳足的有關數目的新股份，及／或轉讓或促使轉讓有關數目的庫存股份；及／或

(ii) 本公司直接向信託配發及發行繳足或入賬列作繳足的有關數目的新股份，及／或轉讓或促使轉讓有關數目的庫存股份，作為以任何承授人為受益人的獎勵股份；及／或

(iii) 董事局可不時透過本公司或本公司所指示之任何附屬公司以結算或其他供款方式，將授予資金投入有關信託，此等資金構成信託基金的一部份，可用於認購以任何承授人為受益人的獎勵股份及股份獎勵計劃和信託契據所載的其他用途。

Scope of Eligible Participants

The Eligible Participants of the Share Award Scheme are Employee Participants and Related Entity Participants.

Employee Participants are the Directors and director(s) and employee(s) (whether full time or part time) of the Group (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with any member of the Group). Related Entity Participants are the director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company.

合資格參與者範圍

股份獎勵計劃的合資格參與者為僱員參與者及關聯實體參與者。

僱員參與者為董事以及本集團的董事及僱員（不論全職或兼職），包括根據股份獎勵計劃獲授獎勵作為與本集團任何成員公司訂立僱用合約的誘因之人士。關聯實體參與者為本公司控股公司、同系附屬公司或聯營公司的董事及僱員。

Scheme Mandate Limit

The total number of Shares which may be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards to be granted under the Share Award Scheme and any options and awards to be granted under any other schemes of the Company shall not, in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date on which the Share Award Scheme is approved by the Shareholders (the "Scheme Mandate Limit") or the relevant date of approval of the refreshment of the Scheme Mandate Limit. As at the Latest Practicable Date, the Company did not have any Treasury Shares. Option(s) or award(s) lapsed in accordance with the terms of the Share Award Scheme and such other schemes of the Company (as the case may be) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, any new Shares and/or Treasury Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Award under the Share Award Scheme granted to an Eligible Participant shall be considered as issued and utilizing the Scheme Mandate Limit. For the avoidance of doubt, no Award shall be granted to the Trustee unless specific Grantees have been identified.

計劃授權上限

就根據股份獎勵計劃將予授出的所有獎勵及根據本公司任何其他計劃將予授出的任何購股權及獎勵可予配發及發行的股份（涉及發行新股份或轉讓庫存股份（視情況而定））總數合共不得超過於股份獎勵計劃獲股東批准之日期或批准更新計劃授權上限之相關日期已發行股份（不包括庫存股份）總數之10%（「計劃授權上限」）。於最後可行日期，本公司概無任何庫存股份。就計算計劃授權上限而言，根據股份獎勵計劃及本公司其他計劃（視乎情況而定）之條款已失效之購股權或獎勵將不被視為已動用。為免生疑問，受託人為滿足根據股份獎勵計劃授予合資格參與者之任何獎勵而認購或獲配發的任何新股份及╱或庫存股份將被視為已發行及已動用計劃授權上限。為免生疑問，除非已識別具體承授人，否則不得向受託人授出任何獎勵。

Individual Limit

The total number of Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all options and awards granted to an individual Grantee at any one time or in aggregate under the Share Award Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the Shares in issue (excluding Treasury Shares) for the time being.

個人上限

於截至相關授出日期（包括該日）止任何12個月期間，就根據股份獎勵計劃及所有其他股份計劃向個人承授人任何一次或合共授出的所有購股權及獎勵（不包括根據各股份計劃條款已失效的任何購股權及獎勵）已配發及發行或將予配發及發行（涉及發行新股份或轉讓庫存股份（視情況而定））的股份總數不得超過當時已發行股份（不包括庫存股份）的1%。

However, if:

(i) any grant of Award (excluding grant of options under other share schemes of the Company) to a Director (excluding independent non-executive Director), or chief executive or any of their respective associates would result in the Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares); or

(ii) any grant of Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all share options and awards granted under the Share Award Scheme and other share scheme(s) of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the twelve-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares),

such further grant of Award must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting of the Shareholders.

Vesting

Subject to the satisfaction of all vesting conditions applicable to the vesting of Awarded Shares to each Grantee, the Company may:

(i) allot, issue and/or transfer (as the case may be) the Awarded Shares to the Grantee; and/or

(ii) procure the Trustee to transfer the Awarded Shares held by the Trustee on behalf of such Grantee and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the rules of the Share Award Scheme, pursuant to the provision hereof to such Grantee in accordance with the applicable vesting schedule as set out in the Grant Letter.

然而，倘：

(i) 向董事（不包括獨立非執行董事）或最高行政人員或彼等各自之任何聯繫人授出任何獎勵（不包括根據本公司其他股份計劃授出之購股權）將導致於截至該授出日期（包括該日）止十二個月期間，就所有已授予該人士之獎勵（不包括根據股份獎勵計劃條款已失效之任何獎勵）而已配發及發行或將予配發及發行之股份（涉及發行新股份或轉讓庫存股份（視情況而定））合共超過該授出日期已發行股份（不包括庫存股份）之0.1%；或

(ii) 向獨立非執行董事或本公司主要股東或彼等各自之任何聯繫人授出任何獎勵將導致於截至該授出日期（包括該日）止十二個月期間，就所有根據股份獎勵計劃及本公司其他股份計劃已授予該人士之購股權及獎勵（不包括根據相關計劃條款已失效之任何購股權及獎勵）而已配發及發行或將予配發及發行之股份（涉及發行新股份或轉讓庫存股份（視情況而定））合共超過該授出日期已發行股份（不包括庫存股份）之0.1%，

則該進一步授出獎勵須經股東於股東大會上批准。本公司須向股東寄發一份載有上市規則規定之所有相關條款之通函。承授人、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投票贊成決議案。

歸屬

待達成適用於歸屬獎勵股份予各承授人的的所有歸屬條件後，本公司可：

(i) 向承授人配發、發行及／或轉讓（視情況而定）獎勵股份；及／或

(ii) 促使受託人轉讓受託人代表有關承授人所持有的獎勵股份，且受託人應根據股份獎勵計劃的規則、本計劃之條款及授予函所載的適用歸屬時間表促使獎勵股份轉讓予相關承授人。

The Awards granted under the Share Award Scheme shall be held for not less than twelve (12) months before being vested on the Eligible Participants.

根據股份獎勵計劃授出的獎勵在歸屬於合資格參與者前應被持有不少於十二(12)個月。

To ensure the practicability in fully attaining the purpose of the Share Award Scheme, the Board and the Remuneration Committee are of the view that a shorter Vesting Period may be more beneficial to the Company than a strict twelve (12)-month vesting requirement.

為確保切實可行地全面實現股份獎勵計劃之目的，董事局及薪酬委員會認為較短歸屬期比嚴格的十二(12)個月歸屬要求更有利於本公司。

Purchase Price of the Awarded Shares

獎勵股份之購買價

The Board may in its absolute discretion grant the Awarded Shares at nil consideration, or at a Purchase Price by taking into consideration matters such as the performance and contribution of the Grantee, which shall be paid upon vesting of the Awarded Shares, or at such other time as determined by the Board in its absolute discretion.

董事局可全權酌情以零代價或經參考承授人的表現及貢獻等事項後以購買價授出獎勵股份，購買價格須於獎勵股份歸屬時或於董事局全權酌情釐定的有關其他時間支付。

The Board considers that such room for discretion on purchase price provides the Board with flexibility to stipulate, if necessary, a purchase price for the Awarded Shares, while balancing the purpose of the Share Award Scheme and the interests of Shareholders.

董事局認為，購買價的一定的酌情權令董事局可靈活規定(如需)獎勵股份的購買價格，同時達致股份獎勵計劃目的與股東權益的平衡。

Performance Targets and Clawback Mechanism

績效目標及回撥機制

Subject to the Share Award Scheme and the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Award impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Award shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Award granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Award Scheme.

在股份獎勵計劃及上市規則的規限下，董事局可於要約授予獎勵時全權酌情就要約施加任何條件、約束或限制，包括歸屬期及／或獎勵歸屬前本公司及／或承授人須達成任何績效目標及／或任何合資格參與者出現嚴重不當行為、本公司財務報表出現重大錯誤陳述或其他情況時供本公司收回或撤回授予其之酬金(可能包括授予任何承授人的獎勵)之任何回撥機制，前提是有關條款或條件須與股份獎勵計劃之任何其他條款或條件一致。

There are provisions in the Share Award Scheme which provides for circumstances under which the Award shall lapse automatically in the event that the Grantees cease to be the Eligible Participants, or commit a breach of the Share Award Scheme in relation to transfer restrictions. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism. The Award may or may not contain any performance target or clawback mechanism. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Board (including the independent non-executive Directors) considers the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the Share Award Scheme.

股份獎勵計劃中有條款規定，倘承授人不再為合資格參與者或違反股份獎勵計劃有關轉讓限制的規定，獎勵將自動失效。由於各授予情況不同，訂立一套通用的績效目標或回撥機制不一定屬恰當。獎勵未必包含任何績效目標或回撥機制。董事局認為，根據各合資格參與者的具體情況靈活釐定是否可及在何等程度上將績效目標或回撥機制施加於每項授予對本公司更為有利。董事局及薪酬委員會於釐定是否施加績效目標或回撥機制時考慮所有相關情況，包括授予的目的及合資格參與者的類別。董事局（包括獨立非執行董事）認為，透過允許本公司根據具體情況施加相關績效目標及╱或回撥機制，令本公司將可更好地留住相關合資格參與者繼續為本公司服務，並向相關合資格參與者提供更多激勵以達致本集團的目標，符合股份獎勵計劃的目的。

Although the Board would evaluate the circumstances of each grant to determine the need for imposing clawback mechanism, where there has been an occurrence of misconduct (the "Misconduct"), such as:

(i) material misstatements or omissions in the Company's financial statements by a Grantee;

(ii) violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information;

(iii) termination of employment contract by a Grantee without notice or payment in lieu of notice;

(iv) conviction of any criminal offence by a Grantee involving integrity or honesty;

(v) conduct of a Grantee that has material adverse effect to the reputation or interests of the Group;

(vi) termination of the Grantee's employment on the grounds that he or she has been guilty of serious misconduct;

儘管董事局會評估每項授出的情況以釐定是否需要實施回撥機制，惟倘出現不當行為（「不當行為」），例如：

(i) 承授人於本公司財務報表中出現重大錯誤陳述或遺漏；

(ii) 承授人違反對本集團的保密或不競爭責任，或有關承授人洩露本集團的商業秘密、知識產權或專有資料；

(iii) 承授人在不發出通知或支付代通知金的情況下終止僱傭合約；

(iv) 承授人觸犯任何涉及誠信或誠實的任何刑事罪行；

(v) 承授人的行為對本集團的聲譽或利益造成重大不利影響；

(vi) 承授人因嚴重行為失當而終止受僱；

(vii) the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his or her creditors generally; or

(viii) occurrence of any other grounds on which an employer would be entitled to terminate his or her employment summarily,

the Award granted but not yet vested shall be subject to clawback automatically due to the occurrence of Misconduct and shall therefore be cancelled. Any grants of Awards to the Directors and senior management of the Group without clawback mechanism shall be further subject to the approval of the Board and the Remuneration Committee and any other requirements under the Listing Rules.

The Board (including the independent non-executive Directors) is of the view that the performance target and clawback mechanism allow more flexibility for the Board in setting the terms and conditions of the Award under particular circumstances of each grant. By facilitating the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, the performance target and clawback mechanism are considered to be beneficial to the Group and the Shareholders as a whole.

(vii) 承授人看似不能償還或沒有合理希望有能力償還債項，或作出任何破產行為或無力償債，或與其債權人全面達成債務償還安排或妥協；或

(viii) 發生僱主可即時終止其聘用之任何其他理由，

則已授出但尚未歸屬的獎勵將因發生不當行為自動回撥並因此註銷。向本集團董事及高級管理人員授出任何獎勵而無須實施回撥機制，須進一步取得董事局及薪酬委員會之批准，並須符合上市規則之任何其他規定。

董事局（包括獨立非執行董事）認為績效目標及回撥機制使董事局可根據各授予的具體情況更靈活地制定條款及條件。通過促進董事局計劃實現目標，提供有意義的獎勵以吸引及留住對本集團發展有價值的高質量人員，績效目標及回撥機制被視為對本集團及股東整體有利。

The following table discloses movements of the Share Award Scheme FY2025/26:

下表披露股份獎勵計劃於二零二五／二六財年之變動：

Grantees 承授人	Date of grant 授出日期	Vesting period 歸屬期	Consideration 代價	Not yet vested as at 1 April 2025 於二零二五年四月一日尚未歸屬	Granted during the year 年內已授出	Vested during the year 年內已歸屬	Forfeited/Lapsed/Canceled during the year 年內被沒收／失效／註銷	Not yet vested as at 31 March 2026 於二零二六年三月三十一日尚未歸屬
Executive Directors 執行董事								
Qiu Yiyong 邱毅勇	27 October 2025 二零二五年十月二十七日	Note (i) 附註(i)	Nil 無	–	2,000,000	–	–	2,000,000
Li Haitao 李海濤	27 October 2025 二零二五年十月二十七日	Note (ii) 附註(ii)	Nil 無	–	1,000,000	–	–	1,000,000
Jia Liqun 賈立群	27 October 2025 二零二五年十月二十七日	Note (ii) 附註(ii)	Nil 無	–	1,500,000	–	–	1,500,000
Chen Jianqiu 陳健秋	27 October 2025 二零二五年十月二十七日	Note (ii) 附註(ii)	Nil 無	–	1,000,000	–	–	1,000,000
Employees 僱員								
Category 1 類別1	27 October 2025 二零二五年十月二十七日	Note (ii) 附註(ii)	Nil 無	–	18,000,000	–	(1,000,000)	17,000,000
Category 2 類別2	27 October 2025 二零二五年十月二十七日	Note (iii) 附註(iii)	Nil 無	–	500,000	–	–	500,000
Total 總計				–	24,000,000	–	(1,000,000)	23,000,000

Note (i) Subject to fulfillment of certain performance targets and other requirements, 50% of the award shares shall be vested six months from the date of grant, and the remaining 50% of the award shares shall be vested twelve months from the date of grant.

附註(i)： 待若干績效目標及其他要求達成後，50%的獎勵股份將於授出日期起計六個月後歸屬，餘下50%的獎勵股份將於授出日期起計十二個月後歸屬。

Note (ii) Subject to fulfillment of certain performance targets and other requirements, 25% of the award shares shall be vested six months from the date of grant, 25% of the award shares shall be vested twelve months from the date of grant, 25% of the award shares shall be vested eighteen months from the date of grant, and the remaining 25% of the award shares shall be vested twenty four months from the date of grant.

附註(ii)： 待若干績效目標及其他要求達成後，25%的獎勵股份將於授出日期起計六個月後歸屬，25%的獎勵股份將於授出日期起計十二個月後歸屬，25%的獎勵股份將於授出日期起計十八個月後歸屬，餘下25%的獎勵股份將於授出日期起計二十四個月後歸屬。

Note (iii) Subject to fulfillment of certain performance targets and other requirements, 100% of the award shares shall be vested twelve months from the date of grant.

附註(iii)： 待若干績效目標及其他要求達成後，全部獎勵股份將於授出日期起計十二個月後歸屬。

Subsequent to the financial year ended 31 March 2026, on 20 May 2026, the Company granted another 24,000,000 awarded shares under the Share Award Scheme to employees. Please refer to the Company's announcement dated 20 May 2026 for details.

於截至二零二六年三月三十一日止財政年度後，本公司於二零二六年五月二十日根據股份獎勵計劃向僱員另行授出24,000,000股獎勵股份。有關詳情請參閱本公司日期為二零二六年五月二十日的公告。

RELATED PARTY TRANSACTIONS

For the year ended 31 March 2026, certain of the related party transactions, as disclosed in note 44 to the consolidated financial statements of the Group in this annual report, also constitute connected transactions within the meaning of the Listing Rules and the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules where applicable.

關連方交易

截至二零二六年三月三十一日止年度，本年報所載本集團綜合財務報表附註44披露的若干關連方交易，亦構成上市規則涵義所指的關連交易；本公司已遵守上市規則第14A章項下的相關披露規定（如適用）。

CONTINUING CONNECTED TRANSACTIONS

The Company had the following continuing connected transaction which was subject to the reporting, announcement and annual review requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 22 September 2025, Hong Kong Artificial Intelligence Group Limited (a wholly owned subsidiary of the Company), Hong Kong Robotics Technology (Shenzhen) Co. Ltd. (a wholly-owned subsidiary of Hong Kong Robotics Limited, which is in turn a subsidiary of the Company held as to 51% by the Company and 49% by Dataa Robotics Co., Ltd. ("Dataa")) and Dataa have entered into the three-year Technology Licensing Agreement, pursuant to which Dataa has granted Hong Kong Robotics Technology (Shenzhen) Co. Ltd. and its affiliates to use approximately 1,780 patents and 110 software copyrights ("IP rights") of Dataa and its affiliates in Greater China, including (i) exclusive rights to use the IP rights relating to humanoid robotic operating system and cloud brain platform, as well as robotic operation licensing technology; and (ii) non-exclusive rights to use the IP rights for the technology and hardware related to the joints of humanoid robotic intelligence, and the technology for other core hardware. During the term of the Technology Licensing Agreement, Dataa shall be entitled to 1% of the sales revenue of Hong Kong Robotics Technology (Shenzhen) Co. Ltd. and its affiliates that is attributable to the IP rights granted under the Technology Licensing Agreement. Dataa has agreed to contribute the license fee it is entitled to under the Technology Licensing Agreement in the form of shareholders' capital into Hong Kong Robotics Limited. Please refer to the Company's announcement dated 22 September 2025 for details.

持續關連交易

本公司有以下須遵守申報、公佈及年度審閱規定，惟獲豁免遵守上市規則第14A章項下的通函、獨立財務意見及獨立股東批准規定的持續關連交易。

於二零二五年九月二十二日，港仔人工智能集團有限公司（本公司之全資附屬公司）、港仔機器人科技（深圳）有限公司（香港仔機器人有限公司之全資附屬公司，而香港仔機器人有限公司為本公司之附屬公司，由本公司持有51%及達闥機器人股份有限公司（「達闥」）持有49%）及達闥已簽訂為期三年的技術許可協議，據此，達闥已批准港仔機器人科技（深圳）有限公司及其聯屬公司於大中華區使用達闥及其聯屬公司約1,780項專利及110項軟件著作權（「IP」），包括(i)使用人形機器人操作系統及雲腦平台相關IP以及機器人經營許可技術之獨家權利；及(ii)使用人形機器人智能關節相關技術及硬件以及其他核心硬件技術的IP之非獨家權利。於技術許可協議期限內，達闥有權獲得港仔機器人科技（深圳）有限公司及其聯屬公司歸屬於根據技術許可協議所授予IP之銷售收入之1%。達闥已同意將其根據技術許可協議有權收取的許可費用，以股東資本形式注資香港仔機器人有限公司。詳情請參閱本公司日期為二零二五年九月二十二日之公佈。

Pursuant to the cooperation agreement dated 5 March 2025 entered into by and between Hong Kong Artificial Intelligence Group Limited and Dataa, the Group has been pursuing a strategic initiative to develop and maintain its own humanoid robots for application in education, healthcare, aged care, property management and other real-life applications. This initiative aligns with the Group's objective to be at the forefront of technological innovation and to capitalize on emerging market opportunities in the robotics sector. The IP rights under the Technology Licensing Agreement are pivotal to the implementation and commercial success of such strategy. By leveraging the IP rights, the Group aims to accelerate the development process, enhance the functionality and reliability of its humanoid robots, and reduce time-to-market. The IP rights include proprietary operating systems, cloud brain platforms, and robotics operation licensing technology, which are essential for creating sophisticated and efficient robotic solutions.

根據港仔人工智能集團有限公司與達闥所訂立日期為二零二五年三月五日之合作協議，本集團一直推行戰略計劃，以開發及維護其自有之人形機器人，應用於教育、醫療保健、養老服務、物業管理及其他現實生活應用。此舉符合本集團位居技術創新前沿並把握機器人領域新興市場機遇的目標。技術許可協議項下的IP對該戰略的實施及商業成功至關重要。透過運用IP，本集團旨在加速開發進程、提升人形機器人的功能性與可靠性，並縮短上市時間。IP包括專有操作系統、雲腦平台及機器人操作許可技術，對創建精密高效的機器人解決方案不可或缺。

Dataa is a substantial shareholder of Hong Kong Robotics Limited (which is a subsidiary of the Company) by virtue of holding 49% in Hong Kong Robotics Limited, and Mr. Huang William Xiao-Qing is a director of Hong Kong Robotics Limited. Accordingly, Dataa is a connected person of the Company at the subsidiary level. As such, the transaction contemplated under the Technology Licensing Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules, and which was subject to the reporting, announcement, and annual review requirements but exempt from the circular, independent financial advice, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

達闥因持有香港仔機器人有限公司（為本公司附屬公司）49%之權益而成為其主要股東及黃曉慶先生為香港仔機器人有限公司的董事。因此，達闥為本公司在附屬公司層面的關連人士，根據上市規則第14A章，技術許可協議項下擬進行之交易構成本公司之持續關連交易，須遵守申報、公佈及年度審閱規定，惟獲豁免遵守上市規則第14A章項下的通函、獨立財務意見及獨立股東批准的規定。

The annual cap on the license fee for the transaction under the Technology Licensing Agreement for FY2025/26 was RMB61,500,000 (equivalent to approximately HKD67,800,000). The license fee incurred for FY2025/26 was HKD14,100,000, which was not exceed the annual cap.

技術許可協議項下交易於二零二五／二六財年之許可費用年度上限為人民幣61,500,000元（相當於約67,800,000港元）。二零二五／二六財年產生之許可費用為14,100,000港元，並未超出該年度上限。

The independent non-executive directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transaction and have confirmed that the continuing connected transaction has been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事已就上市規則第14A.55條審閱持續關連交易，並確認該持續關連交易乃本集團(i)於其一般及日常業務過程中；(ii)按正常商業條款；及(iii)根據規管有關交易之協議條款訂立，屬公平合理，並符合股東整體利益。

The Auditor of the Company has also confirmed that nothing has come to the Auditor's attention that causes it to believe that the continuing connected transaction (a) has not been approved by the Board; (b) was not, in all material respects, in accordance with the pricing policies of the Group; (c) was not entered into, in all material respects, in accordance with the relevant agreement governing such transaction; and (d) has exceeded the caps as aforesaid.

本公司之核數師亦已確認並無任何事情可使其認為持續關連交易(a)未獲董事局批准；(b)在各重大方面沒有按照本集團的定價政策進行；(c)在各重大方面沒有根據規管有關交易之相關協議進行；及(d)超逾上文所述之上限。

The Company's Auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this report in accordance with Rule 14A.56 of the Listing Rules.

本公司之核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「審核或審閱過往財務資料以外的鑒證業務」及參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條出具其無保留意見函件，當中載有其就本報告內本集團披露之持續關連交易的發現及結論。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement, or contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with 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.

董事之重大合約權益

於年末或年內任何時間，本公司或其任何附屬公司概無訂有本公司董事或與本公司董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2025/26, none of the directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭業務之權益

於二零二五／二六財年，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有任何權益。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during FY2025/26.

管理合約

於二零二五／二六財年，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合約。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the year is as follows:

主要客戶及供應商

年內，有關主要客戶及供應商佔本集團銷售額及採購額之資料分別載列如下：

		Percentage of the Group's total 佔本集團總額的百分比	
		Sales* 銷售額*	**Purchases* 採購額***
The largest customer	最大客戶	21.51%	Not applicable 不適用
Five largest customers in aggregate	五大客戶合計	65,46%	Not applicable 不適用
The largest supplier	最大供應商	Not applicable 不適用	28.43%
Five largest suppliers in aggregate	五大供應商合計	Not applicable 不適用	75.57%

* The percentage is limited to the Group's robotics and compute business whose revenue contribution represented approximately 91.2% of the total revenue of the Group for FY2025/26.

* 有關百分比僅限於本集團機器人與算力業務，該業務收益約佔本集團二零二五／二六財年總收益的91.2%。

At no time during FY2025/26, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

於二零二五／二六財年內任何時間，本公司董事、其聯繫人或任何股東（就董事所知擁有本公司股本超過5%者）概無擁有此等主要客戶及供應商之任何權益。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

Directors' Report
董事局報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout FY2025/26 and as at the latest practicable date prior to the issue of this annual report.

AUDITORS

The consolidated financial statements for FY2025/26 have been audited by ZHONGHUI ANDA CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board
Mr. Li Haitao
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
Hong Kong, 24 June 2026

足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於二零二五／二六財年及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

核數師

二零二五／二六財年之綜合財務報表已經由本公司核數師中匯安達會計師事務所有限公司審核，而中匯安達會計師事務所有限公司將會於應屆股東週年大會上退任並合資格且願意獲本公司續聘。

代表董事局
執行董事兼行政總裁
李海濤先生
香港，二零二六年六月二十四日

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HONG KONG ROBOTICS GROUP HOLDING LIMITED
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Hong Kong Robotics Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 218, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2026, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS OF OPINION

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

致港仔機器人集團控股有限公司列位股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

我們已審核第73至第218頁所載港仔機器人集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)之綜合財務報表，其包括於二零二六年三月三十一日之綜合財務狀況表，以及截至二零二六年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實與公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況及其截至二零二六年三月三十一日止年度之綜合財務表現及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

意見的基礎

我們的審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們於該等準則項下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的「職業會計師道德守則」(「守則」)，適用於對公眾利益實體的財務報表進行審計，我們獨立於　貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK$175,576,000 for the year ended 31 March 2026. Further, the Group had not repaid trust loans of approximately HK$226,698,000 and accrued interests of approximately HK$80,915,000 thereon upon maturity on or before 31 March 2026 while it is still negotiating with lender for extension of loan period as described in note 34 to the consolidated financial statements. These circumstances along with situation as set forth in note 3, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營之重大不確定性

謹請留意綜合財務報表附註3，其顯示　貴集團截至二零二六年三月三十一日止年度錄得持續經營業務項下　貴公司擁有人應佔虧損約175,576,000港元。此外，誠如綜合財務報表附註34所述，　貴集團尚未償還於二零二六年三月三十一日或之前到期的信託貸款約226,698,000港元及其應計利息約80,915,000港元，而　貴集團仍在與貸款人協商延長貸款期。該等情況及附註3所述的情況表明存在重大不確定性，可能會對　貴集團持續經營的能力產生重大疑慮。我們的意見並無就該事項作出修訂。

KEY AUDIT MATTERS

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

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除有關持續經營之重大不確定性一節所述的事項外，我們確定下文所述事項屬須於報告內溝通的關鍵審核事項。

KEY AUDIT MATTERS (CONTINUED)

i. Goodwill

Refer to Note 21 to the consolidated financial statements

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because the balance of goodwill of approximately HK$204,345,000 as at 31 March 2026 and the impairment loss on goodwill for the year ended 31 March 2026 of approximately HK$23,588,000 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgements and is based on assumptions and estimates.

Our audit procedures included, among others:

– Assessing the identification of the related cash generating units;

– Assessing the arithmetical accuracy of the fair value and value-in-use calculations;

– Comparing the actual cash flows with the cash flow projections;

– Assessing the reasonableness of the key assumptions and input data in the valuation models (including revenue growth, profit margins, terminal growth rates and discount rates);

– Assessing the competence, independence and integrity of the external valuers engaged by the Group; and

– Checking input data including valuation multiples derived from comparable publicly traded companies and lack of marketability discount to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

關鍵審核事項(續)

i. 商譽

參閱綜合財務報表附註21

貴集團已測試商譽的減值金額。該減值測試對我們的審核影響重大，原因為於二零二六年三月三十一日的商譽結餘約204,345,000港元及截至二零二六年三月三十一日止年度的商譽減值虧損約23,588,000港元對綜合財務報表屬重大。此外， 貴集團的減值測試涉及運用判斷且基於假設及估計。

我們的審核程序包括(其中包括)：

– 評估相關現金產生單位的識別；

– 評估公平值及使用價值計算的算術準確性；

– 比較實際現金流量與現金流量預測；

– 評估關鍵假設(包括收益增長、利潤率、永久增長率及貼現率)的合理性；

– 評估本公司委聘的外部估值師的能力、獨立性及誠信；及

– 核對輸入數據(包括從可資比較上市公司得出的估值倍數及缺乏市場流動性折讓)與相關證據。

我們認為， 貴集團有關商譽的減值測試有可用理據支持。

KEY AUDIT MATTERS (CONTINUED)

ii. Loans and interest receivables, trade and other receivables, other loans and interest receivables and contract assets

Refer to Notes 29, 26, 30 and 27 to the consolidated financial statements

The Group tested the amount of loans and interest receivables, trade and other receivables, other loans and interest receivables and contract assets for impairment. These impairment tests are significant to our audit because the balances of loans and interests receivables, trade and other receivables, other loans and interest receivable and contract assets of approximately HK$149,709,000, HK$520,616,000, HK$8,851,000, and HK$336,935,000 respectively as at 31 March 2026 and the impairment losses on loan and interest receivables, trade and other receivables and other loans and interest receivables for the year ended 31 March 2026 of approximately HK$8,848,000, HK$13,816,000 and HK$410,000 respectively are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting loans limits and loans periods to borrowers;
- Assessing the transaction history with the borrowers;
- Evaluating the Group's impairment assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the borrowers, guarantors and the value of collateral pledged;
- Checking subsequent settlements from the borrowers;
- Checking the computation of expected credit loss allowance; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

關鍵審核事項(續)

ii. 應收貸款及利息、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產

參閱綜合財務報表附註29、26、30及27

貴集團已測試應收貸款及利息、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產的減值金額。該等減值測試對我們的審核影響重大，原因為於二零二六年三月三十一日的應收貸款及利息、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產的結餘分別約149,709,000港元、520,616,000港元、8,851,000港元及336,935,000港元及截至二零二六年三月三十一日止年度的應收貸款及利息、應收賬款及其他應收款項以及其他應收貸款及利息的減值虧損分別約8,848,000港元、13,816,000港元及410,000港元對綜合財務報表屬重大。此外，　貴集團的減值測試涉及運用判斷且基於估計。

我們的審核程序包括(其中包括)：

- 評估　貴集團向借款人授出貸款限額及貸款期的程序；
- 評估與借款人的交易歷史；
- 評價　貴集團的減值評估；
- 評估債務賬齡；
- 評估借款人及擔保人的信用以及所質押抵押品的價值；
- 檢查借款人的後續結算；
- 檢查預期信貸虧損撥備的計算；及
- 評估綜合財務報表內有關　貴集團所面臨信貸風險的披露。

KEY AUDIT MATTERS (CONTINUED)

ii. Loans and interest receivables, trade and other receivables, other loans and interest receivables and contract assets (Continued)

We consider that the Group's impairment test for loans and interest receivables, trade and other receivables, other loans and interest receivables and contract assets are supported by the available evidence.

