Man Sang International Limited
民生國際有限公司

(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：938

2026
Annual Report
年報

CONTENTS 目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Hu Xingrong *(Chairman) (resigned on 7 July 2026)*
Ms. Cong Wenlin *(appointed on 10 June 2025)*
Mr. Huang Xiaohai *(resigned on 10 June 2025)*
Mr. Jin Jianggui *(resigned on 10 June 2025)*
Mr. Li Zhenyu *(resigned on 31 December 2025)*

Independent Non-Executive Directors
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Ms. Zhou Hong *(appointed on 9 April 2025)*

AUDIT COMMITTEE

Mr. Wong Kwan Kit *(Chairman)*
Ms. Pau Yee Ling
Ms. Zhou Hong *(appointed on 9 April 2025)*

REMUNERATION COMMITTEE

Ms. Pau Yee Ling *(Chairman)*
Ms. Cong Wenlin *(appointed on 10 June 2025)*
Mr. Hu Xingrong *(resigned on 7 July 2026)*
Mr. Wong Kwan Kit
Ms. Zhou Hong *(appointed on 9 April 2025)*
Mr. Huang Xiaohai *(resigned on 10 June 2025)*

NOMINATION COMMITTEE

Mr. Hu Xingrong *(Chairman) (resigned on 7 July 2026)*
Ms. Cong Wenlin *(appointed on 10 June 2025)*
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Ms. Zhou Hong *(appointed on 9 April 2025)**
Mr. Huang Xiaohai *(resigned on 10 June 2025)*

COMPANY SECRETARY

Mr. Wong Chun Kit *(appointed on 30 June 2025)*
Mr. Cheung Tai Chi *(appointed on 8 May 2025 and resigned on 30 June 2025)*
Mr. Wun Chun Yip *(resigned on 8 May 2025)*

AUTHORISED REPRESENTATIVES

Ms. Cong Wenlin *(appointed on 10 June 2025)*
Mr. Wong Chun Kit *(appointed on 30 June 2025)*
Mr. Cheung Tai Chi *(appointed on 8 May 2025 and resigned on 30 June 2025)*
Mr. Wun Chun Yip *(resigned on 8 May 2025)*
Mr. Huang Xiaohai *(resigned on 10 June 2025)*

AUDITOR

Rongcheng (Hong Kong) CPA Limited

* Ms. Zhou Hong was appointed as the chairman of the Nomination Committee on 7 July 2026.

董事會

執行董事
胡興榮先生*(主席)(於2026年7月7日辭任)*
叢文琳女士*(於2025年6月10日獲委任)*
黃曉海先生*(於2025年6月10日辭任)*
金江桂先生*(於2025年6月10日辭任)*
李振宇先生*(於2025年12月31日辭任)*

獨立非執行董事
鮑依寧女士
黃昆杰先生
周紅女士*(於2025年4月9日獲委任)*

審核委員會

黃昆杰先生*(主席)*
鮑依寧女士
周紅女士*(於2025年4月9日獲委任)*

薪酬委員會

鮑依寧女士*(主席)*
叢文琳女士*(於2025年6月10日獲委任)*
胡興榮先生*(於2026年7月7日辭任)*
黃昆杰先生
周紅女士*(於2025年4月9日獲委任)*
黃曉海先生*(於2025年6月10日辭任)*

提名委員會

胡興榮先生*(主席)(於2026年7月7日辭任)*
叢文琳女士*(於2025年6月10日獲委任)*
鮑依寧女士
黃昆杰先生
周紅女士*(於2025年4月9日獲委任)**
黃曉海先生*(於2025年6月10日辭任)*

公司秘書

黃俊傑先生*(於2025年6月30日獲委任)*
張大智先生*(於2025年5月8日獲委任及於2025年6月30日辭任)*
尹駿業先生*(於2025年5月8日辭任)*

授權代表

叢文琳女士*(於2025年6月10日獲委任)*
黃俊傑先生*(於2025年6月30日獲委任)*
張大智先生*(於2025年5月8日獲委任及於2025年6月30日辭任)*
尹駿業先生*(於2025年5月8日辭任)*
黃曉海先生*(於2025年6月10日辭任)*

核數師

容誠(香港)會計師事務所有限公司

* 周紅女士於2026年7月7日獲委任為提名委員會主席。

LEGAL ADVISERS

As to Hong Kong law
Deacons

As to Bermuda law
Conyers Dill & Pearman

法律顧問

有關香港法律
的近律師行

有關百慕達法律
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

主要股份登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

上市資料

香港聯合交易所有限公司
普通股(股份代號：938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

14/F, Teda Building
87 Wing Lok Street
Sheung Wan, Hong Kong

主要營業地點

香港上環
永樂街87號
泰達大廈14樓

COMPANY WEBSITE

www.msil.com.hk

公司網址

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

投資者關係

電郵：ir@msil.com.hk

FINANCIAL HIGHLIGHTS
財務摘要

KEY FINANCIAL PERFORMANCE 主要財務表現

Consolidated Statement of Profit or Loss	綜合損益表	Year ended 31 March 截至3月31日止年度 2026 HK$'000 千港元	2025 HK$'000 千港元 (Re-presented) (經重列)	Change 變動 HK$'000 千港元	%
Revenue from continuing operations	來自持續經營業務的收入	**94,399**	95,217	(818)	(0.86%)
Gross profit from continuing operations	來自持續經營業務的毛利	**41,637**	15,476	26,161	169.04%
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損	**(69,865)**	(68,715)	(1,150)	1.67%
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)				
From continuing operations	來自持續經營業務	**(67,921)**	(70,023)	2,102	(3.00%)
Included discontinued operation	包括已終止經營業務	**396,835**	(592,211)	989,046	(167.01%)
Basic and diluted loss per share (HK dollars)	每股基本及攤薄虧損(港元)				
From continuing operations	來自持續經營業務	**(0.10)**	(0.11)	0.01	(9.09%)
Included discontinued operation	包括已終止經營業務	**0.61**	(0.92)	1.53	(166.30%)

Consolidated Statement of Financial Position	綜合財務狀況表	As at 31 March 於3月31日 2026 HK$'000 千港元	2025 HK$'000 千港元	Change 變動 HK$'000 千港元	%
Net liabilities	負債淨額	**(606,412)**	(1,495,286)	888,874	(59.45%)
Cash and cash equivalent	現金及等同現金	**17,009**	23,422	(6,413)	(27.38%)
Promissory notes, bank and other borrowings and unsecured borrowings from a director	承兌票據、銀行及其他借貸以及來自一名董事的無抵押借貸	**(670,884)**	(3,074,718)	2,403,834	(78.18%)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(603,907)**	(1,494,621)	890,714	(59.59%)

KEY FINANCIAL RATIOS 主要財務比率

		2026	2025 (Re-presented) (重新呈列)	Change 變動
Gross profit margin[1]	毛利率[1]	**44.11%**	16.25%	27.86 percentage points 27.86 個百分點
Return on equity[2]	股東資金回報[2]	**(65.71)%**	39.62%	(105.33) percentage points (105.33) 個百分點
Current ratio (times)[3]	流動比率(倍)[3]	**0.93**	0.13	
Gearing ratio (times)[4]	資本負債比率(倍)[4]	**(1.11)**	(2.06)	

(1) Gross profit margin represents gross profit from continuing operations divided by revenue from continuing operations of the Group.

(2) Return on equity is defined as the ratio of profit/(loss) for the year attributable to equity holders of the Company to equity attributable to owners of the Company.

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(4) Gearing ratio represents promissory notes, bank and other borrowings and unsecured borrowings from a director, including current and non-current portions, divided by total equity.

(1) 毛利率指本集團來自持續經營業務的毛利除以來自持續經營業務的收入。

(2) 股東資金回報指本公司權益持有人應佔年內溢利╱(虧損)除以本公司擁有人應佔權益。

(3) 流動比率指流動資產總值除以流動負債總額。

(4) 資本負債比率指承兑票據、銀行及其他借貸及董事無抵押借貸(包括流動及非流動部分)除以總權益。

CHAIRMAN'S STATEMENT
主席報告

TO OUR SHAREHOLDERS

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Man Sang International Limited (the "**Company**"), I am pleased to present the financial results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026 ("**FY26**").

致股東

本人謹代表民生國際有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至2026年3月31日止年度(「**2026年財政年度**」)的財務業績。

PERFORMANCE

During FY26, the Group continued to refine its business strategy and streamline its operations in response to a challenging and evolving market environment. Following the completion of the disposal of the Chongqing Property Business in April 2025, the Group ceased its property development, sales and leasing of properties business in the People's Republic of China (the "**PRC**"), and continued to focus on its property management business and renovation and decoration business in the PRC. In January 2026, the Group further expanded its hospitality-related presence in the PRC by entering into a lease agreement for a hotel in Lijiang.

During the year under review, the global economic environment remained subject to various uncertainties, including tight financing conditions, geopolitical tensions and an uneven pace of recovery across different markets. Nevertheless, the PRC economy showed signs of gradual stabilisation amid continued policy measures aimed at supporting domestic demand and promoting steady economic activity. Against this backdrop, the Group remained prudent in managing its operations and financial resources while continuing to review its business structure and strategic priorities. In addition, the Group continued to adhere to a prudent financial policy with a strong emphasis on cash flow discipline, debt management, cost control and operational efficiency and maintained its focus on its remaining operations in the PRC and broadened its hospitality-related business through the Lijiang hotel project. The Board believes that these measures provided a more focused basis for the Group's future development and enabled it to allocate resources more effectively towards businesses with clearer strategic value and operational visibility.

Overall, the Group's revenue from continuing operations slightly decreased by approximately HK$0.8 million or 0.86% from approximately HK$95.2 million for the year ended 31 March 2025 ("**FY25**") to approximately HK$94.4 million in FY26.

The loss attributable to equity holders of the Company from continuing operations in FY26 amounted to approximately HK$67.9 million as compared to approximately HK$70.0 million in FY25. The decrease in loss attributable to equity holders of the Company from continuing operations was mainly due to increase in gross profit and decrease in finance cost, offset by increase in loss on fair value of an investment property in FY26.

表現

於2026年財政年度，本集團繼續完善其業務策略及精簡其營運，以應對充滿挑戰且不斷變化的市場環境。於2025年4月完成出售重慶物業業務後，本集團已終止其於中華人民共和國(「**中國**」)的物業發展、銷售及租賃物業業務，並繼續專注於其在中國的物業管理業務以及裝修及裝飾業務。於2026年1月，本集團就麗江一間酒店訂立租賃協議，進一步擴展其於中國的酒店相關業務。

於回顧年度內，全球經濟環境仍面臨各種不確定因素，包括融資條件緊張、地緣政治局勢緊張以及不同市場復甦步伐不一。然而，在旨在支持內需及促進經濟平穩運行的持續政策措施下，中國經濟已呈現逐步穩定的跡象。在此背景下，本集團在管理其營運及財務資源方面保持審慎，同時繼續審視其業務架構及策略重點。此外，本集團繼續堅持審慎的財務政策，重點關注現金流量紀律、債務管理、成本控制及營運效率，並繼續專注於其在中國的餘下業務，以及透過麗江酒店項目擴大其酒店相關業務。董事會相信，該等措施為本集團的未來發展提供了更集中的基礎，並使其能夠更有效地將資源分配至具有更清晰策略價值及營運可見度的業務。

整體而言，本集團來自持續經營業務的收入由截至2025年3月31日止年度(「**2025年財政年度**」)的約95,200,000港元，輕微減少約800,000港元或0.86%，至2026年財政年度的約94,400,000港元。

於2026年財政年度，本公司權益持有人應佔來自持續經營業務的虧損約為67,900,000港元，而2025年財政年度則約為70,000,000港元。本公司權益持有人應佔來自持續經營業務的虧損減少乃主要由於毛利增加及融資成本減少，並由2026年財政年度投資物業公允價值虧損增加所抵銷。

PROSPECTS

FY26 was a year of strategic repositioning and business realignment for the Group. Following the disposal of the Chongqing Property Business, the Group further streamlined its asset portfolio by completing the disposal of its loss-making Japan hotel operation in May 2026. These disposals represented important steps in reducing the Group's exposure to non-core and underperforming assets, lowering its financial burden and enhancing overall financial flexibility.

Looking ahead, while short-term uncertainties in the external environment are expected to persist, the Group remains cautiously optimistic about its future development. The Group will continue to adopt a prudent and disciplined approach in managing its financial position, enhancing risk management capabilities and maintaining sufficient flexibility to respond to changes in market conditions.

Building on its ongoing strategic repositioning, the Group will continue to enhance the value of its existing businesses and explore suitable opportunities that are aligned with its development strategy. With a disciplined approach to execution and a continued focus on long-term value creation, the Group strives to achieve steady progress and sustainable development for the benefit of the Company and its shareholders as a whole.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term support for the Group over the years. I would also like to thank the senior management team and all staff members of the Group for their dedication and hard work during the past year.

Hu Xingrong
Chairman

Hong Kong, 30 June 2026

展望

2026年財政年度為本集團進行策略性重新定位及業務重組的一年。繼出售重慶物業業務後，本集團於2026年5月完成出售其虧損的日本酒店業務，進一步精簡其資產組合。該等出售事項乃為減低本集團於非核心及表現欠佳資產的風險、減輕其財務負擔及提升整體財務靈活性的重要舉措。

展望未來，儘管外部環境的短期不確定因素預計將持續存在，本集團仍對其未來發展保持審慎樂觀。本集團將繼續採取審慎及嚴謹的方法管理其財務狀況、加強風險管理能力及維持足夠的靈活性以應對市況變動。

基於其持續的策略性重新定位，本集團將繼續提升其現有業務的價值，並探索符合其發展策略的合適機遇。憑藉嚴謹的執行方式及對創造長期價值的持續關注，本集團致力實現穩步進展及可持續發展，以符合本公司及其股東的整體利益。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席
胡興榮

香港，2026年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for FY26. During FY26, basic earnings per share from continuing and discontinuing operations was approximately HK$0.61 (FY25: basic loss per share of approximately HK$0.92), and total comprehensive income was approximately HK$431,437,000 (FY25: total comprehensive loss of approximately HK$587,149,000).

BUSINESS REVIEW

During FY26, the Group had engaged in four business segments including (i) property development, sales and leasing of properties in Chongqing; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel operation, to create diversified income sources for the Group.

Chongqing Property

Revenue for FY26: approximately HK$1,466,000 (FY25: approximately HK$42,830,000).

Chongqing Kingstone Land Co., Ltd.* (重慶皇石置地有限公司) (the "**Chongqing Kingstone**"), previously an indirect wholly-owned subsidiary of the Company, holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing city, the PRC (the "**Chongqing Property**").

The Chongqing Property comprises residential apartments (for sale), serviced apartments managed by an internationally renowned hotel management group and a shopping mall (for lease) (the "**Chongqing Property Business**").

In view of the downturn of the PRC property market, the uncertain prospect of the real estate industry, the unsatisfactory financial performance, net liabilities position of the Chongqing Property Business and the uncertainty arising from the legal proceedings against Chongqing Kingstone (details of which are set out in note 43 to the consolidated financial statements), the Company had decided to dispose of its Chongqing Property Business. Following the completion of the disposal of the entire issued share capital of Gloryear Investments Limited ("**Gloryear**"), an indirect holding company of Chongqing Kingstone, on 11 April 2025, the Group no longer engages in Chongqing Property Business. Accordingly, this operation was classified as a discontinued operation. For details of the said transaction, please refer to the circular of the Company dated 18 March 2025 and the announcement of the Company dated 11 April 2025.

* *For identification purpose only*

財務摘要

董事會欣然呈報本集團2026年財政年度之業績。於2026年財政年度內，來自持續經營及已終止經營業務的每股基本盈利約為0.61港元（2025年財政年度：每股基本虧損約0.92港元），而全面收益總額約為431,437,000港元（2025年財政年度：全面虧損總額約587,149,000港元）。

業務回顧

於2026年財政年度，本集團仍深耕四項業務分部，包括(i)於重慶的物業發展、銷售及租賃物業；(ii)提供物業管理服務；(iii)提供裝修及裝飾服務；及(iv)營運酒店，為本集團創造多元化收入來源。

重慶物業

2026年財政年度收入：約1,466,000港元（2025年財政年度：約42,830,000港元）。

本公司前間接全資附屬公司重慶皇石置地有限公司（「**重慶皇石**」）持有位於中國重慶市渝中區青年路77號之物業（「**重慶物業**」）。

重慶物業包含住宅公寓（作為銷售用途）、由國際知名酒店管理集團管理的服務式公寓及購物商場（作為租賃用途）（「**重慶物業業務**」）。

鑑於中國物業市場低迷、房地產行業前景不明朗、重慶物業業務的財務表現不理想、淨負債狀況以及針對重慶皇石的法律訴訟所帶來的不確定性（詳情載於綜合財務報表附註43），本公司已決定出售其重慶物業業務。於2025年4月11日完成出售重慶皇石的間接控股公司譽年投資有限公司（「**譽年**」）全部已發行股本後，本集團不再從事重慶物業業務。因此，該業務被分類為已終止經營業務。有關上述交易的詳情，請參閱本公司日期為2025年3月18日的通函及本公司日期為2025年4月11日的公告。

BUSINESS REVIEW (Continued)

Property Management Services

Revenue for FY26: approximately HK$59,869,000 (FY25: approximately HK$34,537,000)

In 2020, the Group entered into the property management industry and created synergies with the Group's other businesses and has diversified the income sources of the Group. Founded in 2019, Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) ("**Huiyong Service**"), an indirect wholly-owned subsidiary of the Company was recognised as the "2020 Top 100 Property Management Companies in China" by the China Index Academy and was awarded the title of "China Property Service Company with Featured Brands" in 2021, and was one of the companies among the "Top 500 China Property Services Enterprises in Comprehensive Strength" in 2025 and 2026 awarded by CRIC China in collaboration with China Real Estate Association.

Huiyong Service provides diversified property management services and value-added services, with a number of property management projects and potential projects in Zhejiang, Sichuan, Fujian, Yunnan, Guizhou and Chongqing. The properties under management comprised a variety of property types including residential communities, retail premises, office premises, sales offices and scenic areas, etc..

In recent years, Huiyong Service has been committed to developing a high-quality property service brand. The company takes leading domestic property service enterprises as benchmarks and adheres to the development philosophy of "quality first, brand foremost". As a pioneer in innovations in property management area, it keeps abreast of the times and carries out management rigorously. It gains deep insights on customer needs with advanced and scientific service concepts. Placing customer needs at the forefront, the company employs cutting-edge property service systems and butler-style services to enhance service quality and efficiency while reducing service costs. Continuously creating greater value for customers, Huiyong Service is committed to building a better life and strives to become a top-tier service provider in the PRC.

During the year, Huiyong Service's revenue increased from approximately HK$25,070,000 for FY25 to approximately HK$28,611,000 for FY26, representing an increase of approximately 14.1%, which was mainly attributable to a stabilised PRC property market.

業務回顧(續)

物業管理服務

2026年財政年度收入：約59,869,000港元（2025年財政年度：約34,537,000港元）

本集團於2020年進入物業管理行業，與本集團其他業務產生協同效應，使本集團的收入來源更多元化。本公司之間接全資附屬公司浙江暉永物業管理服務有限公司(「**暉永服務**」)成立於2019年，為中指研究院評選的「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號，並於2025年及2026年獲克而瑞中國與中國房地產業協會聯合頒發「中國物業服務企業綜合實力500強」之一。

暉永服務提供多元化的物業管理服務及增值服務，已擁有多個物業管理專案及潛在專案，分佈於浙江、四川、福建、雲南、貴州及重慶等地。管理物業類型包括住宅社區、商業、寫字樓、售樓部案場及景區等多種業態。

近年來，暉永服務一直致力於打造高品質的物業服務品牌。公司以國內領先物業服務企業為標桿，秉承「品質優先、品牌優先」的發展理念，與時俱進、開拓創新、嚴格管理，以先進科學的服務理念深入瞭解客戶需求，把客戶需求放在第一位，並運用先進的物業服務系統和管家式服務，提高服務品質和服務效率，降低服務成本，不斷為客戶創造更高價值，用心構築美好生活，努力踐行成為中國一流的服務供應商。

於本年度，暉永服務的收入由2025年財政年度約25,070,000港元增加至2026年財政年度約28,611,000港元，增加約14.1%，主要歸因於中國房地產市場趨於穩定。

BUSINESS REVIEW (Continued)

Property Management Services (Continued)

The management of Huiyong Service has been taking steps to implement the five-year strategic plan for the business development of Huiyong Service. In addition to providing continuous services for the existing quality projects under its management, Huiyong Service has planned to synchronize and focus its resources on businesses with greater potential and development prospects, and strives to expand its business and seek more opportunities for cooperation in commercial, office and public building management projects.

Additionally, Huiyong Service places a high priority on staff training and development. In this regard, it has established a well-structured three-tier training framework. Regular training sessions are organised, covering a range of topics such as professional skills, management techniques, and service excellence, all aimed at continuously improving the competence and expertise of its team members. This approach has helped them forge a highly skilled and widely praised workforce. Equipped with professional knowledge and skills, they provide high-quality services to customers, ensuring their satisfaction and trust, which is key to Huiyong Service's sustainable development. Such a team also provides strong impetus and support for the company's future expansion, allowing Huiyong Service to excel in a competitive market and continually achieve new milestones.

In November 2024, the Group acquired Chengdu Doof Commercial Management Limited Liability Company* ("**Chengdu Doof**") (成都多弗商業管理有限責任公司). Chengdu Doof is principally engaged in commercial property management and artificial intelligence software development in the PRC and has entered into an exclusive property management contract with the owner of a commercial complex located in Chengdu's Shanbanqiao business district (杉板橋商圈). The complex comprises hotels, shopping malls, office buildings, and parking lots, with a total gross floor area of approximately 136,492.98 square meters for a fixed term of ten years. The property has an excellent geographical location with convenient access to Line 6 and Line 8 of the Chengdu Metro and is also well-connected to core business districts, including the Jianshe Road business district (建設路商圈) and the Wanxiangcheng business district (萬象城商圈) of Chengdu, which have affluent pedestrian flow. This new business brings an additional source of income and operating cash flow to the Group. For FY26, the revenue of commercial property management services amounted to approximately HK$31,258,000 (FY25: approximately HK$9,467,000), representing an increase of approximately 230.2% due to its full-year contribution.

* *For identification purpose only*

業務回顧(續)

物業管理服務(續)

暉永服務管理層已採取措施實施其五年業務發展戰略規劃，除持續做好目前在管優質專案的服務工作，計劃將資源同步集中到更有潛力和發展前景的業務上，努力開展市拓業務，尋求更多商業、寫字樓、公建管理等專案合作機會。

另外，暉永服務高度重視團隊的培訓與發展，建立了完善的三級培訓體系。公司定期組織各類培訓課程，包括專業技能培訓、管理培訓、服務意識培訓等，不斷提升團隊成員的綜合素質和業務能力，以此打造出一支備受讚譽的鐵軍隊伍。他們以專業的知識和技能，為客戶提供優質的服務，讓客戶滿意和信賴，這是暉永服務能夠可持續發展的關鍵。這樣的團隊還能為暉永服務後期的發展壯大提供強大的動力和支持，使公司在市場競爭中脫穎而出，不斷取得更大的成就。

本集團於2024年11月收購成都多弗商業管理有限責任公司(「**成都多弗**」)。成都多弗主要於中國從事商業物業管理及人工智慧軟件開發，並與位於成都杉板橋商圈的商業綜合體的業主訂立獨家物業管理合同。該綜合體包含酒店、購物中心、寫字樓及停車場，總建築面積約為136,492.98平方米，合同期限為十年固定期限。該物業地理位置優越，交通便利，可達成都地鐵6號線及8號線，並緊密連接成都核心商務區，包括建設路商圈及萬象城商圈，人流暢旺。這新的業務為本集團帶來額外收入來源及經營現金流。於2026年財政年度，商業物業管理服務的收入約為31,258,000港元(2025年財政年度：約9,467,000港元)，增加約230.2%，此乃由於其全年的貢獻。

BUSINESS REVIEW (Continued)

Renovation and Decoration

Revenue for FY26: approximately HK$25,486,000 (FY25: approximately HK$53,234,000)

The Group entered into the renovation and decoration industry in 2020 which enables the Group to acquire resources, skills and techniques and expand to complementary businesses. Wenzhou Beichen Construction Co., Ltd.* (溫州北宸建設有限公司) ("**Beichen Construction**"), an indirect subsidiary of the Company, is principally engaged in renovation and decoration and engineering services in the PRC and holds the PRC Grade One construction and decoration engineering contractor qualification.

Beichen Construction specialises in decoration design and construction of hotels, shopping malls, office buildings, schools, hospitals, and other places. Its business is mainly located in Zhejiang Province, and it is currently gradually expanding business to other provinces. Beichen Construction strategically focuses on regional and third and fourth-tier cities, with in-depth development in the Zhejiang and Yangtze River Delta market.

For FY26, revenue from the Renovation and Decoration segment recorded a decline as compared with FY25. The segment's revenue decreased by 52.1% from approximately HK$53,234,000 to approximately HK$25,486,000, driven by the prevailing property market conditions and economic cycle and the substantial completion or completion of major projects in the PRC in previous years. To address these challenges, management has undertaken measures to streamline operations, optimise cost structures, and strengthen relationships with major clients. Going forward, while diligently completing ongoing renovation projects and expanding new projects, the company will explore business transformation, shifting from a construction-focused model to a parallel development of both construction and consulting services, which is expected to bring the Group sustainable revenue, despite the current market headwinds.