關鍵審核事項（續）

ii. 應收貸款及利息、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產（續）

我們認為，　貴集團有關應收貸款及利息、應收賬款及其他應收款項、其他應收貸款及利息以及合約資產的減值測試有可用理據支持。

OTHER INFORMATION

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

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

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

其他資料

董事負責其他資料。其他資料包括　貴公司年報所載所有資料，惟不包括綜合財務報表及我們就其發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事就綜合財務報表承擔的責任

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之披露規定編製真實並公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部控制負責。

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Li Chi Hoi
Audit Engagement Director
Practising Certificate Number P07268

Hong Kong
24 June 2026

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達公司法第90條，我們僅向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

有關我們就審核綜合財務報表承擔的責任的更多描述載於香港會計師公會網站：

https://www.hkicpa.org.hk/zh-HK/Standards-setting/Standards/Our-views/auditre

該描述構成我們核數師報告的一部分。

中匯安達會計師事務所有限公司
執業會計師
李志海
審計項目董事
執業證書編號：P07268

香港
二零二六年六月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**			
Revenue	收益	10	**186,011**	106,135
Operating costs	經營成本	13	**(178,359)**	(76,045)
Other income	其他收入	12	**1,361**	2,306
Administrative and other expenses	行政及其他支出		**(44,566)**	(23,508)
Staff costs	僱員成本	13	**(47,518)**	(40,117)
Finance costs	財務成本	13	**(27,402)**	(25,175)
Unrealised loss on fair value change on investment properties	投資物業公平值變動之未變現虧損	20	**(551)**	(1,945)
Loss on disposal of loans and interest receivables	出售應收貸款及利息之虧損	29	**(33,377)**	–
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	26	**(13,816)**	–
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	29	**(8,848)**	(11,322)
Impairment loss on goodwill	商譽之減值虧損	21	**(23,588)**	(21,823)
Impairment loss on other loan and interest receivables	其他應收貸款及利息減值虧損	30	**(410)**	(1,254)
Loss before tax	**除稅前虧損**		**(191,063)**	(92,748)
Income tax expense	所得稅開支	15	**(18)**	(1,470)
Loss for the year from continuing operations	持續經營業務之年內虧損	13	**(191,081)**	(94,218)
Discontinued operations	**已終止業務**			
Loss for the year from discontinued operations	已終止業務之年內虧損	40	**(2,433)**	(49,499)
Loss for the year	年內虧損		**(193,514)**	(143,717)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
Other comprehensive income (expenses)	**其他全面收益(支出)**			
Items that may be reclassified to profit or loss:	*可重新分類至損益之項目:*			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		**11,332**	(2,044)
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除換算儲備		**37,849**	–
Items that will not be subsequently reclassified to profit or loss:	*其後不會重新分類至損益之項目:*			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值(虧損)/收益	24	**(5,920)**	2,660
			43,261	616
Total comprehensive expenses for the year	**年內全面支出總額**		**(150,253)**	(143,101)
Loss for the year attributable to owners of the Company	**本公司擁有人應佔年內虧損**			
– Continuing operations	一持續經營業務		**(175,576)**	(88,553)
– Discontinued operations	一已終止業務		**(2,433)**	(49,499)
			(178,009)	(138,052)
Loss for the year attributable to non-controlling interests:	**非控股權益應佔年內虧損:**			
– Continuing operations	一持續經營業務		**(15,505)**	(5,665)
– Discontinued operations	一已終止業務		**–**	–
			(15,505)	(5,665)
			(193,514)	(143,717)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
Total comprehensive expenses for the year attributable to:	**以下應佔年內全面支出總額：**			
– owners of the Company	一本公司擁有人		**(136,225)**	(137,140)
– non-controlling interests	一非控股權益		**(14,028)**	(5,961)
			(150,253)	(143,101)
Loss per share	**每股虧損**	17		
From continuing and discontinued operations	來自持續及已終止業務			
– Basic and diluted (HK cents)	一基本及攤薄(港仙)		**(8.51)**	(6.60)
From continuing operations	**來自持續經營業務**			
– Basic and diluted (HK cents)	一基本及攤薄(港仙)		**(8.39)**	(4.23)
From discontinued operations	**來自已終止業務**			
– Basic and diluted (HK cents)	一基本及攤薄(港仙)		**(0.12)**	(2.37)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026於二零二六年三月三十一日

		NOTES 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**103,462**	209,034
Right-of-use assets	使用權資產	19	**3,290**	5,720
Investment properties	投資物業	20	**112,782**	107,268
Goodwill	商譽	21	**204,345**	226,961
Intangible asset	無形資產	22	**811**	811
Other receivables	其他應收款項	26	**26,400**	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	24	**–**	7,920
Regulatory deposits	法定按金		**–**	205
			451,090	557,919
Current assets	**流動資產**			
Inventory	存貨	25	**60,464**	5,927
Loans and interest receivables	應收貸款及利息	29	**149,709**	245,744
Other loan and interest receivables	其他應收貸款及利息	30	**8,851**	8,839
Trade and other receivables	貿易及其他應收款項	26	**494,216**	344,921
Contract assets	合約資產	27	**336,935**	322,638
Amounts due from an associate	應收一間聯營公司之款項	23	**–**	278
Bank balances and cash – trust and segregated accounts	銀行結餘及現金 一信託及獨立賬戶	28	**–**	3,673
Bank balances and cash – general accounts	銀行結餘及現金 一一般賬戶	28	**15,221**	46,121
			1,065,396	978,141

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026於二零二六年三月三十一日

		NOTES 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	31	**713,094**	566,575
Contract liabilities	合約負債	27	**16,015**	15,957
Lease liabilities	租賃負債	32	**2,720**	4,569
Trust loans	信託貸款	34	**226,698**	214,537
Short term loans	短期貸款	35	**30,149**	64,191
Bank loans	銀行貸款	36	**14,735**	19,308
Tax liabilities	稅項負債		**26,221**	32,324
			1,029,632	917,461
Net current assets	**流動資產淨值**		**35,764**	60,680
Total assets less current liabilities	**總資產減流動負債**		**486,854**	618,599
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	32	**694**	1,526
NET ASSETS	**資產淨值**		**486,160**	617,073

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026於二零二六年三月三十一日

		NOTES 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Capital and Reserves	**股本及儲備**			
Share capital	股本	37	**209,150**	209,150
Share premium and reserves	股份溢價及儲備		**256,780**	374,799
Equity attributable to owners of the Company	本公司擁有人應佔權益		**465,930**	583,949
Non-controlling interests	非控股權益		**20,230**	33,124
TOTAL EQUITY	**總權益**		**486,160**	617,073

The consolidated financial statements on pages 73 to 218 were approved and authorised for issue by the board of directors on 24 June 2026 and are signed on its behalf by:

第73頁至第218頁之綜合財務報表已於二零二六年六月二十四日經董事局批准及授權刊發，並由下列代表簽署：

Li Haitao
李海濤
Director
董事

Jia Liqun
賈立群
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	209,150	1,082,803	408,738	(54,718)	3,908	8,016	(36,490)	(902,343)	719,064	39,008	758,072
Loss for the year	年內虧損	–	–	–	–	–	–	–	(138,052)	(138,052)	(5,665)	(143,717)
Other comprehensive income (expenses) for the year:	年內其他全面收益(支出):											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	–	–	–	(1,748)	–	–	–	–	(1,748)	(296)	(2,044)
Fair value gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值收益	–	–	–	–	–	–	2,660	–	2,660	–	2,660
Total comprehensive expenses for the year	年內全面支出總額	–	–	–	(1,748)	–	–	2,660	(138,052)	(137,140)	(5,961)	(143,101)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	–	–	–	–	–	2,025	–	–	2,025	–	2,025
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	77	77
At 31 March 2025	於二零二五年三月三十一日	209,150	1,082,803	408,738	(56,466)	3,908	10,041	(33,830)	(1,040,395)	583,949	33,124	617,073

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note ii) (附註ii)	Share options reserve 購股權儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	209,150	1,082,803	408,738	(56,466)	3,908	10,041	(33,830)	(1,040,395)	583,949	33,124	617,073
Loss for the year	年內虧損	–	–	–	–	–	–	–	(178,009)	(178,009)	(15,505)	(193,514)
Other comprehensive income (expenses) for the year:	年內其他全面收益(支出):											
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	–	–	–	9,855	–	–	–	–	9,855	1,477	11,332
Fair value loss on equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之公平值虧損	–	–	–	–	–	–	(5,920)	–	(5,920)	–	(5,920)
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除換算儲備	–	–	–	37,849	–	–	–	–	37,849	–	37,849
Total comprehensive expenses for the year	年內全面支出總額	–	–	–	47,704	–	–	(5,920)	(178,009)	(136,225)	(14,028)	(150,253)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	–	–	–	–	–	15,589	–	–	15,589	–	15,589
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	4,034	4,034
Share option forfeited	購股權沒收	–	–	–	–	–	(5,337)	–	5,337	–	–	–
Disposal of subsidiaries	出售附屬公司	–	–	–	–	(3,908)	–	–	3,908	–	–	–
Purchasing shareholding of NCI	購買非控股權益	–	–	–	–	–	–	–	2,617	2,617	(2,900)	(283)
Transfer	轉讓	–	–	–	–	–	–	39,750	(39,750)	–	–	–
At 31 March 2026	於二零二六年三月三十一日	209,150	1,082,803	408,738	(8,762)	–	20,293	–	(1,246,292)	465,930	20,230	486,160

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i： 本集團之繳入盈餘指(i)本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前，根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii： 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則，於中國註冊之附屬公司須於分派任何股息前提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對於中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額達實體資本的50%，則可選擇是否作出任何進一步劃撥。法定儲備可用於抵銷先前年度之虧損或增加股本。然而，運用法定儲備後之餘額最低須維持在資本之25%。結餘於出售附屬公司當日重新分類至保留盈利。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
OPERATING ACTIVITIES	**經營活動**		
Loss before tax from	除稅前虧損來自		
– continuing operations	–持續經營業務	**(191,063)**	(92,748)
– discontinued operations	–已終止業務	**(2,433)**	(49,499)
		(193,496)	(142,247)
Adjustments for:	**就下列項目作出調整：**		
Bad debts written off	撇銷壞賬	**–**	869
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,835**	8,036
Depreciation of right-of-use assets	使用權資產折舊	**5,261**	5,064
Gain on lease modification	租賃修訂之收益	**–**	(34)
Finance costs	財務成本	**27,402**	25,175
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**5,989**	1,761
Loss on disposal of loan and other receivables	出售貸款及其他應收款項的虧損	**33,377**	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	**1,202**	–
Reversal of impairment loss on finance lease receivable	應收融資租賃款項減值虧損撥回	**(685)**	(714)
Unrealised loss on fair value change on investment properties	投資物業公平值變動之未變現虧損	**551**	1,945
Interest income from bank and other loans receivables	來自銀行及其他應收貸款之利息收入	**(78)**	(385)
Government grant	政府補助	**–**	(22)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	**15,589**	2,025
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	**13,816**	4,353
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	**8,848**	11,322
Impairment loss on goodwill	商譽之減值虧損	**23,588**	21,823
Impairment loss on other loan and interest receivables	其他應收貸款及利息減值虧損	**410**	1,254
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	39,374

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
Operating cash outflow before movements in working capital	營運資金變動前之經營現金流出		**(52,391)**	(20,401)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項（增加）／減少		**(165,528)**	35,977
Decrease in cash and bank balances – trust and segregated account	現金及銀行結餘減少－信託及獨立賬戶		**3,673**	113
Decrease in loans and interest receivables	應收貸款及利息減少		**53,810**	54,830
Decrease in other loans and interest receivables	其他應收貸款及利息減少		**34**	55
Increase in trade and other payables	應付賬款及其他應付款項增加		**207,563**	19,169
Increase in contract assets	合約資產增加		**(14,297)**	(15,244)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）		**58**	(72)
Increase in inventory	存貨增加		**(57,277)**	(2,293)
Cash (used in)/generated from operations	經營業務（所用）／所得現金		**(24,355)**	72,134
Income tax paid	已付所得稅		**(6,285)**	(699)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**經營活動（所用）／所得現金淨額**		**(30,640)**	71,435
INVESTING ACTIVITIES	**投資活動**			
Interest received from bank and other loans receivables	來自銀行及其他應收貸款之已收利息		**78**	385
Decrease in pledged bank deposit	已抵押銀行存款減少		**–**	16,229
Repayment of consideration payables	償還應付代價		**(6,000)**	(12,000)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	41	**38,307**	–
Proceed from disposal of financial assets of fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項	24	**2,000**	–
Repayment from/(advance to) an associate	來自一間聯營公司的還款／（向一間聯營公司墊款）		**278**	(92)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**4,419**	72
Purchase of property, plant and equipment	購置物業、廠房及設備		**(3,594)**	(9,264)

Consolidated Statement of Cash Flows
綜合現金流量表

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

			2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**投資活動所得╱(所用)現金淨額**		**35,488**	(4,670)
FINANCING ACTIVITIES	**融資活動**			
Receipts of government grant	政府補助收入		**–**	22
Payment of short-term loans	支付短期貸款		**(35,528)**	(3,689)
Payment of bank loans	支付銀行貸款		**(19,843)**	(99,394)
Payment of bank loans interest	支付銀行貸款利息		**(709)**	(1,892)
New borrowing from short term loans	來自短期貸款之新借款		**–**	32,864
New borrowing from bank loans	來自銀行貸款之新借款		**14,331**	19,447
Capital injection from non-controlling interests	非控股權益注資		**4,034**	77
Purchasing shareholding of NCI	購買非控股權益	42 (c)	**(283)**	–
Repayment of lease liabilities and interest	償還租賃負債及利息		**(5,887)**	(5,525)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用之現金淨額**		**(43,885)**	(58,090)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目之(減少)╱增加淨額**		**(39,037)**	8,675
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**於年初之現金及現金等值項目**		**46,121**	34,235
Effect of changes in foreign exchange rate	匯率變動之影響		**8,137**	3,211
CASH AND CASH EQUIVALENTS AT THE END OF YEAR represented by bank balances and cash	**於年末之現金及現金等值項目** 以銀行結餘及現金列賬		**15,221**	46,121

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

1. GENERAL

Hong Kong Robotics Group Holding Limited (formerly known as China Best Group Holding Limited) (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" of the annual report.

Pursuant to the approval by the shareholders at the special general meeting of the Company held on 6 May 2025, the name of the Company in English has been changed from "China Best Group Holding Limited" to "Hong Kong Robotics Group Holding Limited" and the secondary name of the Company in Chinese「港仔機器人集團控股有限公司」has been adopted and registered in Bermuda to replace its former Chinese name「國華集團控股有限公司」, which was adopted by the Company for identification purpose only but not registered in Bermuda.

The principal activity of the Company is investment holding. The activities of its principal subsidiaries (together with the Company referred to as the "Group") are set out in note 45.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

1. 一般資料

港仔機器人集團控股有限公司（前稱國華集團控股有限公司）（「本公司」）為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。

本公司註冊辦事處及主要營業地點之地址於年報之「公司資料」內披露。

經股東於本公司於二零二五年五月六日舉行之股東特別大會上批准，本公司英文名稱已由「China Best Group Holding Limited」改為「Hong Kong Robotics Group Holding Limited」，本公司中文第二名稱「港仔機器人集團控股有限公司」已獲採納並於百慕達登記，以取代其舊中文名稱「國華集團控股有限公司」（由本公司採納僅供識別之用，並非於百慕達登記的名稱）。

本公司之主要業務為投資控股。其主要附屬公司（連同本公司統稱為「本集團」）之業務載於附註45。

綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同。

2. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

In the current year, the Group has adopted the following new and revised HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and Interpretations) issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time for 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

(a) 本集團採納之新訂及經修訂準則

於本年度內，本集團於編製綜合財務報表時已首次採納以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則會計準則（包括所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）。

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

(a) New and amended standards adopted by the Group (Continued)

HKAS 21	Amendments in relation to lack of exchangeability

The Group concluded that the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the amounts reported and/or disclosures set out in the consolidated financial statements.

(b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 April 2025 and not early adopted by the Group

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

(a) 本集團採納之新訂及經修訂準則（續）

香港會計準則第21號	有關缺乏可兌換性的修訂

於本年度，本集團認為應用香港財務報告準則會計準則之修訂概無對綜合財務報表所呈報之金額及／或所載列之披露產生重大影響。

(b) 本集團尚未提前採納於二零二五年四月一日開始之會計期間已頒佈但尚未生效之新訂及經修訂準則

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKFRS 7 and 9	Amendments in relation to classification and measurement of financial instruments	1 January 2026
香港財務報告準則第7號及第9號	與金融工具分類及計量相關之修訂	二零二六年一月一日
HKFRS 7 and 9	Amendments in relation to contracts referencing nature-dependent electricity	1 January 2026
香港財務報告準則第7號及第9號	與涉及依賴自然能源生產電力的合約相關之修訂	二零二六年一月一日
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
香港財務報告準則第19號	非公眾受託責任之附屬公司：披露	二零二七年一月一日
HKAS 21	Amendments in relation to Translation to Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號	與換算為惡性通貨膨脹呈列貨幣相關之修訂	二零二七年一月一日
HKFRS 10 and HKAS 28	Amendments in relation to sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號	與投資者與其聯營公司或合營企業間之出售或注入資產相關之修訂	待釐定

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

(b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 April 2025 and not early adopted by the Group (Continued)

(b) 本集團尚未提前採納於二零二五年四月一日開始之會計期間已頒佈但尚未生效之新訂及經修訂準則(續)

	Annual Improvements to HKFRS Accounting Standards – Volume 11 **香港財務報告準則會計準則之年度改進－第11卷**	**Effective for accounting periods beginning on or after** **於以下日期或之後開始之會計期間生效**
HKFRS 1 香港財務報告準則第1號	Hedge accounting by a first-time adopter 首次採納者的對沖會計處理	1 January 2026 二零二六年一月一日
HKFRS 7 香港財務報告準則第7號	Gain or loss on derecognition 終止確認的損益	1 January 2026 二零二六年一月一日
Guidance on implementing HKFRS 7 實施香港財務報告準則第7號的指引	Disclosure of deferred difference between fair value and transaction price 公平值與交易價格之間的遞延差額之披露	1 January 2026 二零二六年一月一日
Guidance on implementing HKFRS 7 實施香港財務報告準則第7號的指引	Introduction and credit risk disclosures 簡介及信貸風險披露	1 January 2026 二零二六年一月一日
HKFRS 9 香港財務報告準則第9號	Derecognition of lease liabilities 終止確認租賃負債	1 January 2026 二零二六年一月一日
HKFRS 9 香港財務報告準則第9號	Transaction price 交易價格	1 January 2026 二零二六年一月一日
HKFRS 10 香港財務報告準則第10號	Determination of a 'de facto agent' 「實質代理人」的釐定	1 January 2026 二零二六年一月一日
HKAS 7 香港會計準則第7號	Cost method 成本法	1 January 2026 二零二六年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future except the adoption of HKFRS 18.

本集團正在評估該等發展在初次應用期間預計產生的影響。目前為止，本集團認為，採用該等發展不大可能對綜合財務報表產生重大影響，惟下文新訂香港財務報告準則會計準則除外。董事預期應用所有其他香港財務報告準則會計準則之修訂將不會在可預見未來對財務報表產生重大影響，惟採納香港財務報告準則第18號除外。

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

(b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 April 2025 and not early adopted by the Group (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 Company is in the process of assessing the detailed impact of HKFRS 18 on the Company's financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

(b) 本集團尚未提前採納於二零二五年四月一日開始之會計期間已頒佈但尚未生效之新訂及經修訂準則(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」載列對財務報表中的呈列及披露的規定，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，在沿襲香港會計準則第1號多項規定的同時，引入了新要求，要求在損益表中呈列特定類別及界定的小計金額；在財務報表附註中披露由管理層界定的業績計量指標，以及改進在財務報表中披露信息的匯總及分拆方式。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號和香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號以及對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，允許提前採用。預計採用新訂準則將影響損益表的呈列及未來財務報表的披露。本公司正評估香港財務報告準則第18號對本公司財務報表的具體影響。

3. GOING CONCERN

The Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK$175,576,000 for the year ended 31 March 2026. Further, the Group had not repaid trust loans of approximately HK$226,698,000 and accrued interests of approximately HK$80,915,000 thereon upon maturity on or before 31 March 2026 while it is still negotiating with the lender for extension of loan period. Therefore, it might be difficult for the Group to realise its assets and discharge its liabilities in a short time under the normal course of business. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. These consolidated financial statements have been prepared on a going concern basis as the directors of the Company (the "Directors") have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

(i) The Group is negotiating with the lender to repay the trust loans based on a mutually agreed repayment schedule.

(ii) The Directors considered that even in any event that the Group could not reach a mutually agreed repayment schedule with the lender in future, it would not significantly affect the continuity of most of the Group's businesses. It is expected that value of securities pledged to the lender for the trust loans is sufficient to cover substantial portion of the trust loans, and the remaining portion of the trust loans could be settled by cash inflow generated from the Group's future operation.

(iii) The Company has received a supporting letter from one of its substantial shareholders in relation to prospective financing of no less than HK$50,000,000 to support the Group's business development in 12 months from the letter date.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value 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 liabilities as current assets and liabilities respectively.

3. 持續經營

截至二零二六年三月三十一日止年度，本集團於其持續經營業務項下產生本公司擁有人應佔虧損約175,576,000港元。此外，本集團尚未償還於二零二六年三月三十一日或之前到期的信託貸款約226,698,000港元及其應計利息約80,915,000港元，而本集團仍在與放債人協商延長貸款期。因此，於正常業務情況下，本集團可能難以在短時間內變現資產及清償債務。該等情況表明存在可能會對本集團持續經營的能力產生重大疑慮的重大不確定性。本公司董事（「董事」）已對本集團未來的流動資金及現金流量進行了評估，並計及以下有關事項，因此本綜合財務報表乃按持續經營基準編製：

(i) 本集團正與放債人協商根據雙方商定的付款時間表償還信託貸款。

(ii) 董事認為，即使將來本集團無法與放債人就付款時間表達成共識，亦不會對本集團大部分業務的持續經營產生重大影響。預期就信託貸款抵押予放債人的抵押物價值足以償付大部分信託貸款，而信託貸款的剩餘部分可通過本集團未來經營所產生的現金流入予以清償。

(iii) 本公司已接獲其中一位主要股東的支持函，內容有關自信函日期起12個月內為支持本集團業務發展而提供不少於50,000,000港元的預期資金支持。

因此，董事認為，以持續經營基準編製綜合財務報表屬適當。倘本集團無法繼續持續經營，則須對綜合財務報表作出調整，以調整本集團資產的價值至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。

4. MATERIAL ACCOUNTING POLICIES

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

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

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the Directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies are set out below.

4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

於各報告期末，除若干金融工具及投資物業以公平值計量外，綜合財務報表以歷史成本法編製。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

公平值指以現時市場的情況下，於計量日期市場參與者在主要（或最有利）市場之有秩序交易中出售資產可收取或轉讓負債須支付之價格（即退出價格），而不論該價格是否直接可觀察或可使用其他估值方法估計。公平值計量之詳情於下文所載會計政策中闡釋。

編製符合香港財務報告準則會計準則的綜合財務報表須使用若干關鍵假設及估計，亦須董事在應用會計政策過程中作出判斷。該等範疇涉及關鍵判斷，並為其假設及估計對該等綜合財務報表有重大影響的範疇，披露於綜合財務報表附註5。

重大會計政策載列如下。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transaction and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved when the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's return.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

4. 重大會計政策(續)

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(即其附屬公司)之財務報表。倘附屬公司編製其財務報表時使用的會計政策就類似交易及於類似情況下之事件有別於其在綜合財務報表所採用者,則在編製綜合財務報表時,會對該附屬公司之財務報表作出適當調整,以確保符合本集團之會計政策。

本集團在以下情況下取得控制權:(i)擁有對接受投資實體之權力;(ii)因參與接受投資實體而獲得可變回報之風險或權利;及(iii)有能力運用其對接受投資實體的權力影響本集團之回報金額。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動,本公司會重新評估其是否對接受投資實體擁有控制權。

附屬公司於本公司取得對附屬公司控制權時開始綜合入賬,並於本集團失去對附屬公司控制權時終止綜合入賬。附屬公司之收益及開支,會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

附屬公司之損益及其他全面收益各組成部分歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘,附屬公司之全面收益總額仍歸入本公司擁有人及非控股權益內。

有關本集團成員公司間交易的一切集團內資產及負債、權益、收支及現金流量於綜合賬目時悉數對銷。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the result of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 重大會計政策(續)

綜合賬目基準(續)

非控股權益於綜合財務狀況表之權益中與本公司權益股東應佔權益分開呈列。本集團業績之非控股權益乃於綜合損益及其他全面收益表列作本公司非控股權益與權益股東之間本年度溢利或虧損總額及全面收益總額之分配結果。

本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司的擁有權權益之變動而並無導致本集團失去附屬公司之控制權,乃按權益交易入賬。本集團之權益及非控股權益之賬面值,乃予以調整以反映彼等於附屬公司相關權益之變動。非控股權益數額之調整額與已付或已收代價公平值之間的任何差額,乃於權益直接確認,並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時,其(i)按於失去該附屬公司之控制權當日之賬面值取消確認該附屬公司之資產(包括任何商譽)及負債,(ii)於失去控制權當日取消確認於前附屬公司任何非控股權益之賬面值(包括非控股權益應佔之任何其他全面收益部分),及(iii)確認已收代價公平值及任何保留權益公平值之總額,而任何就此產生之差額於損益內確認為本集團應佔之盈虧。當附屬公司之資產及負債按經重估金額或公平值列賬,而相關累計盈虧已於其他全面收益內確認並於權益內累計,則先前於其他全面收益確認及於權益內累計之金額乃按猶如本集團已直接出售相關資產及負債般入賬(即按適用香港財務報告準則所指定,重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值乃根據香港財務報告準則第9號金融工具於其後入賬時被列作初步確認之公平值,或(如適用)於初步確認時於一間聯營公司或合營公司之投資之成本。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

4. 重大會計政策（續）

業務合併

業務合併採用收購法入賬。於業務合併轉撥之代價按公平值計量，即按本集團對被收購方原擁有人所轉讓之資產、所承擔之負債與本集團交換被收購方控制權所發行之股權於收購日期之公平值總和計算。業務合併產生之收購相關成本於產生時於損益確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公平值確認，惟以下情況除外：

- 業務合併所收購資產及所承擔負債產生之遞延税項資產或負債按香港會計準則第12號所得税確認及計量；
- 有關被收購方之僱員福利安排的資產或負債按香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款交易有關的負債或權益工具或以本集團以股份為基礎的付款交易取代被收購方以股份為基礎的付款交易，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量（見以下會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及終止業務分類為持作出售的資產（或出售組別）根據該準則計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

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

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

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

4. 重大會計政策(續)

業務合併(續)

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及本集團先前持有的被收購方的股權的公平值(如有)的總和,超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後,所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平值(如有)的總和,則差額即時於損益內確認為議價收購收益。

除非另有準則規定,否則非控制權益按收購日之公平值計量,惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益,按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,或然代價按其收購日期公平值計量,並計入為於業務合併中所轉讓代價之一部分。屬於計量期間調整之或然代價公平值變動會進行追溯調整,而就商譽作出相應調整。計量期間調整乃於「計量期間」(其不可超過自收購日期起計一年)內所獲得之有關於收購日期存在之事實及情況之額外資料所產生之調整。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is within the scope of HKFRS 9 is measured at fair value at each reporting date, and changes in fair value are recognised in profit or loss in accordance with HKFRS 9. Other contingent consideration that is not within the scope of HKFRS 9 is measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

4. 重大會計政策(續)

業務合併(續)

不屬於計量期間調整之或然代價公平值變動的後續入賬則取決於或然代價如何分類。分類為權益的或然代價不在後續報告日期重新計量，其後續結算於權益內入賬。其他屬香港財務報告準則第9號範圍內的或然代價於各報告日期按公平值計量，公平值變動根據香港財務報告準則第9號於損益中確認。其他不屬於香港財務報告準則第9號範圍內的或然代價於各報告日期按公平值計量，公平值變動於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有的股權按收購日期（即本集團獲得控制權當日）的公平值進行重新計量，而所產生的收益或虧損（如有）於損益中確認。先前在其他全面收益中確認的於收購日期前於被收購方的權益所產生款額重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團會呈報未完成會計處理的項目的臨時數額。於計量期間（見上文），於收購日期確認之臨時數額會進行追溯調整或就截至該日確認額外資產或負債，以反映所取得有關於收購日期已存在而若本來知悉會影響於該日所確認數額的事實與情況之新資料。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 重大會計政策(續)

聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與某實體財務及經營政策決策的權力，而非對該等政策的控制權或共同控制權。於評估本集團是否有重大影響力時，會考慮現時可行使或可轉換的潛在投票權（包括其他實體所持有的潛在投票權）的存在及影響。於評估潛在投票權會否產生重大影響力時，不會考慮持有人行使或轉換該權利的意向及財務能力。

於一間聯營公司的投資按權益法於綜合財務報表入賬，並初步按成本確認。所收購聯營公司的可識別資產及負債按其於收購日期的公平值計量。倘收購成本超過本集團分佔聯營公司可識別資產及負債的公平值淨額，則差額入賬列作商譽。商譽計入該投資賬面值，並於有客觀證據顯示該投資發生減值時，於各報告期末連同該投資進行減值測試。倘任何本集團分佔可識別資產及負債的公平值淨額超過收購成本，則有關差額於綜合損益確認。

本集團分佔一間聯營公司收購後溢利或虧損於綜合損益確認，而其分佔收購後儲備變動則於綜合儲備確認。收購後的累計變動於該投資的賬面值作出調整。倘本集團分佔一間聯營公司虧損等於或超過其於該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會進一步確認虧損，除非其已產生責任或代聯營公司作出付款。倘聯營公司其後錄得溢利，則本集團僅於其分佔溢利等於其分佔未確認虧損後，恢復確認其分佔的該等溢利。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Goodwill

Goodwill arising from a business combination 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 groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

4. 重大會計政策(續)

聯營公司(續)

導致失去重大影響力之出售一間聯營公司之盈虧為(i)出售代價公平值加上於該聯營公司保留的任何投資的公平值及(ii)本集團分佔該聯營公司的資產淨值加上任何有關該聯營公司的餘下商譽以及任何有關累計外幣匯兌儲備兩者之間的差額。倘一項於一間聯營公司的投資變為於一間合營公司的投資，本集團繼續應用權益法並不再重新計量保留權益。

本集團與其聯營公司之間的交易的未變現溢利，以本集團於聯營公司的權益為限予以對銷。除非該交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納政策貫徹一致。

商譽

業務合併所產生之商譽按成本值減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期會因合併之協同效益而受惠之各個本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。就於報告期間因收購產生之商譽而言，已獲分配商譽之現金產生單位乃於報告期間結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將有關減值虧損分配以減低該單位獲分配之任何商譽之賬面值，再根據該單位每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損不會於往後期間撥回。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

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

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance;

– the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重大會計政策(續)

商譽(續)

於出售相關現金產生單位時，商譽應佔金額計入釐定出售損益金額內。

來自客戶合約之收益

收益乃根據與客戶訂立之合約所指明之代價參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶付款與承諾產品或服務轉移期間超過一年之合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將產品或服務之控制權轉移予客戶而達成履約義務時確認收益。視乎合約條款及適用於該合約之法律而定，履約義務可隨時間推移或於某一時間點達成。倘符合以下情況，則履約義務屬隨時間推移達成：

— 客戶同時接收及消耗本集團履約所提供之利益；

— 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或

— 本集團履約並無產生對本集團而言具其他用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘履約義務隨時間推移達成，則收益參考完全達成該履約義務之進度確認。否則，收益於客戶取得對產品或服務之控制權時之某一時間點確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

Related Parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

i. has control or joint control over the Group;

ii. has significant influence over the Group; or

iii. is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策(續)

其他收益

利息收入採用實際利率法確認。

股息收入於收取付款的股東權利確立時確認。

借貸成本

因收購、興建或生產合資格資產(即需要一段頗長時間準備才能投入作擬訂用途或出售之資產)直接產生之借貸成本撥充資本為該等資產成本之一部分,直至該等資產大致上可投入作擬訂用途或出售時為止。特定借貸用於合資格資產支出之前用作暫時投資所賺取之投資收入於合資格撥充資本之借貸成本中扣除。

就於一般情況下借入及用作獲取合資格資產之資金而言,合資格撥充資本之借貸成本金額乃按對該資產之支出應用資本化比率釐定。資本化比率為適用於本集團於該期間內尚未償還借貸(不包括就獲取合資格資產而借入之特定借貸)之借貸成本加權平均值。

所有其他借貸成本於產生期間在損益確認。

關連方

關連方乃與本集團有關連之人士或實體。

(A) 倘屬以下人士,則該人士或該人士的家庭近親成員與本集團有關連:

i. 控制或共同控制本集團;

ii. 對本集團有重大影響力;或

iii. 為本公司或本公司母公司的主要管理人員。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related Parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:

i. The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

iii. Both entities are joint ventures of the same third party.

iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

v. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

vi. The entity is controlled or jointly controlled by a person identified in (A).

vii. A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策(續)

關連方(續)

(B) 倘符合下列任何條件，則該實體與本集團有關連：

i. 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

ii. 一間實體為另一實體的聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

iii. 兩間實體均為同一第三方的合營公司。

iv. 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

v. 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連。

vi. 該實體受(A)所識別人士控制或共同控制。

vii. 於(A)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。

viii. 該實體或其所隸屬集團的任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICIES (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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign 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 year. 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).

4. 重大會計政策（續）

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（即外幣）進行之交易乃按於交易日期當時之匯率以各自之功能貨幣（即實體經營所在主要經濟環境之貨幣）入賬。於報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認，惟因構成本公司於海外業務淨投資一部分之貨幣項目產生之匯兌差額則除外，於此情況下，有關匯兌差額乃於其他全面收益內確認及於權益中累計，並於出售海外業務時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收支項目乃按年度平均匯率換算。所產生匯兌差額（如有）於其他全面收益確認及在權益的換算儲備項下累計（在適當情況下會歸屬於非控股權益）。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits scheme

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 重大會計政策(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間包含海外業務之附屬公司控制權之出售、或涉及失去對包含海外業務之合營安排共同控制權之出售、或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額,重新分類至損益。此外,倘屬部分出售而不導致本集團失去附屬公司之控制權,則按比例應佔之累計匯兌差額重新歸於非控股權益,且不會於損益確認。就所有其他部分出售(即本集團部分出售聯營公司或合營安排而不導致本集團失去重大影響力或共同控制權)而言,按比例應佔之累計匯兌差額重新分類至損益。

政府補助

政府補助乃當有合理保證本集團將遵守補助附帶的條件及將取得補助時方予確認。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內,按系統化基準於損益中確認。

作為已產生開支或虧損補償,或給予本集團即時財政支援(並無附帶未來相關成本)而應收之政府補助,於其成為應收之期間內在損益中確認。

退休福利計劃

定額供款退休福利計劃、強制性公積金(「強積金」)計劃及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時確認為開支。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from (loss) profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 difference 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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.

4. 重大會計政策(續)

短期僱員福利

有關工資及薪金、年假及病假的僱員應計福利於提供相關服務期間按預期為換取有關服務而應支付之僱員福利未貼現金額確認為負債。

就短期僱員福利確認的負債按預期為換取有關服務而應支付之僱員福利未貼現金額計量。

稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項根據期內應課稅溢利計算。由於應課稅溢利不計算其他年度應課稅收入或可抵扣稅開支項目，亦不計算根本無須課稅或不可抵扣稅之項目，故此與綜合損益及其他全面收益表所列除稅前(虧損)溢利數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於可能有可動用可抵扣暫時差額抵銷之應課稅溢利時，就所有可抵扣之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)而產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回時則除外。與該等投資及權益相關之可抵扣暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額抵扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

4. MATERIAL ACCOUNTING POLICIES (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.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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.

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.

Plant and equipment

Plant and equipment (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

4. 重大會計政策（續）

稅項（續）

遞延稅項資產之賬面值於各報告期末檢討並減少至其不再可能有足夠應課稅溢利可用於允許收回所有或部分該項資產之程度。

當投資物業按公平值列賬，除非該物業需折舊及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之絕大部分經濟利益，否則確認遞延稅項的金額按該等資產於報告日期以其賬面值出售時所適用的稅率計算。在其他情況下，確認遞延稅項的金額是根據該等資產及負債的賬面值之預期變現或結算的方式，按於報告期末已頒佈或實際上頒佈的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率（及稅法），按償還負債或變現資產期間之預期適用稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回資產的賬面值或清償負債的賬面值所產生之稅務後果。

當期及遞延稅項於損益確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，當期及遞延稅項則亦分別於其他全面收益或直接於權益中確認。

廠房及設備

持作生產貨品或提供服務之用或作行政用途之廠房及設備（分類為融資租賃）於綜合財務狀況表按成本值減其後累計折舊及累計減值虧損（如有）列賬。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Plant and equipment (Continued)

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

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

Lease

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful lives are as follows:

Land and buildings	2-3 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

4. 重大會計政策(續)

廠房及設備(續)

廠房及設備項目乃於估計可使用年期內以直線法確認折舊以分配其成本減剩餘價值。本集團會於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而估計有變之影響則按未來基準入賬。

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要可使用年期如下：

土地及樓宇	二至三年

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本集團之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Lease (Continued)

The Group as lessor

(i) *Operating leases*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(ii) *Finance leases*

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

4. 重大會計政策（續）

租賃（續）

本集團作為出租人

(i) *經營租賃*

與資產擁有權相關的所有風險及回報實質上並無轉移至承租人的租賃入賬列為經營租賃。經營租賃之租金收入於相關租賃期內以直線法確認。

(ii) *融資租賃*

與資產擁有權相關的所有風險及回報實質上已轉移至承租人的租賃入賬列為融資租賃。根據融資租賃應收承租人之款項乃按本集團於租賃之淨投資金額確認為應收款項。融資租賃收入按可反映有關本集團就租賃作出之淨投資帶來之持續定期回報率的方式分配至會計期間。

投資物業

投資物業是指為賺取租金及／或資本增值而持有的土地及／或樓宇。投資物業以其成本（包括歸屬於該物業的所有直接成本）作初始計量。

經初步確認後，投資物業根據外部獨立估值師進行之估值按其公平值列賬。投資物業公平值變動產生之盈虧在其產生期間於損益內確認。

出售投資物業之盈虧為出售所得款項淨額與該物業賬面值間的差額，並於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible asset

Intangible asset acquired separately

Intangible asset with indefinite useful life that is acquired separately is carried at cost less any subsequent accumulated impairment losses.

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

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 重大會計政策(續)

無形資產

獨立收購的無形資產

獨立收購及擁有不確定使用年限的無形資產乃以成本減任何其後累計減值虧損列賬。

無形資產於出售時或當使用或出售該資產預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧乃按出售所得款項淨額及該資產的賬面值差額計算,並於該資產終止確認期間計入損益內。

於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列賬。

金融工具

當某一集團實體成為工具合約條文之訂約方時,會於綜合財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報,或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報,但不保留資產之控制權時,本集團會終止確認金融資產。終止確認金融資產時,資產賬面值與已收代價總和間之差額於損益確認。

金融負債在相關合約訂明之責任解除、撤銷或屆滿時終止確認。已終止確認之金融負債賬面值與已付代價間之差額於損益確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

– Financial assets at amortised cost;

– Financial assets at fair value through other comprehensive income; and

– Financial assets at fair value through profit or loss.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

– the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

– the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策（續）

金融資產

當資產乃根據合約規定購買或出售，而合約條款規定須按有關市場既定之時限內交付資產，則金融資產乃按交易日基準確認及終止確認，並初步按公平值另加直接應佔交易成本確認，惟屬按公平值計入損益之投資之情況除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產乃分類為下列類別：

– 按攤銷成本計量之金融資產；

– 按公平值計入其他全面收益之金融資產；及

– 按公平值計入損益之金融資產。

(i) 按攤銷成本計量之金融資產

倘金融資產（包括應收賬款及其他應收款項）同時符合以下條件，則其分類為此類別：

– 資產乃按目標為持有資產以收取合約現金流量之業務模式持有；及

– 資產之合約條款導致於特定日期產生純粹為尚未償還本金額之本金及利息付款之現金流量。

該等資產其後採用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

(ii) Financial assets at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

4. 重大會計政策(續)

金融資產(續)

(ii) 按公平值計入其他全面收益之金融資產

於初步確認時，本集團可作出不可撤回的選擇(按個別工具基準)，將並非持作買賣之股本工具投資指定為按公平值計入其他全面收益。

按公平值計入其他全面收益之金融資產其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計。終止確認投資後，先前於投資重估儲備累計的累計收益或虧損不會重新分類至損益。

該等投資之股息於損益中確認，除非股息明顯屬收回投資成本之一部分。

(iii) 按公平值計入損益之金融資產

倘金融資產不符合按攤銷成本計量之條件及按公平值計入其他全面收益之債務投資之條件，則金融資產分類至此類別，除非本集團於初步確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收益則另作別論。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生之任何收益或虧損於損益中確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost, contract assets and finance lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 重大會計政策(續)

預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之金融資產、合約資產及應收金融租賃款項確認預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，以發生有關違約之風險作為權重。

於各報告期末，本集團按金額相等於該金融工具預計年期內所有可能違約事件所產生之預期信貸虧損(「全期預期信貸虧損」)或倘自該初步確認後該金融工具的信貸風險大幅增加時對應收賬款及合約資產計量金融工具之虧損撥備。

倘於報告期末，金融工具(應收賬款及合約資產除外)之信貸風險自初步確認後並未大幅增加，則本集團按金額相等於全期預期信貸虧損之部分(代表該金融工具於報告期後12個月內之可能違約事件產生之預期信貸虧損)計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額之預期信貸虧損或撥回金額於損益確認為減值收益或虧損。

現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及原到期日為三個月或以內的短期存款。

就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定的短期存款。

金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排之內容以及香港財務報告準則會計準則中金融負債及股本工具之定義予以分類。股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及股本工具採納之會計政策於下文載列。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees
The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

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

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

4. 重大會計政策(續)

借款

借款初步按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少12個月，否則借款分類為流動負債。

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

股本工具

本公司發行的股本工具按已收所得款項記錄，扣除直接發行成本。

以股份為基礎的付款交易

以權益結算並以股份為基礎的付款交易

授予僱員之購股權
所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

於報告期末，本集團修訂其預期最終歸屬之購股權估計數。於歸屬期內修訂原估計數之影響(如有)乃於損益內確認，致使累計開支反映經修訂估計，並於購股權儲備內作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions *(Continued)*

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

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

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that it may be impaired.

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 for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策(續)

以股份為基礎的付款交易(續)

以權益結算並以股份為基礎的付款交易 *(續)*

授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量,惟倘公平值無法可靠計量,則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對手方提供服務,除非貨品或服務合資格被確認為資產,否則已收貨品或服務之公平值會確認為開支,而權益(購股權儲備)亦會相應增加。

有形及無形資產減值虧損(上文有關商譽之會計政策所載之商譽減值除外)

本集團於報告期末檢討其具有確定使用年期之有形及無形資產之賬面值,以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象,則會估計資產之可收回金額,以釐定減值虧損(如有)之情況。若個別資產之可收回金額不能作出估計,本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下,企業資產亦分配至個別現金產生單位,否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

具有不確定使用年限之無形資產至少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時,估計未來現金流量使用稅前貼現率貼現至其現值,該貼現率反映對貨幣時間價值及未來現金流量預期未經調整之資產有關風險的當前市場估計。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Fair value measurement

When measuring fair value, except for the Group's share-based payment transactions, leasing transactions, value in use of property, plant and equipment and intangible asset for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

4. 重大會計政策(續)

有形及無形資產減值虧損(上文有關商譽之會計政策所載之商譽減值除外)(續)

倘若估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損,該資產(或現金產生單位)之賬面值將增至可收回金額之經修訂估計,惟增加後之賬面值不得超過資產(或現金產生單位)倘於過往年度並無確認減值虧損時釐定之賬面值。減值虧損之撥回即時確認為收入。

公平值計量

當計量公平值時,除本集團以股份為基礎的付款交易、租賃交易、就減值評估而言之物業、廠房及設備以及無形資產之使用價值外,倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點,則本集團會計及該等資產或負債的特點。

非金融資產之公平值計量計及市場參與者透過以最高及最佳用途方式使用該資產或透過將其出售予將以最高及最佳用途方式使用該資產之另一市場參與者而產生經濟利益之能力。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策（續）

公平值計量（續）

本集團採用適用於有關情況並有足夠數據可計量公平值的估值技術並盡量使用相關可觀察輸入數據及減少使用不可觀察的輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分為以下三類：

第一層 — 相同資產或負債於活躍市場的報價（未經調整）。

第二層 — 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察。

第三層 — 估值技術，其所採用對公平值計量而言屬重大的最低級別輸入數據為不可觀察。

於報告期末，本集團通過審閱資產及負債各自的公平值計量，釐定按經常性基準以公平值計量的資產及負債的公平值層級之間是否有轉撥。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將僅取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策(續)

報告期後事項

報告期後事項乃報告期末有關本集團狀況或顯示持續經營假設並不適用的其他資料，為經調整事項，並於綜合財務報表反映。並非經調整事項的報告期後事項(如屬重大)披露於綜合財務報表附註。

5. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgments, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following judgment that have the most significant effect on the amount recognized in the consolidated financial statements compare from those involving estimations, which are deal with below.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis. This involves critical judgments. Details are explained in note 3 to the consolidated financial statements.

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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 關鍵判斷及估計不確定因素之主要來源

於應用附註4所述本集團之會計政策時，董事須就綜合財務報表內所呈報之資產、負債、收入及開支之金額以及作出之披露進行判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

以下對綜合財務報表已確認金額影響最大之判斷與涉及估計的判斷相比如下。

持續經營基準

該等綜合財務報表已按持續經營基準編製，其涉及關鍵判斷。詳情於綜合財務報表附註3闡釋。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，存在導致資產及負債之賬面值於下一財政年度內出現重大調整之重大風險。

5. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgements and are satisfied that the method of valuation is reflective of the current market conditions.

Impairment of trade receivables, loans and interest receivables, other loans and interest receivables and contract assets

The policy for impairment of trade receivables, loans and interest receivables, other loans and interest receivables and contract assets of the Group are based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 March 2026, the carrying amounts of trade receivables, loans and interest receivables, other loans and interest receivables and contract assets were approximately HK$194,025,000 (2025: HK$70,724,000), HK$149,709,000 (2025: HK$245,744,000), HK$8,851,000 (2025: HK$8,839,000) and HK$336,935,000 (2025: HK$322,638,000) respectively, and net of allowance for impairment of approximately HK$16,980,000 (2025: HK$178,338,000), HK$104,504,000 (2025: HK$144,883,000), HK$1,738,000 (2025: HK$1,254,000) and HK$9,282,000 (2025: HK$8,784,000) respectively.

5. 關鍵判斷及估計不確定因素之主要來源(續)

投資物業之公平值

本集團已委任獨立專業估值師評估投資物業之公平值。釐定公平值時,估值師已使用涉及若干估計的估值法。董事已作出判斷並信納估值法可反映當前市況。

應收賬款、應收貸款及利息、其他應收貸款及利息以及合約資產之減值

本集團應收賬款、應收貸款及利息、其他應收貸款及利息以及合約資產之減值政策以可收回性、賬項之賬齡分析及管理層之判斷為基礎來評估。於評估最終變現此等應收賬款之可能性時須作出大量判斷,包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力受到影響,則可能須作出額外撥備。於二零二六年年三月三十一日,應收賬款、應收貸款及利息、其他應收貸款及利息以及合約資產之賬面值分別約為194,025,000港元(二零二五年:70,724,000港元)、149,709,000港元(二零二五年:245,744,000港元)、8,851,000港元(二零二五年:8,839,000港元)及336,935,000港元(二零二五年:322,638,000港元),已分別扣除減值撥備約16,980,000元(二零二五年:178,338,000港元)、104,504,000港元(二零二五年:144,883,000港元)、1,738,000港元(二零二五年:1,254,000港元)及9,282,000港元(二零二五年:8,784,000港元)。

5. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use or the fair value less cost of disposal of the cash-generating units to which goodwill has been allocated. The value in use calculation and fair value under income approach requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The calculation of fair value less cost of disposal under market approach mainly relies on a sufficient number of comparable transactions. The sufficiency of comparable transactions is limited by market information and observability of transactions with similar natures. Actual transactions involving the subject business might be concluded at a higher or lower value depending on circumstances of the transactions. As at 31 March 2026, the carrying amount of goodwill is HK$204,345,000 (2025: HK$226,961,000), net of accumulated impairment loss of HK$56,033,000 (2025: HK$103,027,000). Details of the recoverable amount calculation are disclosed in note 21.

Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change. At 31 March 2026, the carrying amount of property, plant and equipment was approximately HK$103,462,000 (2025: HK$209,034,000), net of accumulated depreciation and impairment loss of approximately HK$24,031,000 (2025: HK$94,727,000).

5. 關鍵判斷及估計不確定因素之主要來源（續）

商譽減值

釐定商譽是否減值需要對獲分配商譽的現金產生單位的使用價值或公平值扣減出售成本作出估計。計算使用價值需要本集團估計現金產生單位預期將產生的未來現金流量及用於計算現值的適當折現率。倘實際未來現金流量少於預期，則可能產生重大減值虧損。按市場法計算公平值減出售成本主要依靠足夠數量的可比交易。可比交易的充足性受到市場信息及類似性質交易的可觀察性的限制。涉及標的業務的實際交易可能會根據交易情況以更高或更低的價格成交。於二零二六年三月三十一日，商譽的賬面值為204,345,000港元（二零二五年：226,961,000港元），其中已扣除累計減值虧損56,033,000港元（二零二五年：103,027,000港元）。可收回金額計算之詳情於附註21披露。

物業、廠房及設備折舊及可使用年期

物業、廠房及設備之折舊乃於估計可使用年期內以直線法計算，當中已計及估計剩餘價值。本集團會參考本集團擬透過使用該等資產獲得未來經濟利益之估計期間每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。於二零二六年三月三十一日，物業、廠房及設備之賬面值約為103,462,000港元（二零二五年：209,034,000港元），其中已扣除累計折舊及減值虧損約24,031,000港元（二零二五年：94,727,000港元）。

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

6. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。本集團整體策略與去年維持不變。

本集團資本架構包括現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為檢討之一環，董事考慮資本成本及與各類資本相關之風險。根據董事之推薦建議，本集團將透過發行新股份及發行新債務平衡其整體資本架構。

7. FINANCIAL INSTRUMENTS

Categories of financial instruments

7. 金融工具

金融工具之類別

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	**–**	7,920
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產（包括現金及現金等值項目）	**639,980**	578,224
		639,980	586,144
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**984,676**	864,611

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include regulatory deposits, trade and other receivables, finance lease receivables, loans and interest receivables, other loans and interest receivables, financial assets at fair value through other comprehensive income, amounts due from an associate, pledged bank deposit, bank balances and cash, trade and other payables, trust loans, short term loans and bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency 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 manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

8. 財務風險管理目標及政策

本集團之主要金融工具包括法定按金、應收賬款及其他應收款項、應收融資租賃款項、應收貸款及利息、其他應收貸款及利息、按公平值計入其他全面收益之金融資產、應收一間聯營公司款項、已抵押銀行存款、銀行結餘及現金、應付賬款及其他應付款項、信託貸款、短期貸款及銀行貸款。有關金融工具之詳情披露於各有關附註。該等金融工具承受之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層會管理及監察該等風險，確保及時及有效地實行合適措施。

Market risk

市場風險

(i) Currency risk

Other than the subsidiaries established in the PRC of which functional currency is Renminbi ("RMB"), the functional currency of the Company and other subsidiaries is HK$. Certain bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

(i) 貨幣風險

除於中國成立之附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及其他附屬公司之功能貨幣均為港元。若干銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外營運亦使用外幣結付開支，致使本集團承受外幣風險。

本集團以外幣計值之貨幣資產於報告日之賬面值如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
RMB	人民幣	–	685
United States dollars ("USD")	美元（「美元」）	–	5,810

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

No sensitivity analysis was prepared for USD as HK$ is pegged to USD.

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis
The Group is currently exposed to RMB foreign currency risk.

The following table details the Group's sensitivity to a 10% (2025: 10%) increase and decrease in functional currencies of the relevant group entities, HK$ or RMB, against the relevant foreign currencies. 10% (2025: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2025: 10%) change in foreign currency rates.

A negative number below indicates an increase in loss (2025: increase in loss) for the period where the respective functional currency (HK$ or RMB) strengthens 10% (2025: 10%) against the relevant foreign currency (RMB or HK$). For a 10% (2025: 10%) weakening of respective functional currency (HK$ or RMB) against the relevant foreign currency (RMB or HK$), there would be an equal and opposite impact on the loss (2025: loss) for the year and the balances below would be positive.

8. 財務風險管理目標及政策（續）

市場風險（續）

(i) 貨幣風險（續）

敏感度分析
本集團現時承受人民幣之外幣風險。

下表詳述本集團在相關集團實體功能貨幣（即港元或人民幣）兌相關外幣匯率上升及下跌10%（二零二五年：10%）之情況下之敏感度。10%（二零二五年：10%）為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並會就外幣匯率之10%（二零二五年：10%）變動調整於報告期末之換算。

以下之負數顯示當各功能貨幣（港元或人民幣）兌相關外幣（人民幣或港元）升值10%（二零二五年：10%）時期間的虧損增加金額（二零二五年：虧損增加金額）。倘各功能貨幣（港元或人民幣）兌相關外幣（人民幣或港元）貶值10%（二零二五年：10%），則對年內虧損（二零二五年：虧損）構成等值但相反之影響，而下文的結餘則為正數。

		Effect on profit or loss 對損益之影響	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Strengthen against RMB by 10% (note a)	兌人民幣升值10%（附註a）	–	(69)

Note:

(a) This is mainly attributable to the exposure outstanding on RMB bank balances and cash at year end.

附註：

(a) 此乃主要由於年末人民幣銀行結餘及現金未結清之風險。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. It is the Group's policy to keep its bank balances at floating rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to loans and interest receivable (see note 29 for details), other loans and interest receivables (see note 30 for details), trust loans (see note 34 for details), short term loans (see note 35 for details) and bank loans (see note 36 for details).

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Directors consider that the interest rate risk in relation to variable rate bank balances is insignificant due to these balances are either within short maturity period or the outstanding balances are not significant.

Credit risk

As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. The Directors consider the credit risk under control since the management exercise due care in granting credit and check the financial background of these customers on a regular basis.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

8. 財務風險管理目標及政策（續）

市場風險（續）

(ii) 利率風險

本集團之浮息銀行結餘承受現金流利率風險。本集團之政策為將其銀行結餘維持按浮動利率計息，以將公平值利率風險降至最低。

本集團亦因應收貸款及利息（詳情見附註29）、其他應收貸款及利息（詳情見附註30）、信託貸款（詳情見附註34）、短期貸款（詳情見附註35）及銀行貸款（詳情見附註36）而承受公平值利率風險。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

董事認為，有關浮息銀行結餘之利率風險並不重大，原因是該等結餘之到期日較短或該等結餘之未償還結餘並不重大。

信貸風險

於二零二六年及二零二五年三月三十一日，本集團因綜合財務狀況表內各項已確認金融資產之賬面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

本集團的信貸風險主要受各客戶的個別情況影響。客戶經營所在行業的違約風險對信貸風險亦有影響，但程度相對較小。由於管理層已適當審慎地批授信貸並定期查核有關客戶之財務背景，故董事認為信貸風險已受到控制。

流動資金的信貸風險有限，原因為對手方乃獲國際信貸評級機構授予高信貸評級的銀行。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The Directors acknowledged that operational and financial status of the Group's customers, especially those customers in the property sector who are vulnerable to the related governmental policies, are subject to a certain degree of volatility under the prevailing political, fiscal and economic conditions from time to time.

For loan and interest receivables, the Group has a high concentration of credit risk on loans and interest receivables as 17% (2025: 12%) and 64% (2025: 52%) of the total loans and interest receivables was due from the single largest customer and the five largest customers in the money lending segment respectively.

The Group's concentration of credit risk by geographical locations are mainly in the PRC, which accounted for 99% (2025: 99%) of the total trade receivables as at 31 March 2026. The Group has concentration of credit risk as 19% (2025: 57%) and 64% (2025: 87%) of the total trade receivables were due from the Group's largest customer and the five largest customers respectively.

In order to minimise the credit risk, especially on the money lending business, the Group has adopted and followed a series of internal control procedures to ensure a comprehensive risk management, so as to safeguard the interests of the Company and its shareholders. The key internal controls adopted by the Group in terms of credit risk assessment, credit approval and ongoing monitoring of loan recoverability and loan collection are outlined below:

8. 財務風險管理目標及政策（續）

信貸風險（續）

董事知悉，本集團客戶的經營及財務狀況，尤其是易受相關政府政策影響的房地產行業客戶，會由於當前政治、財政及經濟狀況而不時出現一定程度的波動。

就應收貸款及利息而言，本集團應收貸款及利息之信貸風險高度集中於借貸分部的單一最大客戶及五大客戶，分別佔應收貸款及利息總額17%（二零二五年：12%）及64%（二零二五年：52%）。

本集團按地理位置劃分的信貸風險主要集中於中國，佔截至二零二六年三月三十一日應收賬款總額的99%（二零二五年：99%）。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔應收賬款總額之19%（二零二五年：57%）及64%（二零二五年：87%）。

為降低信貸風險，尤其是借貸業務的信貸風險，本集團已採取及遵循一系列內部控制程序，以確保全面風險管理，從而保障本公司及其股東的利益。本集團於信貸風險評估、信貸審批及持續監控貸款可回收性及貸款收回方面所採取的主要內部控制概述如下：

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

(1) Credit risk assessment by the business team

After receiving the potential customer's application, the business team will, in compliance with the requirements under applicable laws and regulations in Hong Kong, perform know-your-client (the "KYC") process, conduct background and credit checks on the applicant and guarantor (if any) and their respective assets and financial conditions, and conduct interviews with the applicant.

(2) Formulation of the preliminary business proposal by the business team

Based on the results of the credit risk assessment, the business team will formulate the key terms of the loan, including the principal amount, the interest rate and the tenure, and issue a preliminary business proposal, taking into consideration factors including:

(a) whether there are any personal or corporate guarantees;

(b) whether there is any security;

(c) whether there is any connected person relationship as ascribed under the Listing Rules;

(d) the background, income stream, and personal financial position of individual clients;

(e) the financial status, business performance, reputation in industry, business plan and shareholder's background of the corporate customers;

(f) the cost of providing such financial assistance services (if any);

8. 財務風險管理目標及政策(續)

信貸風險(續)

(1) 業務團隊進行信貸風險評估

接獲潛在客戶申請後，業務團隊將按照香港適用法律法規的規定，執行「了解您的客戶」(「KYC」)程序，對申請人及擔保人(如有)以及彼等各自的資產及財務狀況進行背景及信貸審查，與申請人進行面談。

(2) 業務團隊制定初步業務計劃

業務團隊根據信貸風險評估結果，計及以下因素後將制定貸款的關鍵條款(包括本金、利率及期限)及發佈初步業務計劃：

(a) 是否有任何個人或公司擔保；

(b) 是否有任何抵押；

(c) 是否有上市規則所界定的任何關連人士關係；

(d) 個人客戶的背景、收入流及自身財務狀況；

(e) 公司客戶的財務狀況、業務表現、行業聲譽、商業計劃及股東背景；

(f) 提供有關財務援助服務(如有)的成本；

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

(2) Formulation of the preliminary business proposal by the business team (Continued)

(g) the risk factors; and

(h) the proposed use of proceeds by borrowers.

The interest rate determined should reflect the risk level for the transaction and should be in compliance with the requirements under applicable laws.

(3) Assessing by the risk control and compliance department

After receiving the relevant application materials and the preliminary business proposal from the business team, the risk control and compliance department of the Group will independently review the entire application including the KYC, due diligence and credit risk assessment materials and further evaluate the terms of the transaction, and formulate its independent opinions and/or suggestions.

(4) Credit approval

For the business cases which have passed the credit assessment procedures as outlined above, they will then be passed to the executive committee or the Board or the shareholders of the Company (as the case may be) for approval in accordance with the transaction size indicated by applicable percentage ratios under the Listing Rules. The company secretary of the Company will calculate the size tests for each transaction for Directors' review and consideration in order to comply with the Listing Rules including the notification and shareholder's approval requirements, and where necessary, consult with the Company's legal adviser or financial adviser.

8. 財務風險管理目標及政策（續）

信貸風險（續）

(2) 業務團隊制定初步業務計劃（續）

(g) 風險因素；及

(h) 借款人對所得款項的擬定用途。

所釐定利率應反映交易的風險水平並須符合適用法律規定。

(3) 風險控制及合規部進行評估

本集團風險控制及合規部接獲業務團隊的相關申請材料及初步業務計劃後，將獨立審核整個申請程序，包括KYC、盡職調查及信貸風險評估材料並對交易條款作進一步評估，形成獨立意見及／或建議。

(4) 信貸審批

通過上述信貸評估程序的業務隨後將轉至本公司執行委員會或董事局或股東（視情況而定）根據上市規則項下的適用百分比所指交易規模進行審批。本公司的公司秘書將計算每筆交易的測試規模以供董事審查及考量，確保符合上市規則有關通知及股東批准等規定，必要時可諮詢本公司的法律顧問或財務顧問。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

(5) On going monitoring of loan recoverability and loan collection

(a) The Group will issue a monthly statement setting out the outstanding payables and the due dates, which will be sent to the relevant customer as well as for the business team to follow up in due course.

(b) The business team will communicate with the customers on a regular basis to understand the customers' latest situation.

(c) Customers will be required to submit supporting documents (such as financial statements, bank or securities account statements and title certificates) on a regular basis. The Group will closely monitor the situation of the customers by various means and watch out for any adverse condition or red flag which may give rise to a default in payment.

(d) For customers who are in default, an overdue repayment notice will be issued, and the customer's office or residential unit may be visited. The Group will analyse the financial status of the overdue customers, and discuss with the customers and make updates to the repayment plan as appropriate with a view to gradually recover the overdue payments. The status of the overdue transactions will be reported to the management and Directors of the Company on a regular basis. If necessary, the Group may commence legal actions against the customer after seeking legal advice.

8. 財務風險管理目標及政策（續）

信貸風險（續）

(5) 持續監控貸款可回收性及貸款收回

(a) 本集團將出具月結單，載列尚未償還應付款項及到期日，並寄發予相關客戶及業務團隊，以便業務團隊適時跟進。

(b) 業務團隊將定期與客戶溝通，了解客戶的最新情況。

(c) 將要求客戶定期提交證明文件（如財務報表、銀行或證券賬戶報表及權證書）。本集團將多措並舉，密切監測客戶的情況，留意任何可能導致拖欠付款的不利情況或危險信號。

(d) 對於拖欠付款的客戶，將發出逾期還款通知，並可能前往客戶辦公室或住宅單位。本集團將分析逾期客戶的財務狀況，並與客戶進行討論，更新還款計劃（如適合）以期逐步收回逾期付款。逾期交易的情況將定期向本公司管理層及董事匯報。如有必要，本集團可能在徵求法律意見後開始對客戶採取法律行動。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

– actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

– actual or expected significant changes in the operating results of the borrower;

– significant increases in credit risk on other financial instruments of the same borrower;

– significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and

– significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment, unless the Group has supportable information which can demonstrate otherwise. A default on a financial asset occurs when a debtor fails to make contractual payments within 90 days when they fall due and this debtor is unlikely to repay the amount due.