業務回顧(續)

裝修及裝飾

2026年財政年度收入：約25,486,000港元(2025年財政年度：約53,234,000港元)

本集團於2020年進入裝修及裝飾行業使本集團能夠獲得資源、技能及技術並擴展至補充業務。本公司之間接附屬公司溫州北宸建設有限公司(「**北宸建設**」)主要於中國從事裝修及裝飾及工程服務，並持有中國建築裝修裝飾工程一級承包資質證書。

北宸建設專門從事酒店、商場、辦公樓、學校、醫院等場所裝飾設計與施工，業務主要位於浙江省，正逐步向省外擴張。北宸建設戰略上聚焦區域市場及三四線城市，深耕浙江及長三角市場。

於2026年財政年度，裝修及裝飾分部的收入較2025年財政年度錄得下降。受當前物業市況及經濟週期以及過往年度於中國的主要項目已大致竣工或竣工所帶動，該分部的收入由約53,234,000港元減少52.1%至約25,486,000港元。為應對該等挑戰，管理層已採取措施精簡運營、優化成本結構及加強與主要客戶的關係。展望未來，儘管目前市場存在不利因素，在認真完成在建翻新專案後續工作及新專案拓展的同時，探索企業轉型，計劃由施工為主轉向施工、諮詢等並行發展，預計將為本集團帶來可持續收入。

* *For identification purpose only*

BUSINESS REVIEW (Continued)

Hotel Operation

Revenue for FY26: approximately HK$9,044,000 (FY25: approximately HK$7,446,000)

During FY26, the Group has hotel operation in both Japan and Lijiang, with the lease agreement entered in January 2026.

Tafutsu Kabushiki Kaisha* (株式會社多弗), an indirect wholly-owned subsidiary of the Company, operates a resort hotel at Yoichi town of Hokkaido, Japan (the "**Japan Hotel Operation**"). The property, which offered year-round seasonal scenery, resort-style accommodation and an adjacent 18-hole golf course, allowed guests to enjoy both leisure stays and golf activities. During FY26, revenue from the Japan Hotel Operation remained broadly stable at approximately HK$7,221,000 as compared with approximately HK$7,446,000 in FY25. However, the Japan Hotel Operation continued to face rising operating costs, including labour shortages, wage inflation and higher utilities and maintenance expenses, as well as intensifying competition from both local and international operators, which placed pressure on its overall profitability.

In light of the prolonged loss-making position of the Japan Hotel Operation, the Group completed the disposal of the Japan Hotel Operation in May 2026 as part of its broader strategic repositioning to streamline its asset portfolio, reduce its exposure to underperforming assets and improve overall financial flexibility. For details of the said transaction, please refer to the circular of the Company dated 24 April 2026 and the announcement of the Company dated 12 March 2026.

業務回顧(續)

酒店營運

2026年財政年度收入：約9,044,000港元(2025年財政年度：約7,446,000港元)

於2026年財政年度，本集團在日本及麗江均有酒店業務，並於2026年1月訂立租賃協議。

本公司之間接全資附屬公司株式會社多弗於日本北海道余市經營一間度假酒店(「**日本酒店業務**」)。該物業提供全年季節性景觀、度假式住宿及毗鄰的18洞高爾夫球場，讓客人享受休閒住宿及高爾夫活動。於2026年財政年度，來自日本酒店業務的收入維持大致穩定於約7,221,000港元，而2025年財政年度則約為7,446,000港元。然而，日本酒店業務繼續面臨營運成本上漲，包括勞動力短缺、工資上漲、公用事業及維護開支增加，以及來自本地及國際營運商的競爭加劇，均對其整體盈利能力構成壓力。

鑑於日本酒店業務的長期虧損狀況，本集團於2026年5月完成出售日本酒店業務，作為其更廣泛策略性重新定位的一部分，以精簡其資產組合、減低其於表現欠佳資產的風險及改善整體財務靈活性。有關上述交易的詳情，請參閱本公司日期為2026年4月24日的通函及本公司日期為2026年3月12日的公告。

* *For identification purpose only*

BUSINESS REVIEW (Continued)

Hotel Operation (Continued)

During FY26, the Group also expanded its hospitality-related business in the PRC by entering into a lease agreement for a hotel in Lijiang in January 2026 through Lijiang Huiyong Hotel Management Co., Ltd *(麗江暉永酒店管理有限公司), an indirect wholly-owned subsidiary of the Company (the "**Lijiang Hotel Operation**"). The Lijiang Hotel Operation commenced in February 2026 which contributed revenue of approximately HK$1,824,000 during FY26. The Lijiang hotel enables the Group to leverage its management team's extensive experience in hotel operations in a market supported by domestic tourism demand and ongoing policy support for cultural and leisure consumption in the PRC.

Looking ahead, while the tourism and hospitality market continues to recover, the operating environment remains subject to cost pressures, labour constraints and competition. The Group will continue to adopt a prudent and disciplined approach to the operation and development of its hospitality-related business, with a focus on improving operating efficiency, strengthening cost control, enhancing service quality and broadening market reach through cooperation with travel agents and online travel platforms.

業務回顧(續)

酒店營運(續)

於2026年財政年度，本集團亦透過本公司間接全資附屬公司麗江暉永酒店管理有限公司(「**麗江酒店業務**」)於2026年1月就麗江一間酒店訂立租賃協議，擴展其於中國的酒店相關業務。麗江酒店業務於2026年2月開始營運，並於2026年財政年度貢獻收入約1,824,000港元。麗江酒店使本集團能夠在國內旅遊需求及中國持續支持文化及休閒消費的政策支持下，利用其管理團隊在酒店營運方面的豐富經驗。

展望未來，雖然旅遊及酒店市場持續復甦，但經營環境仍面臨成本壓力、勞動力限制及競爭。本集團將繼續採取審慎及嚴謹的方法經營及發展其酒店相關業務，重點為透過與旅行社及線上旅遊平台合作，提高營運效率、加強成本控制、提升服務質素及擴大市場覆蓋範圍。

* *For identification purpose only*

LOOKING FORWARD

The Group will continue to execute its strategic repositioning following the completion of the disposal of the Chongqing Property Business in April 2025 and the disposal of the Japan Hotel Operation in May 2026. These disposals have helped reduce the Group's finance costs and overall indebtedness, thereby improving its capital structure and easing pressure on liquidity. Subject to prevailing market conditions, the Company will actively consider suitable equity fund-raising and/or debt financing opportunities with a view to further optimising the Group's gearing ratio and enhancing its financial flexibility.

For the property management business, the Group has benefited from the full-year contribution of Chengdu Doof following the completion of the acquisition of its entire equity interest in November 2024. The Group will continue to leverage its industry reputation to enhance brand awareness and influence in the property management segment, and will actively seek cooperation and partnership opportunities with other property leaders to drive business development and expand its managed portfolio.

With respect to the renovation and decoration business, management will continue to capitalise on the business foundation laid in recent years to further broaden its industry presence. Looking ahead, the Group will focus on securing renovation contracts for public projects and deepen its cooperation with local governments and related institutions in order to identify and capture new business opportunities.

In the hotel operation segment, the Group will concentrate its efforts on developing and enhancing the performance of the Lijiang Hotel Operation, which commenced operation during the year. The Group will strengthen its cooperation with local governments, travel agencies and online travel platforms to expand its customer base, improve occupancy and increase revenue contribution from this operation. The Group will continue to adopt a prudent and disciplined approach in executing its business strategies, with the objective of achieving sustainable development and creating long-term value for the Company and its shareholders as a whole.

展望

繼於2025年4月完成出售重慶物業業務及於2026年5月完成出售日本酒店業務後，本集團將繼續執行其策略性重新定位。該等出售事項有助於降低本集團的融資成本及整體負債，從而改善其資本結構及緩解流動資金壓力。在現行市況下，本公司將積極考慮合適的股本集資及／或債務融資機會，以期進一步優化本集團的資本負債比率及增強其財務靈活性。

物業管理業務方面，繼於2024年11月完成收購其全部股權後，本集團已自成都多弗的全年貢獻中獲益。本集團將繼續利用其行業聲譽，提升在物業管理分部的品牌知名度及影響力，並將積極尋求與其他物業龍頭的合作及夥伴機會，以推動業務發展及擴大其管理組合。

就裝修及裝飾業務而言，管理層將繼續利用近年來奠定的業務基礎，進一步擴大其行業影響力。展望未來，本集團將專注於獲取公共項目的裝修合約，並深化與地方政府及相關機構的合作，以識別及把握新的商機。

在酒店營運分部，本集團將集中精力發展及提升於年內開始營運的麗江酒店業務的表現。本集團將加強與地方政府、旅行社及線上旅遊平台的合作，以擴大其客戶基礎、提高入住率及增加該業務的收入貢獻。本集團將繼續採取審慎及嚴謹的方法執行其業務策略，旨在實現可持續發展，並為本公司及其股東創造整體長期價值。

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin from continuing operations

Revenue of the Group from continuing operations for FY26 amounted to approximately HK$94,399,000 (FY25: approximately HK$95,216,000), which comprised, income from provision of property management service, income from provision of renovation and decoration services in the PRC and income from hotel operation. The slight decrease in revenue of approximately HK$818,000 as compared to prior year was mainly due to decrease in revenue from the Group's renovation and decoration segment, offset by the increase in revenue from the provision of property management service segment.

The Group's gross profit from continuing operations for FY26 amounted to approximately HK$41,637,000, representing an year-on-year increase of approximately 169.0%, which was mainly due to effective cost control measures being imposed by the Group and a gross profit of approximately HK$29,982,000 (FY25: approximately HK$6,423,000) due to the full-year contribution from the commercial property management services during FY26.

The Group's gross profit margin from continuing operations for FY26 was approximately 44.11% (FY25: approximately 16.25%), representing an increase of 27.86 percentage points as compared to FY25. The difference was mainly due to different gross profit margin levels resulting from different business segments and the on-going strict control on costs in all business segments.

Other income and gains, net from continuing operations

The Group's other income and gains, net from continuing operations primarily include government grants.

The Group's other income and gains, net from continuing operations decreased from approximately HK$2,020,000 for FY25 to approximately HK$158,000 for FY26, which was mainly due to absence of miscellaneous income amounted to approximately HK$1,361,000 recognised in FY25.

財務回顧

來自持續經營業務的收入、毛利及毛利率

本集團於2026年財政年度來自持續經營業務的收入約為94,399,000港元(2025年財政年度:約95,216,000港元),包括來自提供物業管理服務的收入、來自於中國提供裝修及裝飾服務的收入以及來自酒店營運的收入。收入較去年輕微下降約818,000港元,主要由於本集團裝修及裝飾分部收入減少所致,由提供物業管理服務分部收入增加所抵銷。

本集團於2026年財政年度來自持續經營業務的毛利約為41,637,000港元,同比增長約169.0%,主要由於本集團實行有效的成本控制措施,以及於2026年財政年度商業物業管理服務的全年貢獻帶來毛利約29,982,000港元(2025年財政年度:約6,423,000港元)。

本集團於2026年財政年度來自持續經營業務的毛利率約為44.11%(2025年財政年度:約16.25%),較2025年財政年度增加27.86個百分點。差額主要由於不同業務分部的毛利率水平不同以及對所有業務分部持續實施嚴格的成本控制。

來自持續經營業務的其他收入及收益淨額

本集團來自持續經營業務的其他收入及收益淨額主要包括政府補貼。

本集團來自持續經營業務的其他收入及收益淨額由2025年財政年度的約2,020,000港元下降至2026年財政年度的約158,000港元,主要由於2025年財政年度內確認雜項收入約1,361,000港元,而本年度並無此項收入所致。

FINANCIAL REVIEW (Continued)

Selling and administrative expenses from continuing operations

Selling and administrative expenses from continuing operations mainly comprised administrative expenses of approximately HK$23,893,000 (FY25: approximately HK$27,023,000).

The Group's administrative expenses decreased by approximately 11.6%, which was primarily due to the decrease in legal and professional fee in FY26.

(Provision of)/reversal of impairment loss on trade and other receivables and contract assets from continuing operations

The Group's provision of impairment loss on trade and other receivables and contract assets for FY26 was approximately HK$12,238,000 (FY25: reversal of impairment loss of approximately HK$862,000).

The increase in provision of impairment loss on trade and other receivables and contract assets was mainly due to the lengthening of the aging profile of certain customers and the Group's more prudent assessment of expected credit losses on long-outstanding balances.

Decrease in fair value of an investment property from continuing operations

The Group's decrease in fair value of an investment property from continuing operations for FY26 amounted to approximately HK$25,300,000 (FY25: approximately HK$7,560,000), representing an increase of approximately HK$17,740,000 as compared to FY25, which was mainly due to the passage of time as the remaining lease term shortened.

As the lease approaches its expiry, the projected period over which economic benefits can be derived from the property is reduced, resulting in a lower valuation notwithstanding the absence of any material adverse change in the underlying property's operating conditions.

財務回顧(續)

來自持續經營業務的銷售及行政開支

來自持續經營業務的銷售及行政開支主要包括行政開支約23,893,000港元(2025年財政年度：約27,023,000港元)。

本集團的行政開支減少約11.6%，主要由於2026年財政年度法律及專業費用減少。

來自持續經營業務的貿易及其他應收賬款及合約資產減值虧損(撥備)╱撥回

本集團於2026年財政年度的貿易及其他應收賬款及合約資產減值虧損撥備約為12,238,000港元(2025年財政年度：減值虧損撥回約862,000港元)。

貿易及其他應收賬款及合約資產減值虧損撥備增加乃主要由於若干客戶的賬齡組合延長，以及本集團對長期未結清結餘的預期信貸虧損作出更審慎的評估所致。

來自持續經營業務的投資物業公允價值減少

本集團於2026年財政年度來自持續經營業務的投資物業公允價值減少約25,300,000港元(2025年財政年度：約7,560,000港元)，較2025年財政年度增加約17,740,000港元，主要由於時間隨剩餘租賃期縮短而流逝。

由於租約臨近屆滿，可從物業中獲取經濟利益的預計期間縮短，故即使相關物業的經營狀況並無任何重大不利變動，其估值亦會降低。

FINANCIAL REVIEW (Continued)

Loss and total comprehensive loss from continuing operations for the year attributable to equity holders of the Company

The loss for the year from continuing operations attributable to the equity holders of the Company for FY26 decreased to approximately HK$67,921,000 (FY25: approximately HK$70,023,000) and the total comprehensive loss from continuing operations for FY26 attributable to equity holders of the Company was approximately HK$64,201,000 (FY25: approximately HK$75,113,000) which was mainly attributable to an increase in gross profit and decrease in finance cost, offset by increase in loss on fair value of an investment property in FY26.

財務回顧(續)

本公司權益持有人應佔來自持續經營業務的年內虧損及全面虧損總額

於2026年財政年度，本公司權益持有人應佔來自持續經營業務的年度虧損減少至約67,921,000港元(2025年財政年度：約70,023,000港元)，而本公司權益持有人應佔來自持續經營業務的2026年財政年度全面虧損總額約為64,201,000港元(2025年財政年度：約75,113,000港元)，主要由於毛利增加及融資成本減少，並由2026年財政年度投資物業公允價值虧損增加所抵銷。

LIQUIDITY AND CAPITAL RESOURCES

During the year ended 31 March 2026, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including receipt of property management services fee and renovation and decoration services fee, bank and other borrowings, unsecured borrowings from a director and promissory notes.

As at 31 March 2026, the Group's negative total equity was approximately HK$606,412,000 (31 March 2025: approximately HK$1,495,286,000), representing an improvement of approximately HK$888,874,000 for FY26. This was mainly attributable to (i) completion of disposal of the entire issued share capital of Gloryear on 11 April 2025; and (ii) profit for the year attributable to equity holders of the Company from continuing and discontinued operations for FY26 amounted to approximately HK$396,835,000.

Cash position

As at 31 March 2026, the Group had cash and cash equivalent of approximately HK$17,009,000 (31 March 2025: approximately HK$23,422,000). Cash and bank balances are mainly denominated in RMB.

流動資金及資本資源

截至2026年3月31日止年度，本集團主要以經營所得現金(主要包括收取物業管理服務費以及裝修及裝飾服務費)、銀行及其他借貸、董事提供的無抵押借款及承兌票據撥付其經營、營運資金、資本開支及其他資本需求。

於2026年3月31日，本集團的權益總額約為負606,412,000港元(2025年3月31日：約為負1,495,286,000港元)，於2026年財政年度改善約888,874,000港元。此乃主要歸因於(i)於2025年4月11日完成出售譽年的全部已發行股本；及(ii)於2026年財政年度本公司權益持有人應佔來自持續及已終止經營業務的年度溢利約為396,835,000港元。

現金狀況

於2026年3月31日，本集團有現金及等同現金約17,009,000港元(2025年3月31日：約23,422,000港元)。現金及銀行結餘主要以人民幣計值。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Borrowings

As at 31 March 2026, the Group's total borrowings, comprising bank and other borrowings, promissory notes and unsecured borrowings from a director, amounted to approximately HK$670,884,000 (31 March 2025: approximately HK$3,074,718,000), representing a decrease of approximately HK$2,403,834,000 as compared with 31 March 2025. The borrowings as at 31 March 2026 were denominated either in RMB or Hong Kong dollars (31 March 2025: same) and carried at interest rate of 4% to 8% per annum (31 March 2025: 4% to 15% per annum).

The following table sets forth the maturity profiles of the Group's borrowings as at the dates indicated:

流動資金及資本資源(續)

借貸

於2026年3月31日，本集團的借貸總額(包括銀行及其他借貸、承兌票據及董事無抵押借貸)約為670,884,000港元(2025年3月31日：約3,074,718,000港元)，較2025年3月31日減少約2,403,834,000港元。於2026年3月31日的借貸以人民幣或港元計值(2025年3月31日：相同)，按年利率4厘至8厘(2025年3月31日：4厘至15厘)計息。

下表載列於所示日期本集團借貸的到期情況：

		As at 31 March 於3月31日	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Repayable within 1 year or on demand	須於一年內或按要求償還	**–**	2,437,557
Repayable within 1 to 2 years	須於一至兩年內償還	**670,884**	–
Repayable within 2 to 5 years	須於兩至五年內償還	**–**	637,161
		670,884	3,074,718

Following the completion of the very substantial disposal transaction of Gloryear and its subsidiaries (the "**Disposal Group**") on 11 April 2025, the finance cost and debts of the Company have been significantly reduced which relieves the tremendous liquidity pressure of the Group to meet its financial obligations and improves the overall financial position, as well as the gearing ratio.

於2025年4月11日完成譽年及其附屬公司(「**出售集團**」)的非常重大的出售事項交易後，本公司的融資成本及債務大幅減少，從而緩解本集團履行其財務責任的巨大流動資金壓力，並改善整體財務狀況以及資本負債比率。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net current liabilities

As at 31 March 2026, the Group's net current liabilities amounted to approximately HK$8,620,000 (31 March 2025: approximately HK$2,427,935,000).

Specifically, the Group's total current assets decreased by approximately 70.2% from approximately HK$356,997,000 as at 31 March 2025 to approximately HK$106,317,000 as at 31 March 2026. The Group's total current liabilities decreased by approximately 95.9% from approximately HK$2,784,932,000 as at 31 March 2025 to approximately HK$114,937,000 as at 31 March 2026.

The decrease in total current assets was mainly attributable to the disposal of properties held for sale of approximately HK$261,080,000 following the completion of the disposal of the Chongqing Property Business in April 2025. The decrease in total current liabilities was mainly attributable to (i) the decrease of approximately HK$1,486,055,000 and HK$135,671,000 in bank and other borrowings and tax payable respectively following the completion of the disposal of Chongqing Property Business in April 2025; (ii) waiver of interest payable related to promissory notes of approximately HK$421,482,000; and (iii) reclassification of promissory notes from current liabilities to non-current liabilities for HK$538,005,000 as at 31 March 2026.

The current ratio, representing by total current assets divided by total current liabilities, improved significantly to approximately 0.93 as at 31 March 2026 from approximately 0.13 as at 31 March 2025, which was primarily due to completion of the very substantial disposal of the Disposal Group on 11 April 2025.

The Group's gearing ratio, representing by total borrowings divided by total equity, was approximately negative 1.11 as at 31 March 2026 (31 March 2025: approximately negative 2.06).

流動資金及資本資源(續)

流動負債淨額

於2026年3月31日，本集團的流動負債淨額約為8,620,000港元(2025年3月31日：約2,427,935,000港元)。

具體而言，本集團的流動資產總值由截至2025年3月31日的約356,997,000港元減少約70.2%至截至2026年3月31日的約106,317,000港元。本集團的流動負債總額由2025年3月31日約2,784,932,000港元減少約95.9%至2026年3月31日約114,937,000港元。

流動資產總值減少主要由於於2025年4月完成出售重慶物業業務後出售持作出售物業約261,080,000港元。流動負債總額減少主要由於(i)於2025年4月完成出售重慶物業業務後，銀行及其他借貸以及應付税項分別減少約1,486,055,000港元及135,671,000港元；(ii)豁免與承兑票據有關之應付利息約421,482,000港元；及(iii)於2026年3月31日將承兑票據由流動負債重新分類至非流動負債538,005,000港元。

流動比率(即流動資產總值除以流動負債總額)由2025年3月31日的約0.13大幅提升至2026年3月31日約0.93，主要由於於2025年4月11日完成出售集團的非常重大出售事項。

於2026年3月31日，本集團的資本負債比率(即借貸總額除以權益總額)約為負1.11倍(2025年3月31日：約負2.06倍)。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net current liabilities (Continued)

The Directors have prepared a 18-month cashflow forecast from the year ended 31 March 2026 which has considered the following plans and measures:

(a) The Group entered into a sale and purchase agreement with China JinNiu Group Limited, a company wholly owned by Mr. Hu, on 12 March 2026 to dispose of the entire issued share capital of Decent Start Limited (which holds a hotel located in Yoichi, Hokkaido, Japan) and the outstanding loan in the principal amount of HK$15,500,000 advanced by a wholly-owned subsidiary of the Company to Decent Start Limited at an aggregate consideration of HK$104,000,000, which was satisfied in full by China JinNiu Group Limited by procuring Total Idea International Limited to set off the outstanding principal amount of the promissory note issued by the Company against an amount equal to the consideration at completion, with the objective of reducing the Group's finance cost and interest-bearing borrowings. The transaction was completed in May 2026. Details of the disposal are set out in note 44(c) to the consolidated financial statements.

(b) The Group entered into a subscription agreement with Mr. Hu, Duofu Holdings Group Co. Limited and Total Idea International Limited (each of which were wholly owned by Mr. Hu) on 25 March 2026 pursuant to which the Company agreed to issue the convertible bonds in the principal amount of HK$594,264,000 at the coupon rate of 2% per annum maturing on 31 December 2029 to the said subscribers. The consideration of the subscriptions for the convertible bonds was satisfied by the subscribers by setting off (i) the then outstanding principal amount and accrued interest of the promissory note in the aggregate sum of HK$461,787,000 due from the Company to Total Idea International Limited; (ii) the principal amount and accrued interest of an unsecured revolving loan of HK$117,588,000 due from a subsidiary of the Company to Duofu Holdings Group Co. Limited and (iii) the principal amount and accrued interest of an unsecured revolving loan of HK$14,889,000 due from a subsidiary of the Company to Mr. Hu, with the objective of reducing the Group's finance cost and interest-bearing borrowings. The issuance of the convertible bonds was completed in June 2026. Details of the subscriptions are set out in note 44(b) to the consolidated financial statements.

流動資金及資本資源(續)

流動負債淨額(續)

董事已編製自截至2026年3月31日止年度起計的18個月現金流量預測，當中已考慮以下計劃及措施：

(a) 本集團於2026年3月12日與China JinNiu Group Limited(一間由胡先生全資擁有的公司)訂立買賣協議，出售Decent Start Limited(其持有一家位於日本北海道余市的酒店)的全部已發行股本及本公司一間全資附屬公司墊付予Decent Start Limited的本金額為15,500,000港元的未償還貸款，總代價為104,000,000港元，該代價由China JinNiu Group Limited促使全意國際有限公司以本公司發行的承兑票據的未償還本金額抵銷相等於完成時代價的金額的方式悉數償付，旨在降低本集團的融資成本及計息借貸。該交易已於2026年5月完成。出售事項的詳情載於綜合財務報表附註44(c)。

(b) 本集團於2026年3月25日與胡先生、多弗控股集團有限公司及全意國際有限公司(該等公司均由胡先生全資擁有)訂立認購協議，據此，本公司同意向該等認購人發行本金額為594,264,000港元、按票面年利率2%計息、於2029年12月31日到期的可換股債券。認購可換股債券的代價乃由認購人透過抵銷以下各項償付：(i)本公司應付予全意國際有限公司的承兑票據的當時未償還本金額及應計利息合共461,787,000港元；(ii)本公司一家附屬公司應付予多弗控股集團有限公司的無抵押循環貸款的本金及應計利息117,588,000港元及(iii)本公司一家附屬公司應付予胡先生的無抵押循環貸款的本金及應計利息14,889,000港元，旨在降低本集團的融資成本及計息借貸。發行可換股債券已於2026年6月完成。認購事項的詳情載於綜合財務報表附註44(b)。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Net current liabilities (Continued)

(c) Mr. Hu, has committed to provide financial support to the Group and Mr. Hu and Duofu Holdings Group Co. Limited, a company wholly owned by Mr. Hu, committed not to recall any loan granted to the Group upon their maturity until the Group has the ability to repay. As at 31 March 2026, the undrawn unsecured revolving loan facility granted by Mr. Hu amounted to approximately HK$96,966,000.