8. 財務風險管理目標及政策（續）

信貸風險（續）

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持之前瞻性資料。尤其使用下列資料：

– 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；

– 借款人經營業績之實際或預期重大變動；

– 同一借款人其他金融工具的信貸風險大幅增加；

– 抵押品價值或擔保質量或信貸增級的重大變動；及

– 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加，除非本集團有可靠信息顯示並非如此。倘債務人未能於合約付款到期後90日內作出合約付款且該債務人不大可能償還到期款項，則金融資產出現違約。

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

Save for specified in respective notes, the Group uses four categories for loans and interest receivables, finance lease receivables, other loans and interest receivables, deposits and other receivables, amounts due from an associate which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates based on the market benchmark or internal records for each category and adjusts for forward looking data.

8. 財務風險管理目標及政策（續）

信貸風險（續）

金融資產於合理預期無法收回（例如債務人無法與本集團達成還款計劃）時撇銷。倘本集團釐定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷款項時，本集團一般會將有關應收款項分類作撇銷。倘應收款項獲撇銷，則本集團（在實際可行及符合經濟效益之情況下）繼續採取強制行動試圖收回到期應收款項。

除於各附註指定者外，本集團將應收貸款及利息、應收融資租賃款項、其他應收貸款及利息、按金及其他應收款項、應收一間聯營公司款項分為四類用以分別反映其信貸風險，及虧損撥備如何按各類別釐定。在計算預期信貸虧損率時，本集團根據市場基準或各類別的內部記錄考慮過往虧損率，並就未來數據進行調整。

Category 類別	Definition 釋義	Loss provision 虧損撥備
Performing	The counterparty has a low risk of default	12-month expected credit losses (“ECL”)
良好	對手方違約風險低	12個月預期信貸虧損（「預期信貸虧損」）
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
不良	信貸風險自初步確認以來大幅增加	全期預期信貸虧損－無信貸減值
In default	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
違約	有證據表示資產已出現信貸減值	全期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off
撇銷	有證據表示債務人出現嚴重財政困難，而本集團無實際可收回款項的預期。	金額撇銷

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

8. 財務風險管理目標及政策(續)

Credit risk (Continued)

信貸風險(續)

		Loans and interest receivables 應收貸款及利息 HK$'000 千港元	Other loans and interest receivables 其他應收貸款及利息 HK$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK$'000 千港元	Total 總計 HK$'000 千港元
2026	**二零二六年**				
Carrying amount	賬面值	**254,213**	**10,589**	**274,842**	**539,644**
Loss allowance	虧損撥備	**(104,504)**	**(1,738)**	**(2,668)**	**(108,910)**
Carrying amount (net)	賬面值(淨額)	**149,709**	**8,851**	**272,174**	**430,734**

		Loans and interest receivables 應收貸款及利息 HK$'000 千港元	Other loans and interest receivables 其他應收貸款及利息 HK$'000 千港元	Deposits and other receivables 按金及其他應收款項 HK$'000 千港元	Amounts due from an associate 應收一間聯營公司款項 HK$'000 千港元	Finance lease receivables 應收融資租賃款項 HK$'000 千港元	Total 總計 HK$'000 千港元
2025	二零二五年						
Carrying amount	賬面值	390,627	10,084	202,640	278	40,788	644,417
Loss allowance	虧損撥備	(144,883)	(1,245)	–	–	(40,788)	(186,916)
Carrying amount (net)	賬面值(淨額)	245,744	8,839	202,640	278	–	457,501

8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

		Loans and interest receivables 應收貸款及利息	Other loans and interest receivables 其他應收貸款及利息	Deposits and other receivables 按金及其他應收款項	Amounts due from an associate 應收一間聯營公司款項	Finance lease receivables 應收融資租賃款項	Total 總計
2026	二零二六年	41%	16%	1%	N/A不適用	N/A不適用	20%
2025	二零二五年	37%	12%	–	–	100%	29%

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash so as to minimise the liquidity risk.

The maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each of the reporting periods.

9. FAIR VALUE MEASUREMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1, Levels 2 or Levels 3 based on the degree to which the fair value is observable or unobservable in accordance with the Group's accounting policy.

8. 財務風險管理目標及政策（續）

信貸風險（續）

流動資金風險

為管理流動資金風險，本集團監控並維持充裕現金及現金等值項目，足以供管理層為本集團營運提供資金及減低現金流量波動之影響。管理層監控其銀行結餘及現金之使用狀況，以降低流動資金風險。

於各報告期末，所有金融負債均須應要求或於一年內償還。

9. 公平值計量

董事認為，由於還款期限屬短期或即時到期，金融資產及金融負債按攤銷成本記錄於綜合財務報表之賬面值與其公平值相若。

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析，根據本集團會計政策根據公平值可觀察或不可觀察程度分類為第一層、第二層或第三層。

9. FAIR VALUE MEASUREMENTS (CONTINUED) 9. 公平值計量(續)

Disclosures of level in fair value hierarchy at 31 March 2026:

於二零二六年三月三十一日之公平值層級之層級披露：

		Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1: 第一層： HK$'000 千港元	**Level 2: 第二層： HK$'000 千港元**	**Level 3: 第三層： HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Recurring fair value measurements:	經常性公平值計量：				
Investment properties	投資物業	**–**	**–**	**112,782**	**112,782**
Total recurring fair value measurements	經常性公平值計量總額	**–**	**–**	**112,782**	**112,782**

Disclosures of level in fair value hierarchy at 31 March 2025:

於二零二五年三月三十一日之公平值層級之層級披露：

		Fair value measurements using 使用以下輸入數據之公平值計量			
		Level 1: 第一層： HK$'000 千港元	Level 2: 第二層： HK$'000 千港元	Level 3: 第三層： HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	一非上市股本證券	–	7,920	–	7,920
Investment properties	投資物業	–	–	107,268	107,268
Total recurring fair value measurements	經常性公平值計量總額	–	7,920	107,268	115,188

9. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosure of valuation techniques and inputs used in fair value measurements:

Level 2 fair value measurements

Description 詳情	Valuation technique 估值技術	Inputs 輸入數據	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets at fair value through other comprehensive income – Unlisted equity security 按公平值計入其他全面收益之金融資產－非上市股本證券	Comparable Transaction Method 比較交易法	Share price and marketability discount 股價及市場流通性折讓	–	7,920

Level 3 fair value measurements

Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of input 輸入數據增加對公平值之影響	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investment properties 投資物業	Income capitalisation 收益資本化	(i) Monthly rental (ii) Rental yield (i) 月租費 (ii) 租金收益率	RMB162/m² 6.3% 人民幣162元／平方米 6.3%	(i) Increase (ii) Decrease (i) 增加 (ii) 減少	112,782	107,268

There were no transfers between levels of fair value hierarchy in the current and prior years.

9. 公平值計量（續）

公平值計量所用之估值技術及輸入數據之披露：

第二層公平值計量

第三層公平值計量

於本年度及過往年度，各公平值層級之間並無進行轉撥。

9. FAIR VALUE MEASUREMENTS (CONTINUED)

The movements during the year in the balance of these level 3 fair value measurements are as follow:

9. 公平值計量(續)

此等第三層公平值計量之結餘於年內變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investment properties	**投資物業**		
At beginning of year	於年初	**107,268**	110,142
Fair value loss	公平值虧損	**(551)**	(1,945)
Exchange differences	匯兌差額	**6,065**	(929)
At end of year	於年末	**112,782**	107,268
Change in fair value loss included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產計入損益的公平值虧損變動	**(551)**	(1,945)

10. REVENUE 10. 收益

An analysis of the Group's revenue for the year is as follows:

年內本集團收益之分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**		
Robotics and compute business income	機器人與算力業務收入	**169,629**	–
Heating and cooling supply by geothermal energy	地熱能供暖製冷	**9,731**	11,434
Construction contracting services fee income	建築承包服務費收入	**–**	72,235
Rental income	租金收入	**6,408**	6,280
Interest income from money lending	借貸利息收入	**243**	5,077
Data analytical service income	數據分析服務收入	**–**	11,109
		186,011	106,135
Discontinued operations	**已終止業務**		
Heating supply and industrial steam income	供暖及工業蒸汽收入	**–**	9,948
		–	9,948
Representing:	即：		
– Continuing operations	一持續經營業務	**186,011**	106,135
– Discontinued operations	一已終止業務	**–**	9,948
		186,011	116,083

10. REVENUE (CONTINUED) 10. 收益(續)

		2026 二零二六年 Continuing operations 持續經營業務 HK$'000 千港元	**2026 二零二六年 Discontinued operations 已終止業務 HK$'000 千港元**	**2026 二零二六年 Total 總計 HK$'000 千港元**	2025 二零二五年 Continuing operations 持續經營業務 HK$'000 千港元 (restated) (經重列)	2025 二零二五年 Discontinued operations 已終止業務 HK$'000 千港元 (restated) (經重列)	2025 二零二五年 Total 總計 HK$'000 千港元 (restated) (經重列)
Revenue from contracts with customers (Note)	客戶合約收益(附註)	**179,360**	**–**	**179,360**	94,778	9,948	104,726
Revenue from other sources:	來自其他來源之收益：						
Interest income from money lending	借貸利息收入	**243**	**–**	**243**	5,077	–	5,077
Rental income from investment properties	投資物業之租金收入	**6,408**	**–**	**6,408**	6,280	–	6,280
		186,011	**–**	**186,011**	106,135	9,948	116,083
Timing of recognition of revenue from contracts with customers:	客戶合約收益確認時間：						
At a point in time	於某一時間點	**169,629**	**–**	**169,629**	–	–	–
Over time	隨時間推移	**9,731**	**–**	**9,731**	94,778	9,948	104,726
		179,360	**–**	**179,360**	94,778	9,948	104,726

10. REVENUE (CONTINUED)

10. 收益(續)

Note: Disaggregation of revenue from contracts with customers:

附註： 客戶合約收益之細分：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Continuing operations (restated) 持續經營業務(經重列)						Discontinued operations (restated) 已終止業務(經重列)		
		Robotics and compute business 機器人與算力業務 HK$'000 千港元	Heating and cooling supply of geothermal energy 地熱能供暖製冷 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	Customised technical support 特製技術支援 HK$'000 千港元	Project management 項目管理 HK$'000 千港元	Property brokerage 物業經紀 HK$'000 千港元	Securities and futures brokerage 證券及期貨經紀 HK$'000 千港元	Centralised heating 集中供熱 HK$'000 千港元	Total 總計 HK$'000 千港元
Geographic Markets	**地理市場**									
Hong Kong	香港	–	–	–	–	–	–	–	–	–
PRC	中國	169,629	9,731	–	–	–	–	–	–	179,360
		169,629	9,731	–	–	–	–	–	–	179,360
Major Products/Services	**主要產品／服務**									
Financial services	金融服務	–	–	–	–	–	–	–	–	–
Heating and cooling supply by geothermal energy	地熱能供暖製冷	–	9,731	–	–	–	–	–	–	9,731
Building construction contracting services	樓宇建築承包服務	–	–	–	–	–	–	–	–	-
Interior design services	室內設計服務	–	–	–	–	–	–	–	–	-
Data analytical services	數據分析服務	–	–	–	–	–	–	–	–	-
Project management services	項目管理服務	–	–	–	–	–	–	–	–	-
Heating supply and industrial steam	供暖及工業蒸汽	–	–	–	–	–	–	–	–	–
Robotics and compute business	機器人與算力業務	169,629	–	–	–	–	–	–	–	169,629
		169,629	9,731	-	-	–	–	–	-	179,360
Timing of recognition of revenue from contracts with customers	**客戶合約收益確認時間**									
At a point in time	於某一時間點	169,629	–	–	–	–	–	–	–	169,629
Over time	隨時間推移	–	9,731	-	-	–	–	–	-	9,731
		169,629	9,731	-	-	–	–	–	-	179,360

10. REVENUE (CONTINUED)

10. 收益（續）

Note: Disaggregation of revenue from contracts with customers: (Continued)

附註： 客戶合約收益之細分：(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Continuing operations 持續經營業務						Discontinued operations 已終止業務		
		Robotics and compute business 機器人與算力業務 HK$'000 千港元	Heating and cooling supply of geothermal energy 地熱能供暖製冷 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	Customised technical support 特製技術支援 HK$'000 千港元	Project management 項目管理 HK$'000 千港元	Property brokerage 物業經紀 HK$'000 千港元	Securities and futures brokerage 證券及期貨經紀 HK$'000 千港元	Centralised heating 集中供熱 HK$'000 千港元	Total 總計 HK$'000 千港元
Geographic Markets	地理市場									
Hong Kong	香港	–	–	–	–	–	–	–	–	–
PRC	中國	–	11,434	72,235	11,109	–	–	–	9,948	104,726
		–	11,434	72,235	11,109	–	–	–	9,948	104,726
Major Products/Services	主要產品／服務									
Financial services	金融服務	–	–	–	–	–	–	–	–	–
Heating and cooling supply by geothermal energy	地熱能供暖製冷	–	11,434	–	–	–	–	–	–	11,434
Building construction contracting services	樓宇建築承包服務	–	–	72,235	–	–	–	–	–	72,235
Interior design services	室內設計服務	–	–	–	–	–	–	–	–	–
Data analytical services	數據分析服務	–	–	–	11,109	–	–	–	–	11,109
Project management services	項目管理服務	–	–	–	–	–	–	–	–	–
Heating supply and industrial steam	供暖及工業蒸汽	–	–	–	–	–	–	–	9,948	9,948
Robotics and compute business	機器人與算力業務	–	–	–	–	–	–	–	–	–
		–	11,434	72,235	11,109	–	–	–	9,948	104,726
Timing of recognition of revenue from contracts with customers	客戶合約收益確認時間									
At a point in time	於某一時間點	–	–	–	–	–	–	–	–	–
Over time	隨時間推移	–	11,434	72,235	11,109	–	–	–	9,948	104,726
		–	11,434	72,235	11,109	–	–	–	9,948	104,726

10. REVENUE (CONTINUED)

Robotics and compute business

Sales of compute appliances and robots and the provision of robotics application solutions.

Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

Customised technical support

The Group provides customised technical support services which include building architecture and interior design services and data analytical services to the customer. Building architecture and interior design services income and data analytical services income are recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the services income to the Group according to the payment schedules as stipulated in the contracts.

After the commencement of robotics and compute business, the data analytical service business was integrated in robotics and compute business. Therefore, no data analytical service income was generated during the year ended 31 March 2026.

10. 收益（續）

機器人與算力業務

銷售計算設備及機器人以及提供機器人應用解決方案。

樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考相關合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供服務，則確認合約負債。

地熱能供暖製冷

地熱能供暖製冷的收入於提供服務時確認。客戶根據實際消耗的供暖製冷支付費用。

特製技術支援

本集團向客戶提供特製技術支援服務，包括樓宇建築及室內設計服務以及數據分析服務。樓宇建築及室內設計服務收入以及數據分析服務收入於提供服務且有關金額可獲可靠估計及收入亦將可能取得時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

機器人與算力業務開展後，數據分析服務業務已整合至機器人與算力業務內。因此，截至二零二六年三月三十一日止年度，並無產生數據分析服務收入。

10. REVENUE (CONTINUED)

Project management

Revenue from the Group's project management business derived from entrusted construction and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

Property brokerage

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the completion of the sales of the property.

Consultancy income from property brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

Securities and futures brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

Consultancy income from securities and future brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

Centralised heating

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed. If the payments exceed the service rendered, a contract liability is recognised.

10. 收益（續）

項目管理

本集團項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於提供服務時且有關金額可獲可靠估計及收入亦將可能取得時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

物業經紀

物業代理合約交易的佣金收入乃於服務提供，而有關金額能夠可靠估計及很可能將取得收入時確認。客戶於完成出售物業時向本集團支付佣金收入。

物業經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

證券及期貨經紀

證券及期貨合約交易之佣金收入於提供服務時按交易日基準確認，其金額可獲可靠估計且收入亦將可能取得。佣金收入於各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

證券及期貨經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

集中供熱

供暖及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。倘有關付款超過所提供服務，則確認合約負債。

11. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The Directors have chosen to organise the Group around differences in products and services.

For the year ended 31 March 2026, after the finance leasing segment, securities and future brokerage segment and centralized heating segment were discontinued (the "Discontinued Segments"), their operating results were no longer regularly reviewed by the chief operating decision maker for the purpose of making decisions about resources to be allocated to the segment and assess its performance. As such, the financial performance of the Discontinued Segments were no longer presented separately and therefore grouped in "Discontinued Operations".

For the year ended 31 March 2025, the customised technical support segment included data analytical services business segment. After the commencement of robotics and compute business for the year ended 31 March 2026, data analytical services business segment was integrated in robotics and compute business. Accordingly, the operating result of data analytical services segment for the year ended 31 March 2026 was aggregated into Robotics and compute business segment.

For the year ended 31 March 2026, there were changes to the reportable segments for the grouping of businesses that are insignificant to the Group, which are classified under all other segments.

Specifically, the Group's reportable segments are as follows:

(a) Sales of compute appliances and robots and the provision of robotics application solutions;

(b) Money lending segment engages in money lending in Hong Kong;

(c) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;

(d) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and

11. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。

截至二零二六年三月三十一日止年度，隨著融資租賃分部、證券及期貨經紀分部及集中供熱分部終止營運（統稱「已終止經營分部」），主要營運決策者不再就決定將資源分配至分部及評估其表現定期審閱該等分部之經營業績。因此，已終止經營分部之財務表現不再單獨呈列，並已歸入「已終止業務」項下。

截至二零二五年三月三十一日止年度，特製技術支援分部涵蓋數據分析服務業務分部。自截至二零二六年三月三十一日止年度開展機器人與算力業務後，數據分析服務業務分部已與機器人與算力業務合併。因此，截至二零二六年三月三十一日止年度，數據分析服務分部之經營業績已併入機器人與算力業務分部。

截至二零二六年三月三十一日止年度，可報告分部有所變動，涉及就本集團而言並不重大之業務的分組，該等業務已歸類至所有其他分部。

明確而言，本集團之可報告分部如下：

(a) 銷售計算設備及機器人以及提供機器人應用解決方案；

(b) 借貸分部於香港從事借貸；

(c) 地熱能分部於中國從事向樓宇提供地熱能供熱製冷；

(d) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及

11. SEGMENT INFORMATION (CONTINUED)

(e) All others segments

- Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- Property brokerage segment engages in provision of property agency and consultancy service in the PRC;
- Project management segment engages in entrusted construction and projects management services in the PRC; and
- Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC.

Segment revenues and results

Segment results represent the profit/(loss) earned by each segment without allocation of central administration costs, Directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, net foreign exchange loss, interest expense on certain lease liabilities and trust loans, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, interests in associates, amount due from an associate, other loan and interest receivables, regulatory deposits, pledged bank deposit, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables. Segment liabilities are allocated to reportable segments other than tax liabilities, consideration payables and certain lease liabilities, trust loans and other payables.

11. 分部資料（續）

(e) 所有其他分部

- 物業投資分部於中國從事物業投資以取得租金收入及資本增值；
- 物業經紀分部於中國從事提供物業代理及相關顧問服務；
- 項目管理分部於中國從事代建及項目管理服務；及
- 特製技術支援分部於中國從事提供樓宇建築及室內設計服務以及數據分析服務。

分部收益及業績

分部業績指由各分部所賺取之溢利／（產生之虧損），其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、匯兌虧損淨額、若干租賃負債及信託貸款之利息開支、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

除按公平值計入其他全面收益之金融資產、於聯營公司之權益、應收一間聯營公司之款項、其他應收貸款及利息、法定按金、已質押銀行存款、銀行結餘及現金、總辦事處之設備、若干使用權資產及其他應收款項外，分部資產乃分配至可報告分部。除稅項負債、應付代價以及若干租賃負債、信託貸款及其他應付款項外，分部負債乃分配至可報告分部。

11. SEGMENT INFORMATION (CONTINUED) 11. 分部資料(續)

Segment revenues and results 分部收益及業績

The following is an analysis of the Group's revenue and results by reportable and operating segments.

下文為本集團按可報告及經營分部劃分之收益及業績分析。

Year ended 31 March 2026 **截至二零二六年三月三十一日止年度**

		Robotics and compute business 機器人與算力業務 HK$'000 千港元	Money lending 借貸 HK$'000 千港元	Geothermal energy 地熱能 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	All other segments 所有其他分部 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	外部客戶收益	**169,629**	**243**	**9,731**	**–**	**6,408**	**186,011**
Reportable segment profit/(loss)	可報告分部溢利╱(虧損)	**(11,674)**	**(42,117)**	**(19,623)**	**(5,064)**	**(56,693)**	**(135,171)**
Discontinued operations	已終止業務						**(2,433)**
Unallocated corporate income	未分配企業收入						**708**
Unallocated corporate expenses	未分配企業開支						**(56,600)**
Loss before tax	除稅前虧損						**(193,496)**

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

		Robotics and compute business 機器人與算力業務 HK$'000 千港元 (restated) (經重列)	Money lending 借貸 HK$'000 千港元 (restated) (經重列)	Geothermal energy 地熱能 HK$'000 千港元 (restated) (經重列)	Building construction contracting 樓宇建築承包 HK$'000 千港元 (restated) (經重列)	All other segments 所有其他分部 HK$'000 千港元 (restated) (經重列)	Total 總計 HK$'000 千港元 (restated) (經重列)
Revenue from external customers	外部客戶收益	–	5,077	11,434	72,235	17,389	106,135
Discontinued operations	已終止業務						9,948
Total revenue	總收益						116,083
Reportable segment profit/(loss)	可報告分部溢利╱(虧損)	–	(8,447)	(31,824)	3,739	(20,793)	(57,325)
Discontinued operations	已終止業務						(49,499)
Unallocated corporate income	未分配企業收入						2,304
Unallocated corporate expenses	未分配企業開支						(37,727)
Loss before tax	除稅前虧損						(142,247)

11. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 March 2026

		Robotics and compute business 機器人與算力業務 HK$'000 千港元	Money lending 借貸 HK$'000 千港元	Geothermal energy 地熱能 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	All other segments 所有其他分部 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	191,741	180,551	142,081	565,597	312,055	1,392,025
Unallocated corporate assets	未分配企業資產						124,461
Consolidated assets	綜合資產						1,516,486
Segment liabilities	分部負債	198,875	–	43,374	382,082	203,903	828,234
Unallocated corporate liabilities	未分配企業負債						202,092
Consolidated liabilities	綜合負債						1,030,326

At 31 March 2025

		Money lending 借貸 HK$'000 千港元	Geothermal energy 地熱能 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	Centralised heating 集中供熱 HK$'000 千港元	All other segments 所有其他分部 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	246,583	161,889	535,187	116,622	330,009	1,390,290
Unallocated corporate assets	未分配企業資產						145,770
Consolidated assets	綜合資產						1,536,060
Segment liabilities	分部負債	–	62,676	370,800	77,267	207,042	717,785
Unallocated corporate liabilities	未分配企業負債						201,202
Consolidated liabilities	綜合負債						918,987

11. 分部資料(續)

分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

於二零二六年三月三十一日

於二零二五年三月三十一日

11. SEGMENT INFORMATION (CONTINUED)

Other segment information

Year ended 31 March 2026

11. 分部資料(續)

其他分部資料

截至二零二六年三月三十一日止年度

		Robotics and compute business 機器人與算力業務 HK$'000 千港元	Money lending 借貸 HK$'000 千港元	Geothermal energy 地熱能 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	All other segments 所有其他分部 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Discontinued operations 已終止業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額:								
Additions to non-current assets (Note)	添置非流動資產(附註)	1,698	–	913	–	51	932	–	3,594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	207	–	5,457	2	12	157	–	5,835
Unrealised loss on fair value change on investment properties	投資物業公平值變動之未變現虧損	–	–	–	–	551	–	–	551
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	–	–	–	3,503	10,313	–	–	13,816
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	–	8,848	–	–	–	–	–	8,848
Impairment loss on goodwill	商譽之減值虧損	–	–	6,107	–	17,481	–	–	23,588
Impairment loss on other loan and interest receivables	其他應收貸款及利息之減值虧損	–	–	–	–	–	410	–	410
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額:								
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	–	–	6,347	–	(109)	(249)	–	5,989
Interest income	利息收入	–	4	–	–	2	70	2	78

11. SEGMENT INFORMATION (CONTINUED) 11. 分部資料（續）

Other segment information (Continued) 其他分部資料（續）

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

		Robotics and compute business 機器人與算力業務 HK$'000 千港元	Money lending 借貸 HK$'000 千港元	Geothermal energy 地熱能 HK$'000 千港元	Building construction contracting 樓宇建築承包 HK$'000 千港元	All other segments 所有其他分部 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Discontinued operations 已終止業務 HK$'000 千港元 (restated) (經重列)	Total 總計 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額：								
Additions to non-current assets (Note)	添置非流動資產（附註）	–	–	3,562	–	–	–	5,702	9,264
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	–	5,252	6	7	69	2,702	8,036
Unrealised loss on fair value change on investment properties	投資物業公平值變動之未變現虧損	–	–	–	–	1,945	–	–	1,945
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	–	–	–	–	–	–	4,353	4,353
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	–	11,322	–	–	–	–	–	11,322
Impairment loss on goodwill	商譽之減值虧損	–	–	21,823	–	–	–	–	21,823
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	–	–	–	–	–	39,374	39,374
Impairment loss on other loan and interest receivables	其他應收貸款及利息之減值虧損	–	–	–	–	–	1,254	–	1,254
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額：								
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之（收益）／虧損	–	–	1,764	–	–	(3)	–	1,761
Interest income	利息收入	–	(3)	(1)	–	(7)	(355)	(19)	(385)

Note: Additions to non-current assets included property, plant and equipment, goodwill, intangible assets and investment properties.

附註： 添置非流動資產包括物業、廠房及設備、商譽、無形資產及投資物業。

11. SEGMENT INFORMATION (CONTINUED)

Geographical information

Trading of goods, building architecture and interior design services, data analytical services, property brokerage services, project management services, geothermal energy services, building construction contracting services and centralised heating services are carried out in the PRC. Money lending and securities and futures brokerage services are carried out in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

11. 分部資料（續）

地區資料

買賣商品、樓宇建築及室內設計服務、數據分析服務、物業經紀服務、項目管理服務、地熱能服務、樓宇建築承包服務及集中供熱服務乃於中國進行。借貸及證券及期貨經紀服務乃於香港進行。

本集團外部客戶收益資料乃按客戶經營地區呈列。本集團非流動資產資料乃按資產所在地區呈列。

		Revenue from external customers 外部客戶收益						Non-current assets 非流動資產	
		2026 二零二六年			2025 二零二五年			**2026 二零二六年**	2025 二零二五年
		Continuing operations 持續經營業務 HK$'000 千港元	**Discontinued operations 已終止業務 HK$'000 千港元**	**Total 總計 HK$'000 千港元**	Continuing operations 持續經營業務 HK$'000 千港元	Discontinued operations 已終止業務 HK$'000 千港元	Total 總計 HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
Hong Kong	香港	**–**	**–**	**–**	5,077	–	5,077	**1,591**	1,813
PRC	中國	**186,011**	**–**	**186,011**	101,058	9,948	111,006	**419,809**	542,261
		186,011	**–**	**186,011**	106,135	9,948	116,083	**421,400**	544,074

Note: Non-current assets included property, plant and equipment, goodwill, intangible assets and investment properties.