(d) The Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its ability to improve profitability and the cash flow from its operations in future.

Pledge on assets and contingent liabilities

As at 31 March 2026, none of the Group's assets was pledged to secure the borrowings granted to the Group.

Save as disclosed herein, as at 31 March 2026, the Group had no material contingent liabilities.

Financial risks

The main risks arising from the Group's activities are interest rate risk and foreign currency risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

Interests rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

Foreign currency rates risk

The Group's functional currency is Hong Kong Dollars. The Group had subsidiaries operating in the PRC and Japan, in which most of their transactions are conducted in RMB and JPY respectively. Fluctuation of the exchange rates of HKD against foreign currency of RMB and JPY could affect the Group's result of operations. The Group currently does not enter any hedging contract for manage foreign exchange rate risk. The Group will closely monitor the foreign currency movements and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk if appropriate.

流動資金及資本資源(續)

流動負債淨額(續)

(c) 胡先生已承諾向本集團提供財務支持，及胡先生與多弗控股集團有限公司(一間由胡先生全資擁有的公司)已承諾於授予本集團的任何貸款到期時不會催收，直至本集團有能力償還為止。於2026年3月31日，由胡先生授予的未提取無抵押循環貸款融資約為96,966,000港元。

(d) 本集團繼續透過實施措施加強對各項經營開支的成本控制以提升經營效率，旨在提升其日後改善盈利能力及經營所得現金流量的能力。

資產抵押及或然負債

於2026年3月31日，本集團的資產概無抵押以擔保本集團獲授的借款。

除本報告所披露者外，於2026年3月31日，本集團並無重大或然負債。

財務風險

本集團活動產生的主要風險為利率風險及外幣風險。一般而言，本集團對其風險管理採納審慎策略。為將本集團面臨的該等風險降至最低，本集團並未使用任何衍生及其他工具以作對沖。本集團並無持有或發行衍生金融工具作買賣用途。

利率風險

本集團就市場利率變動所面臨的風險主要與其計息銀行及其他借貸有關。本集團並未使用衍生金融工具對沖利率風險。本集團使用浮動利率銀行借貸及其他借貸管理其利息成本。

外幣匯率風險

本集團的功能貨幣為港元。本集團於中國及日本設有附屬公司，其大部分交易分別以人民幣及日圓進行。港元兑人民幣及日圓等外幣匯率波動可能影響本集團的經營業績。本集團當前並無訂立任何對沖合約以管理外匯風險。本集團將密切監察外幣變動，並可能使用外幣遠期合約等對沖衍生工具管理其外幣風險(如適當)。

ISSUE OF CONVERTIBLE BONDS

On 25 March 2026, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Total Idea International Limited, Duofu Holdings Group Co. Limited and Mr. Hu Xingrong (collectively, the "**Subscribers**") pursuant to which the Company agreed to issue the convertible bonds (the "**Convertible Bonds**") in the principal amount of HK$594,264,000 at the coupon rate of 2% per annum maturing on 31 December 2029 and Total Idea International Limited, Duofu Holdings Group Co. Limited and Mr. Hu Xingrong agreed to subscribe for the Convertible Bonds in the principal amount of HK$461,787,000, HK$117,588,000 and HK$14,889,000 respectively (the "**Subscriptions**"). Each of Total Idea International Limited and Duofu Holdings Group Co. Limited is wholly owned by Mr. Hu. The closing price of the Shares quoted on the Stock Exchange on the date of the Subscription Agreement was HK$0.35. In the case of the conversion rights having been exercised in full at the initial conversion price of HK$0.40, a total number of 1,485,660,000 Shares (with aggregate nominal value of HK$148,566,000) will be allotted and issued by the Company.

The consideration of the Subscriptions, which is equivalent to the entire principal amount of the Convertible Bonds, shall be settled and discharged by the Subscribers by setting off (i) the then outstanding principal amount and the accrued interest in the sum of HK$461,787,000 of the promissory note due from the Company to Total Idea International Limited up to 28 February 2026, (ii) the principal amount of HK$100,000,000 and the accrued interest of HK$17,588,000 of an unsecured revolving loan due from a subsidiary of the Company to Duofu Holdings Group Co. Limited up to 28 February 2026 (i.e. HK$117,588,000) and (iii) the principal amount of HK$1,127,000 and the accrued interest of HK$13,762,000 of an unsecured revolving loan due from a subsidiary of the Company to Mr. Hu Xingrong up to 28 February 2026 (i.e. HK$14,889,000). Hence, the Company will not receive any net proceeds from the issue of the Convertible Bonds.

The issue of the Convertible Bonds to the Subscribers is primarily intended to settle the outstanding liabilities due from the Company to the Subscribers. This arrangement allows the Company to restructure its existing indebtedness in a more efficient and sustainable manner. The terms and conditions of the Convertible Bonds have been determined after arm's length negotiations between the Company and the Subscribers, taking into account the current financial position and funding needs of the Company. The subscription and issue of the Convertible Bonds were completed in June 2026. Please refer to the Company's announcement dated 25 March 2026 and the Company's circular dated 30 April 2026 for further details.

發行可換股債券

於2026年3月25日，本公司與全意國際有限公司、多弗控股集團有限公司及胡興榮先生（統稱「**認購人**」）訂立一份認購協議（「**認購協議**」），據此，本公司同意發行本金金額為594,264,000港元、按票面年利率2%計息並於2029年12月31日到期的可換股債券（「**可換股債券**」），而全意國際有限公司、多弗控股集團有限公司及胡興榮先生同意分別按本金金額461,787,000港元、117,588,000港元及14,889,000港元認購可換股債券（「**該等認購事項**」）。全意國際有限公司及多弗控股集團有限公司各自由胡先生全資擁有。於認購協議日期，股份於聯交所所報的收市價為0.35港元。倘換股權按初步轉換價0.40港元獲悉數行使，本公司將配發及發行合共1,485,660,000股股份（總面值為148,566,000港元）。

該等認購事項的代價（相等於可換股債券的全部本金金額）須由認購人透過抵銷以下款項結清及清償：(i)截至2026年2月28日，本公司應付予全意國際有限公司的承兑票據當時未償還本金額及應計利息合共461,787,000港元；(ii)截至2026年2月28日，本公司一家附屬公司應付予多弗控股集團有限公司的無抵押循環貸款的本金金額100,000,000港元及應計利息17,588,000港元（即117,588,000港元）；及(iii)截至2026年2月28日，本公司一家附屬公司應付予胡興榮先生的無抵押循環貸款的本金金額1,127,000港元及應計利息13,762,000港元（即14,889,000港元）。因此，本公司將不會因發行可換股債券而收取任何所得款項淨額。

向認購人發行可換股債券主要旨在結清本公司結欠認購人的未償還負債。此項安排讓本公司可以更有效及可持續的方式重組其現有債務。可換股債券的條款及條件乃經本公司與認購人進行公平磋商，並計及本公司目前的財務狀況及資金需求後釐定。可換股債券的認購及發行已於2026年6月完成。有關進一步詳情，請參閱本公司日期為2026年3月25日的公告及本公司日期為2026年4月30日的通函。

COMMITMENTS

As at 31 March 2026, the Group had capital commitment of HK$nil in relation to the signing of contracts which is being or will be performed (31 March 2025: approximately HK$4,017,000).

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total workforce of 194 (31 March 2025: 261). The total staff cost from continuing operations, including Directors' emoluments and mandatory provident fund contributions, amounted to approximately HK$27,288,000 for FY26 (FY25: approximately HK$29,572,000). Employees are remunerated based on their performance and experience. Remuneration package is determined with reference to market conditions and individual performance.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, and follows the national pension system (the "**National Pension System**") for the employees of the Group's subsidiaries which operate in Japan, contributions of which are made based on a percentage of the employees' basic salaries, and the employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme (the "**Central Pension Scheme**", together with the MPF Scheme and National Pension System, the "**Defined Contribution Schemes**") operated by the local municipal government, in which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 March 2025 and 31 March 2026, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 March 2025 and 31 March 2026.

For each of the two years ended 31 March 2025 and 31 March 2026, the Group did not have any defined benefit plan.

承擔

於2026年3月31日，本集團有關簽立正在或將要履行的合約的資本承擔為零港元(2025年3月31日：約4,017,000港元)。

人力資源及薪酬政策

於2026年3月31日，本集團聘用合共194名(2025年3月31日：261名)僱員。2026年財政年度來自持續經營業務的總員工成本(包括董事薪酬及強制性公積金)約為27,288,000港元(2025年財政年度：約29,572,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬待遇則參照市況及個別表現釐定。

本集團遵照香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之香港僱員設立定額供款強積金計劃，並為本集團於日本營運之附屬公司僱員遵守國民養老保險體系(「**國民養老保險體系**」)。供款乃根據僱員基本薪金之百分比作出，而本集團於中國營運之附屬公司僱員須參與由地方市政府營運之中央退休金計劃(「**中央退休金計劃**」，連同強積金計劃及國民養老保險體系，統稱「**定額供款計劃**」)，該等附屬公司須按僱員基本薪金及津貼總和之若干百分比(由地方市政府預先釐定)向中央退休金計劃作出供款。本集團就定額供款計劃作出之供款於根據各計劃的相關規則應付時自損益表扣除。

本集團向定額供款計劃作出之供款悉數即時歸屬予僱員。因此，(i)截至2025年3月31日及2026年3月31日止兩個年度，並無沒收定額供款計劃項下之供款；及(ii)於2025年3月31日及2026年3月31日，本集團並無可用的已沒收供款，用以降低其向定額供款計劃作出之現有供款水平。

截至2025年3月31日及2026年3月31日止兩個年度，本集團並無任何界定福利計劃。

SIGNIFICANT INVESTMENTS HELD

Except for the Company's investment in various subsidiaries, the Company did not hold any significant investment as at 31 March 2026.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company currently does not have any future plans for material investments or capital assets, other than that in the Group's ordinary business.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Disposal of Gloryear

Reference is made to the announcements of the Company dated 6 February 2025 and 11 April 2025 and the circular of the Company dated 18 March 2025.

The Company entered into a conditional sale and purchase agreement on 6 February 2025 to dispose of Gloryear and its subsidiaries (collectively referred to as "**the Target Group**"), which represents its entire property business in Chongqing, China, together with an assignment of the outstanding shareholder's loan (referred to as the sale loan) of approximately HK$361.7 million owed by Gloryear to the Group. The purchaser is China JinNiu Group Limited, a company wholly owned by Mr. Hu Xingrong ("**Mr. Hu**"). The promissory note holder is Total Idea International Limited, also wholly owned by Mr. Hu, and the guarantor is Mr. Hu himself, who serves as the chairman, an executive director and the controlling shareholder of the Company.

The total cash consideration was HK$1, payable upon completion. In connection with the disposal, Mr. Hu procured the waiver of approximately HK$421 million in accrued interest on the outstanding promissory notes, as well as all interest accrued from 1 October 2024 until the completion date. In addition, the maturity date of the outstanding promissory notes was extended to 31 December 2027. The disposal was completed on 11 April 2025.

所持重大投資

除本公司於各附屬公司的投資外，於2026年3月31日，本公司並無持有任何重大投資。

重大投資及資本資產的未來計劃

本公司目前並無任何有關重大投資或資本資產的未來計劃，惟本集團正常業務過程所涉及者除外。

重大收購及出售附屬公司、聯營公司及合營企業

出售譽年

茲提述本公司日期為2025年2月6日及2025年4月11日之公告及本公司日期為2025年3月18日之通函。

於2025年2月6日，本公司訂立一份有條件買賣協議，以出售譽年及其附屬公司（統稱「**目標集團**」，即其於中國重慶之全部物業業務），一併轉讓譽年欠付本集團約361.7百萬港元之未償還股東貸款（稱為銷售貸款）。買方為China JinNiu Group Limited，一間由胡興榮先生（「**胡先生**」）全資擁有之公司。承兑票據持有人為全意國際有限公司（亦由胡先生全資擁有），而擔保人為胡先生本人，彼為本公司主席、執行董事及控股股東。

總現金代價為1港元，須於完成時支付。就出售事項而言，胡先生已促成豁免未償還承兑票據之應計利息約421百萬港元，以及自2024年10月1日起至完成日期止之所有應計利息。此外，未償還承兑票據的到期日已延長至2027年12月31日。出售事項已於2025年4月11日完成。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Disposal of Japan Hotel

Reference is also made to the announcement of the Company dated 12 March 2026 and the circular of the Company dated 24 April 2026.

On 12 March 2026, the Company entered into a conditional sale and purchase agreement to dispose of the entire issued share capital of Decent Start Limited (which holds a hotel located in Yoichi, Hokkaido, Japan). The purchaser, China JinNiu Group Limited, is ultimately controlled by Mr. Hu. As such, the transaction constitutes a connected transaction under the Listing Rules. The aggregate consideration was HK$104,000,000, comprising HK$88,500,000 for the sale share and HK$15,500,000 for the sale loan. The consideration was satisfied in full by the purchaser procuring the holder of the outstanding promissory note to set off the outstanding principal amount of the promissory note against an amount equal to the consideration at completion, whereupon the relevant promissory note was cancelled accordingly. As the holder of the promissory note is Mr. Hu, the transaction was a connected transaction requiring independent shareholders' approval, which was obtained on 15 May 2026. In addition, as part of the transaction, the promissory note holder agreed to waive the interest accrued on the outstanding promissory note with principal amount of HK$104 million from 12 April 2025 to the date of completion. Upon completion, the outstanding principal amount of the promissory notes was reduced from HK$550 million to HK$446 million. The estimated gain on disposal was approximately HK$82 million. The transaction was completed in May 2026.

Save as disclosed above, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group during FY26.

CAPITAL STRUCTURE

Save as disclosed above, there has been no change in the capital structure of the Group during FY26 and the capital of the Group only comprises ordinary shares as at the date of this annual report.

重大收購及出售附屬公司、聯營公司及合營企業(續)

出售日本酒店

茲亦提述本公司日期為2026年3月12日的公告及本公司日期為2026年4月24日的通函。

於2026年3月12日，本公司訂立一份有條件買賣協議，以出售Decent Start Limited(其持有一家位於日本北海道余市的酒店)的全部已發行股本。買方China JinNiu Group Limited最終由胡先生控制。因此，該交易根據上市規則構成本公司的關連交易。總代價為104,000,000港元，包括銷售股份的88,500,000港元及銷售貸款的15,500,000港元。代價由買方促使未償還承兑票據持有人以相等於完成時代價的金額抵銷承兑票據的未償還本金額的方式悉數償付，據此，有關承兑票據已相應註銷。由於承兑票據持有人為胡先生，該交易為一項關連交易，須經獨立股東批准，而該批准已於2026年5月15日取得。此外，作為交易的一部分，承兑票據持有人同意放棄本金金額為104百萬港元的未償還承兑票據自2025年4月12日起至完成日期的應計利息。於完成後，承兑票據的未償還本金額由550百萬港元減少至446百萬港元。出售事項的估計收益約為82百萬港元。該交易已於2026年5月完成。

除上文所披露者外，於2026年財政年度，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

資本結構

除上文披露者外，本集團之資本結構在2026年財政年度沒有任何變化，而於本年報日期，本集團的資本僅包括普通股。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

CHAIRMAN

Mr. Hu Xingrong, aged 46, was appointed as the chairman of the board (the "**Board**") of directors of Man Sang International Limited (the "**Company**") and an executive Director of the Company on 2 May 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 22 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) ("**Doof Group**"), a company established in the People's Republic of China (the "**PRC**") and is a large-scale comprehensive privately-owned enterprise group. Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Meanwhile, Mr. Hu serves as the President of Wenzhou Enterprises Chamber of Commerce in Beijing* (北京溫州企業商會), the Honorary President of Hong Kong Wenzhou Entrepreneurs Association Limited and a committee member of the Chinese People's Political Consultative Conference of Xinjiang Uygur Autonomous Region.

Mr. Hu resigned as an executive Director and the Chairman on 7 July 2026. Following his resignation, Mr. Hu also ceased to act as the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company on 7 July 2026.

主席

胡興榮先生，46歲，於2018年5月2日獲委任為民生國際有限公司(「**本公司**」)董事會(「**董事會**」)主席及本公司執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。彼擁有超過22年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司(「**多弗集團**」)(該公司於中華人民共和國(「**中國**」)成立，為大型綜合性民營企業集團)董事長。胡先生亦為本公司主要股東(定義見香港法例第571章證券及期貨條例第XV部)中國大地集團有限公司之實益擁有人。同時還擔任北京溫州企業商會會長、香港溫州工商會有限公司名譽會長及中國人民政治協商會議新疆維吾爾自治區委員。

胡先生於2026年7月7日辭任執行董事及主席。辭任後，胡先生亦於2026年7月7日不再擔任本公司提名委員會主席及本公司薪酬委員會成員。

* *For identification purpose only*

EXECUTIVE DIRECTOR

Ms. Cong Wenlin, aged 38, was appointed as an executive Director of the Company on 10 June 2025. She is also a member of each of the remuneration committee and the nomination committee of the Company. Ms. Cong obtained her bachelor's degree in Law from Liaoning University and a master's degree in Business Administration from Central University of Finance and Economics*. Ms. Cong has over 15 years of experience in corporate management, investment banking and corporate finance. She served as the secretary of the board of directors of Rays Data Technology Group Co., Ltd.*, a director of the investment banking division of China Great Wall Securities Co., Ltd., a vice president of the corporate finance division of CITIC Securities Co., Ltd., and a senior manager of the institutional business division of GF Securities Co., Ltd in the PRC. Ms. Cong is currently an assistant to the chairman of Doof International Holding Group Company Limited*, a company controlled by Mr. Hu Xingrong (the chairman and controlling shareholder of the Company) and a non-independent director of CHTC Helon Co., Ltd. (stock code: 677), a company listed on the Shenzhen Stock Exchange. She is also a director of Faithful Goal International Limited ("**Faithful Goal**"), an indirect wholly-owned subsidiary of the Company, since 29 May 2024.

執行董事

叢文琳女士，38歲，於2025年6月10日獲委任為本公司執行董事。彼亦為本公司薪酬委員會及提名委員會各自之成員。叢女士於遼寧大學獲得法學學士學位，並於中央財經大學獲得工商管理碩士學位。叢女士在企業管理、投資銀行及公司金融方面擁有逾15年經驗。彼曾於中華人民共和國擔任睿至科技集團有限公司董事會秘書、長城證券股份有限公司投行部業務董事、中信證券股份有限公司企業金融部副總裁及廣發證券股份有限公司機構業務部高級經理。叢女士現任多弗國際控股集團有限公司(該公司由本公司主席兼控股股東胡興榮先生控制)董事長助理及恒天海龍股份有限公司(股份代號：677)(一間於深圳證券交易所上市的公司)的非獨立董事。彼自2024 年5 月29日起亦為本公司間接全資附屬公司誠志國際有限公司(「**誠志**」)的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling, aged 47, was appointed as an independent non-executive Director of the Company on 5 November 2018. She is also the chairlady of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has over 20 years of experience in several multi-national corporations and international accounting firms, an expertise in Hong Kong, the PRC and overseas in tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a fellow member of the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Ms. Pau is also a Chartered Tax Advisor. Ms. Pau is currently an independent non-executive director of A & S Group (Holdings) Limited (stock code: 1737), a company listed on the Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

獨立非執行董事

鮑依寧女士，47歲，於2018年11月5日獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。鮑女士持有香港科技大學會計專業工商管理學士學位及香港理工大學中國商業研究之理學碩士學位。鮑女士於多家跨國企業及國際會計事務所擁有多於20年經驗，於香港、中國及海外稅務諮詢、集團重組、合併及收購方面擁有專業才能。鮑女士目前為香港會計師公會(「**香港會計師公會**」)、英國特許公認會計師公會及香港稅務學會資深會員。鮑女士亦為一名特許稅務師。鮑女士現時擔任亞洲實業集團(控股)有限公司(一間於香港聯合交易所有限公司(「**聯交所**」)上市的公司，股份代號：1737)的獨立非執行董事。

* *For identification purpose only*

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Wong Kwan Kit, aged 54, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent non-executive director of Culturecom Holdings Limited (Stock code: 343) and Sprocomm Intelligence Limited (Stock code: 1401), both of these companies are listed on the Stock Exchange.

Ms. Zhou Hong, aged 56, was appointed as an independent non-executive Director of the Company on 9 April 2025. She is also a member of each of the audit committee, remuneration committee and nomination committee of the Company, Ms Zhou graduated from Tianjin Normal University in the PRC with a bachelor's degree in law and a master's degree in development and education psychology. She also obtained a master's degree in international commerce from Griffith University and a doctor degree in business administration from the University of South Australia. She is a professor of business school Tianjin Normal University and has been a non-executive director of Tianbao Holdings Co., Ltd. in 2022. She has also been corporate consultant for a number of companies including Dynasty Wine Group, Japan Human Talent Company, Tianjin Geothermal Research Institute, etc. Ms. Zhou does not hold any other position in the Company or any of its subsidiaries and has not held any directorship in any publicly listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

獨立非執行董事(續)

黃昆杰先生，54歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。黃先生持有香港中文大學工商管理碩士學位。黃先生於會計及財務管理、合併及收購方面擁有逾19年經驗，該等經驗乃來自若干高級財務相關職位(包括於香港上市之公司)，彼為香港會計師公會之資深會員。黃先生現時擔任文化傳信集團有限公司(股份代號：343)及Sprocomm Intelligence Limited(股份代號：1401)之獨立非執行董事，該兩間公司在聯交所上市。

周紅女士，56歲，於2025年4月9日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會各自的成員，周女士畢業於中國天津師範大學，持有法學學士學位及發展與教育心理學碩士學位。彼亦取得澳大利亞格里菲斯大學國際商務學碩士學位及澳大利亞南澳大學工商管理博士學位。周女士現時為天津師範大學管理學院的教授，並自2022年起任職天保控股有限公司的外部董事。彼亦曾擔任多家公司的企業顧問，包括王朝酒業集團、日本修曼人才公司、天津地熱研究院等。周女士並無於本公司或其任何附屬公司擔任任何其他職務，於過去三年亦無於其證券於香港或海外任何證券市場上市的任何公眾上市公司擔任任何董事職務。

SENIOR MANAGEMENT

Mr. Tam Ka Yu, aged 43, was appointed as the chief executive officer on 22 May 2024 and resigned on 12 May 2026. Mr. Tam has over 18 years of experience in accounting, investment banking industries and corporate finance. He is currently a member of the HKICPA. In 2005, Mr. Tam obtained his bachelor's degree in business administration from The Hong Kong University of Science and Technology and started his career at the audit department of KPMG, an international audit firm. Throughout the period from 2007 to 2020, he had worked at Optima Capital Limited and the corporate finance advisory department of Deloitte & Touche Corporate Finance Limited where he was involved in a wide range of takeovers, mergers and acquisitions, initial public offerings, privatizations and other corporate finance advisory work for Hong Kong listed issuers. Prior to joining the Company, he was a director in the corporate finance and capital market division of China Merchants Securities (HK) Co., Limited and a responsible officer for Type 6 regulated activity (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wong Chun Kit, aged 34, was appointed as the Chief Financial Officer and Company Secretary of the Company on 30 June 2025. He is a fellow member of the HKICPA and brings over 10 years of experience in accounting, auditing, and financial management to the role. Mr. Wong earned his Bachelor of Business Administration degree from the Hang Seng University of Hong Kong in 2014. From October 2014 to February 2025, he was with KPMG, where he advanced to the position of Senior Manager.

高級管理人員

譚家裕先生，43歲，自2024年5月22日起獲委任為行政總裁,並於2026年5月12日辭任。譚先生於會計、投資銀行業及企業融資方面擁有逾18年經驗。彼目前為香港會計師公會會員。於2005年，譚先生獲得香港科技大學工商管理學士學位及於畢馬威會計師事務所(一間國際審計公司)審計部開啟其職業生涯。於2007年至2020年期間，彼就職於創越融資有限公司及德勤企業財務顧問有限公司企業融資顧問部，參與香港上市發行人的多項收購、併購、首次公開發售、私有化及其他企業融資顧問工作。於加入本公司前，彼為招商證券(香港)有限公司企業融資及資本市場部董事及香港法例第571章證券及期貨條例項下第6類受規管活動(就機構融資提供意見)的負責人員。

黃俊傑先生，34歲，於2025年6月30日獲委任為本公司首席財務總監兼公司秘書。彼為香港會計師公會的資深會員，於會計、審計及財務管理方面擁有逾10年經驗。黃先生於2014年取得香港恒生大學工商管理學士學位。2014年10月至2025年2月，彼於畢馬威會計師事務所工作，並晉升為高級經理。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the "**Board**") of directors (the "**Directors**") is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Save as disclosed below, the Company has complied with all the code provisions in the CG Code during the year ended 31 March 2026 except the following deviations:

Under code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. During the year ended 31 March 2026 and up to the date of this annual report, the Company does not have insurance cover for legal action against its Directors. Every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the bye-laws of the Company. However, as the Company considers its risk management and internal control systems are effective and constantly under review, and as all the executive Directors and management are familiar with the operation of the Group, the Company believes that the risk of the Directors being sued or getting involved in litigation in their capacity as Directors is relatively low, and hence the Company is of the view that the benefits of the insurance may not outweigh the cost. Therefore, the Board considers that the Directors' exposure to risk is manageable.

企業管治守則

民生國際有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)深明達致配合其業務所需且符合其所有權益相關者最佳利益之最高標準企業管治之重要性，而董事(「**董事**」)會(「**董事會**」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關者之利益。

本集團已參照香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)採納企業管治政策聲明，為本集團應用企業管治原則提供指引。

除下文所披露者外，本公司於截至2026年3月31日止年度已遵守企業管治守則之所有守則條文，惟以下偏離情況除外：

根據企業管治守則之守則條文第C.1.8條，本公司應就針對其董事的法律行動安排適當保險。截至2026年3月31日止年度及直至本年報日期止，本公司並無就針對其董事的法律訴訟購買保險。根據本公司之公司細則，在適用法律條文的規限下，每名董事均可從本公司資產中獲得彌償，以補償彼因執行其職務或與此有關而可能蒙受或招致的所有成本、收費、開支、損失及負債。然而，由於本公司認為其風險管理及內部監控系統有效且不斷檢討，加之所有執行董事及管理層均熟悉本集團的營運，本公司相信董事以董事身份被起訴或捲入訴訟的風險相對較低，因此本公司認為保險的收益未必超過成本。因此，董事會認為董事面臨的風險可控。

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfies the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序可達致本公司企業管治目標。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治之要求，以及符合持續發展及管理業務之要求。

BOARD OF DIRECTORS (Continued)

As of the date of this annual report, the Board currently comprises two executive Directors, namely Mr. Hu Xingrong* (chairman of the Board) and Ms. Cong Wenlin and three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong.

Ms. Cong Wenlin, who was appointed to the Board on 10 June 2025, had obtained legal advice as required under Rule 3.09D of the Listing Rules on 28 May 2025 and has confirmed her understanding of the obligations as an executive director of the Company.

Ms. Zhou Hong, who was appointed to the Board on 9 April 2025, had obtained legal advice as required under Rule 3.09D of the Listing Rules on 8 April 2025 and has confirmed her understanding of the obligations as an independent non-executive director of the Company.

The biographies of the existing Directors are set out in "Profile of Directors and Senior Management" on pages 26 to 29 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Company's interim and annual results. During the year, seven Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this annual report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

There is no relationship (including financial, business, family or other material relationships) between members of the Board.

* Mr. Hu Xingrong resigned as an executive Director and the Chairman on 7 July 2026.

董事會(續)

於本年報日期，董事會現時由兩名執行董事胡興榮先生*(董事會主席)及叢文琳女士以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士組成。

叢文琳女士(於2025年6月10日獲委任加入董事會)已於2025年5月28日根據上市規則第3.09D條的規定取得法律意見，並確認彼明白彼作為本公司執行董事的責任。

周紅女士(於2025年4月9日獲委任加入董事會)已於2025年4月8日根據上市規則第3.09D條的規定取得法律意見，並確認彼明白彼作為本公司獨立非執行董事的責任。

現有董事之履歷詳情載於本年報第26至29頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略以及本集團之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行7次會議，每名董事出席董事會會議之情況，載於本年報「董事會及委員會會議」一節。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期僅至本公司首屆股東週年大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

各董事會成員之間概無關係(包括財務、業務、家族或其他重大關係)。

* 胡興榮先生於2026年7月7日辭任執行董事及主席。

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2026 are set out below:

董事會及委員會會議

截至2026年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

Name of Directors	董事姓名	General meetings 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Hu Xingrong *(resigned on 7 July 2026)*	胡興榮先生 *(於2026年7月7日辭任)*	1/1	7/7	–	1/1	1/1
Ms. Cong Wenlin *(appointed on 10 June 2025)*	叢文琳女士 *(於2025年6月10日獲委任)*	1/1	7/7	–	1/1	1/1
Mr. Huang Xiaohai *(resigned on 10 June 2025)*	黃曉海先生 *(於2025年6月10日辭任)*	0/1	0/7	–	0/1	0/1
Mr. Jin Jianggui *(resigned on 10 June 2025)*	金江桂先生 *(於2025年6月10日辭任)*	0/1	0/7	–	–	–
Mr. Li Zhenyu *(resigned on 31 December 2025)*	李振宇先生 *(於2025年12月31日辭任)*	1/1	3/7	–	–	–
Ms. Pau Yee Ling	鮑依寧女士	1/1	7/7	4/4	1/1	1/1
Mr. Wong Kwan Kit	黃昆杰先生	1/1	7/7	4/4	1/1	1/1
Ms. Zhou Hong *(appointed on 9 April 2025)*	周紅女士 *(於2025年4月9日獲委任)*	1/1	7/7	4/4	1/1	1/1

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2026 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2026, the Board has selected appropriate accounting policies, applied them consistently in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the consolidated financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Group for the year ended 31 March 2026.

問責及核數

董事會負責監督編製截至2026年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2026年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2026年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則會計準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製綜合財務報表。

本集團力求平衡、清晰及全面地評估本集團表現、狀況及前景。

董事已知悉，彼等有責任編製載列於截至2026年3月31日止年度本集團綜合財務報表內的所有資料及陳述。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

For the year ended 31 March 2026, the Directors participated in the following continuous professional development:

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向董事提供閱讀材料，以擴闊及增進彼等之專業知識。

於截至2026年3月31日止年度，董事已參與下列持續專業發展：

Name of Directors 董事姓名		Reading materials updating on new rules and regulations 閱讀有關新規則及法規最新發展之資料
Executive Directors	**執行董事**	
Mr. Hu Xingrong *(resigned on 7 July 2026)*	胡興榮先生*(於2026年7月7日辭任)*	✓
Ms. Cong Wenlin *(appointed on 10 June 2025)*	叢文琳女士*(於2025年6月10日獲委任)*	✓
Mr. Huang Xiaohai *(resigned on 10 June 2025)*	黃曉海先生*(於2025年6月10日辭任)*	N/A不適用
Mr. Jin Jianggui *(resigned on 10 June 2025)*	金江桂先生*(於2025年6月10日辭任)*	N/A不適用
Mr. Li Zhenyu *(resigned on 31 December 2025)*	李振宇先生*(於2025年12月31日辭任)*	✓
Independent Non-executive Directors	**獨立非執行董事**	
Ms. Pau Yee Ling	鮑依寧女士	✓
Mr. Wong Kwan Kit	黃昆杰先生	✓
Ms. Zhou Hong *(appointed on 9 April 2025)*	周紅女士*(於2025年4月9日獲委任)*	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Hu Xingrong was the Chairman while Mr. Tam Ka Yu was the CEO during the year ended 31 March 2026. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations. Mr. Hu Xingrong resigned as an executive Director and the Chairman on 7 July 2026 and Mr. Tam Ka Yu resigned as the CEO on 12 May 2026.

主席及行政總裁

截至2026年3月31日止年度，胡興榮先生擔任主席而譚家裕先生擔任行政總裁。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。胡興榮先生於2026年7月7日辭任執行董事及主席，及譚家裕先生於2026年5月12日辭任行政總裁。

NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling and Mr. Wong Kwan Kit, the independent non-executive Directors, have entered into a service agreement with the Company pursuant to which each of them is appointed for service with the Company for a term of three years commencing 4 November 2022 and shall be automatically reviewed thereafter for every three years. Ms. Zhou Hong, an independent non-executive Director, has entered into a service agreement with the Company pursuant to which she is appointed for service with the Company for a term of one year commencing 9 April 2025 and shall be automatically reviewed thereafter for every month. Their term of appointment shall be subject to the rotational retirement provision of the bye-laws of the Company.

非執行董事

獨立非執行董事鮑依寧女士及黃昆杰先生已與本公司訂立服務協議，據此，彼等各自獲委任於本公司任職的期限自2022年11月4日起計為期三年，並將於其後每三年自動複審。獨立非執行董事周紅女士已與本公司訂立服務協議，據此，彼獲委任於本公司任職的期限自2025年4月9日起計為期一年，並將於其後每月自動複審。彼等的任期須符合本公司章程細則關於輪值退任的規定。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the appointment of Ms. Zhou Hong on 9 April 2025, the Company has complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this annual report.

獨立非執行董事之獨立性

周紅女士於2025年4月9日獲委任後，本公司已遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條之規定。本公司已接獲全部三名獨立非執行董事(即鮑依寧女士、黃昆杰先生及周紅女士)根據上市規則第3.13條發出之獨立身份確認。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company's funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice.

The Audit Committee performs, amongst others, the following functions:

– To review the financial information of the Group.

– To review the relationship with and terms of appointment of the external auditor.

– To review the effectiveness of the Company's internal audit function.

– To review the effectiveness and adequacy of the Company's financial reporting system, risk management and internal control systems.

Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong. Mr. Wong Kwan Kit is the chairman of the Audit Committee.

During the year ended 31 March 2026, the Audit Committee held four meetings including the review of the annual results for the year ended 31 March 2025 and the interim results for the six months ended 30 September 2025 before their submission to the Board and monitored the integrity of such consolidated financial statements. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2026.

審核委員會

董事會已成立審核委員會，並書面訂明其特定職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。

審核委員會履行(其中包括)以下職能：

— 審閱本集團財務資料。

— 檢討與外聘核數師的關係及委任條款。

— 檢討本公司內部審核職能的成效。

— 檢討本公司財務申報系統、風險管理及內部監控系統的有效性及充足度。

審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

於本年報日期，審核委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士組成。黃昆杰先生為審核委員會主席。

截至2026年3月31日止年度，審核委員會舉行四次會議，包括向董事會提交截至2025年3月31日止年度之全年業績及截至2025年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2026年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors.

The primary duties of the Remuneration Committee are:

– To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

– To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.

– To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment).

– To make recommendations to the Board on the remuneration of non-executive Directors.

– To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

– To review and/or approve matters relating to share schemes of the Company.

Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong, and two executive Directors, namely Mr. Hu Xingrong and Ms. Cong Wenlin. Ms. Pau Yee Ling is the chairman of the Remuneration Committee.

Following the resignation of Mr. Hu Xingrong as an executive Director on 7 July 2026, Mr. Hu also ceased to act as a member of the Remuneration Committee with effect from 7 July 2026.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其特定職權範圍，而薪酬委員會大部分成員為獨立非執行董事。

薪酬委員會的主要職責為：

– 就本公司全體董事及高級管理層的薪酬政策及結構以及建立正式及透明的薪酬政策制訂程序向董事會提出建議。

– 參照董事會訂立的企業目標及目的，審閱及批准管理層的薪酬方案。

– 就個別執行董事及高級管理層的薪酬待遇(包括實物福利、退休金權利及賠償金額(包括因喪失或終止職務或委任而應付的任何賠償))向董事會提出建議。

– 向董事會作出關於非執行董事薪酬的建議。

– 確保概無董事或其任何聯繫人參與訂定其自身的酬金。

– 檢討及／或批准有關本公司股份計劃的事宜。

薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

於本年報日期，薪酬委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士以及兩名執行董事胡興榮先生及叢文琳女士組成。鮑依寧女士為薪酬委員會主席。

繼胡興榮先生於2026年7月7日辭任執行董事後，胡先生亦不再擔任薪酬委員會成員，自2026年7月7日起生效。

REMUNERATION COMMITTEE (Continued)

During the year ended 31 March 2026, the Remuneration Committee held one meeting to approve the remuneration packages for the individual Directors and Senior Management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

Details of the amount of Directors' emoluments for the year ended 31 March 2026 are set out in note 14 to the consolidated financial statements.

For the year ended 31 March 2026, the annual salary of the Senior Management (exclude Directors) of the Company falls within the following band:

薪酬委員會(續)

截至2026年3月31日止年度，薪酬委員會舉行一次會議，批准本公司各董事及高級管理層之薪酬待遇。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

截至2026年3月31日止年度之董事薪酬詳情載於綜合財務報表附註14。

於截至2026年3月31日止年度，本公司高級管理人員(董事除外)之年薪介乎以下範圍：

Remuneration band **酬金範圍**	**Number of Senior Management** **高級管理人員數目**
HK$1,000,000 to HK$2,000,000 1,000,000港元至2,000,000港元	One 1人
Nil to HK$1,000,000 零至1,000,000港元	One 1人

Remuneration policy

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and performance of the Group and individual staff (including the Directors). The remuneration policy and remuneration packages of the executive Directors and member of the senior management of the Group are reviewed by the Remuneration Committee.

The primary objective of the Group's remuneration policy is to retain and motivate executive Directors and employees by linking their compensation to the Company's performance and evaluating their compensation against corporate goals, so that the interests of the executive Directors and the senior management team are aligned with those of our shareholders. Remuneration package is determined by reference to the Company's operating results, market conditions and individual performance.

薪酬政策

本集團的薪酬政策定期檢討，並參考法律架構、市況以及本集團業績及個別員工(包括董事)的表現。本集團執行董事及高級管理層成員的薪酬政策及薪酬待遇由薪酬委員會審閱。

本集團薪酬政策的主要目標為留住及激勵執行董事及僱員，將其薪酬與本公司業績掛鈎，並根據企業目標評估其薪酬，使執行董事及高級管理團隊的利益與我們的股東保持一致。薪酬待遇經參考本公司營運業績、市況及個人表現而釐定。

REMUNERATION COMMITTEE (Continued)

Remuneration policy (Continued)

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

薪酬委員會(續)

薪酬政策(續)

董事薪酬政策已獲採納。該政策旨在載列本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。因此，本公司奉行的是有競爭力而不過度的薪酬政策。為此，薪酬待遇乃經參考各項因素(包括有關董事的個人表現、資格及經驗以及現行行業慣例)釐定，並將不時獲檢討及(如有必要)更新以確保其持續有效。

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference.

The primary duties of the Nomination Committee are:

– To review the structure, size and diversity of the Board at least annually and to assist the Board in maintaining a Board skills matrix.

– To identify individuals suitably qualified to become Board members.

– To assess the independence of independent non-executive Directors.

– To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

– To support the regular evaluation of the performance of the Board.

Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Ms. Zhou Hong, and two executive Directors, namely Mr. Hu Xingrong and Ms. Cong Wenlin. Mr. Hu Xingrong is the chairman of the Nomination Committee.

Following the resignation of Mr. Hu Xingrong as an executive Director on 7 July 2026, Mr. Hu also ceased to act as the chairman of the Nomination Committee with effect from 7 July 2026. Ms. Zhou Hong was appointed as the chairman of the Nomination Committee with effect from 7 July 2026.

提名委員會

董事會已成立提名委員會，並訂明其特定職權範圍。

提名委員會的主要職責為：

— 至少每年檢討董事會的架構、人數及成員多元化並協助董事會維持董事會技能矩陣。

— 物色具備合適資格可擔任董事會成員的人選。

— 評估獨立非執行董事的獨立性。

— 就委任或重新委任董事及董事繼任計劃向董事會提出建議。

— 支持定期評估董事會的表現

提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

於本年報日期，提名委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及周紅女士以及兩名執行董事胡興榮先生及叢文琳女士組成。胡興榮先生為提名委員會主席。

繼胡興榮先生於2026年7月7日辭任執行董事後，胡先生亦不再擔任提名委員會主席，自2026年7月7日起生效。周紅女士獲委任為提名委員會主席，自2026年7月7日起生效。

NOMINATION COMMITTEE (Continued)

During the year ended 31 March 2026, the Nomination Committee held one meeting to review the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The Nomination Committee also reviewed the renewal of specific terms of three independent non-executive Directors of the Company. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

Nomination Policy

The Board has adopted the nomination policy (the "**Nomination Policy**") which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

(1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;

(2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;

(3) reviewing the profiles of the shortlisted candidates and interview them; and

(4) making recommendations to the Board on the selected candidates.

提名委員會(續)

截至2026年3月31日止年度，提名委員會已舉行一次會議，檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會亦審閱本公司三名獨立非執行董事特定任期之重續。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

提名政策

董事會已採納提名政策(「**提名政策**」)，該政策載列就本公司選擇可能加入董事會之候選人之提名標準及程序。提名政策可協助本公司實現本公司董事會多元化並提升董事會及其企業管治標準之有效性。

於評估候選人之適當性時，將整體考慮諸如資格、技能、誠信及經驗等因素。就獨立非執行董事而言，彼等須進一步符合上市規則第3.13條所載之獨立標準。由於選擇候選人應確保多元化仍為董事會之核心特徵，因此將以多元化視角考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會物色潛在候選人之程序如下：

(1) 物色潛在候選人，包括董事會成員、專業獵頭公司及本公司股東之推薦建議；

(2) 透過審閱簡歷及進行背景調查等方式，基於獲批准之選擇標準評估候選人；

(3) 審查入圍候選人之資料並進行面試；及

(4) 就所選候選人向董事會提出建議。

NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

CORPORATE GOVERNANCE FUNCTIONS

The Board does not have a Corporate Governance Committee and the Board is responsible for the corporate governance function as a whole, including:

1. Developing and reviewing relevant corporate governance policy and practice of the Company.
2. Reviewing and inspecting continuous professional development and training of the Directors and senior management.
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions.
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees.
5. Reviewing that the Company being in compliance with the code and corporate governance reporting requirements.

During the year ended 31 March 2026, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and compliance with the CG Code and disclosure in this Corporate Governance Report.

提名委員會(續)

提名政策(續)

提名政策亦包括董事會繼任計劃，以評估是否因董事辭任、退任、身故及其他情況下而出現或預期董事會職位空缺，並於必要時提前物色候選人。提名政策將定期審核。

企業管治職能

董事會並無設立企業管治委員會，且董事會整體負責企業管治職能包括：

1. 制定及檢討本公司有關企業管治之政策及常規。
2. 檢討及檢查董事及高級管理層之持續專業發展及培訓。
3. 檢討及監察本公司之政策及常規，以遵守法定及其他監管條例。
4. 制定、檢討及檢查適用於董事及僱員之行為守則及條例。
5. 檢討本公司遵守守則及企業管治報告之規定。

截至2026年3月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、遵守企業管治守則的情況及本企業管治報告的披露情況。

MATERIAL UNCERTAINTY ON GOING CONCERN

As set out in note 2 to the consolidated financial statements, the Group incurred loss from continuing operations of approximately HK$69,654,000, which included finance costs of approximately HK$50,233,000, for the year ended 31 March 2026 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK$8,620,000 and HK$606,412,000 respectively. Included in the net liabilities are mainly non-current liabilities including bank and other borrowings of approximately HK$117,819,000, promissory notes of approximately HK$538,005,000 and unsecured borrowings from a director of approximately HK$15,060,000, while the Group's cash and cash equivalents amounted to approximately HK$17,009,000.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding the above, the directors of the Group, after taking into account of the cashflow forecast as mentioned below, continue to adopt the going concern basis in preparing these consolidated financial statements.

In respect of this material uncertainty, the Directors have prepared an 18-month cashflow forecast from the year ended 31 March 2026 which has considered a number of plans and measures to improve the Group's liquidity and financial position as disclosed in note 2 to the consolidated financial statements based on certain plans and underlying assumptions including:

(a) As disclosed in note 44(c) to the consolidated financial statements, on 12 March 2026, the Group entered into a sale and purchase agreement with China JinNiu Group Limited (a company wholly owned by Mr. Hu) to dispose of the entire issued share capital of Decent Start Limited (which holds a hotel located in Yoichi, Hokkaido, Japan) and the outstanding loan in the principal amount of HK$15,500,000 advanced by a wholly-owned subsidiary of the Company to Decent Start Limited at an aggregate consideration of HK$104,000,000, which was satisfied in full by China JinNiu Group Limited by procuring Total Idea International Limited to set off the outstanding principal amount of the promissory note issued by the Company against an amount equal to the consideration at completion, with the objective of reducing the Group's finance cost and interest-bearing borrowings. The transaction was completed in May 2026.

有關持續經營的重大不確定因素

誠如綜合財務報表附註2所載，本集團於截至2026年3月31日止年度錄得持續經營業務虧損約69,654,000港元（其中包括融資成本約50,233,000港元），而於該日，本集團有流動負債淨額及負債淨額分別約8,620,000港元及606,412,000港元。負債淨額中主要包括非流動負債，包括銀行及其他借貸約117,819,000港元、承兑票據約538,005,000港元及來自一名董事的無抵押借貸約15,060,000港元，而本集團的現金及等同現金約為17,009,000港元。

上述情況表明存在重大不確定性，可能對本集團持續經營的能力構成重大疑慮。儘管有上文所述，經計及下文所述現金流量預測後，本集團董事於編製該等綜合財務報表時繼續採納持續經營基準。

就此重大不確定因素而言，董事已編製自截至2026年3月31日止年度起計的18個月現金流量預測，並已根據若干計劃及相關假設考慮多項計劃及措施以改善綜合財務報表附註2所披露之本集團流動資金及財務狀況，包括：

(a) 誠如綜合財務報表附註44(c)所披露，於2026年3月12日，本集團與China JinNiu Group Limited（一間由胡先生全資擁有的公司）訂立買賣協議，出售Decent Start Limited（其持有一家位於日本北海道余市的酒店）的全部已發行股本及本公司一間全資附屬公司墊付予Decent Start Limited的本金額為15,500,000港元的未償還貸款，總代價為104,000,000港元，該代價由China JinNiu Group Limited促使全意國際有限公司以本公司發行的承兑票據的未償還本金額抵銷相等於完成時代價的金額的方式悉數償付，旨在降低本集團的融資成本及計息借貸。該交易已於2026年5月完成。

MATERIAL UNCERTAINTY ON GOING CONCERN (Continued)

(b) As disclosed in note 44(b) to the consolidated financial statements, the Group entered into agreement with Mr. Hu, Duofu Holdings Group Co. Limited and Total Idea International Limited (which were both wholly owned by Mr. Hu) on 25 March 2026 pursuant to which the Company issued the convertible bonds in the principal amount of HK$594,264,000 at the coupon rate of 2% per annum maturing on 31 December 2029 to the said subscribers. The consideration of the subscriptions for the convertible bonds was satisfied by the subscribers by setting off (i) the then outstanding principal amount and accrued interest of the promissory note in the aggregate sum of HK$461,787,000 due from the Company to Total Idea International Limited; (ii) the principal amount and accrued interest of an unsecured revolving loan of HK$117,588,000 due from a subsidiary of the Company to Duofu Holdings Group Co. Limited and (iii) the principal amount and accrued interest of an unsecured revolving loan of HK$14,889,000 due from a subsidiary of the Company to Mr. Hu, with the objective of reducing the Group's finance cost and interest-bearing borrowings. The issuance of the convertible bonds was completed in June 2026.

(c) Mr. Hu, has committed to provide financial support to the Group and Mr. Hu and Duofu Holdings Group Co. Limited, a company wholly owned by Mr. Hu, committed not to recall any loan granted to the Group upon their maturity until the Group has the ability to repay. As at 31 March 2026, the undrawn unsecured revolving loan facility granted by Mr. Hu amounted to approximately HK$96,966,000 (Note 29(ii) to the consolidated financial statements).

(d) The Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its ability to improve profitability and the cash flow from its operations in future.

Taking into account the above plans and assumptions, the Directors consider that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the next 18 months from 31 March 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

During the audit process, the Audit Committee discussed with the management during which the management presented the financial highlights and conveyed the concerns expressed by the auditors. After considering the circumstances surrounding the material uncertainty relating to going concern and the management's presentation, the Audit Committee concurred with the management's judgements regarding the going concern basis of the financial statements.

有關持續經營的重大不確定因素（續）

(b) 誠如綜合財務報表附註44(b)所披露，本集團於2026年3月25日與胡先生、多弗控股集團有限公司及全意國際有限公司(兩者均由胡先生全資擁有)訂立協議，據此，本公司向該等認購人發行本金額為594,264,000港元、按票面年利率2%計息、於2029年12月31日到期的可換股債券。認購可換股債券的代價乃由認購人透過抵銷以下各項償付：(i)本公司應付予全意國際有限公司的承兑票據的當時未償還本金額及應計利息合共461,787,000港元；(ii)本公司一家附屬公司應付予多弗控股集團有限公司的無抵押循環貸款的本金及應計利息117,588,000港元及(iii)本公司一家附屬公司應付予胡先生的無抵押循環貸款的本金及應計利息14,889,000港元，旨在降低本集團的融資成本及計息借貸。發行可換股債券已於2026年6月完成。

(c) 胡先生已承諾向本集團提供財務支持，及胡先生與多弗控股集團有限公司(一間由胡先生全資擁有的公司)已承諾於授予本集團的任何貸款到期時不會催收，直至本集團有能力償還為止。於2026年3月31日，由胡先生授予的未提取無抵押循環貸款融資約為96,966,000港元(綜合財務報表附註29(ii))。

(d) 本集團繼續透過實施措施加強對各項經營開支的成本控制以提升經營效率，旨在提升其日後改善盈利能力及經營所得現金流量的能力。

經考慮上述計劃及假設，董事認為本集團將有足夠營運資金履行其自2026年3月31日起計至少未來18個月內到期的財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表乃屬適當。

於審核過程中，審核委員會與管理層進行討論，期間管理層呈列財務摘要並傳達核數師所表達的關注。經考慮有關持續經營的重大不確定因素及管理層的呈列後，審核委員會同意管理層有關財務報表持續經營基準的判斷。

COMPANY SECRETARY

As at the date of this annual report, the company secretary of the Company (the "**Company Secretary**") is Mr. Wong Chun Kit ("**Mr. Wong**"). Mr. Wong was appointed by the Board as the Chief Financial Officer and Company Secretary on 30 June 2025 following the departure of Mr. Cheung Tai Chi, who served as the Company Secretary from 8 May 2025 to 30 June 2025.