附註：非流動資產包括物業、廠房及設備、商譽、無形資產及投資物業。

11. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the overall revenue of the Group is as follows:

11. 分部資料（續）

主要客戶資料

於相應年度佔本集團總收益超過10%之來自客戶之收益如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
– Customer A[1]	一客戶甲[1]	–	72,235
– Customer B[2]	一客戶乙[2]	36,489	–

1 No revenue from Customer A for the year ended 31 March 2026 and revenue for the year ended 31 March 2025 is from building construction contracting segment

2 No revenue from Customer B for the year ended 31 March 2025 and revenue for the year ended 31 March 2026 is from robotics and compute business segment

1 截至二零二六年三月三十一日止年度，概無來自客戶甲之收益，而截至二零二五年三月三十一日止年度之收益為來自樓宇建築承包分部之收益

2 截至二零二五年三月三十一日止年度，概無來自客戶乙之收益，而截至二零二六年三月三十一日止年度之收益為來自機器人與算力業務分部之收益

12. OTHER INCOME

12. 其他收入

		2026 二零二六年 Continuing operations 持續經營業務 HK$'000 千港元	2026 二零二六年 Discontinued operations 已終止業務 HK$'000 千港元	2026 二零二六年 Total 總計 HK$'000 千港元	2025 二零二五年 Continuing operations 持續經營業務 HK$'000 千港元 (restated) (經重列)	2025 二零二五年 Discontinued operations 已終止業務 HK$'000 千港元 (restated) (經重列)	2025 二零二五年 Total 總計 HK$'000 千港元 (restated) (經重列)
Interest income from	來自以下項目之利息收入						
– bank	一銀行	75	3	78	385	–	385
Government grant	政府補助	–	–	–	2	20	22
Reversal of impairment loss on finance lease receivable	應收融資租賃款項減值虧損撥回	685	–	685	–	714	714
Gain on lease modification	租賃修訂之收益	–	–	–	34	–	34
Sundry income	雜項收入	563	–	563	1,885	–	1,885
Exchange gain	匯兌收益	38	30	68	–	–	–
		1,361	33	1,394	2,306	734	3,040

13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

13. 年內虧損

本集團之年內虧損乃經扣除下列各項後達致：

		2026 二零二六年 Continuing operations 持續經營業務 HK$'000 千港元	2026 二零二六年 Discontinued operations 已終止業務 HK$'000 千港元	2026 二零二六年 Total 總計 HK$'000 千港元	2025 二零二五年 Continuing operations 持續經營業務 HK$'000 千港元 (restated) (經重列)	2025 二零二五年 Discontinued operations 已終止業務 HK$'000 千港元 (restated) (經重列)	2025 二零二五年 Total 總計 HK$'000 千港元 (restated) (經重列)
Operating costs	**經營成本**						
Cost of robotics business income	機器人業務收入成本	**166,598**	**–**	**166,598**	–	–	–
Cost of providing property brokerage and consultancy services	提供物業經紀及顧問服務成本	**270**	**–**	**270**	1,013	–	1,013
Cost of heating and cooling supply by geothermal energy	地熱能供暖製冷成本	**10,707**	**–**	**10,707**	11,465	–	11,465
Cost of providing construction contracting services	提供建築承包服務成本	**–**	**–**	**–**	63,429	–	63,429
Cost of providing heating supply and industrial steam	提供供暖及工業蒸汽成本	**–**	**–**	**–**	–	7,955	7,955
Cost of providing project management service	提供項目管理服務成本	**784**	**–**	**784**	135	–	135
Cost of providing data analytical services	提供數據分析服務成本	**–**	**–**	**–**	3	–	3
		178,359	**–**	**178,359**	76,045	7,955	84,000
Staff costs	僱員成本						
Directors' emoluments (note 14(a))	董事薪酬 (附註14(a))	**10,304**	**–**	**10,304**	5,403	–	5,403
Other staff costs	其他僱員成本	**25,247**	**505**	**25,752**	27,184	245	27,429
Retirement benefits scheme contributions (excluding those for Directors)	退休福利計劃供款 (不包括就董事供款)	**4,896**	**19**	**4,915**	5,850	43	5,893
Share-based payment – employees	以股份為基礎的付款－僱員	**7,071**	**–**	**7,071**	1,680	–	1,680
		47,518	**524**	**48,042**	40,117	288	40,405

13. LOSS FOR THE YEAR (CONTINUED)

The Group's loss for the year is stated after charging and (crediting) the following:

13. 年內虧損(續)

本集團之年內虧損乃經扣除及(計入)下列各項後達致：

		2026 二零二六年 Continuing operations 持續經營業務 HK$'000 千港元	**2026 二零二六年 Discontinued operations 已終止業務 HK$'000 千港元**	**2026 二零二六年 Total 總計 HK$'000 千港元**	2025 二零二五年 Continuing operations 持續經營業務 HK$'000 千港元	2025 二零二五年 Discontinued operations 已終止業務 HK$'000 千港元	2025 二零二五年 Total 總計 HK$'000 千港元
Finance costs	**財務成本**						
Interest expense on lease liabilities	租賃負債利息開支	**315**	**–**	**315**	513	–	513
Interest expense on bank loans	銀行貸款利息開支	**709**	**–**	**709**	1,892	–	1,892
Interest expenses on short-term loans	短期貸款利息開支	**51**	**–**	**51**	50	–	50
Interest expense on trust loans	信託貸款利息開支	**26,327**	**–**	**26,327**	22,720	–	22,720
		27,402	**–**	**27,402**	25,175	–	25,175
Other items	其他項目						
Auditor's remuneration	核數師酬金	**1,280**	**–**	**1,280**	1,100	–	1,100
Bad debts written off	撇銷壞賬	**–**	**–**	**–**	–	869	869
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**5,835**	**–**	**5,835**	5,334	2,702	8,036
Depreciation of right-of-use assets	使用權資產折舊	**5,261**	**–**	**5,261**	5,064	–	5,064
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	**(37)**	**(30)**	**(67)**	28	–	28
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**5,989**	**–**	**5,989**	1,761	–	1,761
Repair and rectification costs	修繕及整改費用	**–**	**–**	**–**	–	–	–
Share-based payment – consultants	以股份為基礎的付款－顧問	**2,350**	**–**	**2,350**	344	–	344

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

14. 董事及主要行政人員酬金及僱員酬金

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the 10 (year ended 31 March 2025: 8) Directors and the chief executive were as follows:

(a) 董事及主要行政人員酬金

已付或應付予10名（截至二零二五年三月三十一日止年度：8名）董事及主要行政人員各人之酬金如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Non-executive Director 非執行董事	Executive Directors 執行董事						Independent non-executive Directors 獨立非執行董事			
		Li Mengzhe Li Mengzhe HK$'000 千港元	QIU Yiyong[1] 邱毅勇[1] HK$'000 千港元	Wang Yingqian 王穎千 HK$'000 千港元	Qin Jie[2] 秦杰[2] HK$'000 千港元	Jia Liqun[3] 賈立群[3] HK$'000 千港元	Chen Jianqiu[4] 陳建秋[4] HK$'000 千港元	Li Haitao 李海濤 HK$'000 千港元	Liu Tonghui 劉彤輝 HK$'000 千港元	Yin Meiqun 尹美群 HK$'000 千港元	Ye Jianmu 葉建木 HK$'000 千港元	Total 總計 HK$'000 千港元
Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings:	一名人士就擔任董事（無論為本公司及其附屬公司業務之董事）之服務已付或應收之酬金：											
Fees	袍金	240	251	–	–	–	–	–	200	200	130	1,021
Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:	就本公司及其附屬公司業務之事務管理有關的董事之其他服務已付或應收之酬金：											
Salaries	薪金	–	–	480	789	75	34	846	–	–	–	2,224
Retirement benefits scheme contributions	退休福利計劃供款	17	–	18	82	8	–	106	–	–	–	231
Share-based payment	以股份為基礎的付款	–	1,275	–	–	4,007	443	443	–	–	–	6,168
Other benefits (note (i))	其他福利（附註(i)）	660	–	–	–	–	–	–	–	–	–	660
Total emoluments	總酬金	917	1,526	498	871	4,090	477	1,395	200	200	130	10,304

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

14. 董事及主要行政人員酬金及僱員酬金（續）

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金（續）

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Non-executive Director 非執行董事	Executive Directors 執行董事				Independent non-executive Directors 獨立非執行董事			
		Li Mengzhe Li Mengzhe HK$'000 千港元	Wang Yingqian 王穎千 HK$'000 千港元	Qin Jie 秦杰 HK$'000 千港元	Fan Jie[5] 樊捷[5] HK$'000 千港元	Li Haitao 李海濤 HK$'000 千港元	Liu Tonghui 劉彤輝 HK$'000 千港元	Yin Meiqun 尹美群 HK$'000 千港元	Ye Jianmu 葉建木 HK$'000 千港元	Total 總計 HK$'000 千港元
Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company and its subsidiary undertakings:	一名人士就擔任董事（無論為本公司及其附屬公司業務之董事）之服務已付或應收之酬金：									
Fees	袍金	50	–	–	–	–	200	200	130	580
Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings:	就本公司及其附屬公司業務之事務管理有關的董事之其他服務已付或應收之酬金：									
Salaries	薪金	–	480	2,050	337	1,224	–	–	–	4,091
Retirement benefits scheme contributions	退休福利計劃供款	–	18	120	10	102	–	–	–	250
Other benefits (note (i))	其他福利（附註(i)）	114	–	–	368	–	–	–	–	482
Total emoluments	總酬金	164	498	2,170	715	1,326	200	200	130	5,403

1. With effect from 23 September 2025
2. Resigned on 15 October 2025
3. With effect from 11 March 2026
4. With effect from 11 March 2026
5. Resigned on 23 October 2024

1. 自二零二五年九月二十三日起生效
2. 於二零二五年十月十五日辭任
3. 自二零二六年三月十一日起生效
4. 自二零二六年三月十一日起生效
5. 於二零二四年十月二十三日辭任

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONTINUED)

14. 董事及主要行政人員酬金及僱員酬金（續）

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金（續）

Note:

(i) Other benefits represented rents paid for Directors' quarters.

附註：

(i) 其他福利指已付董事宿舍租金。

(b) Employees' emoluments

(b) 僱員酬金

Of the five individuals with the highest emoluments in the Group, four (31 March 2025: two) were Directors whose emoluments are set out in note 14 (a) above. The aggregate emoluments of the remaining one (31 March 2025: three) individuals were as follows:

本集團五名最高薪人士包括四名（二零二五年三月三十一日：兩名）董事，彼等之酬金載於上文附註14(a)部分。其餘一名（二零二五年三月三十一日：三名）人士之酬金總額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**1,267**	3,323
Retirement benefits scheme contributions	退休福利計劃供款	**8**	229
		1,275	3,552

The emoluments were within the following bands:

酬金在下列範圍內：

		2026 **二零二六年** **No. of employee** **僱員人數**	2025 二零二五年 No. of employee 僱員人數
Nil to HK$1,000,000	零至1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	1

For the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the Directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors and the employees waived or agreed to waive any emoluments paid by the Group during the years ended 31 March 2026 and 2025.

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向董事及五名最高薪人士支付酬金以吸引彼等加入本集團或作為彼等加入本集團之獎勵或作為離職補償。於截至二零二六年及二零二五年三月三十一日止年度，並無董事及僱員放棄或同意放棄本集團支付之任何酬金。

15. INCOME TAX EXPENSE

15. 所得稅開支

		2026 二零二六年 Continuing operations 持續經營業務 HK$'000 千港元	2026 二零二六年 Discontinued operations 已終止業務 HK$'000 千港元	2026 二零二六年 Total 總計 HK$'000 千港元	2025 二零二五年 Continuing operations 持續經營業務 HK$'000 千港元	2025 二零二五年 Discontinued operations 已終止業務 HK$'000 千港元	2025 二零二五年 Total 總計 HK$'000 千港元
Current tax:	當期稅項：						
PRC Enterprise Income Tax	中國企業所得稅	**18**	**–**	**18**	1,470	–	1,470

Hong Kong Profits Tax has not been provided for the years ended 31 March 2026 and 2025 as a tax loss is estimated to arise in both periods.

截至二零二六年及二零二五年三月三十一日止年度均未計提香港利得稅撥備，原因是該兩個期間估計將產生稅務虧損。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, except for Beijing Shuwu Big Data Research Company Limited* (北京數巫大數據研究有限公司) ("Beijing Shuwu"), is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司(北京數巫大數據研究有限公司(「北京數巫」)除外)之稅率為25%。

Beijing Shuwu, which is principally engaged in provision of financial information, solution and data analytical services in the PRC and qualified as high-tech enterprise that needs key support, is entitled to enjoy a lower tax rate of 15% pursuant to Article 28 of the EIT Law.

北京數巫主要於中國從事提供財務資料、解決方案及數據分析服務，屬於重點扶持的高新技術企業，根據企業所得稅法第28條，可享受15%的較低稅率。

15. INCOME TAX EXPENSE (CONTINUED)

15. 所得稅開支 (續)

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

年內之所得稅開支與綜合損益及其他全面收益表所列之除稅前虧損對賬如下：

		2026 二零二六年			2025 二零二五年		
		Continuing operations 持續經營業務 HK$'000 千港元	**Discontinued operations 已終止業務 HK$'000 千港元**	**Total 總計 HK$'000 千港元**	Continuing operations 持續經營業務 HK$'000 千港元	Discontinued operations 已終止業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Loss before tax	除稅前虧損	**(191,063)**	**(2,433)**	**(193,496)**	(92,748)	(49,499)	(142,247)
Tax at the domestic income tax rate of 25% (2025: 25%)	按本地所得稅稅率25%（二零二五年：25%）計算之稅項	**(49,958)**	**(608)**	**(50,566)**	(23,417)	(12,145)	(35,562)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	**5,651**	**(323)**	**5,328**	4,407	341	4,748
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	**28,363**	**931**	**29,294**	10,970	11,143	22,113
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(1,161)**	**–**	**(1,161)**	(3,260)	–	(3,260)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	**17,269**	**–**	**17,269**	12,777	661	13,438
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	**(146)**	**–**	**(146)**	(7)	–	(7)
Income tax expense	所得稅開支	**18**	**–**	**18**	1,470	–	1,470

Details of deferred tax are set out in note 33.

遞延稅項詳情載於附註33。

16. DIVIDEND

No dividend was paid or proposed for the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

16. 股息

本公司於截至二零二六年三月三十一日止年度並無派付或擬派任何股息，自報告期末以來亦無擬派任何股息（二零二五年：無）。

17. LOSS PER SHARE

Basic loss per share

For continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$178,009,000 (2025: approximately HK$138,052,000) and the weighted average number of ordinary shares of approximately 2,091,501,000 (2025: approximately 2,091,501,000).

For continuing operations

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the year from continuing operations attributable to owners of the Company of approximately HK$175,576,000 (2025: approximately HK$88,553,000) and the denominator used is the same as that detailed above for basic loss per share.

For discontinued operations

The calculation of basic loss per share from discontinued operations attributable to owners of the Company of HK0.12 cents (2025: basic loss per share: HK2.37 cents) is based on the loss for the year from discontinued operations attributable to owners of the Company of approximately HK$2,433,000 (2025: loss of approximately HK$49,499,000) and the denominator used is the same as that detailed above for basic loss per share.

Diluted loss per share

The computation of diluted loss per share for the years ended 31 March 2026 and 2025 does not assume the exercise of the Company's outstanding share options because the exercise price of those shares is higher than the average market price of the Company's shares, and therefore, diluted loss per share is equal to basic loss per share.

17. 每股虧損

每股基本虧損

持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約178,009,000港元（二零二五年：約138,052,000港元）及普通股加權平均數約2,091,501,000股（二零二五年：約2,091,501,000股）計算。

持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃根據本公司擁有人應佔來自持續經營業務之年內虧損約175,576,000港元（二零二五年：約88,553,000港元）並用與每股基本虧損相同的分母（詳情見上文）計算。

已終止業務

本公司擁有人應佔來自已終止業務之每股基本虧損0.12港仙（二零二五年：每股基本虧損：2.37港仙）的計算乃根據本公司擁有人應佔來自已終止業務之年內虧損約2,433,000港元（二零二五年：虧損約49,499,000港元）並用與每股基本虧損相同的分母（詳情見上文）計算。

每股攤薄虧損

截至二零二六年及二零二五年三月三十一日止年度的每股攤薄虧損的計算並無假設本公司尚未行使的購股權獲行使，乃由於該等股份的行使價高於本公司股份的平均市價，因此，每股攤薄虧損與每股基本虧損一致。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Land and building 土地及樓宇 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本								
At 1 April 2024	於二零二四年四月一日	831	3,418	9,439	1,205	175,789	34,915	98,210	323,807
Exchange realignment	匯兌調整	(4)	(10)	(34)	(1)	(1,343)	(299)	(4,718)	(6,409)
Additions	添置	–	34	–	–	1,701	3,994	3,535	9,264
Transfer from construction in progress	轉撥自在建工程	–	182	–	94	57,792	–	(58,068)	–
Disposals	出售	–	–	(157)	–	(22,744)	–	–	(22,901)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	827	3,624	9,248	1,298	211,195	38,610	38,959	303,761
Exchange realignment	匯兌調整	23	74	123	10	8,016	829	2,019	11,094
Additions	添置	–	1,835	847	114	–	–	798	3,594
Disposal of subsidiaries	出售附屬公司	(387)	(866)	(2,846)	–	(117,676)	(39,439)	(5,484)	(166,698)
Disposals	出售	(20)	(1,842)	(3,855)	(139)	(18,403)	–	–	(24,259)
At 31 March 2026	於二零二六年三月三十一日	443	2,825	3,517	1,283	83,132	–	36,292	127,492
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值								
At 1 April 2024	於二零二四年四月一日	711	3,073	8,950	1,203	33,873	4,895	–	52,705
Exchange realignment	匯兌調整	(2)	(7)	(21)	(1)	(579)	(46)	(10)	(666)
Provided for the year	年內撥備	6	78	119	7	7,307	519	–	8,036
Disposals	出售	–	–	(88)	–	(4,634)	–	–	(4,722)
Impairment	減值	–	–	–	–	37,918	–	1,456	39,374
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	715	3,144	8,960	1,209	73,885	5,368	1,446	94,727
Exchange realignment	匯兌調整	12	48	122	5	1,553	59	15	1,814
Provided for the year	年內撥備	2	259	139	30	5,405	–	–	5,835
Disposal of subsidiaries	出售附屬公司	(358)	(549)	(2,640)	–	(60,447)	(5,427)	(1,461)	(70,882)
Disposals	出售	(13)	(1,836)	(3,780)	(139)	(1,696)	–	–	(7,464)
At 31 March 2026	於二零二六年三月三十一日	358	1,066	2,801	1,105	18,700	–	–	24,030
CARRYING VALUES	賬面值								
At 31 March 2026	於二零二六年三月三十一日	85	1,759	716	178	64,432	–	36,292	103,462
At 31 March 2025	於二零二五年三月三十一日	112	480	288	89	137,310	33,242	37,513	209,034

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Furniture and fixtures	10% – 33.33%
Office equipment	10% – 33.33%
Motor vehicles	10% – 33.33%
Leasehold improvements	Over the term of the lease or three years, whichever is shorter
Plant and machinery	5% – 33.33%
Land and building	3.33%

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目根據直線基準按以下可使用年期及年率計提折舊：

傢俬及裝置	10% – 33.33%
辦公室設備	10% – 33.33%
汽車	10% – 33.33%
租賃物業裝修	租賃年期或三年(以較短者為準)
廠房及機器	5% – 33.33%
土地及樓宇	3.33%

19. RIGHT-OF-USE ASSETS 19. 使用權資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Right-of-use assets	使用權資產		
– Office premises and staffs' quarters	一辦公室物業及僱員宿舍	**3,290**	5,720
Lease commitment of short-term leases	短期租賃之租賃承擔	**736**	980
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於本集團租賃負債的未貼現現金流量的到期日分析如下：		
– Less than 1 year	一一年內	**2,816**	4,798
– Between 1 and 2 years	一一至兩年	**570**	1,547
– Between 2 and 5 years	一兩至五年	**150**	–
		3,536	6,345
Depreciation charges	折舊費用		
– Office premises and staffs' quarters	一辦公室物業及僱員宿舍	**5,261**	5,064
Lease interest	租賃利息	**315**	513
Expenses related to short-term leases	短期租賃相關開支	**2,579**	4,317
Total cash outflow for leases	租賃現金流出總額	**8,466**	9,842
Addition to right-of-use assets	添置使用權資產	**2,803**	–

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

20. INVESTMENT PROPERTIES

(a) Movement during the year

20. 投資物業

(a) 本年度變動

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**107,268**	110,142
Fair value loss	公平值虧損	**(551)**	(1,945)
Exchange differences	匯兌差額	**6,065**	(929)
At 31 March	於三月三十一日	**112,782**	107,268

(b) Investment properties valuation

The Group's investment properties were valued at their fair values at 31 March 2026 and 2025 by independent professional qualified valuer not connected to the Group, on a market value basis, in accordance with Valuation Standards on Properties issued by Hong Kong Institute of Surveyors.

Fair values of the Group's investment properties are categorised as Level 3 measurement in the fair value hierarchy. During the year, there were no transfers among the fair value hierarchy.

The Group's investment properties are valued using the income capitalisation method by capitalising the net income from the existing tenancies and reversionary income potential at appropriate capitalisation rates for individual properties. The capitalisation rate adopted is derived by making reference to the yields achieved from analysis of comparable property investment transactions and valuer's view of prevailing investor expectations regarding rental growth and perceived risks.

(b) 投資物業估值

本集團投資物業已於二零二六年及二零二五年三月三十一日由與本公司並無關聯的獨立專業合資格的估值師以市值為基準作出評估，此乃按照由香港測量師學會頒佈物業估值準則進行。

本集團投資物業的公平值計量均被歸類為公平值架構中的第三級別。於本年度，在公平值架構中並無轉撥。

本集團投資物業採用收入資本化方法估值，按各自物業合適的資本化率將現行租賃的淨收入及潛在復歸收入予以資本化計算。所採用的資本化率參考可比較物業投資交易的回報及估值師對現行投資者預期租金增長及風險的看法而得出。

20. INVESTMENT PROPERTIES (CONTINUED)

(b) Investment properties valuation (Continued)

Set out below is the significant unobservable inputs used for fair value measurements:

		Fair Value 公平值		Weighted average capitalisation rate 加權平均資本化率	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 %**	2025 二零二五年 %
Mainland	內地	**112,782**	107,268	**6**	6

The fair values of the Group's investment properties are inversely related to capitalisation rates, which are determined by reference to investors' expectations on investment yields, rental growth and the risk profile of the properties being valued. A lower (higher) capitalisation rate would imply a higher (lower) property value.

(c) Gross rental income and direct operating expenses from investment properties during the year amounted to approximately HK$6,408,000 (2025: approximately HK$6,280,000) and approximately HK$439,000 (2025: approximately HK$304,000) respectively.

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 year, with an option to renew the lease after that date at which time all terms are renegotiated. Leases do not include variable lease payment terms.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 year	一年內	**369**	359

20. 投資物業（續）

(b) 投資物業估值（續）

以下為公平值計量所使用的重大不可觀察的輸入數據：

本集團投資物業的公平值與資本化率呈負相關，其價值參考由投資者對投資回報的預期，租金增長，被評估物業的總體風險來決定。資本化率越低（越高）即意味物業價值將越高（越低）。

(c) 於本年度，投資物業的總租金收入及直接經營開支分別為約6,408,000港元（二零二五年：約6,280,000港元）及約439,000港元（二零二五年：約304,000港元）。

本集團以經營租賃方式出租投資物業。租賃的初始期限通常為一年，於此日期後可以選擇續租，屆時所有條款都將重新協商。租賃不包括可變租賃付款條件。

於報告日期，本集團根據不可撤銷的經營租賃，於未來期間應收的未貼現租賃付款如下：

21. GOODWILL

21. 商譽

		HK$'000 千港元
COST	成本	
At 1 April 2024	於二零二四年四月一日	330,578
Exchange differences	匯兌差額	(590)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	329,988
Exchange differences	匯兌差額	1,972
Less: Disposal of subsidiaries	減：出售附屬公司	(71,582)
At 31 March 2026	於二零二六年三月三十一日	260,378
IMPAIRMENT	減值	
At 1 April 2024	於二零二四年四月一日	81,204
Provided for the year	年內撥備	21,823
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	103,027
Provided for the year	年內撥備	23,588
Less: Disposal of subsidiaries	減：出售附屬公司	(70,582)
At 31 March 2026	於二零二六年三月三十一日	56,033
CARRYING VALUE	賬面值	
At 31 March 2026	於二零二六年三月三十一日	204,345
At 31 March 2025	於二零二五年三月三十一日	226,961

The carrying amounts of goodwill (after impairment) was allocated to the following cash generating units ("CGUs"):

商譽賬面值(扣除減值後)已分配至下列現金產生單位(「現金產生單位」):

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Robotics and compute business (note)	機器人與算力業務(附註)	**136,269**	–
Regulated financial services business	受規管金融服務業務	**–**	1,000
Property brokerage services business	物業經紀服務業務	**–**	6,837
Building architecture and interior design services under customised technical support business	特製技術支援業務項下之樓宇建築及室內設計服務	**4,458**	14,392
Geothermal energy business	地熱能業務	**20,446**	25,291
Building construction contracting business	樓宇建築承包業務	**43,172**	43,172
Data analytical services under customised technical support business (note)	特製技術支援業務項下之數據分析服務(附註)	**–**	136,269
		204,345	226,961

21. GOODWILL (CONTINUED)

Note: After the commencement of robotics and compute business during the year ended 31 March 2026, the CGU of data analytical service business was integrated in robotics and compute business. Accordingly, the goodwill previously allocated to data analytical services under customised technical support business was re-allocated to robotics and compute business.

The recoverable amounts of the CGUs is determined based on the higher of value-in-use calculation and fair value less cost of disposal. Management engaged independent professional qualified valuers to perform impairment test for goodwill allocated to the Group's various CGU by comparing their recoverable amounts to their carrying amount at the end of the reporting period. The Board was satisfied with the independence, capability and qualification of the valuers. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a 10-year period for geothermal energy business and a 5-year period for robotics and compute business. Cash flows beyond 5-year or 10-year period are projected using 2% growth rate. Other key assumptions relate to the estimation of cash inflows/outflows which include budgeted revenue, such estimations are based on the CGU's past performance and management's expectations for the market development. The major income of the geothermal energy business came from supplying relevant geothermal energy to end consumers and receiving related service income. With reference to relevant analysis and statistics, the development cycle of providing geothermal services in a new residential district usually lasts for approximately 10 years during which period the occupancy rate of the residential district would gradually become normalized. Due to the nature of the geothermal energy business, a financial budget covering a 10-year period was adopted. For Henan region, due to downsizing residential area for supplying geothermal energy of heating and cooling, the carrying amount of the CGU of geothermal energy business exceed its value-in-use. As a result, an impairment of approximately HK$6,106,000 (RMB5,539,000) for the goodwill was recognized in profit or loss for the year ended 31 March 2026.

21. 商譽（續）

附註：於截至二零二六年三月三十一日止年度開展機器人與算力業務後，數據分析服務業務的現金產生單位已併入機器人與算力業務。因此，先前分配至特製技術支援業務項下之數據分析服務的商譽已重新分配至機器人與算力業務。

現金產生單位的可收回金額乃根據使用價值計算與公平值減處置成本兩者中的較高者釐定。管理層已委聘獨立專業合資格估值師，透過比較分配至本集團各現金產生單位的商譽於報告期末的可收回金額與其賬面值，對該等商譽進行減值測試。董事局對估值師的獨立性、能力及資格表示滿意。該計算使用基於本集團管理層批准的財務預算所作的現金流量預測，涵蓋地熱能業務10年期間及機器人與算力業務5年期間。5年或10年期間以後的現金流量採用2%增長率預測。其他主要假設與現金流入／流出的估計（包括預算收入）有關，該等估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。地熱能業務的主要收入來自向終端消費者供應相關地熱能並獲得相關服務收入。經參考相關分析及統計數據，在新建住宅區提供地熱能服務的開發週期通常持續約10年，在此期間住宅區的入住率將逐漸趨於常態化。由於地熱能業務的性質，採用10年期的財務預算以計算使用價值。由於河南地區用於供應供暖及製冷地熱能的住宅面積縮減，地熱能業務現金產生單位的賬面值超過其使用價值。因此，於截至二零二六年三月三十一日止年度，約6,106,000港元（相當於人民幣5,539,000元）的商譽減值已於損益中確認。

21. GOODWILL (CONTINUED)

For Xi'an region, since the existing residential area changed their heating and cooling supplier, no further income will be generated from that residential area. Therefore, the Group shifted the measurement of recoverable amount from value-in-use approach to fair value less costs of disposal under income approach (level 3 fair value measurement). The Group is negotiating with certain new residential areas for the supplying of geothermal energy of heating and cooling. The financial budget of Xi'an region is based on the assumption that the Group will supply geothermal energy of heating and cooling for these new residential areas. The key assumptions include the revenue which was estimated based on the areas of 309,337 to 826,923 m^2 and unit price of RMB23 to RMB38 per m^2. The growth rate of the forecast revenue was 9% to 79% which were reference to the expected growth in population in the residential areas. The gross margin was estimated based on historical operating data. The fair value less costs of disposal for Xi'an region as at 31 March 2026 was determined to be approximately HK$38,752,000 (RMB34,188,000) and no impairment is recognised.

For property brokerage services business, building architecture and interior design services under customised technical support business and building construction contracting business, in 2025/26, due to continued deterioration in property market in the PRC, the Group experienced significant challenges in reliably forecasting future property market demand, revenue streams, and long-term business performance. Management concluded that future cash flow projections could not be estimated with the degree of reliability to support a value-in-use calculation. To ensure objective measurement of the recoverable amount, the Group shifted its valuation methodology for the 2025/26 from the value-in-use approach to the market approach (fair value less costs of disposal).

21. 商譽（續）

就西安地區而言，由於原有的住宅區已更換其供暖及製冷供應商，該住宅區將不再產生進一步收入。因此，本集團將可收回金額的計量方法從使用價值法轉為收入法下的公平值減出售成本（第三級公平值計量）。本集團正與若干新住宅區就供應地熱能供暖製冷進行磋商。西安地區的財務預算乃基於本集團將向該等新住宅區供應地熱能供暖製冷的假設而編製。主要假設包括收益，乃根據309,337至826,923平方米的面積及每平方米人民幣23元至人民幣38元的單價估算。預測收益的增長率為9%至79%，乃參考住宅區人口的預期增長而定。毛利率乃根據歷史營運數據估算。西安地區於二零二六年三月三十一日的公平值減出售成本釐定為約38,752,000港元（人民幣34,188,000元），且並無確認減值。

就物業經紀服務業務、特製技術支援業務及樓宇建築承包業務項下之樓宇建築及室內設計服務，於二零二五／二六年，由於中國內地物業市場持續惡化，本集團在可靠預測未來物業市場需求、收入來源及長期業務表現方面面臨重大挑戰。管理層認為，未來現金流量預測無法達到足以支持使用價值計算的可靠程度。為確保可收回金額的客觀計量，本集團將二零二五／二六年的估值方法從使用價值法轉為市場法（公平值減出售成本）。

21. GOODWILL (CONTINUED)

Under the market approach, the recoverable amount of the CGUs was determined based on observable market data and valuation multiples derived from comparable publicly traded companies and recent market transactions within the same industry with adjusted lack of marketability discount and cost of disposal.

The recoverable amount of the property brokerage services business, building architecture and interior design services under customised technical support business, building construction contracting business were RMB Nil, HK$9,169,000 (RMB8,089,000) and HK$131,486,000 (RMB116,000,000) respectively. Property brokerage services business and building architecture and interior design services under customised technical support business recoverable amount are lower than their carrying value. Accordingly, an impairment of HK$7,026,000 (RMB6,373,000) and HK$10,456,000 (RMB9,484,000) have been recognized in profit or loss for the year ended 31 March 2026 respectively.

21. 商譽（續）

採用市場法時，現金產生單位的可收回金額乃基於可觀察市場數據及估值倍數釐定，該等倍數源自同業中的可資比較上市公司及近期市場交易，並已就缺乏市場流通性折讓及出售成本作出調整。

物業經紀服務業務、特製技術支援業務項下之樓宇建築及室內設計服務，以及樓宇建築承包業務的可收回金額分別為人民幣零元、9,169,000港元（人民幣8,089,000元）及131,486,000港元（人民幣116,000,000元）。物業經紀服務業務以及特製技術支援業務項下之樓宇建築及室內設計服務的可收回金額均低於其賬面值。因此，於截至二零二六年三月三十一日止年度，已分別於損益中確認減值7,026,000港元（人民幣6,373,000元）及10,456,000港元（人民幣9,484,000元）。

21. GOODWILL (CONTINUED)

No impairment for the goodwill of other businesses was recognised in profit or loss for the year ended 31 March 2026 (2025: Nil).

The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU and are summarised as follows:

				2026 二零二六年	2025 二零二五年
(i)	Robotics and compute business	(i)	機器人與算力業務	**19.18%**	–
(i)	Property brokerage services business	(i)	物業經紀服務業務	**N/A 不適用**	13.87%
(ii)	Building architecture and interior design services under customised technical support business	(ii)	特製技術支援業務項下之樓宇建築及室內設計服務	**N/A 不適用**	19.35%
(iii)	Geothermal energy business	(iii)	地熱能業務	**12.96%**	11.85%
(iv)	Building construction contracting business	(iv)	樓宇建築承包業務	**N/A 不適用**	19.50%
(v)	Date analytical services under customised technical support business	(v)	特製技術支援業務項下之數據分析服務	**N/A 不適用**	18.63%

The assumptions adopted in the valuation of all CGUs mainly include:

(a) For the CGUs to continue as a going concern, the CGUs will successfully carry out all necessary activities for the development of its business;

(b) The availability of finance will not be a constraint on the development of the CGUs in accordance with the business plans;

(c) Market trends and conditions where the CGUs operates will not deviate significantly from the economic forecasts in general;

(d) The financial information of the CGUs as supplied to the valuer has been prepared in a manner which truly and accurately reflects the financial performances and positions of the CGUs as at the respective financial statement dates;

21. 商譽（續）

概無其他業務之商譽減值於截至二零二六年三月三十一日止年度的損益內確認（二零二五年：無）。

所用貼現率為稅前利率，且反映與相關現金產生單位有關之特定風險，概述如下：

所有現金產生單位的估值採納的假設主要包括：

(a) 關於現金產生單位持續經營，現金產生單位將成功開展其業務發展所需的全部活動；

(b) 能否獲得融資不會阻礙現金產生單位根據業務計劃發展；

(c) 現金產生單位營運所在市場的趨勢及狀況整體上不會嚴重偏離經濟預測；

(d) 所編製提供予估值師的現金產生單位相關財務資料能夠真實準確地反映於各財務報表日期現金產生單位的財務表現及狀況；

21. GOODWILL (CONTINUED)

The assumptions adopted in the valuation of all CGUs mainly include: (Continued)

(e) Key management, competent personnel and technical staff will all be retained to support the ongoing operations of the CGUs;

(f) There will be no material changes in the business strategy of the CGUs and its operating structure;

(g) Interest rates and exchange rates in the localities for the operations of the CGUs will not differ materially from those presently prevailing;

(h) All relevant approvals, business certificates, licences or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where the CGUs operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated;

(i) There will be no major changes in the political, legal, economic or financial conditions and taxation laws in the localities in which the CGUs operates or intends to operate, which would adversely affect the revenues and profits attributable to the CGUs;

(j) There will be no major business disruptions through international crisis, diseases, industrial disputes, industrial accidents or severe weather conditions that will affect the existing business of CGUs;

(k) The CGUs will remain free from claims and litigation against the business or their customers that will have a material impact on value;

(l) The business of CGUs is unaffected by any statutory notice and that operation of the business gives, or will give, no rise to a contravention of any statutory requirements;

(m) The business of CGUs is not subject to any unusual or onerous restrictions or encumbrances; and

(n) The potential bad debt of the CGUs will not materially affect their business operations.