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. The Company Secretary is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors. During the reporting period, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company (the "**Securities**") by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2026. To ensure Directors' dealings in the Securities are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

公司秘書

於本年報日期，本公司公司秘書(「**公司秘書**」)為黃俊傑先生(「**黃先生**」)。於張大智先生(2025年5月8日至2025年6月30日擔任公司秘書)離職後，黃先生於2025年6月30日獲董事會委任為首席財務總監兼公司秘書。

公司秘書在支援董事會上擔當重要角色，確保董事會內資訊交流良好，以及遵循董事會政策及程序。公司秘書負責向董事會提供企業管治事宜方面意見，並亦安排董事的入職培訓及專業發展。於報告期內，公司秘書已遵守上市規則第3.29條項下的相關專業培訓要求。

董事進行之證券交易

本公司採納上市規則附錄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**」)，作為董事買賣本公司證券(「**證券**」)之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2026年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣證券時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility and the internal audit function to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal audit function, the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

The Company has complied with the risk management and internal control code provisions in the following manner:

(a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責及內部審核職能。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會持續審核對本集團而言屬重大之內部審核職能、內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

本公司已通過以下方式遵守風險管理及內部監控守則的規定：

(a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

(a) the process used to identify, evaluate and manage significant risks (Continued)

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(c) an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控及風險管理(續)

(a) 用於識別、評估及管理重大風險之程序(續)

風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

(b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對避免重大失實陳述、損失或欺詐提供合理保證而設。

(c) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency

The Company establishes an internal control team to review the risk management and internal control systems of the Group. The results and findings were presented to the Board and Audit Committee for reviewing its effectiveness.

(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency (Continued)

The Board has also engaged with an external risk management and internal control review adviser (the "**Adviser**") to conduct the annual review of the risk management and internal control systems of the Group as a whole for the year ended 31 March 2026. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and the management of the Company. The Board/Audit Committee are of the view that there are no material internal control deficiency noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

內部監控及風險管理(續)

(d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序

本公司設立內部監控團隊審閱本集團風險管理及內部監控制度。結果及發現已向董事會及審核委員會呈報，以審閱其有效性。

(d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序(續)

董事會亦已外聘一家風險管理及內部監控審閱顧問公司(「**顧問**」)，以就截至2026年3月31日止年度之本集團整體風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善之方面。董事會／審核委員會認為並無發現重大內部監控缺失。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

(e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

內部監控及風險管理（續）

(e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

AUDITOR'S REMUNERATION

During the year ended 31 March 2026, the remuneration paid/payable to Rongcheng (HongKong) CPA Limited and CCTH CPA Limited are set out as follows:

核數師酬金

截至2026年3月31日止年度，已付／應付容誠（香港）會計師事務所有限公司及中正天恆會計師有限公司之酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK$'000 千港元
Audit of consolidated financial statements	審核綜合財務報表	1,190
Agreed-upon procedures on Interim Report	中期報告商定程序	160
Other services	其他服務	100
		1,450

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, gender, talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises five Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

The Board also recognises that gender-diverse leadership encourages better governance, provides a broader range of perspectives in the decision-making process and ultimately increases corporate performance and competitiveness.

Gender diversity has been made one of the formal factors to consider in our Board refreshment and succession planning.

Demonstrating its commitment to diversity and striving for continuous improvement, the Company pledged to increase the percentage of female representation at Board level to 33% by the end of 2025, with the ultimate goal of achieving gender parity at the Board level. This gender diversity target was set as a measurable objective in the Board Diversity Policy updated in 2025. The Nomination Committee reviews, on an annual basis, the Company's measurable objectives and the progress made towards achieving them, as well as the opportunities to make further improvements or accelerate progress. The Nomination Committee and the Board will review the composition of the Board from time to time and evaluate potential candidates for the Board in order to develop a pipeline of potential successors to the Board to achieve gender diversity.

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元化乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於年齡、性別、才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，董事會由五名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

董事會亦認識到，性別多元化的領導可鼓勵更好的管治，在決策過程中提供更廣泛的視角，並最終提高企業績效和競爭力。

性別多元化已成為董事會更新和繼任計劃中考慮的正式因素之一。

本公司承諾於2025年年底前將董事會層面的女性代表比例提高至33%，最終目標是在董事會層面實現性別均等，這體現了其致力於多元化及持續努力改進。此性別多元化目標已於2025年更新的董事會成員多元化政策中設定為一項可計量目標。提名委員會每年檢討本公司的可計量目標及達致該等目標的進展，以及進一步改善或加快進展的機會。提名委員會及董事會將不時檢討董事會的組成及評估董事會的潛在候選人，以為董事會建立潛在繼任人渠道，以達致性別多元化。

BOARD DIVERSITY POLICY (Continued)

As at the date of the Annual Report, there are 2 male Directors and 3 female Directors, which represents a gender parity at the Board level and exceeded our measurable objective of having 33% of female Directors in 2025.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

WORKFORCE DIVERSITY

As at 31 March 2026, the Group had a workforce (excluding senior management) of approximately 194 employees, of which 47% were males and 53% were females, while there were no female senior management. Having considered the gender ratio of the overall workforce, the Group has already achieved gender diversity and will continue focusing on the area because workforce gender diversity is associated with resources that can provide a sustained competitive advantage to the Group, which include market insight, creativity and innovation, and improved problem-solving. Men's and women's different experiences may provide insights into the different needs of male and female customers. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labor and female workers are more often seen during psychological consultation) and setting measurable goals for the gender diversity of our workforce is less relevant, the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitivity in the future.

董事會成員多元化政策(續)

於年報日期，我們有2名男性董事及3名女性董事，董事會層面的性別均等已超過我們於2025年女性董事佔33%的可計量目標。

經審閱董事會成員多元化政策及董事會組成後，提名委員會認為已符合董事會成員多元化政策的要求。

員工多元化

於2026年3月31日，本集團聘用僱員(不包括高級管理層)約194名，其中47%為男性及53%為女性，而並無女性高級管理層。經考慮員工總數的性別比例，本集團經已達致性別多元化及將繼續聚焦於此範疇，乃由於勞動力的性別多元化與可向本集團提供可持續競爭優勢(包括市場洞見、創意及創新以及有所改善的解決問題能力)的資源相關。男性及女性不同的經驗可向男性及女性客戶的不同需要提供洞見。另外，男性及女性可能擁有不同的認知能力，例如男士精通數學，而女士則精通口頭表達及人際互動技巧。故此，據研究所證實，於性別多元化的團隊中擁有混合的認知能力可提升團隊的整體創意及創新能力。另外，性別多元化團隊可作出高質素的決策。雖然可能存在若干情有可原的情況，當中達致性別多元化可能難度極高(例如男性員工於體力勞動工作中較常見，而女性員工於心理諮詢中則較為常見)，且為員工性別多元化設定可計量目標的意義不大，本公司將繼續聚焦於勞動力的性別多元化，以維持其目前的優勢及於日後進一步改善其競爭力。

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.

4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

確保獨立意見的機制

本公司確保董事會可透過下列機制取得獨立意見和觀點：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的比例及任職超過九年的獨立非執行董事的獨立性。

2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。

3. 鑑於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議放棄投票。

4. 董事會主席須至少每年與獨立非執行董事舉行一次會議。

5. 董事會所有成員在必要時可尋求獨立專業意見，以根據本公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其對董事會的貢獻，以及獲取外部獨立專業意見。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "**Companies Act**"), registered shareholders of the Company (the "**Shareholders**") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**SGM Requisitionists**") can deposit a written request to convene a SGM at the registered office of the Company (the "**Registered Office**"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司之章程細則及百慕達《1981年公司法》(「**公司法**」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記本公司股東(「**股東**」)(「**股東特別大會請求人**」)可向本公司註冊辦事處(「**註冊辦事處**」)遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求人之請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三(3)個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相同方式進行。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Requisitionists**"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東權利(續)

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何數目的登記股東(「**請求人**」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳證券登記有限公司)提出查詢，地址為香港夏愨道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairman of Remuneration Committee, Audit Committee and Nomination Committee had attended the 2025 AGM of the Company held on 30 September 2025 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries.

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會、審核委員會及提名委員會主席已出席本公司於2025年9月30日舉行之2025年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址：ir@msil.com.hk)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。

SHAREHOLDERS' COMMUNICATION POLICY

Purpose

The Company recognises the importance of providing current and relevant information to its shareholders (the "**Shareholders**"). This shareholders' communication policy (the "**Policy**") aims to set out the provisions with the objective to ensure that the Shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

General Policy

The Board shall maintain an on-going dialogue with Shareholders and will regularly review the Policy to ensure its effectiveness.

Information is communicated to the Shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the Stock Exchange's website and corporate communications on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (http://www.msil.com.hk).

股東溝通政策

目的

本公司認同向其股東(「**股東**」)提供目前及相關資料的重要性。本股東溝通政策(「**政策**」)旨在載列目標為確保股東及潛在投資者平等和及時獲得平衡及易於理解的本公司資料的條文，以使股東於知情情況下行使彼等的權利以及令股東及潛在投資者能與本公司積極交流。

一般政策

董事會須與股東維持持續對話，並將定期檢討政策以確保其有效性。

向股東以及權益相關者傳達資訊的渠道為定期披露本公司財務報告(中期報告及年報)、股東週年大會及其他可能召開的股東大會，並將所有呈交予聯交所的披露資料及其他公司刊物登載於聯交所網站，以及將公司通訊登載於聯交所網站(www.hkex.com.hk)及本公司網站(http://www.msil.com.hk)。

SHAREHOLDERS' COMMUNICATION POLICY (Continued)

General Policy (Continued)

Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to 14/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong or by email to ir@msil.com.hk or through the Company's share registrar.

The Company believes that communication with Shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the Stock Exchange's website immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

The Company has reviewed the shareholders' communication policy conducted for the year ended 31 March 2026 and considered that the shareholders' communication policy has been well implemented and effective.

股東溝通政策(續)

一般政策(續)

本公司應時時刻確保有效及適時向股東傳達資訊。任何問題、要求及意見均可透過郵寄(地址為香港上環永樂街87號泰達大廈14樓)或電郵(ir@msil.com.hk)方式或透過本公司的股份過戶登記處發送至本公司。

本公司相信,透過電子方式(主要通過其網站)與股東溝通為及時及方便散播資訊的有效途徑。本公司鼓勵股東查閱於本公司網站登載的公司通訊,以協助減少印刷本的數量,從而降低對環境構成的影響。

本公司網站將於緊隨材料在聯交所網站登載後獲更新。有關材料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋文件。

股東可隨時要求索取本公司之公開資料。

股東應獲提供本公司的指定聯絡人、電郵地址及查詢熱線,以令彼等能作出有關本公司的任何查詢。

本公司已檢討截至2026年3月31日止年度的股東溝通政策,並認為股東溝通政策經已理想地實施及有效。

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

The Board has adopted the dividend policy (the "**Dividend Policy**") which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

與權益相關者的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供高質量及可持續產品及服務,以及給予社會支持,藉以達致企業可持續性。

董事會已採納股息政策(「**股息政策**」),其中載列宣派及建議本公司股息支付之適當程序。本公司優先分派現金股息,並與本公司股東共享其溢利。本公司之股息分派決定將取決於(其中包括)財務業績、當前及未來業務、流動資金及資本要求、財務狀況及董事會可視為相關之其他因素。董事會亦可不時宣派特別股息。股息政策將定期審核。

CONSTITUTIONAL DOCUMENTS

There were no changes to the Company's bye-laws during the year. The Company's bye-laws is available on the website of the Company and the Stock Exchange.

章程文件

本公司之章程細則於年內並無變動。本公司之章程細則可於本公司及聯交所網站閱覽。

By Order of the Board
Hu Xingrong
Chairman

Hong Kong, 30 June 2026

承董事會命
主席
胡興榮

香港,2026年6月30日

ABOUT THE REPORT

Man Sang International Limited (the "**Company**"), together with its subsidiaries (collectively referred to as the "**Group**") is pleased to present our annual Environmental, Social and Governance ("**ESG**") report for the year ended 31 March 2026 ("**ESG Report**"), to provide an overview of the Group's management of material environmental and social matters.

REPORTING PERIOD

The ESG Report illustrates the Group's initiative and performance regarding the environmental and social aspects during the reporting period from 1 April 2025 to 31 March 2026 (the "**Year**").

REPORTING SCOPE

This ESG Report covers all subsidiaries of the Group in the People's Republic of China (the "**PRC**") (including Hong Kong Special Administrative Region ("**Hong Kong**") and Japan with core business that principally engaged in the development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management. During the Year, the Group disposed its Chongqing business and accordingly, its operations have been excluded from the reporting scope of the ESG Report. The Group will continue to identify and assess the impacts on major ESG aspects of its business and to include them in the ESG Report.

REPORTING BASIS

The ESG Report is prepared with reference to the ESG Reporting Code set out by Appendix C2 of the Listing Rules. The Group has complied with the disclosure requirements of the "comply or explain" provisions set out in the ESG Reporting Code. The Group will continue to optimise and improve the disclosure of key performance indicators ("**KPIs**"). The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail. During the process of preparation of this ESG Report, we summarised the Group's performance in corporate and social responsibilities based on the principles of "Materiality, Quantitative, Balance and Consistency". Please refer to the table below for our understanding and response to such reporting principles.

關於本報告

民生國際有限公司(「**本公司**」)連同其附屬公司(統稱「**本集團**」)欣然呈列截至2026年3月31日止年度的年度環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」),以提供有關本集團重大環境及社會事宜的管理概述。

報告期

本環境、社會及管治報告説明本集團自2025年4月1日至2026年3月31日(「**本年度**」)報告期間有關環境及社會方面的措施及表現。

報告範圍

本環境、社會及管治報告涵蓋本集團於中華人民共和國(「**中國**」)(包括香港特別行政區(「**香港**」))及日本的所有附屬公司,其核心業務為主要從事物業發展、銷售及租賃、物業管理服務、提供裝修及裝飾服務以及酒店管理。於本年度,本集團出售其重慶業務,因此其營運已自環境、社會及管治報告的報告範圍中剔除。本集團將繼續識別及評估業務對主要環境、社會及管治方面的影響,並納入環境、社會及管治報告。

報告基準

本環境、社會及管治報告乃參考上市規則附錄C2所載環境、社會及管治報告守則編製。本集團已遵守環境、社會及管治報告守則所載「不遵守就解釋」條文的披露規定。本集團將繼續優化及改善關鍵績效指標(「**關鍵績效指標**」)的披露。本環境、社會及管治報告編製及刊發中英文版本。倘存在任何衝突或不一致,概以英文版為準。於編製本環境、社會及管治報告的過程中,我們根據「重要性、量化、平衡及一致性」原則概述本集團在企業社會責任方面的表現。有關我們對有關報告原則的理解及回應,請參閱下表。

REPORTING PRINCIPLES

報告原則

Reporting Principles 報告原則	Our Understanding 我們的理解	Our Response 我們的回應
Materiality	The issues covered in the ESG Report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected.	Through our continuous stakeholder engagement together with our materiality assessment, we can identify current material sustainable development issues.
重要性	環境、社會及管治報告所涵蓋的議題應反映本集團對經濟、環境及社會的重大影響，或受影響權益相關者的評估及決策範圍。	透過與權益相關者的持續溝通及重要性評估，我們可識別當前的重大可持續發展議題。
Quantitative	The ESG Report should disclose KPIs in a measurable manner.	The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources.
量化	環境、社會及管治報告應以可計量方式披露關鍵績效指標。	本集團量化披露其環境及社會關鍵績效指標，並就量化數據提供文字解釋。
Balance	The ESG Report should reflect fairly the overall sustainability performance of the Group.	The Group has explained in detail the sustainable development issues that have a significant impact on the business to provide an unbiased picture of its performance, including the results achieved and the challenges it faces.
平衡	環境、社會及管治報告應公平反映本集團的整體可持續發展表現。	本集團已詳細解釋對業務有重大影響的可持續發展議題，以公允地呈報其表現，包括所取得的成果及所面對的挑戰。
Consistency	The Group should use consistent disclosure principles for the preparation of the ESG Report.	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year.
一致性	本集團應使用一致的披露原則編製環境、社會及管治報告。	本集團將確保環境、社會及管治報告的披露範圍及報告方式每年大致保持一致。

Stakeholders' Feedback

The Group will continue to keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management. Please give your suggestions or share your views with us via email at ir@msil.com.hk.

Our Shareholders' Communication Policy facilitates effective communication between the Group and our shareholders, ensuring timely access to relevant information. The Board maintains an ongoing dialogue with shareholders through financial reports, annual general meetings, and disclosures to The Stock Exchange of Hong Kong Limited ("**SEHK**"), all available on the Group's website. The Group is committed to transparency, actively engaging shareholders and ensuring their interests are prioritised in all communications.

權益相關者意見

本集團將繼續與權益相關者密切溝通以分享及交流有關促進本集團環境、社會及管治管理的意見。如欲向我們表達提議或分享意見，請透過我們的電郵地址ir@msil.com.hk聯絡我們。

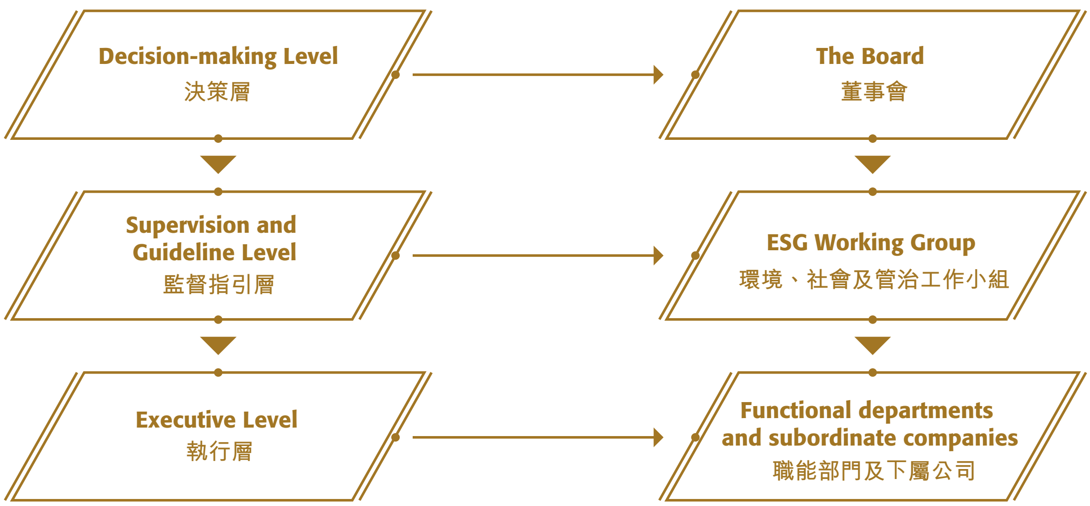
我們的股東溝通政策旨在促進本集團與股東之間的有效溝通，以確保及時獲取相關資訊。董事會透過財務報告、股東週年大會及向香港聯合交易所有限公司(「**聯交所**」)披露資料與股東保持持續對話，所有披露資料均可於本集團網站查閱。本集團致力維持透明度，積極與股東互動並確保在所有溝通中優先考慮彼等利益。

ESG GOVERNANCE STRUCTURE

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, is established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG governance. The Board steers the Group's sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. The ESG working group, serving on the supervision and coordination level, is responsible for implementing ESG governance strategy, coordinating ESG matters, compiling ESG reports, and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

環境、社會及管治架構

本集團已建立環境、社會及管治框架，以推動及實施本集團的可持續發展策略。為確保有效的環境、社會及管治管理，我們已建立由董事會、環境、社會及管治工作小組、各職能部門及下屬公司組成的環境、社會及管治架構，以推動環境、社會及管治管理和披露。董事會是本集團的最終決策機構，負責本集團的環境、社會及管治。董事會指引本集團可持續發展方向，並承擔其環境、社會及管治工作的整體責任。未來，董事會將繼續加強環境、社會及管治風險管理，完善環境、社會及管治工作機制和監管流程，以提升環境、社會及管治水平。環境、社會及管治工作小組作為監督協調層，負責執行環境、社會及管治治理策略，協調環境、社會及管治事宜，編製環境、社會及管治報告，並定期向董事會報告相關工作進展。各職能部門及下屬公司作為執行層，負責開展環境、社會及管治工作小組制定的舉措，並報告相關工作進展及數據。



STAKEHOLDERS ENGAGEMENT

The Group values input and feedback from its stakeholders as they have substantial contributions to the Group and bring potential impacts to the Group's business. Internal and external stakeholders have been involved in regular engagement activities to share views regarding the Group's operations and performances. The following table provides an overview of the Group's key stakeholders and the various communication channels used to reach and listen to their expectations:

權益相關者之參與

本集團重視其權益相關者的投入及回饋，因為彼等對本集團貢獻深遠，且為本集團業務帶來潛在影響。內部及外部權益相關者已參與定期活動，就本集團營運及表現發表意見。下表提供本集團主要權益相關者的概況，以及用以接觸聆聽彼等期望之各種溝通渠道：

Stakeholders **權益相關者**	**Engagement channel** **參與渠道**	**Concern issues** **關注議題**
Government Departments and Regulators	– On-site visits and chats – Work conferences, work together on research and discussions – Company website feedback	– Compliance with law and regulations – Government's planning on promoting regional economic development and employment – Proper tax payment
政府部門及監管機構	– 實地視察及會談 – 工作會議及研討工作 – 公司網站回饋	– 遵守法律及法規 – 政府對推廣地區經濟發展及就業的規劃 – 依法納稅
Shareholders and Investors	– Annual general meeting and shareholders meetings – Annual report and announcements – Newsletters – Investor meetings and road shows	– Return to the shareholders – Information disclosure and transparency – Protection of interests and fair treatment to all shareholders
股東及投資者	– 股東週年大會及股東大會 – 年報及公告 – 公司通訊 – 投資者會面及路演	– 股東回報 – 資訊披露及透明度 – 保障股東權益及公平對待股東
Employees	– Staff orientation – Internal training, briefing and appraisals – Intranet and emails – Newsletters	– Salary level and other welfare of employees – Working environment and occupational safety – Training and self-actualisation – Anti-discrimination
僱員	– 僱員迎新 – 內部培訓、簡介及評核 – 內聯網和電郵 – 公司通訊	– 薪酬水平及其他僱員福利 – 工作環境及職業安全 – 培訓及自我實現 – 防止歧視

STAKEHOLDERS ENGAGEMENT (Continued) 權益相關者之參與(續)

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Customers	– Company website feedback, brochures distribution and annual report – Customer feedback and service hotline – Feedback forms	– Safe and high-quality products and services – Stable and trusted relationship – Information transparency – Business ethics – Integrity
客戶	– 公司網站回饋、小冊子及年報 – 客戶意見及服務熱線 – 意見表格	– 安全及優質產品及服務 – 穩定及可靠關係 – 資料透明度 – 商業道德 – 誠信
Suppliers and Business Partners	– Business meetings, supplier conferences, phone calls and interviews – Review and assessment meetings	– Stable and long-term relationship – Information sharing – Good quality control – Mitigate transaction risk in every aspect
供應商及業務夥伴	– 業務會議、供應商座談會、電話及訪談 – 檢討及評估會議	– 穩定長遠的關係 – 分享資訊 – 良好質量控制 – 降低各方面的交易風險
Industry Associations	– Industry conferences and meetings – Site visits	– Knowledge sharing – Fair competition – Professional standard development
行業組織	– 業界座談會及會議 – 實地視察	– 知識分享 – 公平競爭 – 專業標準發展
Financial Institutions	– Communications with relationship managers – Consultation and regular meetings – Reports	– Update compliance with law and regulations – Information disclosure – Market information update
財務機構	– 透過客戶經理溝通 – 諮詢及定期會議 – 報告	– 更新遵守法例及法規的情況 – 資料披露 – 市場資訊更新

STAKEHOLDERS ENGAGEMENT (Continued) 權益相關者之參與(續)

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Media	– Company website – Media conferences – Announcements	– Improve our communication channel and mitigate risk – Enhance our corporate image
媒體	– 公司網站 – 媒體座談會 – 公告	– 改善溝通渠道及降低風險 – 提升企業形象
General Public and Communities	– Volunteer work of our staff – Charity activities and social investment – Announcements	– Understand our projected image within the general public – Be a responsible company – Understand our environmental and social impact to the society – Announce our career opportunities
大眾及社區	– 僱員參與義工工作 – 慈善活動及社會投資 – 公告	– 了解我們在大眾眼中的形象 – 擔當負責任的公司 – 了解我們對社會產生的環境及社會影響 – 發佈我們的工作機會

MATERIALITY ASSESSMENT

The Group attaches importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment on ESG issues of the Group during the year covers the following steps:

重要性評估

本集團重視環境、社會及管治議題的重要性評估，以期及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性及權益相關者的期望，進而促進本集團環境、社會及管治信息的有效披露及相關事項管理水平的持續提升。年內，本集團環境、社會及管治議題的重要性評估步驟如下：

Step 1: The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Code and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and the society during our operation.