21. 商譽(續)

所有現金產生單位的估值採納的假設主要包括:(續)

(e) 主要管理人員、有能力人員及技術人員將留任以支持現金產生單位之持續經營;

(f) 現金產生單位的業務策略及營運架構將無重大變動;

(g) 現金產生單位營運所在地之利率及匯率相較當前利率及匯率不會出現重大變化;

(h) 將正式取得於現金產生單位營運或擬營運所在地營運所需的任何地方、省級或國家政府或私人實體或組織的所有相關批准、營業執照、牌照或其他法律或行政授權並可於到期後重續,另有指明者除外;

(i) 現金產生單位營運或擬營運所在地的政治、法律、經濟或財務狀況以及稅法將不會出現對現金產生單位的收益及溢利產生不利影響的重大變動;

(j) 不會因國際危機、疾病、勞資糾紛、工傷事故或惡劣天氣狀況而造成將影響現金產生單位現有業務的重大業務中斷;

(k) 現金產生單位不會受到針對業務或其客戶且對價值造成重大影響的索償及訴訟;

(l) 現金產生單位的業務不受任何法定通知影響,且業務營運不會(或將不會)違反任何法定規定;

(m) 現金產生單位的業務不涉及任何異常或繁重的限制或產權負擔;及

(n) 現金產生單位的潛在呆賬將不會對其業務營運構成重大影響。

22. INTANGIBLE ASSET　22. 無形資產

		License 牌照 HK$'000 千港元
COST AND CARRYING VALUE	成本及賬面值	
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	811

The license has a legal life of 1 year but is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

牌照之法律年期為1年，但可以最低成本每年續期。董事認為本集團將會持續為牌照續期，並能夠持續續期。本集團管理層已進行多項研究，包括產品生命週期研究、市場、競爭及環境趨勢以及品牌擴大機遇，該等研究表明牌照於年期內並無可預見限制，而於年期內提供該牌照限制之服務預期將為本集團帶來現金流量淨額。

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired.

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末或於有跡象顯示其可能已出現減值時進行減值測試。

23. INTEREST IN ASSOCIATES　23. 於聯營公司之權益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Costs of investment in associates	於聯營公司之投資成本	**9**	9
Share of post-acquisition loss and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，經扣除已收股息	**(9)**	(9)
Disposal of associates	出售聯營公司	**–**	–
Exchange difference	匯兌差額	**–**	–
		–	–
Amounts due from an associate	應收一間聯營公司款項	**–**	278

23. INTEREST IN ASSOCIATES (CONTINUED)

23. 於聯營公司之權益（續）

As at 31 March 2026, the Group had interests in the following associate:

於二零二六年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有的擁有權權益比例 **2026** **二零二六年**	 2025 二零二五年	Proportion of voting power held 所持投票權比例 **2026** **二零二六年**	 2025 二零二五年	Principal activities 主要業務
Shenzhen Investorigo Capital Management Co., Ltd.* ("Shenzhen Investorigo") 深圳工大未來私募股權基金管理有限公司（「深圳工大未來」）	PRC 中國	Registered capital 註冊資本	**24.5%**	24.5%	**24.5%**	24.5%	Not yet commence business 尚未開展業務

The Group has not recognised loss for the year amounting to HK$26,000 (2025: HK$55,000) for Shenzhen Investorigo. The accumulated losses not recognised were HK$210,000 (2025: HK$184,000).

本集團並無就深圳工大未來私募股權基金管理有限公司確認年度虧損26,000港元（二零二五年：55,000港元）。未確認的累計虧損為210,000港元（二零二五年：184,000港元）。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平值計入其他全面收益之金融資產

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Equity instruments	股本工具		
Unlisted equity securities in Hong Kong, at fair value (Note i)	於香港的非上市股本證券，按公平值計算（附註i）	**–**	7,920

Notes:

(i) On 31 October 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose of the equity investment through the disposal of the entire equity interest in China Best Investment Group Limited at a consideration of approximately HK$2 million. Its wholly owned subsidiaries are principally engaged in investment holding services.

附註：

(i) 於二零二五年十月三十一日，本集團與獨立第三方訂立買賣協議，透過以代價約2,000,000港元出售China Best Investment Group Limited之全部股權出售股權投資。其全資附屬公司主要從事投資控股服務。

25. INVENTORY 25. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finished goods for robotics and compute business	機器人與算力業務的製成品	**57,482**	–
Consumables for production of heating and industrial steam	用於加熱及工業蒸汽生產的消耗品	**–**	3,105
Consumables for construction contracting services	用於建築承包服務的消耗品	**2,982**	2,822
		60,464	5,927

26. TRADE AND OTHER RECEIVABLES 26. 應收賬款及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivable arising from project management business	項目管理業務所產生之應收賬款	**44,263**	41,888
Less: allowance for impairment	減：減值撥備	**(12,537)**	(5,149)
		31,726	36,739
Trade receivable arising from customised technical support business	特製技術支援業務所產生之應收賬款	**14,245**	13,480
Less: allowance for impairment	減：減值撥備	**(3,497)**	–
		10,748	13,480
Trade receivable arising from property brokerage business	物業經紀業務所產生之應收賬款	**2,769**	2,842
Less: allowance for impairment	減：減值撥備	**(12)**	–
		2,757	2,842
Trade receivable arising from building construction contracting business	樓宇建築承包業務所產生之應收賬款	**20,000**	14,355
Less: allowance for impairment	減：減值撥備	**(934)**	–
		19,066	14,355
Trade receivables arising from trading business	貿易業務所產生之應收賬款	**–**	168,383
Less: allowance for impairment	減：減值撥備	**–**	(168,383)
		–	–

26. TRADE AND OTHER RECEIVABLES (CONTINUED) 26. 應收賬款及其他應收款項（續）

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables arising from finance leasing business	融資租賃業務所產生之應收賬款	**–**	4,774
Less: allowance for impairment	減：減值撥備	**–**	(4,774)
		–	–
Trade receivable arising from centralised heating business	集中供熱業務所產生之應收賬款	**–**	1,167
Less: allowance for impairment	減：減值撥備	**–**	(32)
		–	1,135
Trade receivables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應收賬款	**–**	225
Trade receivable arising from geothermal energy business	地熱能業務所產生之應收賬款	**1,632**	1,948
Trade receivable arising from property investment business	物業投資業務所產生之應收賬款	**381**	–
Trade receivable arising from robotics and compute business	機器人與算力業務所產生之應收賬款	**127,715**	–
Prepayments	預付款項	**52,372**	68,748
Value-added tax recoverable	可收回增值稅	**2,045**	2,809
Deposits and other receivables	按金及其他應收款項	**70,494**	66,981
Receivables from disposal of a subsidiary (Note 1)	應收出售一間附屬公司款項（附註1）	**55,332**	23,027
Receivables from disposal of loan and interest receivables (Note 1)	出售貸款及應收利息的應收款項（附註1）	**30,000**	–
Construction deposits	建築按金	**119,016**	112,632
Less: allowance for impairment	減：減值撥備	**(2,668)**	–
		116,348	112,632
		520,616	344,921

26. TRADE AND OTHER RECEIVABLES (CONTINUED)

26. 應收賬款及其他應收款項（續）

Note 1:

附註1：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
More than one year receivables (non-current)	超過一年的應收款項（非即期）		
Receivables from disposal of a subsidiary	應收出售附屬公司款項	**16,500**	–
Receivables from disposal of loan and interest receivables	出售貸款及應收利息的應收款項	**9,900**	–
		26,400	–
Within one year trade and other receivables (current)	不超過一年的應收賬款及其他應收款項（即期）	**494,216**	344,921
		520,616	344,921

The Group allows an average credit period normally ranging from 30 days to 180 days (2025: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

本集團給予其客戶之平均信貸期一般介乎30日至180日（二零二五年：30日至180日）之間。以下為於報告期末按發票日期或相關合約所述之付款日期（與各自收益確認日期相近）呈列之應收賬款（已扣除呆賬撥備）賬齡分析。

		Geothermal energy business 地熱能業務 HK$'000 千港元	Building construction contracting business 樓宇建築承包業務 HK$'000 千港元	Centralised heating business 集中供熱業務 HK$'000 千港元	Project management business 項目管理業務 HK$'000 千港元	Customised technical support business 特製技術支援業務 HK$'000 千港元	Property brokerage business 物業經紀業務 HK$'000 千港元	Property investment business 物業投資業務 HK$'000 千港元	Robotics and compute business 機器人與算力業務 HK$'000 千港元
2026:	**二零二六年：**								
Within 30 days	30日內	**–**	**–**	**–**	**–**	**–**	**–**	**381**	**52,009**
31-60 days	31至60日	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**39,481**
61-90 days	61至90日	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Over 90 days	超過90日	**1,632**	**19,066**	**–**	**31,726**	**10,748**	**2,757**	**–**	**36,225**
		1,632	**19,066**	**–**	**31,726**	**10,748**	**2,757**	**381**	**127,715**
2025:	二零二五年：								
Within 30 days	30日內	357	–	–	–	–	–	–	–
31-60 days	31至60日	–	–	–	–	–	–	–	–
61-90 days	61至90日	–	4,290	–	–	–	–	–	–
Over 90 days	超過90日	1,591	10,065	1,135	36,739	13,480	2,842	–	–
		1,948	14,355	1,135	36,739	13,480	2,842	–	–

26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The trade receivables arising from the securities brokerage business represented amounts deposited in brokers for trade execution purpose which are repayable on demand.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK$106,499,000 (2025: HK$70,499,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of reporting date, which approximately the respective revenue recognition date, is as follows:

26. 應收賬款及其他應收款項（續）

來自證券經紀業務之應收賬款指為執行交易而存入經紀的按金，該等款項須按要求償還。

本集團應收賬款結餘中包括總賬面值約106,499,000港元（二零二五年：70,499,000港元）之應收賬款，該等賬款於報告期末已逾期，且本集團並無就呆賬計提撥備。本集團並無就該等結餘持有任何抵押物。

按發票日期或報告日期末相關合約所呈列之付款日期（與各自收益確認日期相近）呈列之已逾期但無減值之應收賬款賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 30 days	30日內	**9,536**	357
31-60 days	31至60日	**5,606**	–
61-90 days	61至90日	**11,530**	4,290
Over 90 days	超過90日	**79,827**	65,852
		106,499	70,499

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on the past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。

26. TRADE AND OTHER RECEIVABLES (CONTINUED)

26. 應收賬款及其他應收款項（續）

The movements in allowance for doubtful debts of trade receivables were as follows:

應收賬款之呆賬撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
1 April	四月一日	**178,338**	175,516
Allowance for impairment recognised in profit or loss	於損益內確認之減值撥備		
– continuing operations	一持續經營業務	**11,222**	–
– discontinued operations	一已終止業務	**–**	4,353
Disposal of subsidiaries	出售附屬公司	**(183,006)**	–
Exchange difference	匯兌差額	**10,426**	(1,531)
31 March	三月三十一日	**16,980**	178,338

The movements in allowance for doubtful debts of other receivables were as follows:

其他應收款項之呆賬撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
1 April	四月一日	**–**	–
Allowance for impairment recognised in profit or loss	於損益內確認之減值撥備		
– continuing operations	一持續經營業務	**2,594**	–
– discontinued operations	一已終止業務	**–**	–
Exchange difference	匯兌差額	**74**	–
31 March	三月三十一日	**2,668**	–

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 on a regular basis.

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

未逾期亦無減值之應收賬款涉及近期並無拖欠記錄之客戶。

26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

26. 應收賬款及其他應收款項（續）

本集團應用香港財務報告準則第9號項下之簡化方法，按全部應收賬款之全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，已根據共同信貸風險特徵及逾期天數將應收賬款分組。預期信貸虧損亦包含前瞻性資料。

		Current 當期 HK$'000 千港元	1-30 days past due 逾期1至30天 HK$'000 千港元	31-60 days past due 逾期31至60天 HK$'000 千港元	61-90 days past due 逾期61至90天 HK$'000 千港元	Over 90 days past due 逾期90天以上 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**						
Weighted average expected loss rate	加權平均預期虧損率	**–**	**–**	**–**	**–**	**17.5%**	**8.0%**
Receivable amount (HK$'000)	可收回金額（千港元）	**87,526**	**9,536**	**5,606**	**11,530**	**96,807**	**211,005**
Loss allowance (HK$'000)	虧損撥備（千港元）	**–**	**–**	**–**	**–**	**16,980**	**16,980**
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	–	–	–	–	73.0%	71.6%
Receivable amount (HK$'000)	可收回金額（千港元）	225	357	–	4,290	244,190	249,062
Loss allowance (HK$'000)	虧損撥備（千港元）	–	–	–	–	178,338	178,338

The Group had assessed the expected credit loss on these receivables based on the following factors:

1. the likelihood of recovering the receivables in light of future market conditions and related impact on these customers;
2. the credit risks associated with these customers by reviewing their financial and business status;
3. the history of material defaults of these customers;
4. the collaterals (if any) from these customers; and
5. the length of overdue period.

本集團根據以下因素評估了該等應收款項的預期信貸虧損：

1. 基於未來市況及對該等客戶的相關影響，收回應收賬款的可能性；
2. 通過審閱該等客戶的財務及業務狀況確定與該等客戶相關的信貸風險；
3. 該等客戶的重大違約歷史記錄；
4. 該等客戶的抵押品（倘有）；及
5. 逾期期限。

26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The allowances of impairment recognised as at 31 March 2026 are mainly as follows:

(1) One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.* (寧波鐵工置業有限公司) ("Ningbo Tiegong") was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 31 March 2026, the total amount before allowance for impairment due by Ningbo Tiegong was approximately RMB83,142,000 (equivalent to approximately HK$94,241,000), representing (i) receivables under building construction contracting business in amount of approximately RMB52,008,000 (equivalent to approximately HK$58,951,000) in nature of construction debts; and (ii) contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK$35,290,000) in nature of construction debt. Based on the liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of assets of Ningbo Tiegong available for liquidation, the Group had recognised the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK$9,282,000) on contract assets. For the remaining receivables due by Ningbo Tiegong of approximately RMB74,593,000 (equivalent to approximately HK$84,551,000), taking into account (i) their nature of construction debts which could enjoy the priority to recover the debts and (ii) additional guarantee and collaterals provided by the shareholder of Ningbo Tiegong, the Directors considered that no further impairment loss is necessary.

26. 應收賬款及其他應收款項（續）

於二零二六年三月三十一日確認的減值撥備主要如下：

(1) 本集團房地產相關業務的一名客戶，即寧波鐵工置業有限公司（「寧波鐵工」）因無償債能力被債權人提起清盤呈請，法院已相應為其清盤指定一名管理人。於二零二六年三月三十一日，應收寧波鐵工減值撥備前的款項總額約為人民幣83,142,000元（相當於約94,241,000港元），即(i)樓宇建築承包業務項下建築債務性質的應收款項約人民幣52,008,000元（相當於約58,951,000港元）；及(ii)建築債務性質的合約資產約人民幣31,134,000元（相當於約35,290,000港元）。根據寧波鐵工的清盤狀況、針對寧波鐵工及清盤管理人的訴訟結果，以及寧波鐵工可供清算資產的估計價值，本集團已就合約資產確認減值虧損約人民幣8,189,000元（相當於約9,282,000港元）。對於寧波鐵工約人民幣74,593,000元（相當於約84,551,000港元）的應收款項餘額，考慮到(i)其建築債務性質享有優先受償權，及(ii)寧波鐵工股東提供的額外擔保及抵押品，董事認為無需進一步確認減值虧損。

27. CONTRACT ASSETS AND CONTRACT LIABILITIES

27. 合約資產及合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract assets	合約資產	**346,217**	331,422
Less: allowance for impairment of contract assets	減：合約資產減值撥備	**(9,282)**	(8,784)
		336,935	322,638
Contract liabilities	合約負債	**(16,015)**	(15,957)

Movements on the Group's allowance for expected credit loss on contract assets are as follows:

本集團合約資產預期信貸虧損撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
1 April	四月一日	**8,784**	8,860
Exchange difference	匯兌差額	**498**	(76)
31 March	三月三十一日	**9,282**	8,784

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

27. 合約資產及合約負債(續)

The outstanding balances of contract assets at 31 March 2026 represented unsettled contract prices for property projects under the Group's building construction contracting services business, a breakdown of which is set out as follows:

於二零二六年三月三十一日，合約資產的未償還餘額為本集團樓宇建築承包服務業務項下物業項目的未結算合約價，其明細載列如下：

		Gross carrying amount at 31 March 2026 **於二零二六年三月三十一日的總賬面值** HK$'000 千港元
Projects A, B and C	項目A、B及C	218,941
Projects D and E	項目D及E	65,578
Project F	項目F	35,291
Other projects	其他項目	26,407
		346,217

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Project A, B and C

In relation to these projects, the Group entered into construction contracts with one customer who is a property developer in the PRC. Details of these projects are set out below:

Project A

Location:	Xi'an
Contract sum:	RMB336.10 million
Construction areas:	98,385.44 sq.meters
Units for sale:	2,107 units (include Project B)
Current status:	On sale
Expected sales amount:	RMB1,663.75 million (together with Project B)
Expected settlement date:	On or before 31 January 2027

Project B

Location:	Xi'an
Contract sum:	RMB276.52 million
Construction areas:	58,227.17 sq.meters
Units for sale:	2,107 units (include Project A)
Current status:	On sale
Expected sales amount:	RMB1,663.75 million (together with Project A)
Expected settlement date:	On or before 31 January 2027

Project C

Location:	Xi'an
Contract sum:	RMB272.22 million
Construction areas:	75,190.44 sq.meters
Units for sale:	702 units
Current status:	On sale
Expected sales amount:	RMB715.90 million
Expected settlement date:	On or before 31 January 2027

27. 合約資產及合約負債(續)

項目A、B及C

就該等項目而言，本集團與一名中國房地產開發商客戶訂立建築合約。該等項目的詳情載列如下：

項目A

位置：	西安
合約金額：	人民幣336,100,000元
建築面積：	98,385.44平方米
銷售單位：	2,107個單位(包括項目B)
當前狀態：	在售
預計銷售金額：	人民幣1,663,750,000元(連同項目B)
預計結算日期：	於二零二七年一月三十一日或之前

項目B

位置：	西安
合約金額：	人民幣276,520,000元
建築面積：	58,227.17平方米
銷售單位：	2,107個單位(包括項目A)
當前狀態：	在售
預計銷售金額：	人民幣1,663,750,000元(連同項目A)
預計結算日期：	於二零二七年一月三十一日或之前

項目C

位置：	西安
合約金額：	人民幣272,220,000元
建築面積：	75,190.44平方米
銷售單位：	702個單位
當前狀態：	在售
預計銷售金額：	人民幣715,900,000元
預計結算日期：	於二零二七年一月三十一日或之前

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Projects D and E

In relation to these projects, the Group entered into construction contracts with another customer who is a property developer in the PRC. Details of these projects are set out below:

Project D

Location:	Xi'an
Contract sum:	RMB169.93 million
Construction areas:	32,586.28 sq meters
Expected units for sale:	284 units
Current status:	On sale
Expected sales amount:	RMB317.88 million
Expected settlement date:	On or before 30 September 2027

Project E

Location:	Xi'an
Contract sum:	RMB189.12 million
Construction areas:	33,291.80 sq meters
Expected units for sale:	323 units
Current status:	On sale
Expected sales amount:	RMB378.46 million
Expected completion date:	31 March 2025
Expected settlement date:	On or before 30 September 2027

Project F

In relation to this project, the Group entered into construction contracts with Ningbo Tiegong. The impairment analysis of this customer is set out in note 26. Details of this project is set out below:

Location:	Ningbo
Contract sum:	RMB230.50 million
Construction areas:	85,240.52 sq meters
Expected units for sale:	384 units
Current status	Suspended

27. 合約資產及合約負債(續)

項目D及E

就該等項目而言，本集團與另一名中國房地產開發商客戶訂立建築合約。該等項目之詳情載列如下：

項目D

位置：	西安
合約金額：	人民幣169,930,000元
建築面積：	32,586.28平方米
預計銷售單位：	284個單位
當前狀態：	在售
預計銷售金額：	人民幣317,880,000元
預計結算日期：	於二零二七年九月三十日或之前

項目E

位置：	西安
合約金額：	人民幣189,120,000元
建築面積：	33,291.80平方米
預計銷售單位：	323個單位
當前狀態：	在售
預計銷售金額：	人民幣378,460,000元
預計完成日期：	二零二五年三月三十一日
預計結算日期：	於二零二七年九月三十日或之前

項目F

本集團已就該項目與寧波鐵工訂立建築合約。該客戶之減值分析載於附註26。該項目之詳情如下：

位置：	寧波
合約金額：	人民幣230,500,000元
建築面積：	85,240.52平方米
預計銷售單位：	384個單位
當前狀態：	已暫停

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Save for Project F, all other projects are currently either on sale or under construction. As the major business partner of the property developers, the Group's real estate related services team provides one-stop service to the counter parties, including construction works which is the key part of a property project. By working closely with the property developers (for example, the Group's project management teams have seconded to various project sites during the construction period), the Group could monitor the status of the projects and the property developers. In addition, the Group had considered the following factors in the impairment assessment of its contract assets:

1. the PRC's governmental policies have begun a turnaround in favor of the property sector since 2022, in terms of mitigating the financing difficulties of the property developers and encouraging new home buying of end users, and it is believed that the large and/or state-owned property developers could benefit from the effect of favourable policies first and then the small-to-midsized property developers, including the Group's customers;

2. the relevant projects are located in the central or prime area of PRC cities which is one of the distinct advantages in property sales;

3. when the property sales rebounds, the liquidity issue of these customers will be solved or at least eased to a certain extent and it will expedite the settlement of the Group's contract assets;

4. pursuant to the PRC's laws and regulations, the property developers have to designate specific bank accounts for receiving sales proceeds from buyers in property presale, and cash outflow from such designated accounts are supervised by the local government and are to be strictly utilized for limited purposes, including settlement of constructors' costs; and

5. in extreme case of default in payments by these customers, the Group, as construction contractor, has priority in being paid by the property developers under the PRC's laws and regulations, including taking possession of the relevant project properties and/or application for judicial sales of the relevant project properties.

27. 合約資產及合約負債(續)

除項目F外，所有其他項目目前均已在售或在建。作為房地產開發商的主要業務合作夥伴，本集團的房地產相關服務團隊為交易對手方提供一站式服務，其中包括作為房地產項目重要部分的建築工程。透過與房地產開發商緊密合作(例如，本集團會在施工期間將項目管理團隊臨時調派至各個項目工地)，本集團可監控項目及房地產開發商的狀況。此外，本集團在對其合約資產進行減值評估時已考慮以下因素：

1. 自二零二二年以來，中國政府在緩解房地產開發商融資困難及鼓勵終端用戶購買新房方面的政策開始轉向有利於房地產行業，相信大型及／或國有房地產開發商會首先受益於政策利好效應，然後是中小型房地產開發商，包括本集團的客戶；

2. 相關項目位於中國城市中心或黃金地段，是房地產銷售的明顯優勢之一；

3. 當房地產銷售回升時，該等客戶的流動資金問題將得到解決或至少得到一定程度的緩解，並將加快本集團合約資產的結算；

4. 根據中國法律及法規，物業開發商必須指定專項銀行賬戶，以收取買家於物業預售時的銷售所得款項，而該等指定賬戶的現金流出須受當地政府監督，且僅可用於少數用途，包括結算承建商成本；及

5. 倘出現該等客戶拖欠款項的極端情況，本集團(作為建築承建商)可根據中國法律及法規優先獲取物業開發商的付款，包括接管相關項目物業及／或申請司法出售相關項目物業。

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

27. 合約資產及合約負債（續）

In light of the above, taking into account the subsequent settlements and assessment of recoverability of the contract assets, the Directors were of the view that the contract assets as at 31 March 2026, except for the contract assets from Ningbo Tiegong for which the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK$9,282,000) had been provided for the year ended 31 March 2023, would be fully recoverable and therefore no further impairment loss was recognised for the year ended 31 March 2026.

鑒於上文所述，經考慮合約資產的後續結算及可收回性評估情況後，董事認為於二零二六年三月三十一日的合約資產（截至二零二三年三月三十一日止年度已計提減值虧損約人民幣8,189,000元（相當於約9,282,000港元）的寧波鐵工的合約資產除外）將可全數收回，因此截至二零二六年三月三十一日止年度並無確認進一步減值虧損。

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任及預期於以下年度確認為收益的交易價：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
For the year ending 31 March	截至三月三十一日止年度		
– 2026	一二零二六年	**–**	141,594
– 2027	一二零二七年	**149,621**	160,903
– 2028	一二零二八年	**170,023**	96,542
– 2029	一二零二九年	**102,014**	85,815
– 2030	一二零三零年	**90,679**	52,056
– 2031	一二零三一年	**55,007**	–

Significant changes in contract assets and contract liabilities during the year:

年內合約資產及合約負債的重大變動：

		2026 二零二六年		2025 二零二五年	
		Contract assets **合約資產** **HK$'000** **千港元**	**Contract liabilities** **合約負債** **HK$'000** **千港元**	Contract assets 合約資產 HK$'000 千港元	Contract liabilities 合約負債 HK$'000 千港元
Increase due to operations in the year	年內因業務營運而增加	**–**	**–**	72,235	–
Transfer of contract assets to receivables	合約資產轉撥至應收款項	**(14,297)**	**–**	(56,991)	–
Transfer of contract liabilities to revenue	合約負債轉撥至收益	**–**	**10,144**	–	20,202
Consideration received from customer	已收來自客戶的代價	**–**	**(10,894)**	–	(20,130)

28. BANK BALANCES AND CASH

Bank balances – general accounts

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.01% to 0.30% (2025: 0.01% to 0.30%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

28. 銀行結餘及現金

銀行結餘－一般賬戶

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率介乎0.01%至0.30%（二零二五年：0.01%至0.30%）計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amounts denominated in:	以下列貨幣計值之款項：		
RMB	人民幣	**6,871**	7,994

29. LOANS AND INTEREST RECEIVABLES 29. 應收貸款及利息

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loans receivables:	應收貸款：		
Secured	有抵押	**40,000**	40,000
Unsecured	無抵押	**182,876**	306,754
		222,876	346,754
Interest receivables	應收利息	**31,337**	43,873
Less: allowance for impairment of loan and interest receivables	減：應收貸款及利息的減值撥備	**(104,504)**	(144,883)
Loans and interest receivables, net	應收貸款及利息淨額	**149,709**	245,744
Analysed for reporting purposes as current assets	就報告目的分析為流動資產	**149,709**	245,744

The movements in allowance for impairment loss of loan and interest receivables were as follows:

應收貸款及利息之減值虧損撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**144,883**	133,561
Impairment loss recognised	已確認減值虧損	**8,848**	11,322
Disposal	出售	**(41,575)**	–
Written-off	撇銷	**(7,652)**	–
At 31 March	於三月三十一日	**104,504**	144,883

29. LOANS AND INTEREST RECEIVABLES (CONTINUED)

As at 31 March 2026, there were a total of 8 (2025: 15) outstanding loans, out of which 1 (2025: 7) loans were loans to individuals and 7 (2025: 8) loans were loans to corporations, with principal amount per loan ranging from HK$16,917,000 (2025: HK$3,101,000) to approximately HK$40,000,000 (2025: approximately HK$40,000,000). Loans to the largest customer and top 5 customers constituted approximately 17% and 64% (2025: approximately 12% and 52%) of the total outstanding principal and interest amount of the loans respectively as at 31 March 2026. To the best knowledge, information and belief of the Directors, all these borrowers and their respective ultimate beneficial owners (in case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules).

The loans to individuals in aggregate amount of approximately HK$16,917,000 (2025: approximately HK$112,388,000) are unsecured and unguaranteed. Considering the corporation is in the nature of limited liability, the loans to corporations in aggregate amount of approximately HK$205,959,000 (2025: approximately HK$234,366,000) are either secured or guaranteed. Among the loans to corporations, one loan in the amount of HK$40,000,000 (2025: HK$40,000,000) is secured by a segregated portfolio account of an investment fund and the remaining loans in the total amount of approximately HK$165,959,000 (2025: approximately HK$194,366,000) are backed by guarantees respectively provided by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate borrower.

29. 應收貸款及利息（續）

於二零二六年三月三十一日，共有8筆（二零二五年：15筆）未償還貸款，其中1筆（二零二五年：7筆）為個人貸款，7筆（二零二五年：8筆）為公司貸款，每筆貸款本金額介乎16,917,000港元（二零二五年：3,101,000港元）至約40,000,000港元（二零二五年：約40,000,000港元）。於二零二六年三月三十一日，對最大客戶及最大的五名客戶的貸款分別佔貸款未償還本金及利息總額約17%及64%（二零二五年：約12%及52%）。據董事所知、所悉及所信，所有該等借款人及彼等各自的最終實益擁有人（如為公司客戶）均獨立於本公司及其關連人士（定義見上市規則）。

個人貸款總額約為16,917,000港元（二零二五年：約112,388,000港元），乃無抵押及無擔保。考慮到公司的性質為有限責任，公司貸款總額約為205,959,000港元（二零二五年：約234,366,000港元），乃有抵押或有擔保。公司貸款中，一筆40,000,000港元（二零二五年：40,000,000港元）的貸款乃由一支投資基金的獨立組合賬戶作抵押，而剩餘貸款總額約165,959,000港元（二零二五年：約194,366,000港元）乃分別由屬於該公司擁有人或該擁有人的關連人士的個人，及／或屬於該公司借款人關連方的其他公司提供擔保。

29. LOANS AND INTEREST RECEIVABLES (CONTINUED)

The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (2025: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8%–15% per annum (2025: 8%–15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The details of internal control procedures on credit risk assessment are set out in note 8. The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

The following is an aged analysis of loans and interest receivables (net of allowance for impairment), presented based on the dates which loans are granted to borrowers and interests are accrued.