第1步： 本集團根據環境、社會及管治報告守則所載的披露要求及結合本集團的業務特點及日常運營識別出以下21個議題。該等議題被視為於我們的運營過程中對環境及社會產生影響。

Step 2: Based on the understanding of the demands and expectations of stakeholders during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and the trend of ESG works of industry peers.

第2步： 基於日常運營中對權益相關者的訴求及期望的了解，本集團對標同行環境、社會及管治工作的要點及趨勢，確定環境、社會及管治議題的重要性。

Step 3: Based on the result of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the year and the key points for improvement in the future ESG work of the Group.

第3步： 依據重要性評估的結果，本集團討論並確定年內環境、社會及管治報告的披露重點及未來本集團環境、社會及管治工作的提升要點。

MATERIALITY ASSESSMENT (Continued)

重要性評估(續)

Social Aspects: 社會層面：								Environmental Aspects: 環境層面：			
1)	Equal opportunity	5)	Prevention of child labour and forced labour	9)	Complaint handling	13)	Community investment	14)	Exhaust emissions	18)	Water consumption
1)	平等機會	5)	防止僱用童工及強制勞工	9）	投訴處理	13）	社區投資	14)	廢氣排放	18)	耗水量
2)	Employment and employee benefits	**6)**	**Selection and evaluation of suppliers**	10)	Protection of intellectual property rights			15)	Greenhouse gas emissions	19)	Paper consumption
2)	僱傭及僱員福利	**6)**	**供應商的選擇及評估**	10）	保護知識產權			15)	溫室氣體排放	19)	紙張消耗
3)	Occupational health and safety	7)	Control and management on environmental and social risks along the supply chain	11)	Customer data privacy and data security			16)	Waste management	20)	Management of risk associated with Environmental and Natural Resources
3)	職業健康與安全	7)	監控及管理供應鏈中的環境及社會風險	11）	客戶數據私隱及安全			16)	廢棄物管理	20)	管理環境及自然資源相關風險
4)	Employee development and training	**8)**	**Service quality**	12)	Anti-corruption and money laundering			17)	Energy consumption	**21)**	**Climate change**
4)	僱員發展及培訓	**8)**	**服務質量**	12）	反貪污及反洗錢			17)	能源消耗	**21)**	**氣候變化**

Based on the findings from the materiality assessment, three[1] key topics have been identified as the primary concerns for stakeholders and the Group. In recognition of environmental and social responsibilities, the Group will focus more on these areas and work towards continuous improvement and sustainable business growth. Consequently, KPIs related to topics deemed non-material may not be included in the ESG report.

根據重要性評估的結果，三個[1]重要議題被確定為權益相關者及本集團的主要關注議題。考慮到環境和社會責任，本集團將更多地關注該等領域，努力實現持續改善及可持續的業務發展。因此，與被視為不重大的議題相關的關鍵績效指標可能不會納入環境、社會及管治報告中。

[1] The three topics are presented in bold.

[1] 這三個議題以粗體字顯示。

ENVIRONMENT

The Group places a strong emphasis on protecting the environment and is dedicated to the long-term sustainability of the communities in which it operates. It strives to fully comply with local environmental protection laws and regulations to ensure that its business activities meet the necessary environmental standards. The Group rigorously monitors its emissions and resource consumption across all operating regions in its daily operations. Each region has implemented effective energy conservation measures to minimise environmental impact, including raising environmental awareness, using resources responsibly, and managing waste efficiently.

Emissions

The Group strictly complies with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the following:

People's Republic of China (PRC)

- PRC Environmental Protection Law
- PRC Law on Water Pollution Prevention and Control
- Law on the Prevention and Control of Atmospheric Pollution
- Law on the Prevention and Control of Environmental Pollution by Solid Waste

環境

本集團極其重視保護環境，並致力推動其營運所在社區的長遠可持續發展。本集團盡力完全遵守當地環境保護法律及法規，確保業務活動符合必要環境準則。本集團嚴格監控其日常業務於所有營運地區的排放量及資源使用。各營運地區已採取提升環境意識、負責任使用資源及有效管理廢棄物等有效節能措施，降低環境影響。

排放

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下內容：

中華人民共和國(中國)

- 中國環保法
- 中國水污染防治法
- 大氣污染防治法
- 固體廢物污染環境防治法

ENVIRONMENT (Continued)

Emissions (Continued)

Hong Kong

- Air Pollution Control Ordinance
- Noise Control Ordinance
- Water Pollution Control Ordinance
- Wastes Disposal Ordinance
- Public Health and Municipal Services Ordinance

Japan

- Water Pollution Control Act
- Air Pollution Control Act
- Noise Regulation Act
- Vibration Regulation Act
- Soil Contamination Countermeasures Act

During the year, the Group was not aware of any material breaches or non-compliance with the applicable laws and regulations related to environmental protection.

環境(續)

排放(續)

香港

- 空氣污染管制條例
- 噪音管制條例
- 水污染管制條例
- 廢物處置條例
- 公眾衞生及市政條例

日本

- 水質污染防止法
- 大氣污染防止法
- 噪音管制法
- 震動管制法
- 土壤污染對策法

本年度,本集團並不知悉任何重大違反或不遵守適用環保法律及法規的事宜。

ENVIRONMENT (Continued)

Emissions (Continued)

Air Emissions

During the year, the vehicles of the Group consumed unleaded petrol for local travel by management and guests, contributing to the emissions of nitrogen oxides ("**NO_x**"), sulphur oxides ("**SO_x**"), and particulate matter ("**PM**").

The major air pollutant emissions from vehicles are as follows:

環境(續)

排放(續)

空氣污染物排放

本年度，本集團車輛因管理層及客戶當地差旅消耗無鉛汽油，產生氮氧化物(「**NO_x**」)、硫氧化物(「**SO_x**」)及粒子(「**PM**」)的排放。

車輛的主要空氣污染物排放如下：

Air Pollutant Emissions
空氣污染物排放

Types of Air Pollutants **空氣污染物類型**	**Air Pollutant Emission (kg) 空氣污染物排放 (千克) 2026**	Air Pollutant Emission (kg) 空氣污染物排放 (千克) 2025
SO_x	**0.04**	0.06
NO_x	**1.65**	2.52
PM	**0.12**	0.19

Hazardous Waste

During the year, the Group was not aware of any hazardous waste disposal (2025: Nil).

有害廢棄物

本年度，本集團並不知悉產生任何有害廢棄物(2025年：無)。

Non-hazardous Waste

The major non-hazardous waste generated from the Group's office operations was paper waste. The total non-hazardous waste produced by the Group during the year was 6,246 kg, resulting in an intensity of 32.2 kg per employee. In comparison, in 2025, the total non-hazardous waste generated was 9,779 kg, with an intensity of 37.47 kg per employee.

無害廢棄物

本集團辦公室營運所產生的無害廢棄物主要為廢紙。本年度，本集團產生的無害廢棄物總量為6,246千克，強度為每名僱員32.2千克。相比之下，2025年產生的無害廢棄物總量為9,779千克，強度為每名僱員37.47千克。

ENVIRONMENT (Continued)

Emissions (Continued)

Measures to Mitigate Emissions

The Group strives to identify sources of high energy consumption, material usage, and environmental pollution within its operations, implementing measures for improvement. Energy conservation policies and procedures have been adopted to mitigate emissions. Energy-saving practices include:

– Ensuring that all computers and electrical power supplies are switched off when not in use.

– Using labels to remind staff of ways to conserve energy. Additionally, the Group regularly checks and maintains company vehicles to ensure they are in good condition, thereby reducing emissions.

Waste Reduction and Initiatives

The Group aims to reduce the generation of non-hazardous waste, primarily paper waste, at the source whenever possible and strongly advocates for a paperless office. During the year, a total of 3,916 kg of paper was used for daily office operations, including printing documents, contracts, order forms, technical drawings, and meeting notes (2025: 4,018 kg). The Group reduces paper consumption by:

– Developing management software (e.g., Office Automation System) to support the establishment of a paperless office.

– Using recycled paper.

– Adopting double-sided printing.

– Maintaining printers, copiers, and fax machines to prevent paper wastage due to poor printing quality.

Use of Resources

The Group's principles for managing resource use focus on reducing energy consumption, minimising resource usage, and enhancing resource efficiency. The Group proactively seeks opportunities to improve resource usage efficiency by closely monitoring energy and water consumption. Senior management is alerted to ongoing performance, and appropriate remedial actions are implemented whenever necessary to enhance usage efficiency.

環境(續)

排放(續)

減排措施

本集團致力於其營運中識別高耗電量、物料使用量及環境污染的源頭，並實施改善措施。本集團已採取節能政策及程序，減低排放。節能措施包括：

– 確保不使用時關閉所有電腦及電源。

– 使用標籤提醒員工節能措施。此外，本集團定期檢查及維修公司車輛，確保車輛處於良好狀態，以此減少排放。

減廢及措施

本集團旨在盡可能從源頭減少產生無害廢棄物(主要為廢紙)，並大力提倡無紙化辦公。本年度，打印文件、合同、訂單、技術圖及會議記錄等日常辦公運作合共使用3,916千克紙張(2025年：4,018千克)。本集團透過以下方式減少紙張消耗量：

– 開發有助形成無紙辦公室的管理軟件(例如辦公室自動化系統)。

– 使用再造紙。

– 使用雙面打印。

– 保養打印機、影印機及傳真機，防止因打印質素欠佳而產生廢紙。

資源使用

本集團管理資源使用的原則主要專注於減少能源消耗、減少資源使用及提升資源使用效率。本集團透過密切監控能源使用及用水，積極尋求機會提升資源使用效率。我們向高級管理層通報持續表現，並在必要時實施適當補救措施以提高使用效率。

ENVIRONMENT (Continued)

Use of Resources (Continued)

Energy Consumption

Energy consumption by the Group are set out below:

環境(續)

資源使用(續)

能源消耗

本集團能源消耗載列如下：

Types of Energy 能源類型		Energy consumed (kWh) 能源消耗量(千瓦時) 2026	Energy consumed (kWh) 能源消耗量(千瓦時) 2025
Unleaded Petrol	無鉛汽油	**36,525.60**	36,492.64
Diesel[2]	柴油[2]	**155,150.00**	163,460.60
LPG	液化石油氣	**1,985.05**	1,851,196.72
Kerosene	煤油	**34,582.52**	740,302.36
Heavy Oil	重質油	**902,854.79**	1,672,111.11
Natural Gas	天然氣	**–**	539,700.00
Purchased Electricity	購電	**4,365,557.00**	10,095,215.00
Total	總計	**5,496,652.96**	15,098,478.43
Energy Intensity (kWh/employee)	能源強度(千瓦時／僱員)	**28,333.26**	57,848.58

The Group implemented controls for lighting and air conditioning temperature to reduce electricity consumption. During the year, the following energy-saving measures were adopted:

- Energy-saving mode was set for all computers.
- Energy efficiency was a key consideration when purchasing electrical appliances.
- Power supplies were switched off when not in use.
- Air conditioning was set to appropriate temperatures based on location and conditions.

本集團控制燈光及空調的溫度，減少用電量。本年度內，本集團已採取以下節能措施：

- 所有電腦均設置節能模式。
- 在採購電器時重點考慮能源效益。
- 不使用時關閉電源。
- 根據地點及環境將空調設定為合適的溫度。

[2] All diesel consumption this year is from mobile machinery.

[2] 本年度所有柴油消耗均來自移動機械。

ENVIRONMENT (Continued)

Use of Resources (Continued)

Water Consumption

The Group consumed freshwater supplied by the municipal supplier, primarily for general operations. There were no issues in sourcing water that is fit for purpose. During the year, the Group's water consumption totalled 50,016 m^3, resulting in an intensity of 257.81 m^3 per employee. In comparison, in 2025, the Group consumed 118,568 m^3 of water, with an intensity of 454.28 m^3 per employee.

The Group has no issues sourcing water that is fit for purpose. To encourage water conservation and reduce wastage, the Group implements the following measures:

- Regular inspections and maintenance of the water supply.
- Posting reminders and notices to encourage water-saving practices.
- Installing water-saving taps in the pantry to further conserve water.

Packaging Materials

The Group did not generate any packaging materials during the year, consistent with the previous year (2025: Nil).

In line with our continuous efforts, we aim to maintain zero substantial non-compliance cases related to:

- Emission of exhaust gases and greenhouse gases (GHG)
- Production of non-hazardous waste
- Paper consumption
- Energy consumption
- Water consumption

This target is set for the coming five years.

環境(續)

資源使用(續)

用水

本集團消耗市政供應商提供的淡水，主要用於一般運營。在求取適用水方面並無任何問題。本年度，本集團的用水量合共為50,016立方米，強度為每名僱員257.81立方米。相比之下，本集團於2025年的用水量為118,568立方米，強度為每名僱員454.28立方米。

本集團在求取適用水方面並無任何問題。為鼓勵節約用水及減少浪費，本集團實施以下措施：

- 定期檢查和維修供水系統。
- 張貼提示及通告，鼓勵節水行為。
- 在茶水間安裝省水水龍頭，進一步節水。

包裝物料

本年度，本集團並無產生任何包裝物料，與上一年度相同(2025年：無)。

透過持續努力，我們期望在以下方面維持零重大不合規事件：

- 廢氣及溫室氣體(GHG)排放
- 無害廢棄物產生
- 紙張消耗
- 能源消耗
- 耗水量

此目標乃未來五年目標。

ENVIRONMENT (Continued)

Environment and Natural Resources

Significant Impacts of Activities on the Environment

The Group raises staff awareness of environmental issues through education and training, encouraging employee support in enhancing performance. Key initiatives include:

- Promoting environmental awareness among customers, business partners, and shareholders.
- Supporting community activities related to environmental protection and sustainability.
- Regularly evaluating and monitoring the impacts of past and present business activities on health, safety, and environmental matters.

Through the integration of policies from sections "Emissions" and "Use of Resources," the Group strives to minimise its impact on the environment and natural resources.

Climate Change

Governance

Board's Oversight

The Board bears ultimate responsibility for overseeing climate-related risks and opportunities. Assisted by the ESG Working Group, the Board supervises the Group's climate-related issues, including climate change policies, management of climate-related risks and opportunities, and progress of the climate-related targets. The ESG Working Group reports to the Board at least once a year on sustainability matters, covering climate-related issues, the integration of climate considerations into strategy, major transaction decisions and risk management processes, as well as progress on climate target implementation.

The Board has sufficient knowledge of climate-related issues and the impacts of such issues on the Group's business and operations. The Group regularly provides climate-related training and reading materials to ensure the Board remain informed and that their knowledge is up to date.

Management's Role

The management team of the Group is responsible for assessing and managing climate-related risks and opportunities, the design and implementation of climate-related measures, as well as reviewing climate-related policies. These enable climate considerations to be incorporated into our daily operations.

For details, please refer to the section "ESG Governance Structure".

環境(續)

環境及天然資源

活動對環境的重大影響

本集團透過教育及培訓來提高員工對環境事宜的意識，鼓勵僱員支持改善表現。主要舉措包括：

- 提升客戶、業務夥伴及股東的環境意識。
- 支持與環境保護和可持續發展相關的社區活動。
- 定期評估及監控過往及現在業務活動對健康、安全及環境事宜的影響。

透過整合「排放」及「資源使用」章節所述政策，本集團致力於最大限度減輕對環境及天然資源的影響。

氣候變化

管治

董事會的監督

董事會對監督氣候相關風險及機遇負有最終責任。在環境、社會及管治工作小組的協助下，董事會監督本集團的氣候相關事宜，包括氣候變化政策、氣候相關風險與機遇的管理以及氣候相關目標的進展。環境、社會及管治工作小組每年至少向董事會報告一次可持續發展事宜，涵蓋氣候相關議題、將氣候因素納入策略、主要交易決策及風險管理流程，以及氣候目標的實施進展。

董事會對氣候相關議題及其對本集團業務及營運的影響有足夠的了解。本集團定期提供氣候相關的培訓及閱讀材料，以確保董事會能獲取最新資訊並更新其知識。

管理層的角色

本集團的管理團隊負責評估及管理氣候相關風險及機遇、設計及實施氣候相關措施，以及審查氣候相關政策。該等措施使氣候因素得以納入我們的日常營運中。

詳情請參閱「環境、社會及管治架構」一節。

ENVIRONMENT (Continued)

Climate Change (Continued)

Strategy

To address the evolving implications of climate change, we continue to advance our approach to climate-related risk and opportunity management by embedding climate considerations into our overarching sustainability risk governance. This approach enables the systematic identification and management of climate-related physical and transition risks, as well as the evaluation of climate-related opportunities across the Group's operations and value chain.

環境(續)

氣候變化(續)

策略

為應對氣候變化不斷演變的影響，我們透過將氣候因素納入整體可持續發展風險管治中，持續推進我們的氣候相關風險及機遇管理方法。該方法有助於系統性地識別及管理氣候相關的實體及轉型風險，以及評估整個集團營運及價值鏈中的氣候相關機遇。

Climate-related risk/opportunity 氣候相關風險╱機遇	Time Horizon 時間範圍	Description and Potential Impacts 描述及潛在影響	Response Measures 應對措施
Physical Risks 實體風險			
Acute	Short to medium term	• Increased frequency and intensity of extreme weather events (e.g. typhoons, heavy rainfall, heatwaves) may cause physical damage to properties • Temporary disruption to business operations • Increased repair, reinstatement and insurance costs, as well as potential asset devaluation	• Strengthen building resilience through preventive maintenance, flood barriers, waterproofing upgrades, façade reinforcement and elevation of critical equipment • Review and optimize insurance coverage and diversify asset portfolio geographically to mitigate concentration risk
急性	短期至中期	• 極端天氣事件(如颱風、暴雨、熱浪)的頻率及強度增加，可能對物業造成實體損壞 • 業務營運暫時中斷 • 維修、復原及保險成本增加，以及潛在的資產貶值	• 透過預防性維護、防洪屏障、防水升級、外牆加固及抬高關鍵設備，加強樓宇的韌性 • 審查及優化保險範圍，並在地理上分散資產組合以減輕集中風險

ENVIRONMENT (Continued)
環境(續)
Climate Change (Continued)
氣候變化(續)
Strategy (Continued)
策略(續)

Climate-related risk/opportunity 氣候相關風險/機遇	Time Horizon 時間範圍	Description and Potential Impacts 描述及潛在影響	Response Measures 應對措施
Chronic	Medium to long term	• Rising average temperatures may increase cooling demand at manufacturing facilities, leading to higher energy consumption and operating costs • Gradual deterioration of building materials and infrastructure due to sustained exposure to higher temperatures • Increased regulatory requirements on building energy performance and carbon emissions may necessitate capital expenditure for retrofitting and energy efficiency upgrades	• Explore opportunities for on-site renewable energy installations • Continue to upgrade key building systems through targeted asset enhancement initiatives, including optimization of building management systems and energy monitoring mechanisms
慢性	中至長期	• 平均氣溫上升可能增加生產設施的製冷需求，導致能源消耗及營運成本增加 • 因持續暴露於較高溫度下，建築材料及基礎設施逐漸損耗 • 對樓宇能源表現及碳排放的監管要求提高，或需資本支出進行改造及能源效益升級	• 探索現場安裝可再生能源的機會 • 透過有針對性的資產提升計劃，持續升級關鍵樓宇系統，包括優化樓宇管理系統及能源監控機制

ENVIRONMENT (Continued)
Climate Change (Continued)
Strategy (Continued)

環境(續)
氣候變化(續)
策略(續)

Climate-related risk/opportunity 氣候相關風險／機遇	Time Horizon 時間範圍	Description and Potential Impacts 描述及潛在影響	Response Measures 應對措施
Transition Risks 轉型風險			
Policy and Legal	Short to medium term	• Tightening climate-related regulations, carbon pricing mechanisms, and energy efficiency standards may increase compliance costs • More stringent minimum energy performance standards for buildings may require capital expenditure for retrofitting or system upgrades	• Closely monitor regulatory developments across key operating jurisdictions and assess portfolio-level exposure to evolving energy performance standards • Conduct periodic energy audits and implement targeted retrofits to progressively align with emerging building performance requirements
政策及法律	短期至中期	• 加強氣候相關法規、碳定價機制及能源效益標準可能增加合規成本 • 更嚴格的樓宇最低能源表現標準可能需要資本支出進行改造或系統升級	• 密切監察主要營運司法權區的監管發展，並評估投資組合層面對不斷演變的能源表現標準的風險敞口 • 定期進行能源審核並實施有針對性的改造，以逐步符合新興的樓宇表現要求
Opportunities 機遇			
Energy Source	Short to medium term	• Increasing the use of renewable energy can reduce reliance on grid electricity and mitigate exposure to future electricity price volatility • Demonstrating progress in renewable energy adoption may enhance access to green financing opportunities	• Explore opportunities to increase the share of renewable energy in overall energy consumption • Monitor market developments in renewable energy procurement mechanisms, including green electricity purchasing options
能源來源	短期至中期	• 增加使用可再生能源可減少對電網電力的依賴，並減輕未來電價波動的風險 • 在採用可再生能源方面取得進展，或可增加獲得綠色融資機會	• 探索增加可再生能源在總能源消耗中佔比的機會 • 監察可再生能源採購機制的市場發展，包括綠色電力採購選項

ENVIRONMENT (Continued)
Climate Change (Continued)
Strategy (Continued)

環境(續)
氣候變化(續)
策略(續)

Climate-related risk/opportunity 氣候相關風險/機遇	Time Horizon 時間範圍	Description and Potential Impacts 描述及潛在影響	Response Measures 應對措施
Resource Efficiency	Short to medium term	• Enhancing building energy efficiency can reduce electricity consumption and operating costs across office, retail and residential properties • Early retrofitting reduces exposure to future tightening of minimum energy performance standards and avoids abrupt capital expenditure requirements	• Strengthen energy monitoring and data management systems to identify further efficiency improvement opportunities • Integrate sustainability considerations into long-term capital planning and refurbishment strategies
資源效益	短期至中期	• 提高樓宇能源效益可降低辦公室、零售及住宅物業的電力消耗及營運成本 • 及早改造可減少未來最低能源表現標準收緊的風險，並避免突發的資本支出需求	• 加強能源監測及數據管理系統，以識別進一步提高效益的機會 • 將可持續發展因素納入長期資本規劃及翻新策略

Short term: 2030
Medium term: 2040
Long term: 2050

短期：2030年
中期：2040年
長期：2050年

ENVIRONMENT (Continued)

Climate Change (Continued)

Risk Management

The Board has collective responsibility for overseeing climate-related risks and opportunities, which are fully integrated into the Group's ESG risk and opportunity management framework for the identification, assessment, management and reporting of risks and opportunities across multiple domains. We conduct regular sustainability risk and opportunity assessments with a specific focus on climate-related risks and opportunities. These assessments systematically identify, evaluate and manage climate-related risks based on their potential impact and likelihood of occurrence, enabling risks to be prioritised in a structured manner. The Group will continue to optimise its climate risk management mechanism, improve its data collection system and enhance its internal capabilities to continuously enhance the accuracy and soundness of climate-related disclosures. The processes used to identify, evaluate, and manage significant risks, including climate-related issues, are summarised as follows:

Risk Identification:

– Identifying risks that may potentially affect the Group's business and operations.

Risk Assessment:

– Assessing identified risks using criteria developed by management.

– Considering the impact and consequences on the business, as well as the likelihood of their occurrence.

Risk Response

– Prioritization: Risks are prioritised by comparing the results of the risk assessment.

– Management Strategies: The Group determines risk management strategies and internal control processes to prevent, avoid, or mitigate identified risks.

環境(續)

氣候變化(續)

風險管理

董事會集體負責監督氣候相關的風險與機遇，該等風險與機遇已全面整合至本集團的環境、社會及管治風險與機遇管理框架中，以識別、評估、管理及報告跨多個領域的風險與機遇。我們定期進行可持續發展風險及機遇評估，並特別關注與氣候相關的風險及機遇。該等評估根據其潛在影響及發生可能性，系統地識別、評估及管理氣候相關風險，從而能夠以結構化的方式對風險進行優先排序。本集團將繼續優化其氣候風險管理機制，完善其數據收集系統，並提升其內部能力，以持續提高氣候相關披露的準確性及穩健性。用於識別、評估和管理重大風險(包括氣候相關事宜)的程序概述如下：

風險識別：

– 識別可能影響本集團業務及營運的潛在風險。

風險評估：

– 按管理層制定的標準評估已識別的風險。

– 考慮對業務的影響及後果及發生的可能性。

風險回應

– 優先排序：按比較風險評估的結果排列風險優先次序。

– 管理策略：本集團釐定風險管理策略及內部監控程序，以預防、避免或減輕已識別風險。

ENVIRONMENT (Continued)

Climate Change (Continued)

Risk Management (Continued)

Risk Monitoring and Reporting

– Ongoing Monitoring: Continuous and periodic monitoring of risks is performed to ensure appropriate internal control processes are in place.

– Strategy Revision: Risk management strategies and internal control processes are revised in response to significant changes in situations.

– Reporting: Results of risk monitoring are reported to management and the Board regularly.

Metrics and Targets

During the Reporting Period, we further strengthened our Scope 3 emissions inventory by aligning our assessment with the 15 categories defined under the GHG Protocol Corporate Value Chain (Scope 3) Standard, enhancing the completeness and transparency of our value chain emissions disclosure. Building on prior reporting, we expanded our Scope 3 boundary this year to include Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 6 (Business Travel), Category 7 (Employee Commuting) and Category 13 (Downstream Leased Assets), reflecting a more comprehensive accounting of emissions across our upstream and downstream value chain activities.