29. 應收貸款及利息(續)

本集團之借貸業務項下墊付予借款人之貸款之貸款期通常為6至54個月(二零二五年:6至54個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零二五年:8%至15%之年利率)計息,視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及/或抵押(如必要)。信貸風險評估的內部控制程序詳情載於附註8。提供予借款人之貸款應根據貸款協議償還,當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息(扣除減值撥備)之賬齡分析。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 90 days	90日內	**–**	–
91-180 days	91至180日	**–**	–
181-365 days	181至365日	**–**	224
Over 365 days	超過365日	**149,709**	245,520
		149,709	245,744

29. LOANS AND INTEREST RECEIVABLES (CONTINUED)

As at 31 March 2026, loans and interest receivables before allowance for impairment of approximately HK$254,213,000 (2025: approximately HK$390,627,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 31 March 2026, receivables of approximately HK$104,504,000 (2025: HK$144,883,000) which impairment was made based on the expected credit loss assessed with reference to an assessment performed by independent professional qualified valuer. During the year ended 31 March 2026, impairment of approximately HK$8,848,000 (2025: HK$11,322,000) has been made for loans and interest receivables of which the related credit risks increased. The Group entered into a sale and purchase agreement with an independent third party to dispose five loans with interest receivables of HK$107,952,000 (before impairment of approximately HK$41,575,000) at a consideration of HK$33,000,000 in March 2026. The loss arising from the disposal of HK$33,377,000 were classified as continuing operation and charged to consolidated profit and loss. The Group assessed the credit risks associated with loan and interest receivable of each borrower by assigning the credit rating with reference to the repayment track record, the financial position and market benchmark to compute the impairment ratio (or expected credit loss ratio). Details are as follows:

29. 應收貸款及利息(續)

於二零二六年三月三十一日，扣除減值撥備前之應收貸款及利息約254,213,000港元(二零二五年：約390,627,000港元)已逾期。於二零二六年三月三十一日，上述應收貸款及利息之賬面值包括應收款項約104,504,000港元(二零二五年：144,883,000港元)，該款項按參考獨立專業合資格估值師進行之評估所估計的預期信貸虧損作出減值。於截至二零二六年三月三十一日止年度，已就應收貸款及利息作出減值約8,848,000港元(二零二五年：11,322,000港元)，其相關信貸風險增加。本集團於二零二六年三月與一名獨立第三方訂立買賣協議，以出售五筆附帶應收利息的貸款107,952,000港元(未計減值約41,575,000港元)，代價為33,000,000港元。出售產生的虧損33,377,000港元已分類為持續經營業務，並計入綜合損益。本集團參考還款往績記錄、財務狀況及市場基準，對照信貸評級評估各借款人應收貸款及利息的相關信貸風險，以計算減值率(或預期信貸虧損率)。詳情如下：

Borrowers	借款人	Principal 本金 HK$'000 千港元	Interest receivables 應收利息 HK$'000 千港元	Impairment ratio 減值率	Impairment loss as at 1 April 2025 於二零二五年四月一日減值虧損 HK$'000 千港元	Impairment loss recognised for the year 年內已確認減值虧損 HK$'000 千港元	Disposal and written off for the year 年內減值虧損(撥回)及撇銷 HK$'000 千港元	Impairment loss as at 31 March 2026 於二零二六年三月三十一日減值虧損 HK$'000 千港元
		(a)	(b)	(c)	(d)	(e)=(g)-(d)-(f)	(f)	(g)=(a+b) x c
Category A	A類	63,628	5,243	100%	68,871	–	–	68,871
Category B	B類	79,981	17,028	4.8%	38,094	4,631	(38,094)	4,631
Category C	C類	79,267	9,066	35.1	37,918	4,217	(11,133)	31,002
					144,883	8,848	(49,227)	104,504

29. LOANS AND INTEREST RECEIVABLES (CONTINUED)

29. 應收貸款及利息（續）

Borrowers	借款人	Principal 本金 HK$'000 千港元	Interest receivables 應收利息 HK$'000 千港元	Impairment ratio 減值率	Impairment loss as at 1 April 2024 於二零二四年四月一日減值虧損 HK$'000 千港元	Impairment loss recognised/(reversed) for the year 年內已確認／(撥回) 減值虧損 HK$'000 千港元	Impairment loss as at 31 March 2025 於二零二五年三月三十一日減值虧損 HK$'000 千港元
		(a)	(b)	(c)	(d)	(e)=(f)-(d)	(f)=(a+b) x c
Category A	A類	63,628	5,243	100%	68,871	–	68,871
Category B	B類	79,336	4,803	43.5%-48.3%	45,337	(7,243)	38,094
Category C	C類	203,790	33,827	3.1%-17.5%	19,353	18,565	37,918
					133,561	11,322	144,883

In computing the impairment ratio (or expected credit loss ratio), the Group performed the following procedures:

(a) to identify categories of loans and interest receivables with the same or similar credit risks by considering the following factors:

(1) whether the borrower and guarantor (if applicable) is in bankruptcy and/or has ceased the operation in case of corporate client;

(2) whether the borrower has settled the principal and/or interest during the year;

(3) whether the principal has been defaulted;

(4) whether the borrower can provide supporting documents to demonstrate its or his solvency;

(5) whether the borrower is a public figure; and

(6) whether the borrower can provide other indications of recoverability.

計算減值率（或預期信貸虧損率）時，本集團已執行以下程序：

(a) 考慮以下因素以確定具相同或類似信貸風險的應收貸款及利息的類別：

(1) 倘為企業客戶，借款人及擔保人（如適用）是否破產及／或已停止經營；

(2) 借款人於年內是否清償本金及／或利息；

(3) 是否已拖欠本金；

(4) 借款人能否提供支持文件證明其償債能力；

(5) 借款人是否為公眾人物；及

(6) 借款人能否提供表明可收回款項的其他跡象。

29. LOANS AND INTEREST RECEIVABLES (CONTINUED)

The main characteristic of each category is as follows:

Category A: Borrower(s) and guarantor (if applicable) have been in bankruptcy and/or ceased the operation in case of corporate client.

Category B: Borrower(s) defaulted the principal repayment upon maturity and could not provide supporting documents to demonstrate its or his solvency.

Category C: Borrower(s) defaulted the principal repayment upon maturity but could be able to provide supporting documents to demonstrate its or his solvency or is a public figure.

(b) to estimate the expected settlement date of each borrower;

(c) to assess a loss given default of the respective categories;

(d) to assess the probability of default rates of each borrower;

(e) to adjust the probability of default rates by forward-looking factors such as the GDP movements; and

(f) to compute impairment ratio (or expected credit loss ratio) after considering the discount factor for impairment loss assessment.

Subsequent to the end of the reporting period, the amount of HK$Nil (2025: approximately HK$3,000,000) were settled. The amount of approximately HK$149,709,000 (2025: approximately HK$242,744,000) are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. Accordingly, the Directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

29. 應收貸款及利息（續）

各類別主要特徵如下：

A類： 倘為企業客戶，借款人及擔保人（如適用）已破產及／或已停止經營。

B類： 借款人拖欠到期本金償付金額且無法提供支持文件證明其償債能力。

C類： 借款人拖欠到期本金償付金額，但能夠提供支持文件證明其償債能力或為公眾人物。

(b) 估計各借款人的預計結算日期；

(c) 評估各類別的違約虧損；

(d) 評估各借款人的違約概率；

(e) 根據前瞻性因素（如國內生產總值的變動）調整違約概率；及

(f) 經考慮貼現因素後就減值虧損評估計算減值率（或預期信貸虧損率）。

於報告期末後，為數零港元（二零二五年：約3,000,000港元）的款項已獲償付。為數約149,709,000港元（二零二五年：約242,744,000港元）的款項為應收數名借款人之款項，本集團正與彼等磋商可行還款條款及時間表。因此，董事認為毋須作出進一步減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。

30. OTHER LOANS AND INTEREST RECEIVABLES 30. 其他應收貸款及利息

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Other loan receivables:	其他應收貸款：		
– Advance to third parties (Note)	一向第三方墊款（附註）	**6,676**	6,382
Less: allowance for impairment	減：減值撥備	**(1,738)**	(1,245)
		4,938	5,137
Other loan interest receivables:	其他應收貸款利息：		
– Advance to third parties	一向第三方墊款	**3,913**	3,702
Analysed for reporting purposes as current assets	就報告目的分析流動資產	**8,851**	8,839

The movement in allowance for impairment loss of other loans and interest receivables were as follows:

其他應收貸款及利息之減值虧損撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**1,245**	–
Impairment loss recognised	已確認減值虧損	**410**	1,254
Exchange difference	匯兌差額	**83**	(9)
At 31 March	於三月三十一日	**1,738**	1,245

Note:

The Group advanced RMB6,000,000 (equivalent to approximately HK$6,801,000) to a corporation, an independent third party in the PRC, with the interest rate of 8% per annum. The advance is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation and should have been repaid in 2021. During the year, the amount of RMB110,000 (equivalent to approximately HK$125,000) was settled. The Group is currently negotiating with the corporation for practicable repayment terms and schedule for the remaining balance of RMB5,890,000 (equivalent to approximately HK$6,676,000). Since the other loan receivable has been past due for several years with only a limited settlement, in the opinion of Directors, an impairment loss of approximately RMB1,533,000 (equivalent to approximately HK$1,738,000) was made based on the credit risk assessed. During the year ended 31 March 2026，impairment of approximately RMB372,000 (equivalent to approximately HK$410,000) was made based on the credit risk increased.

附註：

本集團向一間中國公司（獨立第三方）墊付人民幣6,000,000元（相當於約6,801,000港元），年利率為8%。該筆墊款由該公司50%股權抵押並由該公司個人股東提供擔保，應於二零二一年償還。年內已償還人民幣110,000元（相當於約125,000港元）。本集團目前正在與該公司就餘下人民幣5,890,000元（相當於約6,676,000港元）的款項磋商可行還款條款及時間表。由於其他應收貸款已逾期多年且僅有有限結算，董事認為，根據經評估的信貸風險，已確認減值虧損約人民幣1,533,000元（相當於約1,738,000港元）。於截至二零二六年三月三十一日止年度，基於信貸風險增加，減值約人民幣372,000元（相當於約410,000港元）。

31. TRADE AND OTHER PAYABLES

31. 應付賬款及其他應付款項

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Trade payables from the robotics and compute business	來自機器人與算力業務之應付賬款	**181,918**	–
Trade payables arising from geothermal energy business	來自地熱能業務之應付賬款	**24,963**	30,641
Trade payables arising from centralised heating business	集中供熱業務所產生之應付賬款	**–**	66,401
Trade payables arising from building construction contracting business	樓宇建築承包業務所產生之應付賬款	**265,406**	256,220
Trade payables arising from securities and futures brokerage business	來自證券及期貨經紀業務之應付賬款	**–**	3,899
Trade payables arising from property brokerage business	來自物業經紀業務之應付賬款	**956**	1,432
Accrued charges	應計費用	**8,032**	14,813
Consideration payables	應付代價	**–**	6,000
Advance from subcontractor	來自分包商墊款	**74,411**	73,629
Trust loans interest payable	應付信託貸款利息	**80,915**	50,957
Other payables	其他應付款項	**76,493**	62,583
		713,094	566,575

As at 31 March 2025, the Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK$3,888,000 and HK$11,000 respectively.

於二零二五年三月三十一日，本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約3,888,000港元及11,000港元。

For trade payables arising from property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables are accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

就物業經紀業務產生之應付賬款而言，由於本集團於報告期末尚未收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結單累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起三個營業日內。

31. TRADE AND OTHER PAYABLES (CONTINUED)

For trade payables arising from geothermal energy business, centralised heating business, robotics and compute business and building construction contracting business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables from geothermal energy business, centralised heating business, building construction contracting business and robotics and compute business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

31. 應付賬款及其他應付款項（續）

就地熱能業務、集中供熱業務、機器人與算力業務及樓宇建築承包業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結算。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸時間框架內結清。

以下為於報告期末來自地熱能業務、集中供熱業務、樓宇建築承包業務及機器人與算力業務之應付賬款按發票日期及／或有關合約訂明之清償責任呈列的賬齡分析：

2026	**二零二六年**	**Geothermal energy business 地熱能業務 HK$'000 千港元**	**Building construction contracting business 樓宇建築承包業務 HK$'000 千港元**	**Robotics and compute business 機器人與算力業務 HK$'000 千港元**
Within 30 days	30日內	**240**	**1**	**112,420**
31-60 days	31至60日	**15**	**1**	**22,366**
61-90 days	61至90日	**2**	**1**	**–**
Over 90 days	超過90日	**24,706**	**265,403**	**47,132**
		24,963	**265,406**	**181,918**

2025	二零二五年	Geothermal energy business 地熱能業務 HK$'000 千港元	Centralised heating business 集中供熱業務 HK$'000 千港元	Building construction contracting business 樓宇建築承包業務 HK$'000 千港元
Within 30 days	30日內	47	–	8,461
31-60 days	31至60日	268	–	2,789
61-90 days	61至90日	–	–	430
Over 90 days	超過90日	30,326	66,401	244,540
		30,641	66,401	256,220

32. LEASE LIABILITIES

32. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Lease liabilities comprise:	租賃負債包括：				
Within one year	一年內	**2,816**	4,798	**2,720**	4,569
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**720**	1,547	**694**	1,526
Less: Future finance charges	減：未來融資費用	**(122)**	(250)	**–**	–
Present value of lease liabilities	租賃負債現值	**3,414**	6,095	**3,414**	6,095
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期清償之金額（於流動負債項下列示）			**(2,720)**	(4,569)
Amount due for settlement after twelve months	於十二個月後到期清償之金額			**694**	1,526

At 31 March 2026, the average effective borrowing rate ranged from 5% to 6% (2025: 5% to 6%).

於二零二六年三月三十一日，平均實際借貸率介乎5%至6%（二零二五年：5%至6%）。

33. DEFERRED TAX

At 31 March 2026, the Group has estimated unutilised tax losses of approximately HK$855,272,000 (2025: approximately HK$761,104,000) available for offset against future profits. No deferred tax asset has been recognised in respect of estimated unutilised tax losses (2024: nil) due to the unpredictability of future profit streams.

The estimated unutilised tax losses of approximately HK$630,831,000 (2025: approximately HK$557,024,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

The estimated unutilised tax losses attributable to subsidiaries in the PRC amounted to approximately HK$224,441,000 (2025: approximately HK$204,080,000) that will expire within five years from the end of the reporting period.

Other than the estimated unutilised tax losses, the Group had no other unrecognised deductible temporary difference as at 31 March 2026 and 2025.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries (31 March 2025: nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

33. 遞延稅項

於二零二六年三月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為855,272,000港元（二零二五年：約761,104,000港元）。由於未能預測日後之溢利來源，故本集團並無就估計未動用稅務虧損確認遞延稅項資產（二零二四年：零）。

估計未動用稅務虧損約630,831,000港元（二零二五年：約557,024,000港元）根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

歸屬於中國附屬公司的估計未動用稅務虧損為約224,441,000港元（二零二五年：約204,080,000港元），將於報告期末起五年內屆滿。

除估計未動用稅務虧損外，於二零二六年及二零二五年三月三十一日，本集團並無其他未確認可扣減暫時差額。

根據中國企業所得稅法，自二零零八年一月一日起，預扣稅實行於在中國附屬公司所得溢利之宣派股息。由於本集團能控制暫時差額之撥回時間，且暫時差額可能不會於可見將來撥回，故有關歸屬於中國附屬公司累積溢利之暫時差額的遞延稅項並未於綜合財務報表作出撥備（二零二五年三月三十一日：零）。

34. TRUST LOANS

34. 信託貸款

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Trust loans–secured	信託貸款－有抵押	**226,698**	214,537

34. TRUST LOANS (CONTINUED)

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and is repayable by March 2022. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai Enterprise Management Co., Ltd* (北京岳海企業管理有限公司) and enhancing the general working capital. The repayment date of the trust loans was extended to March 2023 according to the first supplemental agreements entered in June 2022. In June 2023, the Group entered into the second supplemental agreements pursuant to which the overdue interest of approximately RMB24,000,000 shall be repaid by 31 July 2023, the partial principal of RMB30,000,000 and accrued interest thereon by 31 October 2023, the partial principal of RMB70,000,000 and accrued interest thereon by 31 December 2023 and the remaining principal of RMB100,000,000 and accrued interest thereon by 31 March 2024. The Group had settled the overdue interest of approximately RMB24,000,000 as agreed during the year ended 31 March 2024 while the principal and accrued interests thereon had not been repaid upon maturity on or before 31 March 2024. Up to the date of this report, the Group is still negotiating with the lender for extension of loan period. Pursuant to the trust loan agreements (as amended and supplemented), the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd* (江蘇美麗空間建築設計產業發展有限公司) ("Jiangsu Meili Kongjian") and 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.* (寶石花地熱能開發有限公司) ("Baoshihua Geothermal Energy"), (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by (i) Jiangsu Meili Kongjian, and (ii) irrevocable corporate guarantee provided by the Company.

34. 信託貸款（續）

於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二二年三月前償還的貸款。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海企業管理有限公司之全部股權及提升一般營運資金。根據於二零二二年六月訂立的第一份補充協議，信託貸款的還款日期延長至二零二三年三月。於二零二三年六月，本集團訂立第二份補充協議，據此，應於二零二三年七月三十一日前償還逾期利息約人民幣24,000,000元，於二零二三年十月三十一日前償還部分本金人民幣30,000,000元及相應的應計利息，於二零二三年十二月三十一日前償還部分本金人民幣70,000,000元及相應的應計利息，以及於二零二四年三月三十一日前償還剩餘本金人民幣100,000,000元及相應的應計利息。本集團已於截至二零二四年三月三十一日止年度按協議清償逾期利息約人民幣24,000,000元，惟本金及應計利息尚未於二零二四年三月三十一日或之前到期償還。截至本報告日期，本集團仍在與放債人磋商延長貸款期限。根據信託貸款協議（經修訂及補充），信託貸款乃質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權及寶石花地熱能開發有限公司（「寶石花地熱能」）70%股權，及(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由(i)江蘇美麗空間，及(ii)本公司提供的不可撤回公司擔保提供擔保。

35. SHORT TERM LOANS 35. 短期貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term loans:	短期貸款：		
– Unsecured (Note (i))	–無抵押(附註(i))	**30,149**	64,191
		30,149	64,191

Notes:

(i) The Group entered into unsecured short term loan agreements with independent third parties to obtain loans with principal amounts of RMB26,598,000 (approximately HK$30,149,000) in aggregate, which is interest-free and repayable on demand. As at the date of this report, the Group is still negotiating with this lender about practicable repayment schedule.

附註：

(i) 本集團與獨立第三方訂立無抵押短期貸款協議，以取得本金額合共約人民幣26,598,000元(約30,149,000港元)的貸款，該貸款為免息及須按要求償還。於本報告日期，本集團仍在與該放債人商討可行償付時間表。

36. BANK LOANS 36. 銀行貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans – secured	銀行貸款–有抵押	**14,735**	19,308

The secured bank loans are secured by (i) the corporate guarantee provided by an independent third party, (ii) personal guarantee of a director of certain subsidiaries of the Company; (iii) the investment properties held by the Group and (iv) corporate guarantee provided by a subsidiary of the Company.

The bank loans are repayable within one year which carry fixed interest rates ranged from 2.3% to 2.4% (2025: 3.0% to 4.9%) per annum and are dominated in RMB.

有抵押銀行貸款以(i)一名獨立第三方所提供的公司擔保；(ii)本公司若干附屬公司董事的個人擔保；(iii)本集團持有的投資物業及(iv)本公司一間附屬公司提供的公司擔保作抵押。

銀行貸款須於一年內償還，按固定年利率介乎2.3%至2.4%計息(二零二五年：3.0%至4.9%)，並以人民幣計值。

37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目 2026 二零二六年 '000 千股	Number of shares 股份數目 2025 二零二五年 '000 千股	Share capital 股本 2026 二零二六年 HK$'000 千港元	Share capital 股本 2025 二零二五年 HK$'000 千港元
Ordinary shares of HK$0.1 (31 March 2025: HK$0.1) each	每股面值0.1港元(二零二五年三月三十一日:0.1港元)之普通股				
Authorised:	**法定:**				
At 1 April and 31 March	於四月一日及三月三十一日	**25,000,000**	25,000,000	**2,500,000**	2,500,000
Issued and fully paid:	**已發行及繳足:**				
At 1 April and 31 March	於四月一日及三月三十一日	**2,091,501**	2,091,501	**209,150**	209,150

38. SHARE-BASED PAYMENTS

(a) Share Option Scheme

On 1 September 2021, the Company adopted a share option scheme (the "2021 Scheme") under which the Board may at its discretion offer to any Director (including non-executive Director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed or may contribute to the development and growth of the Group ("Participants") to subscribe for shares in the Company in accordance with the terms of the 2021 Scheme. The principal purpose of the 2021 Scheme is to provide incentive or rewards for the Participants' contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2021 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

38. 以股份為基礎的付款

(a) 購股權計劃

於二零二一年九月一日,本公司採納購股權計劃(「二零二一年計劃」),據此,董事局可酌情向任何董事(包括非執行董事)、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長或會作出貢獻之任何其他組別或類別之人士或實體(「參與者」)提呈購股權,以根據二零二一年計劃之條款認購本公司之股份。二零二一年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零二一年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數,不得超過採納二零二一年計劃日期本公司已發行股本之10%,惟已獲本公司股東更新批准則除外。然而,因根據二零二一年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目,合共不得超過本公司不時已發行股本之30%。

38. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Option Scheme (Continued)

The subscription price of the option shares granted under the 2021 Scheme shall be a price to be determined by the Directors being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2021 Scheme and any other share option schemes of the Company in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue as at the date of grant.

The 2021 Scheme does not contain any requirement of a minimum period and the Board may in its absolute discretion impose a minimum period requirement for each option granted on a case by case basis.

The 2021 Scheme will remain in force for a period of ten years commencing from the effective date of the 2021 Scheme to 2 September 2031, after which no further options will be granted but the options which are granted during the life of the 2021 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2021 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2021 Scheme must be accepted within 21 days after the date of grant. Upon acceptance of the option, the grantee shall pay HK$1 to the Company as consideration for the grant.

38. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

根據二零二一年計劃授出之購股權股份之認購價須為董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期(須為營業日)在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；或(iii)股份之面值。

於授出日期(包括該日)止任何十二個月期間內，因根據二零二一年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，於授出日期不得超過已發行股份之1%。

二零二一年計劃並無載有任何最低期限之規定，而董事局可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限按不同情況釐定。

二零二一年計劃將自二零二一年計劃生效日期起至二零三一年九月二日止十年內一直有效，此後將不會進一步授出購股權，惟於二零二一年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零二一年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零二一年計劃授出之購股權須於授出日期起21天內接納。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

38. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Option Scheme (Continued)

A) On 28 April 2022, 90,000,000 share options have been granted to six employees and five consultants of the Group. As at 31 March 2026, these one employees and two consultants remained in the Group (2025: six employees and two consultants).

B) On 29 April 2025, 92,000,000 share options have been granted to twelve employees. As at 31 March 2026, five employees remained in the Group.

The following table discloses movements in the Company's share options granted under 2021 Scheme and Share Award Scheme during the years ended 31 March 2026 and 2025:

For the year ended 31 March 2026

38. 以股份為基礎的付款（續）

(a) 購股權計劃（續）

A) 於二零二二年四月二十八日，本集團六名僱員及五名顧問獲授予90,000,000份購股權。截至二零二六年三月三十一日，該等一名僱員及兩名顧問仍留在本集團（二零二五年：六名僱員及兩名顧問）。

B) 於二零二五年四月二十九日，本集團十二名僱員獲授予92,000,000份購股權。截至二零二六年三月三十一日，五名僱員仍留在本集團。

下表披露截至二零二六年及二零二五年三月三十一日止年度根據二零二一年計劃授出的本公司購股權的變動情況：

截至二零二六年三月三十一日止年度

				Number of share options 購股權數目				
Grantees 承授人	Date of grant 授出日期	Exercisable period 行使期	Adjusted exercise price per share (Note ii) 經調整每股股份行使價（附註ii） HK$ 港元	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/Lapsed during the year 年內沒收／失效	Outstanding as at 31 March 2026 於二零二六年三月三十一日尚未行使
Employees 僱員	28 April 2022 (A) 二零二二年四月二十八日(A)	28 April 2022-27 April 2028 (Note i) 二零二二年四月二十八日至二零二八年四月二十七日（附註i）	0.7194	33,361,134	–	–	(28,356,964)	5,004,170
Consultants 顧問	28 April 2022 (A) 二零二二年四月二十八日(A)	28 April 2022-27 April 2028 (Note i) 二零二二年四月二十八日至二零二八年四月二十七日（附註i）	0.7194	16,680,568	–	–	–	16,680,568
Employees 僱員	29 April 2025 (B) 二零二五年四月二十九日(B)	30 April 2025-29 April 2028 (Note iii) 二零二五年四月三十日至二零二八年四月二十九日（附註iii）	1.04	–	92,000,000	–	(79,300,000)	12,700,000
Total 總計				50,041,702	92,000,000	–	(107,656,964)	34,384,738
Exercisable at 31 March 2026 於二零二六年三月三十一日可行使								13,010,843
Weighed average exercise price	加權平均行使價			HK$0.7194 0.7194港元	HK$1.04 1.04港元		HK$0.9556 0.9556港元	HK$0.8378 0.8378港元

38. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Option Scheme (Continued)

For the year ended 31 March 2025

38. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

截至二零二五年三月三十一日止年度

Grantees 承授人	Date of grant 授出日期	Exercisable period 行使期	Adjusted exercise price per share (Note ii) 經調整每股股份行使價(附註ii) HK$ 港元	Number of share options 購股權數目 Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/Lapsed during the year 年內沒收/失效	Outstanding as at 31 March 2025 於二零二五年三月三十一日尚未行使
Employees 僱員	28 April 2022 二零二二年四月二十八日	28 April 2022-27 April 2028 (Note i) 二零二二年四月二十八日至二零二八年四月二十七日(附註i)	0.7194	33,361,134	–	–	–	33,361,134
Consultants 顧問	28 April 2022 二零二二年四月二十八日	28 April 2022-27 April 2028 (Note i) 二零二二年四月二十八日至二零二八年四月二十七日(附註i)	0.7194	16,680,568	–	–	–	16,680,568
Total 總計				50,041,702	–	–	–	50,041,702
Exercisable at 31 March 2025 於二零二五年三月三十一日可行使								20,016,680
Weighted average exercise price 加權平均行使價				HK$0.7194 0.7194港元				HK$0.7194 0.7194港元

Notes:

(i) Subject to the Board's absolute discretion to change the vesting period of the share options granted to the relevant employees in the event of termination of employment of the relevant employees, every 20% of the share options granted to and accepted by the relevant employees and consultants shall be vested on each anniversary of the date of grant until such share options are fully vested.

(ii) As a result of the Rights Issue which was completed on 21 September 2023, the exercise price of the share options was adjusted from HK$0.80 to HK$0.7194 under the 2021 Scheme and the supplementary guidance regarding adjustment of share options under Rule 17.03(13) of the Listing Rule. The number of shares of the Company that will fall to be issued upon exercise of the outstanding share options were also adjusted accordingly.

(iii) For 88,000,000 share options, 50% of the share options shall be vested after 12 months from the date of grant and the remaining 50% of the share options shall be vested after 24 months from the date of grant. For 4,000,000 share options, 50% of the share options shall be vested after 18 months from the date of grant and the remaining 50% of the share options shall be vested after 30 months from the date of grant.

附註：

(i) 相關僱員及顧問獲授並接納的購股權的每20%將於授出日期的每個週年日歸屬，直至該等購股權全部歸屬為止，惟倘相關僱員不再受僱，董事局可全權酌情更改相關僱員獲授購股權的歸屬期。

(ii) 由於供股於二零二三年九月二十一日完成，根據二零二一年計劃及上市規則第17.03(13)條項下有關調整購股權的補充指引，購股權的行使價由0.80港元調整為0.7194港元。於尚未行使購股權獲行使後須予發行的本公司股份數目亦已相應調整。

(iii) 就88,000,000份購股權而言，50%的購股權將於授出日期起計12個月後歸屬，其餘50%的購股權將於授出日期起計24個月後歸屬。而就4,000,000份購股權而言，50%的購股權將於授出日期起計18個月後歸屬，其餘50%的購股權將於授出日期起計30個月後歸屬。

38. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Option Scheme (Continued)

If the options remain unexercised after a period of 6 years from the date of grant for first grant in 2022 and 3 years for the second grant in 2025, the options will expire. Options are forfeited if the employee/consultants leave the Group.

The binomial option pricing model was used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the independent professional valuer's best estimate. The value of a share option varies with different variables and certain subjective assumptions. The estimated fair value of the share options on their respective grant dates or the vested dates (as the case may be) are as follows:

38. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

倘自授出日期起6年(就二零二二年的首次授出而言)及3年(就二零二五年的第二次授出而言)後仍未行使購股權,則購股權將到期。倘僱員/顧問離開本集團,則購股權被沒收。

二項式期權定價模型已用於估計購股權之公平值。計算購股權公平值所用之變量及假設乃基於獨立專業估值師之最佳估計。購股權之價值會因應不同變量及若干主觀假設而變動。購股權於各自之授出日期或歸屬日期(視情況而定)之估計公平值如下:

Share option type 購股權類型	Grant date 授出日期	Fair value on grant date (HK$) 於授出日期之公平值(港元)
Employees 僱員	28 April 2022 二零二二年四月二十八日	0.34-0.36
Employees 僱員	29 April 2025 二零二五年四月二十九日	0.6

	Vested date 歸屬日期	Fair value on vested date (HK$) 於歸屬日期之公平值(港元)
Consultants 顧問	28 April 2026 二零二六年四月二十八日	0.70
	28 April 2025 二零二五年四月二十八日	0.10

38. SHARE-BASED PAYMENTS (CONTINUED)　38. 以股份為基礎的付款（續）

(a) Share Option Scheme (Continued)　(a) 購股權計劃（續）

		Share option type 購股權類型 Employees 僱員	
Grant date 授出日期		29 April 2025 二零二五年四月二十九日	28 April 2022 二零二二年四月二十八日
Share price on grant date	於授出日期之股價	HK$1.04 1.04港元	HK$0.80 0.80港元
Exercise price on grant date	於授出日期之行使價	HK$1.04 1.04港元	HK$0.80 0.80港元
Volatility	波幅	99%	49%
Post vesting forfeit rate	歸屬後沒收率	5%	14%-21%
Expected life	預計年期	3 years 3年	6 years 6年
Risk-free rate	無風險利率	2.55%	2.59%

		Share option type 購股權類型 Consultants 顧問	
		Vested on 28 April 2026 於二零二六年四月二十八日歸屬	Vested on 28 April 2025 於二零二五年四月二十八日歸屬
Daily average price from 28 April 2025 to 27 April 2026/ 28 April 2024 to 27 April 2025	於二零二五年四月二十八日至二零二六年四月二十七日／二零二四年四月二十八日至二零二五年四月二十七日之每日平均價格	HK$1.14 1.14港元	HK$0.30 0.30港元
Exercise price on vested date	於歸屬日期的行使價	HK$0.7194 0.7194港元	HK$0.7194 0.7194港元
Volatility	波幅	108%	80%
Post vesting forfeit rate	歸屬後沒收率	0%	0%
Expected life	預計年期	2.5 years 2.5年	3.5 years 3.5年
Risk-free rate	無風險利率	2.16%	3.07%

Volatility was determined by using the historical volatility of the Company with the trading history commensurate with the time frame of expected time to maturity.

波幅通過使用本公司的歷史波幅而釐定，其交易歷史與預計到期時間相稱。

38. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share award scheme

Pursuant to a share award scheme adopted by the Company on 10 September 2025, the Company may grant such shares to certain employees of the Group and shall be satisfied by the allotment and issue of new shares of the Company. For the year ended 31 March 2026, 24,000,000 awarded shares were granted to Mr. Li Haitao ("Mr. Li") (executive Director and chief executive officer), Mr. Qiu Yiyong ("Mr. Qiu") (non-executive Director and deputy chairman of the Board), and 21 employees of the Group. Please refer to the Company's announcement dated 27 October 2025 for details at nil consideration. The fair value of the employee services received in exchange for the grant of shares is recognised as employees benefits expenses in profit or loss with a corresponding increase in share-based payment reserve, which is measured based on the grant date share price of the Company.

For Mr. Qiu, totaling 2,000,000 shares, subject to fulfillment of certain performance targets and other requirements, 50% of the award shares shall be vested six months from the date of grant and the remaining 50% shall be vested twelve months from the date of grant.

For Mr. Li, totaling 1,000,000 shares and for a total of 20 employees, totaling 20,500,000 shares, subject to fulfillment of certain performance targets and other requirements, 25% of the Award Grant shall be vested six months from the date of grant, 25% of the award shares shall be vested twelve months from the date of grant, 25% of the Award Grant shall be vested eighteen months from the date of grant, and the remaining 25% of the Award Grant shall be vested twenty four months from the date of grant.