Looking ahead, we will continue to refine our data collection methodologies, expand category coverage where material and improve data accuracy in the years ahead, with the aim of supporting more comprehensive carbon management and more informed climate-related decision-making across our value chain.

環境(續)

氣候變化(續)

風險管理(續)

風險監督及報告

– 持續監控：持續及定期監控風險，確保已設有合適內部監控程序。

– 策略修訂：在情況發生重大改變時修改風險管理策略及內部控制程序。

– 報告：定期向管理層及董事會報告風險監督結果。

指標及目標

於報告期內，我們透過使評估符合溫室氣體約章企業價值鏈(範圍三)標準下定義的15個類別，進一步加強了我們的範圍三排放清單，從而提高了我們價值鏈排放披露的完整性及透明度。在先前報告的基礎上，我們今年擴大了範圍三的邊界，納入類別1(外購商品及服務)、類別2(資本物品)、類別6(商務旅行)、類別7(僱員通勤)及類別13(下游租賃資產)，以更全面地核算我們上游及下游價值鏈活動的排放。

展望未來，我們將繼續完善我們的數據收集方法，在重要的情況下擴大類別覆蓋範圍，並在未來幾年提高數據準確性，旨在支持更全面的碳管理及在整個價值鏈中作出更明智的氣候相關決策。

ENVIRONMENT (Continued)
Climate Change (Continued)
Metrics and Targets (Continued)

環境(續)
氣候變化(續)
指標及目標(續)

GHG Emissions[3]
溫室氣體排放[3]

Type of GHG emissions 溫室氣體排放類型	CO_2 equivalent emission (tonnes) 二氧化碳當量排放(噸) 2026	CO_2 equivalent emission (tonnes) 二氧化碳當量排放(噸) 2025
Scope 1 Direct Emissions[4] 範圍一直接排放[4]	**303.83**	1,101.24
Scope 2 Indirect Emissions 範圍二間接排放	**2,456.47**	6,264.08
Scope 3 Other indirect emissions[5] 範圍三其他間接排放[5]	**1,140.85**	1.66
Total Scope 1 and 2 範圍一及二總計	**2,760.30**	7,347.32
Total Scope 1, 2 and 3 範圍一、二及三總計	**3,901.14**	7,348.98
Scope 1, 2 Intensity (tonnes/employees[6]) 範圍一、二強度(噸／僱員[6])	**14.23**	28.15
Scope 1, 2 and 3 Intensity (tonnes/employees[6]) 範圍一、二及三強度(噸／僱員[6])	**20.11**	28.16

To support Hong Kong's Climate Action Plan 2050 promulgated by the Hong Kong SAR Government, we will work towards reducing electricity consumption, increasing the use of zero-carbon energy and reducing carbon emissions in our own operations to become carbon neutral by 2035, and will formulate our transition plan and set targets to achieving net zero in our emissions by 2050.

為支持香港特區政府頒佈的《香港氣候行動藍圖2050》，我們將致力於減少電力消耗、增加零碳能源的使用及減少自身營運過程中的碳排放，以在2035年之前實現碳中和，並為於2050年之前實現淨零排放制定過渡計劃及設定目標。

3 The calculation of greenhouse gas emissions is In accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and World Resources Institute, Scope 1 direct emissions are resulted from operations that are owned or controlled by the Group, while Scope 2 energy indirect emissions are resulted from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group. Scope 3 (other indirect) emissions occur within the Group's value chain. Scope 1: Direct emissions from operations owned by the Group, including stationary and mobile combustion sources.

4 The emission factor of heavy fuel oil from Scope 1 refers to the IPCC 2006 Guidelines for National Greenhouse Gas Inventories.

5 2025 and 2026 Scope 3 data are not directly comparable due to the expansion of categories. 2026 Scope 3 emissions include available data arising from Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 6 (Business Travel), Category 7 (Employee Commuting) and Category 13 (Downstream Leased Assets). Scope 3 data for 2025 Scope 3 emissions includes Category 6 (Business Travel).

6 The total number of employees this year was 194.

3 溫室氣體排放的計算乃根據世界可持續發展工商理事會和世界資源研究所刊發的《溫室氣體核算體系：企業核算與報告標準》(修訂版)，範圍一直接排放來自本集團擁有或控制的營運，而範圍二能源間接排放則來自本集團內部消耗所購買或取得的電力、熱力、冷氣及蒸汽的產生。範圍三(其他間接)排放產生於本集團的價值鏈內。範圍一：本集團所擁有業務的直接排放(包括固定及移動燃燒源)。

4 範圍一的重質燃料油排放因子參考IPCC 2006 年國家溫室氣體清單指南。

5 由於類別擴大，2025年及2026年的範圍三數據不可直接比較。2026年範圍三排放包括來自第1類(外購貨品及服務)、第2類(資本物品)、第6類(商務旅行)、第7類(僱員通勤)及第13類(下游租賃資產)的可用數據。2025年的範圍三排放數據包括第6類(商務旅行)。

6 本年度僱員總人數為194名。

SOCIAL

Employment and Labour Practices

Employment

The Group strictly complies with national and local laws and regulations concerning employment and labour practices, including but not limited to:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Law of the PRC on the Protection of Minors
- Law of the PRC on the Protection of Disabled Persons
- Provisions on the Prohibition of Using Child Labour
- Employment Ordinance of Hong Kong
- Occupational Safety and Health Ordinance of Hong Kong
- Minimum Wage Ordinance of Hong Kong
- Mandatory Provident Fund Schemes Ordinance of Hong Kong
- Labour Standards Act of Japan
- Labour Safety and Health Law of Japan
- Labour Contract Law of Japan
- Minimum Wage Law of Japan

No instances of non-compliance with relevant laws and regulations significantly impacting the Group were identified the Year concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

社會

僱傭及勞工常規

僱傭

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律法規，包括但不限於：

- 中國勞動法
- 中國勞動合同法
- 中國未成年人保護法
- 中國殘疾人保障法
- 禁止使用童工規定
- 香港僱傭條例
- 香港職業安全及健康條例
- 香港最低工資條例
- 香港強制性公積金計劃條例
- 日本勞動基準法
- 日本勞動安全衛生法
- 日本勞動合同法
- 日本最低工資法

本年度，概無在補償及解僱、招聘及晉升、工時、休息日、平等機會、多元化、反歧視以及其他待遇及福利方面有對本集團有重大影響的相關法律法規不合規情況。

SOCIAL (Continued)

Employee Benefits and Welfare

The Group adheres to applicable labour laws in each jurisdiction and provides social insurance, subsidies, holidays, and other welfare in accordance with statutory requirements. Employment contract terms are based on principles of fairness, voluntarism, mutual consent, integrity, and credibility.

The Group offers competitive compensation, holiday benefits, and discretionary bonuses. Salary adjustments are made annually based on individual work performance and market trends. Employees are entitled to various leaves, including annual leave, marriage leave, maternity leave, paternity leave, as well as medical insurance and retirement benefit schemes.

Throughout the year, no material non-compliance related to compensation and dismissal, recruitment and promotion, working hours, rest periods, or other benefits and welfare was recorded.

Equal Opportunity

The Group provides equal opportunities for employees in recruitment, job advancement, training, and development. Employees are not discriminated against based on race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age, or any other grounds prohibited by applicable law. Discriminatory behaviour by employees is subject to disciplinary action.

Throughout the year, no material non-compliance related to laws and regulations significantly impacting the Company regarding equal opportunity, diversity, and anti-discrimination was recorded.

社會(續)

僱員待遇及福利

本集團遵守各司法權區的適用勞動法，並根據法定要求提供社會保險、補貼、假期及其他福利。僱傭合約條款乃基於公平、自願、雙方同意、誠信及可信的原則制定。

本集團提供具競爭力的薪酬、假期福利及酌情花紅。每年根據個人工作表現及市場趨勢進行薪酬調整。僱員有權享有各種休假，包括年假、婚假、產假、侍產假以及醫療保險及退休福利計劃。

本年度，並無與薪酬及解僱、招聘及晉升、工時、休息日及其他待遇及福利有關的重大違規行為記錄。

平等機會

本集團為僱員提供招聘、工作晉升、培訓及發展方面的平等機會。僱員不會因種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治立場、年齡及適用法律禁止的任何其他理由而受到歧視。員工如有歧視行為，將受到紀律處分。

年內，概無在平等機會、多元化及反歧視方面有對本公司產生重大影響的法律法規重大不合規記錄。

SOCIAL (Continued)
Equal Opportunity (Continued)
Total Employees and Turnover

Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region:

社會(續)
平等機會(續)
僱員總數及流失率

按性別、年齡組別、僱傭類型及地理區域劃分的僱員明細載列如下：

		2026 Number of staff 員工數目	**2026** % of total 佔總數目百分比	2025 Number of staff 員工數目	2025 % of total 佔總數目百分比
By Gender	**按性別**				
Male	男性	**92**	**47**	118	45
Female	女性	**102**	**53**	143	55
Total	總計	**194**	**100**	261	100
By Age Group	**按年齡組別**				
18-25	18-25	**10**	**5**	22	8
26-35	26-35	**43**	**22**	80	31
36-45	36-45	**59**	**30**	68	26
46-55	46-55	**46**	**24**	72	28
56 or above	56歲或以上	**36**	**19**	19	7
Total	總計	**194**	**100**	261	100
By Employment Type	**按僱傭類型**				
Contract or short term	合約或短期	**6**	**3**	17	7
Normal	一般	**140**	**72**	153	59
Middle	中層	**40**	**21**	70	27
Senior	高層	**8**	**4**	21	8
Total	總計	**194**	**100**	261	100
By geographical region	**按地理區域**				
Hong Kong	香港	**6**	**3**	10	4
PRC	中國	**172**	**89**	234	90
Japan	日本	**16**	**8**	17	7
Total	總計	**194**	**100**	261	100

SOCIAL (Continued)

Equal Opportunity (Continued)

Total Employees and Turnover (Continued)

Below is a detailed breakdown of our employee turnover rate by gender, age group, and geographical:

社會(續)

平等機會(續)

僱員總數及流失率(續)

按性別、年齡組別及地理區域劃分的僱員流失率明細載列如下：

		2026[8]	2025
Turnover rate by gender	**按性別劃分的流失率**		
Male	男性	**32%**	50%
Female	女性	**27%**	50%
Turnover rate by age group	**按年齡組別劃分的流失率**		
18-25	18-25	**36%**	86%
26-35	26-35	**32%**	40%
36-45	36-45	**21%**	65%
46-55	46-55	**32%**	32%
56 or above	56歲或以上	**32%**	63%
Turnover rate by geographical region	**按地理區域劃分的流失率**		
Hong Kong	香港	**58%**	50%
PRC	中國	**27%**	50%
Japan	日本	**47%**	41%

There was a total of 107 employees left the Group during the year. In comparison, in 2025, a total of 130 employees left the Group.

本年度，本集團離職僱員總數為107名。相比之下，2025年本集團離職僱員總數為130名。

8 The formula of turnover rate: (Number of employees who left during the reporting period/total number of employees in the category) x 100

8 流失率計算公式：(報告期內離職僱員人數÷該類別僱員總人數)×100

SOCIAL (Continued)

Equal Opportunity (Continued)

Employee Health and Safety

Occupational Health and Safety

The Group is committed to maintaining a safe, healthy, and non-hazardous working environment. Employees are required to participate in regular fire drills and should be familiar with the locations of safe exits, fire alarms, and fire equipment. Additionally, all employees are covered by insurance in accordance with local labour laws, including social security benefits for employees in the PRC. The Group has also developed various contingency plans to address different emergency situations.

During the development of our properties, a safe working environment is maintained collaboratively by contractors, sub-contractors, and their employees, in compliance with applicable local and national laws, health and safety regulations, and recognised codes and standards. Site-specific conditions and rules are developed to address significant hazards and risks, ensuring safe and efficient project operations.

The Group closely monitors the safety and quality of properties at all stages of construction to meet the highest standards. This commitment includes adhering to stringent product safety standards and prioritising health and safety in property development practices. Over the past three years, including this year, there have been no material work-related fatalities. Additionally, the Group has not violated any laws or regulations regarding the provision of a safe working environment and the protection of employees from occupational hazards that significantly impact the Group during the year.

Major occupational health and safety statistics are as follows:

社會(續)

平等機會(續)

僱員健康及安全

職業健康與安全

本集團致力維持安全、健康及無危險的工作環境。僱員需要參與定期消防演習，並應熟悉安全出口、火警及消防設備的位置。此外，所有僱員均根據當地勞工法例而受保險保障，包括中國僱員的社會保障福利。本集團亦已制定多項應變計劃以應對不同的緊急情況。

於物業開發過程中，承辦商、分包商及其僱員應遵守適用的地方及國家法律、健康及安全法規以及認可的守則及標準，共同維護安全的工作環境。應確定地盤特定條件及規則，以應對重大危害和風險，確保安全高效的項目運營。

本集團密切監察物業所有建設階段的安全及質量，確保符合最高標準。此承諾包括遵守嚴格的產品安全標準，並將物業開發常規中的健康及安全問題放在首位。於包括本年度在內的過去三年，本集團並無發生任何重大因工死亡。此外，本年度，本集團亦並無違反任何有關提供安全工作環境及保護僱員免受職業危害的法律或法規，以致對本集團產生重大影響。

主要職業健康與安全統計數字如下：

Occupational Health and Safety	職業健康與安全	2026	2025
Number and rate of work-related fatalities	因工作關係而死亡的人數及比率	–	–
Lost days due to work injury	因工傷損失的工作日數	6[9]	36

9 There was 1 case of work-related injuries during the Year.

9 本年度發生1宗工傷個案。

SOCIAL (Continued)

Equal Opportunity (Continued)

Development and Training

People are the Group's most valuable assets. Investing in our employees is a key focus and contributes significantly to the Group's continuous growth. We offer comprehensive training and development opportunities for employees at all levels, including orientation training, job-related training, and department-specific training. Training programs are tailored to the identified needs of employees, as assessed annually by each department.

The average training hours are as follows:

社會(續)

平等機會(續)

發展與培訓

人才乃本集團最寶貴的資產。對僱員的投資乃關注重點，將為本集團持續增長作出巨大貢獻。我們為所有層級的僱員提供全面培訓及發展機會，包括迎新培訓、工作相關培訓及部門特定培訓。各部門將每年評估及識別僱員需求，並量身定製培訓計劃。

平均培訓時數如下：

Average Training Hours for Employees[10]	**僱員平均培訓時數[10]**	**2026**	2025
By Gender	**按性別**		
Male	男性	**13.53**	30.40
Female	女性	**18.80**	36.29
By Employment Type	**按僱傭類型**		
Contract or short term	合約或短期	**1.00**	–
Normal	一般	**16.09**	–
Middle	中層	**20.80**	–
Senior	高層	**9.00**	–

Labour Standards

In accordance with the employment contract, the Group's regulations and policies, the Labour Law, and the Employment Ordinance of Hong Kong, as well as related laws in the PRC, Hong Kong, and Japan, there is no child labour or forced labour within the Group. Job applicants must be at least 18 years old, and to verify this, their identities are checked against valid identity documents, relevant permits, and certificates. The human resources department conducts background checks to authenticate the information provided by applicants and completes forms confirming that hired employees meet the age requirement.

In addition to our internal monitoring processes, contractors must adhere to stringent labour standards enforced by the Group, ensuring that no child labour or forced labour is tolerated in any of our development projects.

Throughout the year, there were no instances of non-compliance with laws and regulations significantly impacting the Company regarding the prevention of child and forced labour.

勞工標準

根據僱傭合約、本集團的法規及政策、勞動法、香港僱傭條例以及中國、香港及日本相關法律，本集團並無聘用童工或強迫勞工。求職者必須年滿18歲，且為驗證其年齡，將核對其身份與其有效身份證明文件、相關許可及證書。人力資源部將進行背景調查，驗證求職者提供的資料，並填寫表格，確認聘用的僱員符合年齡要求。

除我們的內部監控程序外，承辦商必須遵守本集團執行的嚴格勞工標準，確保我們所有發展項目均不容忍童工或強迫勞工。

年內，概無在防止童工及強迫勞工方面有對本公司產生重大影響的法律法規不合規情況。

10 Due to a system change at Chongqing Marriott, the average training hours by employment type for 2025 are not available.

10 由於 Chongqing Marriott 系統變更，無法提供2025年按僱傭類型劃分的平均培訓時數。

SOCIAL (Continued)

Operating Practices

Supply Chain Management

The Group collaborates with various suppliers, contractors, sub-contractors, and service providers across different business segments in daily operations. We have established a robust tendering policy to select and manage our supply chain. Potential candidates are evaluated primarily based on their capabilities and track records regarding environmental and social responsibility.

The Group strives to positively influence our supply chain through effective communication and collaboration. To mitigate supply chain risks, we regularly assess supplier performance.

In accordance with our tendering policy, we compare different suppliers and service providers to identify qualified candidates based on criteria such as certifications related to environmental protection, compliance, quality control, and corporate social responsibility performance before entering into contracts.

As a result, we believe there are no significant environmental or social risks impacting our management decisions on supply chain management during the year.

The following is an analysis of the Group's number of suppliers and service providers by geographical location:

社會(續)

營運常規

供應鏈管理

本集團於日常營運中，與不同業務分部的諸多供應商、承包商、分包商及服務供應商合作。我們已制定穩健的招標政策，以挑選及管理供應鏈。我們主要評估潛在候選公司的能力及其在環境及社會責任方面的往績記錄。

本集團致力透過有效溝通及合作，為我們的供應鏈帶來正面影響。為降低供應鏈風險，我們定期評估供應商表現。

根據我們的招標政策，我們在訂立合約之前會比較不同供應商及服務供應商，並根據環境保護相關認證、合規情況、質量控制及企業社會責任表現等標準識別符合條件者。

因此，我們認為本年度並無任何影響我們供應鏈管理決策的重大環境及社會風險。

按地理區域劃分的本集團供應商及服務供應商數目分析如下：

Number of suppliers and service providers by geographical region	按地理區域劃分的供應商及服務供應商數目	2026	2025
PRC	中國	**122**	236
Japan	日本	**55**	61
Total	總計	**177**	297

SOCIAL (Continued)

Operating Practices (Continued)

Product Responsibility

Product Assurance

The Group is committed to high standards in delivering quality products and services to our customers. We implement stringent quality control policies and processes throughout the entire supply chain management process.

Recognition and Awards

Our commitment to product quality is reflected in the awards received in past years:

- Our serviced apartments, which commenced operations in 2021, were recognised as the "2020 Best New Opening Apartment Hotel" by the China Best Hotel Awards.
- Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司), another subsidiary providing property management services across various provinces in the PRC, was named one of the "2020 Top 100 Property Management Companies in China" by the China Index Academy and awarded the title of "China Property Service Company with Featured Brands" in 2021 and "Top 500 China Property Service Enterprises in Comprehensive Strength" in 2025 and 2026 awarded by CRIC China in collaboration with China Real Estate Association.

社會(續)

營運常規(續)

產品責任

產品保證

本集團致力以高標準為客戶提供優質產品及服務。我們於整個供應鏈管理過程中實施嚴格的質量控制政策及流程。

認可及獎項

我們對產品質量的承諾從過往數年獲得的獎項可見一斑：

- 我們的酒店式公寓於2021年開始運營，被中國最佳酒店大獎評為「2020年度最佳新開業酒店公寓」。
- 浙江暉永物業管理服務有限公司，在中國多個省份提供物業管理服務的另一間附屬公司，獲中指研究院評為「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號及於2025年及2026年獲克而瑞中國與中國房地產業協會聯合頒發「中國物業服務企業綜合實力500強」。

SOCIAL (Continued)

Operating Practices (Continued)

Product Responsibility (Continued)

Quality Control and Compliance

We adhere to rigorous quality control management to ensure our products and services meet industry standards and comply with local laws and regulations regarding environmental and social aspects.

During the year, there were no products sold or services provided that were subject to recalls for safety or health reasons, and we received no material complaints regarding our products and services.

Intellectual Property Rights

The Group is committed to complying with all laws and regulations related to the protection of patents and trademarks in each of our operating jurisdictions. To safeguard third-party intellectual property rights and adhere to relevant licensing terms for software usage, employees are prohibited from duplicating, installing, or using software in violation of copyright or license terms, as outlined in the Group's information security policy and staff handbook. The use of free software products is strictly controlled, and making copies of copyrighted works is explicitly prohibited.

社會(續)

營運常規(續)

產品責任(續)

質量控制及合規

我們實行嚴格的質量控制管理，確保我們的產品及服務達到行業標準，並符合當地有關環境及社會層面的法律法規。

本年度，我們並無已售產品或已提供服務因安全及健康原因而須召回，亦無接獲有關我們產品及服務的重大投訴。

知識產權

本集團致力遵守各營運司法權區有關專利及商標保護的所有法律法規。為保障第三方知識產權並在使用軟件時遵守相關牌照條款，僱員不得違反版權或牌照條款複製、安裝或使用軟件，有關條款載列於本集團資訊安全政策及員工手冊內。使用免費軟件產品受嚴格控制，並明確禁止複製版權作品。

SOCIAL (Continued)

Operating Practices (Continued)

Product Responsibility (Continued)

Customer Data Protection

We are dedicated to upholding all relevant laws and regulations concerning customer rights and privacy protection, including but not limited to:

- The Personal Data (Privacy) Ordinance of Hong Kong
- The Personal Information Protection Law of Japan
- The Consumer Protection Fundamental Act of Japan
- The Law of the People's Republic of China on the Protection of Consumer Rights and Interests
- Various guidelines and laws in the PRC related to personal data protection, such as the PRC Cybersecurity Law

The Group manages information systematically and has developed a comprehensive policy on customer data control along with procedures for managing information assets. The employee handbook includes an electronic communication system usage policy that provides guidelines for managing data and information. Key Practices include:

- Sending private emails to customers is strictly prohibited; all customer information must be handled within the company email domain.
- Employees are required to log out of their computer systems and shut down their network connections after work.

These measures ensure the protection of customer data and compliance with applicable regulations.

社會(續)

營運常規(續)

產品責任(續)

客戶數據保障

我們致力於恪守所有與客戶權利及私隱保護相關的法律法規，包括但不限於：

- 香港個人資料(私隱)條例
- 日本個人情報保護法
- 日本消費者基本法
- 中華人民共和國消費者權益保護法
- 中國與個人數據保護相關的多項指引及法律，如中國網絡安全法

本集團以系統化方式管理資訊，並已制定全面的客戶數據監控政策及資訊資產管理程序。僱員手冊載有電子通信系統使用政策，為管理數據及資訊提供指導。主要做法包括：

- 嚴禁向客戶發送私人電郵；所有客戶資料須僅在公司電郵域名內處理。
- 僱員必須在下班後登出其電腦系統，並關閉網絡連接。

這些措施將確保保護客戶數據並遵守適用法規。

SOCIAL (Continued)

Operating Practices (Continued)

Product Responsibility (Continued)

Customer Data Protection (Continued)

To maintain network security, the Group has implemented several measures, including:

- Firewalls: Strong firewalls are established to protect our network infrastructure.
- Anti-virus Software: We have installed comprehensive anti-virus software to prevent malware and other cyber threats.
- Password Verification: Interactive processing for password verification ensures that only authorised personnel can access sensitive information.

The IT department has enforced restricted connections between office and commercial networks to prevent unauthorised data use, export, and copying of information.

No non-compliance with laws and regulations that have a significant impact on the Group in relation to customer data protection and privacy was recorded during the year.

社會(續)

營運常規(續)

產品責任(續)

客戶數據保障(續)

為維護網絡安全，本集團已實施多項措施，包括：

- 防火牆：我們已建立強大的防火牆來保護我們的網絡基礎設施。
- 防病毒軟件：我們安裝有全面的防病毒軟件來防止惡意軟件和其他網絡威脅。
- 密碼驗證：應用密碼驗證互動程式確保僅獲授權人員可獲取敏感資料。

資訊科技部門在辦公室及商業網絡之間實行有限連結，防止未經授權使用數據、輸出及複製資料。

本年度，概無在客戶數據保護及私隱方面有對本集團產生重大影響的法律法規不合規記錄。

SOCIAL (Continued)

Operating Practices (Continued)

Anti-corruption

According to the Group's anti-corruption policy, all employees are required to comply with the laws and regulations of the PRC and Japan, as well as the Prevention of Bribery Ordinance (Cap. 21) of Hong Kong. Employees must not engage in any illegal activities and are expected to uphold the code of ethics, promote fair competition, and act against bribery as outlined in the Group's procedure manuals. Key Prohibitions include:

- Bribery and Fraud: All forms of bribery, fraud, money laundering, and embezzlement are strictly prohibited.
- Improper Benefits: Employees must not accept or request any improper benefits – including banquets, gifts, securities, valuables, and extravagant entertainment – from business partners, suppliers, or merchants.
- Inducement: Employment opportunities must not be used to induce anyone to act improperly to gain an advantage in business.

The Group also prohibits bribery committed by third parties acting on its behalf. We mandate appropriate due diligence on all such third parties and require suitable contractual terms and governance to mitigate the risk of bribery.

The Group reserves the right to terminate relationships with any associated person who commits or is suspected of committing bribery, ensuring a commitment to ethical business practices. When there are any alleged violations of laws, regulations, the code of conduct, or the Group's policies, the Group will conduct a thorough investigation and impose disciplinary actions on offenders after verification.