38. 以股份為基礎的付款（續）

(b) 股份獎勵計劃

根據本公司於二零二五年九月十日採納的股份獎勵計劃，本公司可向本集團若干僱員授出該等股份，並將以配發及發行本公司新股份的方式達成。截至二零二六年三月三十一日止年度，已無償向執行董事兼行政總裁李海濤先生（「李先生」）、非執行董事兼董事局副主席邱毅勇先生（「邱先生」），及本集團21名僱員授出24,000,000股獎勵股份。詳情請參閱本公司日期為二零二五年十月二十七日的公告。以授予股份換取僱員提供服務的公平值計入當期損益，並相應增加以股份為基礎的付款儲備，以本公司於授出日期的股價計量。

就邱先生而言，合共2,000,000股股份，待達成若干績效目標及其他要求後，50%的授出獎勵將於授出日期起計六個月內歸屬，其餘50%將於授出日期起計十二個月內歸屬。

就李先生而言，合共1,000,000股股份及就合共20名僱員而言，合共20,500,000股股份，待達成若干績效目標及其他要求後，25%授出獎勵將自授出日期起六個月內歸屬，25%授出獎勵將自授出日期起十二個月內歸屬，25%授出獎勵將自授出日期起十八個月內歸屬，及剩餘25%授出獎勵將自授出日期起二十四個月內歸屬。

38. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share award scheme (Continued)

For an employee, totaling 500,000 shares, subject to fulfillment of certain performance targets and other requirements, 100% of the award shares shall by vested twelve months from the date of grant

During the year, one employee resigned and corresponding 1,000,000 awarded shares has been forfeited. As at 31 March 2026, Mr. Qiu, Mr. Li and 20 employees remained in the Group.

The Group recognised share-based payments expense of approximately HK$15,589,000 for the year ended 31 March 2026 (2025:HK$2,025,000) in relation to the share options granted by the Company.

38. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

就一名僱員而言，合共500,000股股份待達成若干績效目標及其他要求後，100%獎勵股份將自授出日期起十二個月內歸屬。

年內，一名僱員辭任，而相應1,000,000股獎勵股份已沒收。於二零二六年三月三十一日，邱先生、李先生及20名僱員仍在職於本集團。

截至二零二六年三月三十一日止年度，本集團就本公司已授出的購股權確認以股份為基礎的付款開支約15,589,000港元(二零二五年：2,025,000港元)。

39. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK$1,500 (31 March 2025: HK$1,500) per month, to the MPF Scheme, in which the contribution is matched by employees.

The Group's subsidiaries operating in the PRC participate in defined contribution retirement schemes organised by the relevant local government authorities in the PRC. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total costs charged to consolidated statement of profit or loss and other comprehensive income of approximately HK$5,146,000 (2025: HK$6,143,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

39. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%，每名僱員最高每月1,500港元（二零二五年三月三十一日：1,500港元）向強積金計劃作出供款，與僱員之供款對應。

本集團於中國經營之附屬公司參與由中國相關地方政府部門營辦之指定供款退休計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出該等計劃指定之供款。

已自綜合損益及其他全面收益表扣除之總成本約5,146,000港元（二零二五年：6,143,000港元）指本集團於本會計期間應付該等計劃之供款。

40. DISCONTINUED OPERATIONS

The loss for the year from the discontinued operations is analysed as follows:

40. 已終止業務

來自已終止業務的年內虧損分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss from discontinued operation (note a, b, c)	來自已終止業務的虧損（附註a、b、c）	**(1,231)**	(49,499)
Loss on disposal of subsidiaries (note 41 (a), (b) & (c))	出售附屬公司的虧損（附註41(a)、(b)及(c)）	**(1,202)**	–
		(2,433)	(49,499)

40. DISCONTINUED OPERATIONS (CONTINUED)

(a) On 26 May 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose of the entire equity interest in China Best Financial Holdings Limited at a consideration of approximately HK$9.1 million. Its wholly owned subsidiaries are principally engaged in regulated financial services, including the provision of securities brokerage service and asset management service.

On 15 July 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose of the entire equity interest in China Best Economic Service Group Limited at a consideration of approximately HK$6.6 million. Its wholly owned subsidiaries are principally engaged in regulated financial services, including the provision of futures brokerage service and investment consultancy service.

The Group securities and futures brokerage business segment entirely disposed afterwards.

The results of the discontinued operations (securities and futures brokerage segment) for the year ended ended 31 March 2026 and 2025, which have been included in consolidated profit or loss, are as follows:

40. 已終止業務（續）

(a) 於二零二五年五月二十六日，本集團與獨立第三方訂立買賣協議，以代價約9,100,000港元出售國華金融控股有限公司之全部股權。其全資附屬公司主要從事受規管金融服務，包括提供證券經紀服務及資產管理服務。

於二零二五年七月十五日，本集團與獨立第三方訂立買賣協議，以代價約6,600,000港元出售China Best Economic Service Group Limited之全部股權。其全資附屬公司主要從事受規管金融服務，包括提供期貨經紀服務及投資顧問服務。

本集團此後已將證券及期貨經紀業務分部全數出售。

截至二零二六年及二零二五年三月三十一日止年度已計入綜合損益的已終止業務（證券及期貨經紀分部）業績如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	營業額	**–**	–
Other income	其他收入	**33**	–
Administrative and other expenses	行政及其他支出	**(216)**	(4,924)
Staff costs	僱員成本	**(524)**	–
Loss before tax	除稅前虧損	**(707)**	(4,924)
Income tax expense	所得稅開支	**–**	–
Loss for the year	年內虧損	**(707)**	(4,924)

40. DISCONTINUED OPERATIONS (CONTINUED)

(b) On 23 June 2025, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interest in the subsidiaries engaged in centralized heating business (the "Disposal Group") at cash consideration of RMB32 million and agreed to repay the amounts due to the Disposal Group of approximately RMB7.7 million. The Disposal was completed on 25 June 2025. Details are set out in the Company's announcement dated 23 June 2025.

The results of the discontinued operations (centralized heating segment) for the year ended 31 March 2026 and 2025, which have been included in consolidated profit or loss, are as follows:

40. 已終止業務（續）

(b) 於二零二五年六月二十三日，本集團與獨立第三方訂立股權轉讓協議，以出售從事集中供熱業務的附屬公司（「出售集團」）之全部股權，現金代價為人民幣32,000,000元，並同意償還結欠出售集團款項約人民幣7,700,000元。該出售已於二零二五年六月二十五日完成。詳情載於本公司日期為二零二五年六月二十三日之公佈。

截至二零二六年及二零二五年三月三十一日止年度已計入綜合損益的已終止業務（集中供熱分部）業績如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue:	營業額：		
– Heating supply and industrial steam income	一供熱及工業蒸汽收入	**–**	9,948
Operating costs:	經營成本：		
– Cost of heating supply and industrial steam	一供熱及工業蒸汽成本	**–**	(7,955)
		–	1,993
Other income	其他收入	**–**	20
Administrative and other expenses	行政及其他支出	**(524)**	(3,101)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	**–**	(39,374)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	(32)
Loss before tax	除税前虧損	**(524)**	(40,494)
Income tax expense	所得税開支	**–**	–
Loss for the period	期內虧損	**(524)**	(40,494)

40. DISCONTINUED OPERATIONS (CONTINUED)

(c) During the year ended 31 March 2025, Shenzhen Rongjinda Equipment Leasing Co., Ltd.* (深圳市融金達設備租賃有限公司) ("Rongjinda") (formerly known as Rongjinda Finance Lease Company Limited* (融金達融資租賃有限公司)) failed to fulfill regulation requirement of operating finance leasing business and was demanded by the government authority to amend its business scope for prohibition of such operation. Accordingly, the Group discontinued its finance leasing business.

Rongjinda is a reportable segment of the Group – finance leasing. This segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC. This segment is separately reported with the comparative figures restated accordingly.

The results of the discontinued operations (finance leasing) for the year ended 31 March 2025, which have been included in consolidated profit or loss, are as follows:

40. 已終止業務(續)

(c) 截至二零二五年三月三十一日止年度，深圳市融金達設備租賃有限公司(「融金達」)(前稱融金達融資租賃有限公司)未能履行經營融資租賃業務的監管要求，被政府部門要求修改其經營範圍，禁止有關經營。因此，本集團終止其融資租賃業務。

融金達為本集團可報告分部－融資租賃。該分部於中國從事廠房及機器融資租賃以及就融資租賃提供顧問服務。該分部單獨報告，並相應重列比較數字。

截至二零二五年三月三十一日止年度已計入綜合損益的已終止業務(融資租賃)業績如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	營業額	–	–
Other income	其他收入	–	714
Administrative and other expenses	行政及其他支出	–	(186)
Staff costs	僱員成本	–	(288)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	–	(4,321)
Loss before tax	除稅前虧損	–	(4,081)
Income tax expense	所得稅開支	–	–
Loss for the period	期內虧損	–	(4,081)

41. DISPOSAL OF SUBSIDIARIES

(a) As refer to note 40 (a) to the consolidated financial statements, the Group discontinued its securities and future brokerage business segment at the time of the disposal of China Best Financial Holdings Limited and China Best Economic Service Group Limited on 25 May 2025 and 15 July 2025, respectively.

The net assets of China Best Financial Holdings Limited and China Best Economic Service Group Limited at the date of the disposal were as follows:

41. 出售附屬公司

(a) 如綜合財務報表附註40(a)所述，本集團已於二零二五年五月二十五日及二零二五年七月十五日分別出售國華金融控股有限公司及China Best Economic Service Group Limited時，終止其證券及期貨經紀業務分部。

於出售日期，國華金融控股有限公司及China Best Economic Service Group Limited之資產淨值如下：

		HK$'000 千港元
Goodwill	商譽	1,000
Regulatory deposits	法定按金	205
Trade and other receivables	應收賬款及其他應收款項	240
Bank and cash balances	銀行及現金結餘	13,999
Trade and other payables	應付賬款及其他應付款項	(4,292)
Net assets disposed of	已出售資產淨值	11,152
Gain on disposal of the subsidiaries:	出售附屬公司之收益：	
Total consideration was satisfied by:	總代價以下列方式支付：	
– Cash consideration received	一已收現金代價	15,715
– Cost of disposal	一出售成本	(62)
Net assets dispose of	已出售資產淨值	(11,152)
Gain on disposal (note 40)	出售收益(附註40)	4,501

Net cash inflow from the disposal of subsidiaries

出售附屬公司之現金流入淨額

		HK$'000 千港元
Cash consideration	現金代價	15,715
Less: bank and cash balances disposal of	減：出售銀行及現金結餘	(13,999)
		1,716

41. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) As refer to note 40 (b) to the consolidated financial statements, on 23 June 2025, the Group discontinued its centralized heating segment at the time of the disposal of Beijing Yuehai Enterprise Management Co., Ltd and its subsidiaries.

The net assets of Disposal Group at the date of the disposal were as follows:

41. 出售附屬公司（續）

(b) 如綜合財務報表附註40(b)所述，本集團於二零二五年六月二十三日出售北京岳海企業管理有限公司及其附屬公司時，終止其集中供熱業務。

於出售日期，出售集團之資產淨值如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	95,659
Inventory	存貨	2,991
Trade and other receivables	應收賬款及其他應收款項	21,834
Bank and cash balances	銀行及現金結餘	170
Trade and other payables	應付賬款及其他應付款項	(94,602)
Net assets disposed of	已出售資產淨值	26,052
Loss on disposal of the subsidiaries:	出售附屬公司之虧損：	
Total consideration was satisfied by:	總代價以下列方式支付：	
– Cash consideration received	一已收現金代價	35,063
– Amount due to disposal group	一結欠出售集團款項	(8,436)
Net assets dispose of	已出售資產淨值	(26,052)
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兑差額	(9,733)
Loss on disposal (note 40)	出售虧損（附註40）	(9,158)

Net cash inflow from the disposal of subsidiaries

出售附屬公司之現金流入淨額

		HK$'000 千港元
Cash consideration	現金代價	35,063
Less: bank and cash balances disposal of	減：出售銀行及現金結餘	(170)
		34,893

41. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(c) On 26 March 2026, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Magical Moon Limited, Qianhai Honghu Tairui Technology (Shenzhen) Co., Ltd and Shenzhen Rongjinda Equipment Leasing Co., Ltd. at a consideration of approximately HK$33 million. These subsidiaries are principally engaged in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC.

The net assets of Magical Moon Limited, Qianhai Honghu Tairui Technology (Shenzhen) Co., Ltd and Shenzhen Rongjinda Equipment Leasing Co., Ltd. at the date of the disposal were as follows:

41. 出售附屬公司（續）

(c) 於二零二六年三月二十六日，本集團與一名獨立第三方訂立買賣協議，以出售Magical Moon Limited、前海鴻鵠泰瑞科技（深圳）有限公司及深圳市融金達設備租賃有限公司的全部股權，代價約為33,000,000港元。該等附屬公司主要在中國從事廠房及機器的融資租賃業務，並提供有關融資租賃的諮詢服務。

Magical Moon Limited、前海鴻鵠泰瑞科技（深圳）有限公司及深圳市融金達設備租賃有限公司於出售當日的淨資產如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	157
Other receivables	其他應收款	970
Cash and bank balances	現金及銀行結餘	302
Net assets disposed of	已出售資產淨值	1,429
Loss on disposal of the subsidiaries:	出售附屬公司之虧損：	
Total consideration was satisfied by:	總代價以下列方式支付：	
– Cash consideration	一已收現金代價	33,000
Less: Net assets dispose of	減：已出售資產淨值	(1,429)
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	(28,116)
Gain on disposal (note 40)	出售收益（附註40）	3,455

Net cash inflow from the disposal of subsidiaries

出售附屬公司之現金流入淨額

		HK$'000 千港元
Cash consideration	現金代價	33,000
Less: consideration receivables	減：應收代價	(31,000)
Less: bank and cash balances disposal of	減：出售銀行及現金結餘	(302)
		1,698

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

42. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生之負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表載列本集團於本年度的融資活動產生之負債變動：

		Lease liabilities 租賃負債 HK$'000 千港元	Trust loans 信託貸款 HK$'000 千港元	Short term loans 短期貸款 HK$'000 千港元	Bank loans 銀行貸款 HK$'000 千港元	Total liabilities from financing activities 來自融資活動的負債總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	11,271	216,389	17,250	99,539	344,449
Changes in cash flows	現金流量變動	(5,525)	–	29,175	(79,947)	(56,297)
Non-cash changes	非現金變動					
– transfer from advance from subcontractor	一自分包商墊款轉入	–	–	18,098	–	18,098
– interest charged	一所計利息	513	–	–	–	513
– exchange difference	一匯兌差額	(164)	(1,852)	(332)	(284)	(2,632)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	6,095	214,537	64,191	19,308	304,131
Changes in cash flows	現金流量變動	(5,887)	–	(35,528)	(6,221)	(47,636)
Non-cash changes	非現金變動					
– interest charged	一所計利息	315	26,327	51	709	27,402
– Reclassified to other payables	一重新分類至其他應付款項	–	(26,327)	(51)	–	(26,378)
– Addition of right of use assets	一添置使用權資產	2,803	–	–	–	2,803
– exchange difference	一匯兌差額	88	12,161	1,486	939	14,674
At 31 March 2026	於二零二六年三月三十一日	3,414	226,698	30,149	14,735	274,996

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Major non-cash transactions

For the year ended 31 March 2026, part of the trade payables under Henan Province Baoshihua Geothermal Energy Development Co., Ltd.* (河南省寶石花地熱能開發有限公司) ("Hennan Province Baoshihua") was settled by netting off the proceeds from judicial disposal of property, plant and equipment of RMB5,635,000 (approximately HK$6,387,000).

(c) Purchase of non-controlling interests

During the year, the Group acquired 25% interests in a 52.5% subsidiary from the non-controlling shareholders at a cash consideration of HK$283,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

42. 綜合現金流量表附註 (續)

(b) 主要非現金交易

截至二零二六年三月三十一日止年度，河南省寶石花地熱能開發有限公司(「河南省寶石花」)的部分應付賬款已通過扣除司法出售物業、廠房及設備所得款項人民幣5,635,000元(約6,387,000港元)結算。

(c) 收購非控股權益

年內，本集團以現金代價283,000港元向非控股股東收購一間擁有52.5%權益的附屬公司的25%權益。該收購事項對本公司擁有人應佔權益的影響如下：

		HK$'000 千港元
Share of net assets in the subsidiary acquired	應佔所收購附屬公司淨資產	2,900
Consideration	代價	(283)
Gain on acquisition recognised directly in equity	直接於權益中確認的收購事項的收益	2,617

43. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following transactions with related parties:

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year were as follows:

43. 關連方披露

除於綜合財務報表其他部分所披露者外，本集團亦與關連方訂立下列交易：

主要管理人員薪酬

董事及其他主要管理人員於年內之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Short-term benefits	短期福利	**4,514**	6,653
Post-employment benefits	離職後福利	**240**	268
Share-based payment	以股份為基礎的付款	**6,168**	–
		10,922	6,921

The remuneration of Directors and key management is determined by the remuneration committee having regards to the performance of individuals and market trends.

董事及主要管理層之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。

44. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following connected transactions with the connected persons of the Company pursuant to Chapter 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

44. 關連方交易

年內，本集團根據香港聯合交易所有限公司證券上市規則第14A.56條與本公司關連人士訂立以下關連交易。

		Connected transaction for the year ended 31 March 2026 **截至二零二六年三月三十一日止年度之關連交易** HKD'000 千港元	**Annual cap for the year ended 31 March 2026** **截至二零二六年三月三十一日止年度之年度上限** HKD'000 千港元
Licence fee paid to Dataa Robotics Co., Ltd:	向達闥機器人股份有限公司支付的許可費：		
1% of Sales attributable from using of Dataa Robotics Co., Ltd IP rights	使用達闥機器人股份有限公司知識產權所產生銷售額的1%	1,410	6,780

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

45. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值／註冊資本	New incorporate acquire or proportion of nominal value of issued share capital/registered capital held by the Company 新收購或本公司所持已發行股本面值／註冊資本比例 Directly 直接 2026 二零二六年 %	 Directly 直接 2025 二零二五年 %	 Indirectly 間接 2026 二零二六年 %	 Indirectly 間接 2025 二零二五年 %	Principal activities 主要業務
Shenzhen Gangzi Intelligent Manufacturing Technology Co., Ltd.	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	–	–	100	–	Trading of goods 買賣商品
Gangzai Huikang (Shenzhen) Technology Co., Ltd.	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	–	–	100	–	Trading of goods 買賣商品
Gangzi Robot Technology (Shenzhen) Co., Ltd.	PRC 中國	Limited liability company 有限責任公司	RMB20,000,000 人民幣20,000,000元	–	–	51	–	Trading of goods 買賣商品
Jet-Air (H.K.) Limited 捷亞空運(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK$142,000,200 142,000,200港元	–	–	100	100	Investment holding and office management 投資控股及辦公室管理
Global Star Corporate Management Limited 環星企業管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK$10,000 10,000港元	–	–	100	100	Acts as administrative centre of the Group 作為本集團之行政中心
China Best Finance Limited 國華財務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK$2 2港元	–	–	100	100	Provision of money lending services 提供放貸服務
Beijing Fudajia Enterprise Management Co., Limited* 北京富達佳企業管理有限公司	PRC 中國	Limited liability company 有限責任公司	HK$10,000,000# 10,000,000港元#	–	–	100	100	Property investment 投資物業
Shanghai Xuanmei Property Agency Company Limited* 上海軒美房地產經紀有限公司	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	–	–	100	100	Provision of residential and commercial property agency services 提供住宅及商業物業經紀服務
Shanghai Tuxuan Construction Design Company Limited* 上海圖炫建築設計有限公司	PRC 中國	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	–	–	100	100	Provision of building architecture and interior design services 提供樓宇建築及室內設計服務

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Type of legal entity registered 註冊法人實體類型	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值／註冊資本	New incorporate acquire or proportion of nominal value of issued share capital/registered capital held by the Company 新收購或本公司所持已發行股本面值／註冊資本比例 Directly 直接 2026 二零二六年 %	Directly 直接 2025 二零二五年 %	Indirectly 間接 2026 二零二六年 %	Indirectly 間接 2025 二零二五年 %	Principal activities 主要業務
Guohua Jiaye (Beijing) Enterprise Management Co., Ltd.* 國華佳業(北京)企業管理有限公司	PRC 中國	Limited liability company 有限責任公司	HK$50,000,000# HK$50,000,000元#	**–**	–	**100**	100	Investment holding and provision of project management 投資控股及提供項目管理
Henan Province Baoshihua 河南省寶石花	PRC 中國	Limited liability company 有限責任公司	RMB100,000,000# 人民幣100,000,000元#	**–**	–	**77.5**	52.5	Heating and cooling supply by geothermal energy 地熱能供暖製冷
Wujixian Baoshihua Geothermal Energy Development Co., Ltd.* ("Wujixian Baoshihua") 無極縣寶石花地熱能開發有限公司(「無極縣寶石花」)	PRC 中國	Limited liability company 有限責任公司	RMB60,000,000# 人民幣60,000,000元#	**–**	–	**36.4**	36.4	Heating supply by geothermal energy 地熱能供暖
Xian Baoshihua Energy Technology Group Co., Ltd.* ("Xian Baoshihua") 西安寶石花能源科技集團有限公司(「西安寶石花」)	PRC 中國	Limited liability company 有限責任公司	RMB50,000,000# 人民幣50,000,000元#	**–**	–	**100**	100	Heating supply by geothermal energy 地熱能供暖
Shaanxi Jiangwei 陝西江威	PRC 中國	Limited liability company 有限責任公司	RMB100,000,000# 人民幣100,000,000元#	**–**	–	**100**	100	Provision of projects construction contracting 提供工程建設承包
Beijing Shuwu 北京數巫	PRC 中國	Limited liability company 有限責任公司	RMB20,000,000 人民幣20,000,000元	**–**	–	**100**	100	Provision of financial information solution and big data analysis services 提供財務資料解決方案及大數據分析服務

The registered capital is yet to be paid/fully paid as at 31 March 2026.

於二零二六年三月三十一日，該註冊資本尚未支付／悉數支付。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Except for a limited partnership incorporated in the PRC, all other subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both periods or at any time during both periods.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

45. 本公司主要附屬公司詳情（續）

除一間於中國註冊成立之有限合夥企業外，所有其他附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個期間末或該兩個期間內任何時間並無附屬公司發行任何仍然有效之債務證券。

上表所列出之本集團附屬公司為董事認為對本集團業績或資產構成主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目 **2026** **二零二六年**	 2025 二零二五年
Investment holding 投資控股	BVI 英屬處女群島	**18**	25
	Hong Kong 香港	**8**	8
	The PRC 中國	**10**	15
Inactive 未進行業務	The PRC 中國	**20**	18
	Samoa 薩摩亞	**–**	1
	BVI 英屬處女群島	**12**	5
	Hong Kong 香港	**9**	5
		77	77

46. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 本公司之財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	–
Current assets	流動資產		
Other receivables	其他應收款項	31,456	370
Amounts due from subsidiaries (Note (i))	應收附屬公司款項（附註(i)）	449,893	566,111
Bank balances and cash	銀行結餘及現金	7,451	13,224
		488,800	579,705
Current liabilities	流動負債		
Other payables	其他應付款項	3,537	3,590
Short term loan	短期貸款	–	3,350
		3,537	6,940
Net current assets	流動資產淨值	485,263	527,765
NET ASSETS	資產淨值	485,263	527,765
Capital and reserves	股本及儲備		
Share capital	股本	209,150	209,150
Reserves (Note (ii))	儲備（附註(ii)）	276,113	363,615
TOTAL EQUITY	總權益	485,263	527,765

Notes:

(i) The amounts due from/to subsidiaries are non-trade nature, unsecured and repayable on demand of which the balances of approximately HK$358,657,000 (2025: approximately HK$383,797,000) carry interest rates of 6% (2025: 6%) and the remaining balances of approximately HK$91,236,000 (2025: approximately HK$182,314,000) are non-interest bearing.

附註：

(i) 應收／應付附屬公司款項為非貿易性質、無抵押及須按要求償還，其中結餘約358,657,000港元（二零二五年：約383,797,000港元）按6%（二零二五年：6%）的利率計息，而剩餘結餘約91,236,000港元（二零二五年：約182,314,000港元）為不計息。

46. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 本公司之財務狀況表

Notes: (Continued)

附註：(續)

(ii) Reserves

(ii) 儲備

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,082,803	455,053	8,016	(930,678)	615,194
Loss for the year	年內虧損	–	–	–	(253,604)	(253,604)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(253,604)	(253,604)
Recognition of equity-settled share-base payment	確認以權益結算以股份為基礎的付款	–	–	2,025	–	2,025
At 31 March 2025 and at 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,082,803	455,053	10,041	(1,184,282)	363,615
Loss for the year	年內虧損	–	–	–	(103,091)	(103,091)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(103,091)	(103,091)
Recognition of equity-settled share-base payment	確認以權益結算以股份為基礎的付款	–	–	15,589	–	15,589
Forfeiture of equity-settled share-based payments	沒收以權益結算以股份為基礎的付款	–	–	(5,337)	5,337	–
At 31 March 2026	於二零二六年三月三十一日	1,082,803	455,053	20,293	(1,282,036)	276,113

The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

本公司之繳入盈餘指(i)本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

(a) 本公司無力或於派付後將無力償還到期負債；或

(b) 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價賬之總和。

47. CONTINGENT LIABILITIES/LITIGATIONS

(a) Certain suppliers of geothermal energy business brought lawsuits to the court against Henan Province Baoshihua and Wujixian Baoshihua (both being non-wholly owned subsidiaries of the Company) and Xian Baoshihua (a wholly-owned subsidiary of the Company). After receiving the court's judgment, Henan Province Baoshihua and Wujixian Baoshihua have settled certain overdue balances owed to suppliers. As as 31 March 2026, the remaining outstanding contracts sum of approximately RMB20,101,500 has been accrued in trade payables arising from the geothermal energy business. On the other hand, due to the aforementioned lawsuits, the assets of Wujixian Baoshihua and Xian Baoshihua, amounting to approximately RMB6,200, were frozen as at 31 March 2026. The Directors are of the view that these lawsuits and the frozen assets do not have a material impact on the Group's financial position and operations.

(b) A wholly-owned subsidiary of the Company, Shaanxi Jiangwei, has also been involved in a number of lawsuits. Following the court's judgment, Shaanxi Jiangwei has settled certain overdue balances owed to suppliers. As at 31 March 2026, the remaining outstanding contracts sum of approximately RMB78,530,000 has been accrued in trade payables arising from building construction contracting business. On the other hand, due to the aforementioned lawsuits, the assets of Shaanxi Jinagwei, amounting to approximately RMB116,000, were frozen as at 31 March 2026. The Directors are of the view that these lawsuits and the frozen assets do not have a material impact on the Group's financial position and operations.

47. 或然負債／訴訟

(a) 若干地熱能業務供應商就本公司非全資附屬公司河南省寶石花及無極縣寶石花以及本公司全資附屬公司西安寶石花向法院提起訴訟。接獲法院判決後，河南省寶石花及無極縣寶石花已清償若干結欠供應商的逾期結餘。於二零二六年三月三十一日，餘下未償合約金額約人民幣20,101,500元已計入地熱能業務產生之應付賬款。另一方面，因上述訴訟，於二零二六年三月三十一日，無極縣寶石花及西安寶石花約人民幣6,200元資產遭凍結。董事認為該等訴訟及凍結資產對本集團財務狀況及營運並無重大影響。

(b) 本公司全資附屬公司陝西江威亦涉及多宗訴訟。法院作出判決後，陝西江威已清償若干結欠供應商的逾期結餘。於二零二六年三月三十一日，餘下未償合約金額約人民幣78,530,000元已計入樓宇建築承包業務產生之應付賬款。另一方面，因上述訴訟，於二零二六年三月三十一日，陝西江威約人民幣116,000元資產遭凍結。董事認為該等訴訟及凍結資產對本集團財務狀況及營運並無重大影響。

47. CONTINGENT LIABILITIES/LITIGATIONS (CONTINUED)

(c) A wholly-owned subsidiary of the Company, Shanghai Xuanmei Property Agency Company Limited ("Shanghai Xuanmei"), has been involved in a number of lawsuits. As there were contract disputes with agents under the property brokerage business, Shanghai Xuanmei has suspended settlement for the overdue balances owed to the agents. As as 31 March 2026, the outstanding contracts sum of approximately RMB568,000 has been accrued in trade payables arising from the property brokerage business. The Directors are of the view that these lawsuits do not have a material impact on the Group's financial position and operations.

48. EVENT AFTER THE REPORTING PERIOD

On 20 May 2026, the Board has resolved to grant a total of 24,000,000 awarded shares to 13 employees under the share award scheme adopted by the Company on 10 September 2025.

47. 或然負債／訴訟（續）

(c) 本公司全資附屬公司上海軒美房地產經紀有限公司（「上海軒美」）涉及多宗訴訟。由於物業經紀業務與代理商存在合約糾紛，上海軒美已暫停結算結欠代理商的逾期結餘。於二零二六年三月三十一日，未償合約金額約人民幣568,000元已計入物業經紀業務產生之應付賬款。董事認為該等訴訟對本集團財務狀況及營運並無重大影響。

48. 報告期後事項

於二零二六年五月二十日，董事局議決根據本公司於二零二五年九月十日採納之股份獎勵計劃向13名僱員授出合共24,000,000股獎勵股份。

RESULTS 業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	**186,011**	106,135	214,970	504,665	858,457
Loss before tax	除稅前虧損	**(193,496)**	(142,247)	(128,411)	(316,076)	(1,088)
Income tax expense	所得稅開支	**(18)**	(1,470)	(3,372)	(16,054)	(10,035)
Loss for the year/period	年／期內虧損	**(193,514)**	(143,717)	(131,783)	(332,130)	(11,123)
Loss for the year/period attributable to:	以下應佔年／期內虧損：					
Owners of the Company	本公司擁有人	**(178,009)**	(138,052)	(131,062)	(333,793)	(6,349)
Non-controlling interests	非控股權益	**(15,505)**	(5,665)	(721)	1,663	(4,774)
Loss for the year/period	年／期內虧損	**(193,514)**	(143,717)	(131,783)	(332,130)	(11,123)

ASSETS AND LIABILITIES 資產及負債

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	資產總值	**1,516,486**	1,536,060	1,722,937	1,894,159	2,340,888
Total liabilities	負債總額	**(1,030,326)**	(918,987)	(964,865)	(1,003,764)	(1,080,380)
		486,160	617,073	758,072	890,395	1,260,508
Equity attributable to owners of the Company	本公司擁有人應佔權益	**465,930**	583,949	719,064	841,327	1,209,425
Non-controlling interests	非控股權益	**20,230**	33,124	39,008	49,068	51,083
		486,160	617,073	758,072	890,395	1,260,508

Schedule of Investment Properties
投資物業表

As at 31 March 2026於二零二六年三月三十一日

	Address 地址	Use 用途	Category of the Lease 租賃契約類別	Percentage held by the Group 本集團持有百分比
1	Room 01, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層01室	Commercial 商業	Medium-term lease 中期租約	100%
2	Room 02, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層02室	Commercial 商業	Medium-term lease 中期租約	100%
3	Room 03, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層03室	Commercial 商業	Medium-term lease 中期租約	100%
4	Room 05, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層05室	Commercial 商業	Medium-term lease 中期租約	100%
5	Room 06, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層06室	Commercial 商業	Medium-term lease 中期租約	100%
6	Room 07, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層07室	Commercial 商業	Medium-term lease 中期租約	100%
7	Room 08, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層08室	Commercial 商業	Medium-term lease 中期租約	100%
8	Room 09, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層09室	Commercial 商業	Medium-term lease 中期租約	100%
9	Room 10, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層10室	Commercial 商業	Medium-term lease 中期租約	100%
10	Room 11, 1/F, No. 1 Dongfang Dong Road, Chaoyang District, Beijing 北京朝陽區東方東路1號1層11室	Commercial 商業	Medium-term lease 中期租約	100%

港仔機器人
HKROBOTICS

Hong Kong Robotics Group Holding Limited
港 仔 機 器 人 集 團 控 股 有 限 公 司