社會(續)

營運常規(續)

反貪污

根據本集團的反貪污政策，所有僱員均須遵守中國及日本法律法規以及香港防止賄賂條例(第21章)。僱員不得從事任何非法活動，而應恪守本集團程序手冊所載的道德準則，提倡公平競爭，並採取行動反對賄賂。主要禁止行為包括：

- 賄賂及欺詐：嚴格禁止任何形式的賄賂、欺詐、洗黑錢及挪用公款行為。
- 不當利益：僱員不得接受或要求商業夥伴、供應商或商家提供任何不正當利益，包括宴會、禮品、證券、貴重物品及高檔娛樂活動。
- 誘因：不得利用僱用機會誘使任何人採取不正當行為以獲取業務優勢。

本集團亦禁止代表其行事的第三方進行賄賂。我們要求對所有該等第三方進行適當審慎的盡職調查，並要求採用合適的合約條款及管治，以降低賄賂風險。

如任何關聯人士行賄或涉嫌行賄，本集團保留終止與其關係的權利，以確保踐行對道德商業行為的承諾。倘出現任何涉嫌違反法律、法規、行為守則或本集團政策的行為，本集團將於核實後對違法者進行全面調查並作出紀律處分。

SOCIAL (Continued)

Operating Practices (Continued)

Anti-corruption (Continued)

Furthermore, the Group's Anti-Fraud Management Policy is designed to enhance the management of fraud cases, ensuring the healthy development of our business while protecting the interests of all parties involved. In line with relevant laws and regulations, this policy establishes clear procedures for reporting and addressing fraudulent activities, including incidents of impersonation, internal collusion, and external scams. Key measures include prompt reporting of serious or urgent cases to senior management and cooperation with law enforcement agencies to combat criminal activities effectively. A dedicated task force, is responsible for investigating reported cases, gathering evidence, and developing specific risk mitigation strategies. This proactive approach not only aims to identify and rectify vulnerabilities but also reinforces our commitment to ethical business practices. Regular analysis of fraud cases will inform adjustments to our risk management policies, ensuring robust defenses against potential threats to our operations.

During the year, anti-corruption training was provided to all employees as part of their induction into the Group. 95% of employees, including both management and staff have completed the training during the Year. The Group complies with all applicable laws prohibiting corruption and bribery in the PRC and Japan, which are key jurisdictions for the Company. Notably, there were no concluded legal cases involving corrupt practices brought against the Group or its employees during the year, underscoring our commitment to ethical conduct and regulatory compliance.

Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seeks to make contributions to programs that have a positive impact on community development. Thus, the Group will constantly be aware of the importance of making contributions to the community such as encouraging employees to dedicate their time and skills to support the civil society.

社會(續)

營運常規(續)

反貪污(續)

此外，本集團的反欺詐管理政策旨在加強對欺詐案件的管理，確保業務健康發展，同時保護所有相關方的利益。根據相關法律法規，本政策設立有關報告和處理欺詐活動的明確程序，包括冒名頂替、內部串謀和外部詐騙事件。主要措施包括及時向高級管理層報告嚴重或緊急案件，以及與執法機構合作以有效打擊犯罪活動。專責工作組負責調查報告的案件，收集證據，並制定具體的風險緩解策略。採取此種主動做法不僅旨在識別和糾正漏洞，亦加強了我們對道德商業實踐的承諾。定期分析欺詐案件將為我們調整風險管理政策提供依據，確保高效防禦對我們運營的潛在威脅。

於本年度，所有員工入職本集團過程中均獲提供反貪污培訓。本年度，包括管理層和員工在內的95%僱員已完成該培訓。本集團已遵守中國及日本(該等國家為本公司的關鍵司法權區)所有禁止貪污受賄的適用法律。值得注意的是，本年度並無針對本集團或其僱員提出並已審結的貪污訴訟案件，彰顯了我們對道德行為及監管合規的承諾。

社區投資

作為一家承擔社會責任的公司，本集團致力於了解我們經營所在社區的需求。本集團盡力與權益相關者發展長遠關係，及尋求貢獻於對社區發展具有積極影響的項目。因此，本集團將持續意識到為社區作出貢獻的重要性，如鼓勵僱員將時間和技能貢獻予支持公民社會。

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香港交易及結算所有限公司(「香港交易所」)環境、社會及管治報告守則索引

HKEx ESG Reporting Code General Disclosures & KPIs 香港交易所環境、社會及管治報告守則一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參考章節
Aspect A: Environment **層面A：環境**		
A1 Emissions	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.	Environment – Emissions
A1 排放物	有關廢氣、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 附註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 有害廢棄物指國家規例所界定者。	環境－排放物

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KPI A1.1	The types of emissions and respective emissions data.	Environment – Air Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	環境-空氣污染物排放
KPI A1.2	Repealed 1 January 2025	N/A
關鍵績效指標A1.2	於2025年1月1日廢除	不適用
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – Hazardous Waste
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	環境-有害廢棄物
KPI A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – Non-hazardous Waste
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)強度(如以每產量單位、每項設施計算)。	環境-無害廢棄物
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environment; Environment – Packaging Materials; Measures to Mitigate Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境;環境-包裝物料;減排措施
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environment – Waste Reduction and Initiatives
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法,及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境-減廢及措施

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A2 Use of Resources	Policies on efficient use of resources including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Environment – Use of Resources
A2 資源使用	有效使用資源(包括能源、水及其他原材料)的政策。 附註： 資源可用於生產、儲存、運輸、樓宇、電子設備等。	環境－資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s') and intensity (e.g. per unit of production volume, per facility).	Environment – Energy Consumption
關鍵績效指標A2.1	按類型劃分的直接及╱或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及強度(如以每產量單位、每項設施計算)。	環境－能源消耗
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environment – Water Consumption
關鍵績效指標A2.2	總耗水量及強度(如以每產量單位、每項設施計算)。	環境－用水
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environment – Energy Consumption
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境－能源消耗
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environment – Water Consumption Initiatives
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境－用水措施
KPI A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.	Environment – Packaging Materials
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	環境－包裝物料

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A3 The Environment and Natural Resources	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environment – Environment and Natural Resources
A3環境及天然資源	減低發行人對環境及天然資源造成重大影響的政策。	環境-環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment – Significant Impacts of Activities on the Environment
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境-活動對環境的重大影響
Aspect B: Social **層面B:社會**		
B1 Employment	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Social – Employment
B1 僱傭	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會-僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Social – Total Employees and Turnover
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	社會-僱員總數及流失率
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Social – Total Employees and Turnover
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	社會-僱員總數及流失率

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B2 Health and Safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Social – Employee Health and Safety
B2 健康與安全	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會－僱員健康及安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Social – Employee Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	社會－僱員健康及安全
KPI B2.2	Lost days due to work injury.	Social – Employee Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	社會－僱員健康及安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Social – Employee Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	社會－僱員健康及安全

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B3 Development and Training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Social – Development and Training
B3 發展與培訓	有關提升僱員履行工作職責的知識及技能的政策。培訓活動描述。 註： 培訓指職業培訓，可包括由僱主付費的內外部課程。	社會-發展與培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Social – Development and Training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	社會-發展與培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Social – Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	社會-發展與培訓
B4 Labour Standards	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Social – Labour Standards
B4 勞工標準	有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會-勞工標準
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social – Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	社會-勞工標準
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Social – Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	社會-勞工標準

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B5 Supply Chain Management	Policies on managing environmental and social risks of the supply chain.	Social – Operating Practices
B5供應鏈管理	管理供應鏈的環境及社會風險政策。	社會－營運常規
KPI B5.1	Number of suppliers by geographical region.	Social – Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	社會－供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Social – Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	社會－供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Social – Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	社會－供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Social – Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	社會－供應鏈管理

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B6 Product Responsibility	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Social – Product Responsibility
B6 產品責任	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會－產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Social – Product Responsibility
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	社會－產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Social – Product Responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	社會－產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Social – Product Responsibility
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	社會－產品責任
KPI B6.4	Description of quality assurance process and recall procedures.	Social – Product Responsibility
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	社會－產品責任
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Social – Product Responsibility
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	社會－產品責任

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B7 Anti-corruption	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Social – Anti Corruption
B7 反貪污	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會－反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Social – Anti Corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	社會－反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Social – Anti Corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	社會－反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Social – Anti Corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	社會－反貪污
B8 Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social – Community Investment
B8 社區投資	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會－社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social – Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社會－社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social – Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社會－社區投資

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Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節╱備註
(I) Governance **(I) 管治**		
19.	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Climate Change – Governance We will explore the feasibility of enhancing our remuneration policies by incorporating climate-related metrics into executive remuneration.

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Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
發行人須披露有關以下各項的資料： (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	氣候變化－管治 我們將探討透過將氣候相關指標納入高級管理人員薪酬以加強我們薪酬政策的可行性。

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
(II) Strategy **(II) 策略**		
Climate-related risks and opportunities **氣候相關風險和機遇**		
20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate Change – Strategy
	發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體説明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	氣候變化－策略

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
	Business model and value chain **業務模式和價值鏈**	
21.	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Climate Change – Strategy Given that data availability and quantitative methodologies are still in a stage of continuous development and evolution, the Group will conduct ongoing monitoring and, to the extent feasible, disclose where climate-related risks and opportunities are concentrated in its business model and value chain. 氣候變化－策略 鑑於數據可用性及量化方法仍處於持續發展及演變階段，本集團將進行持續監控，並在可行的情況下，披露氣候相關風險及機遇集中於其業務模式及價值鏈的地方。

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
	Strategy and decision-making **策略和決策**	
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Climate Change – Strategy

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Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節╱備註
	發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	氣候變化－策略
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Climate Change – Strategy
	發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	氣候變化－策略

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Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節/備註
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量** *Current financial effect* *當前財務影響*		
24.	An issuer shall disclose qualitative and quantitative information about:	Climate Change – Strategy
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	No significant risk of material adjustment within the next annual reporting period.
	發行人須披露以下定性和量化資料：	氣候變化－策略
	(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	
	(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	於下個年度報告期內並無作出重大調整的重大風險。

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Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節╱備註
Anticipated financial effect *預期財務影響*		
25.	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate Change – Strategy
	發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	氣候變化－策略

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
	Climate resilience **氣候韌性**	
26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	We will explore the feasibility of conducting climate scenario analysis in the future.

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Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； (b) 如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	我們將於未來探討進行氣候情景分析的可行性。

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節/備註
	(III) Risk Management **(III) 風險管理**	
27.	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Climate Change – Risk Management

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Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節╱備註
	發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊； (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	氣候變化－風險管理
(IV) Metrics and Targets **(IV) 指標及目標** **Greenhouse gas emissions** **溫室氣體排放**		
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Climate Change – Metrics and Targets
	發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	氣候變化－指標及目標

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Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節╱備註
29.	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Climate Change – Metrics and Targets

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Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	氣候變化－指標及目標

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
Climate-related transition risks 氣候相關轉型風險		
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable and supportable information cannot be collected without undue cost or effort, we will commence a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities, to facilitate future disclosure in alignment with regulatory requirements. 由於無法在不耗費過多成本或精力的情況下收集合理且可支持的資料，我們將展開全面評估，以識別和量化易受氣候相關風險和機遇影響的資產和業務活動，從而促進未來根據監管規定作出披露。
Climate-related physical risks 氣候相關物理風險		
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Reasonable and supportable information cannot be collected without undue cost or effort, we will commence a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities, to facilitate future disclosure in alignment with regulatory requirements. 由於無法在不耗費過多成本或精力的情況下收集合理且可支持的資料，我們將展開全面評估，以識別和量化易受氣候相關風險和機遇影響的資產和業務活動，從而促進未來根據監管規定作出披露。

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
	Climate-related opportunities **氣候相關機遇**	
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable and supportable information cannot be collected without undue cost or effort, we will commence a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities, to facilitate future disclosure in alignment with regulatory requirements. 由於無法在不耗費過多成本或精力的情況下收集合理且可支持的資料，我們將展開全面評估，以識別和量化易受氣候相關風險和機遇影響的資產和業務活動，從而促進未來根據監管規定作出披露。
	Capital deployment **資本運用**	
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Reasonable and supportable information cannot be collected without undue cost or effort, we will commence a comprehensive assessment to identify and quantify assets and business activities vulnerable to climate-related risks and opportunities, to facilitate future disclosure in alignment with regulatory requirements. 由於無法在不耗費過多成本或精力的情況下收集合理且可支持的資料，我們將展開全面評估，以識別和量化易受氣候相關風險和機遇影響的資產和業務活動，從而促進未來根據監管規定作出披露。

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
	Internal carbon prices **內部碳定價**	
34.	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Internal carbon pricing is currently not part of our decision-making. We will explore the use of internal carbon pricing in the future. 內部碳定價目前並非我們決策的一部分。我們將於未來探討使用內部碳定價。
	Remuneration **薪酬**	
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	We will explore the feasibility of enhancing our remuneration policies by incorporating climate-related metrics into executive remuneration. 我們將探討透過將氣候相關指標納入高級管理人員薪酬以加強我們薪酬政策的可行性。

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	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
Industry-based metrics **行業指標**		
36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業實施氣候相關披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	The Group is currently reviewing the applicability of these metrics and will enhance the disclosure in future reporting periods as appropriate. 本集團現正審視該等指標的適用性，並將於未來報告期間酌情加強披露。

HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") ESG REPORTING CODE INDEX (Continued)

香港交易及結算所有限公司(「聯交所」)環境、社會及管治報告指引索引(續)

	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節╱備註
	Climate-related targets **氣候相關目標**	
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Climate Change – Metrics and Targets
	發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標;及(b)法律或法規要求發行人達到的任何目標,包括任何溫室氣體排放目標。發行人須就每個目標逐一披露: (a) 用以設定目標的指標; (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域)); (d) 目標的適用期間; (e) 衡量進度的基準期間; (f) 階段性目標或中期目標(如有); (g) 如屬量化目標,其屬絕對目標還是強度目標;及 (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	氣候變化-指標及目標

HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") ESG REPORTING CODE INDEX (Continued)

香港交易及結算所有限公司(「聯交所」)環境、社會及管治報告指引索引(續)

	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: The Group's climate target has not been subject to third-party validation to date. (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Climate Change – Metrics and Targets
	發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： 本集團的氣候目標迄今未經第三方驗證。 (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	氣候變化－指標及目標
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Climate Change – Metrics and Targets
	發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	氣候變化－指標及目標

HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") ESG REPORTING CODE INDEX (Continued)

香港交易及結算所有限公司(「聯交所」)環境、社會及管治報告指引索引(續)

Climate-Related Disclosures 氣候相關披露		Section/Remarks 章節╱備註
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and	Climate Change – Metrics and Targets
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	We will explore the feasibility of purchasing carbon credits to offset GHG emissions in our operations.

HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") ESG REPORTING CODE INDEX (Continued)

香港交易及結算所有限公司(「聯交所」)環境、社會及管治報告指引索引(續)

	Climate-Related Disclosures 氣候相關披露	Section/Remarks 章節／備註
	就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脱碳方法得出的；及	氣候變化－指標及目標
	(e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	我們將探討購買碳信用以抵銷我們營運中的溫室氣體排放的可行性。
Applicability of cross-industry metrics and industry-based metrics **跨行業指標及行業指標的適用性**		
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	The Group is currently reviewing the applicability of these metrics and will enhance the disclosure in future reporting periods as appropriate. 本集團現正審視該等指標的適用性，並將於未來報告期間酌情加強披露。

The directors (the "**Director(s)**") of Man Sang International Limited (the "**Company**") herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026.

民生國際有限公司(「**本公司**」)董事(「**董事**」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「**本集團**」)截至2026年3月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

主要業務及業務之地域分析

The Company is an investment holding company. During the year, the Group is principally engaged in the property development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management.

本公司為一間投資控股公司。年內，本集團主要從事物業發展、銷售及租賃物業，提供物業管理服務、提供裝修及裝飾服務以及酒店管理。

The principal activities of the Company's major subsidiaries are set out in note 41 to the consolidated financial statements.

本公司之主要附屬公司的主要業務載於綜合財務報表附註41。

An analysis of the Group's performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

BUSINESS REVIEW

業務回顧

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 25 of this annual report.

本集團於年內的業務回顧及對本集團未來業務發展的討論分別載於本年報第6及7頁主席報告及第8至25頁管理層討論與分析。

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 and 5 of this annual report.

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4及5頁財務摘要。

Discussion on the Group's environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 57 to 122 of this annual report.

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第57至122頁的環境、社會及管治報告。

BUSINESS REVIEW (Continued)

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are contained in the Environmental, Social and Governance Report on pages 57 to 122 of this annual report.

業務回顧(續)

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第57至122頁的環境、社會及管治報告。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 156 and 157 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2026.

業績及分派

本集團截至2026年3月31日止年度之業績載於本年報第156及157頁之綜合損益及其他全面收益表。

董事會並不建議就截至2026年3月31日止年度派付末期股息。

DISTRIBUTABLE RESERVES

The Company does not have any distributable reserve in accordance with the provisions of the Bermuda《Companies Act 1981》as at 31 March 2026 (2025: Nil).

Details of the distributable reserve are set out in note 40(c) to the consolidated financial statements.

可分派儲備

根據百慕達《1981年公司法》之條文計算，於2026年3月31日本公司並無任何可供分派之儲備(2025年：零)。

可分派儲備之詳情載於綜合財務報表附註40(c)。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report and in note 32 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

股本掛鈎協議

除本年報內「購股權計劃」一節及綜合財務報表附註32披露者外，本公司於年內概無訂立股本掛鈎協議。

PRINCIPAL PROPERTIES

Details of movements in investment properties and properties held for sale of the Group during the year are set out in notes 18 and 19 to the consolidated financial statements, respectively.

主要物業

本集團之投資物業及持作出售物業於年內之變動詳情分別載於綜合財務報表附註18及19。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the five largest customers of the Group together accounted for 36% (2025: 49%), with the largest customer accounted for approximately 9% (2025: 19%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 24% (2025: 48%), with the largest supplier/contractor accounted for 10% (2025: 20%) of the Group's total purchases/construction cost during the year.

主要客戶及供應商

截至2026年3月31日止年度，本集團的五名最大客戶合共佔本集團總收入的36%(2025年：49%)，當中最大客戶佔約9%(2025年：19%)。本年度內，本集團的五名最大供應商／承包商合共佔本集團總購買／工程成本的24%(2025年：48%)，當中最大供應商／承包商佔10%(2025年：20%)。

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

To the best of the Directors' knowledge, other than the fourth largest customer of the Group for the year, which is an entity under control by Mr. Hu Xingrong ("**Mr. Hu**"), an executive Director and the ultimate controlling shareholder of the Company and contributed approximately HK$5,684,000 to the Group's total revenue of the year. None of the Directors of the Company or any of their close associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) (excluding treasury shares) had any interest in any of the Group's five largest suppliers or customers during the year.

主要客戶及供應商(續)

就董事所深知，除本年度內本集團第四大客戶為由本公司執行董事及最終控股股東胡興榮先生(「**胡先生**」)控制的一間實體，並佔本集團本年度總收入的約5,684,000港元外，概無本公司董事、董事之緊密聯繫人或股東(就董事所知，彼等持有本公司股本超過5%)(不包括庫存股份)於本年度內任何時候於本集團五名最大供應商或客戶擁有任何權益。

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 283 of this annual report.

五年財務摘要

本集團的五年財務摘要載於本年報第283頁。

DIRECTORS

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

Executive Directors

Mr. Hu Xingrong *(Chairman) (resigned on 7 July 2026)*
Ms. Cong Wenlin *(appointed on 10 June 2025)*
Mr. Huang Xiaohai *(resigned on 10 June 2025)*
Mr. Jin Jianggui *(resigned on 10 June 2025)*
Mr. Li Zhenyu *(resigned on 31 December 2025)*

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Ms. Zhou Hong *(appointed on 9 April 2025)*

In accordance with Bye-Law 87 of the Bye-Laws, Ms. Cong Wenlin and Mr. Wong Kwan Kit shall retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting ("**AGM**") of the Company.

董事

於本年度及截至本年報日期之董事如下：

執行董事

胡興榮先生*(主席)(於2026年7月7日辭任)*
叢文琳女士*(於2025年6月10日獲委任)*
黃曉海先生*(於2025年6月10日辭任)*
金江桂先生*(於2025年6月10日辭任)*
李振宇先生*(於2025年12月31日辭任)*

獨立非執行董事

鮑依寧女士
黃昆杰先生
周紅女士*(於2025年4月9日獲委任)*

根據章程細則第87條，叢文琳女士及黃昆杰先生須輪值退任，並符合資格願意於本公司應屆股東週年大會(「**股東週年大會**」)膺選連任。

DIRECTORS' SERVICE AGREEMENT

None of the Directors being proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償(法定賠償除外)便不得於一年內終止之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 26 to 29.

董事及高級管理人員之履歷詳情

董事及高級管理人員之履歷詳情載於第26至29頁。

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in the paragraph headed "Competing Business", no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026.

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

除「競爭業務」一段所披露者外，概無有關本集團業務而本公司控股公司、附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或截至2026年3月31日止年度內任何時間存續。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year ended 31 March 2026.

管理合約

於截至2026年3月31日止年度內，概無訂立或存在任何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。

COMPETING BUSINESSES

The interests of the Directors in competing business that were required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as informed by the relevant Directors were as follows:

Mr. Hu Xingrong (an executive Director and the chairman of the Company) is the chairman of the board of directors of Doof International Holding Group Company Limited* (多弗國際控股集團有限公司) ("**Doof Group**"), a company established in the People's Republic of China (the "**PRC**") which is a large-scale comprehensive privately-owned enterprise group, which has business of properties development in the PRC. The Company is an investment holding company whose subsidiaries are principally engaged in the property development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management. Therefore, the business of properties development in the PRC engaged by Doof Group (the "**Excluded Business**") may be regarded as being potentially competing (directly or indirectly) with the Group's business, and Mr. Hu Xingrong is regarded as being interested in the Excluded Business.

The Doof Group has a number of properties and land reserves in various regions in the PRC, and the Group has no plans to invest in properties in the same regions. While there is one overlapped region, being Chongqing, the Group's businesses and the Doof Group's business in Chongqing differ greatly in terms of project size, nature and target customers. The Doof Group's development projects generally target middle-class households, whereas the Group targets upper middle and upper class households and high-end customers.

Apart from Mr. Hu Xingrong, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu (all being executive Directors of the Company during the material time) are vice presidents of Doof Group. To the best knowledge of the Company after making all reasonable enquiries, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu had no shareholding interest in Doof Group. The Company was informed by Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu that they were merely maintaining their positions as vice presidents of Doof Group in a non-executive nature.

業務競爭

董事就根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第8.10條須披露彼等於競爭業務的權益而作出以下通知：

本公司執行董事兼主席胡興榮先生為多弗國際控股集團有限公司(「**多弗集團**」)董事長，其為於中華人民共和國(「**中國**」)成立的公司，為大型綜合性民營企業集團，包括從事中國物業發展業務。本公司為一間投資控股公司，其附屬公司主要從事物業發展、銷售及租賃物業、提供物業管理服務、提供裝修及裝飾服務以及酒店管理。因此，多弗集團參與的中國物業發展業務(「**獲豁免業務**」)或被視為與本集團業務存在潛在直接或間接競爭，而胡興榮先生則被視為於獲豁免業務中擁有權益。

多弗集團於中國多個地區擁有多項物業及土地儲備，而本集團並無在相同地區投資物業的計劃。雖然有一處重疊區域(重慶)，但本集團與多弗集團於重慶的業務在項目規模、性質及目標客戶等方面存在較大差異。多弗集團的發展項目一般針對於中產階級家庭，而本集團主要針對於中上階級家庭及高端客戶。

除胡興榮先生外，黃曉海先生、金江桂先生及李振宇先生(於重要時間均為本公司執行董事)為多弗集團的副總裁。經本公司作出一切合理查詢後，就其所深知，黃曉海先生、金江桂先生及李振宇先生均無於多弗集團擁有股權。黃曉海先生、金江桂先生及李振宇先生知會本公司，彼等僅於多弗集團副總裁一職維持非執行性質。

COMPETING BUSINESSES (Continued)

The Group and the Excluded Business under Doof Group are managed by separate companies with separate management and administration. With the overseeing and supervision of the independent non-executive Directors of the Company, the Board is of the view that the Group should be capable of carrying on its businesses independently of, and at arm's length from, the Excluded Business of Doof Group. The Board shall also regularly assess the Company's business development to ensure there is no issue of competition.

業務競爭(續)

本集團及多弗集團的獲豁免業務由獨立公司管理，且管理及行政獨立。在本公司獨立非執行董事的監察及監督下，董事會認為，本集團應能獨立於多弗集團的獲豁免業務，公平進行其業務。董事會亦應定期評估本公司的業務發展，以確保不存在競爭問題。

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 33 to the consolidated financial statements.

The Share Option Scheme under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. During the year ended 31 March 2026, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme and no share options were outstanding as at 31 March 2026.

The Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

As at 1 April 2025 and 31 March 2026, there was no share option scheme or share reward scheme in force and therefore no share or share option available for grant; and the number of shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 March 2026 is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the year ended 31 March 2026.

As at the date of this annual report, there was no share available for issue under the Share Option Scheme.

購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註33。

根據購股權計劃，董事可向合資格人士授予購股權，以便根據購股權計劃之條款及條件認購本公司股份。於截至2026年3月31日止年度，概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於2026年3月31日概無購股權尚未行使。

購股權計劃已於2022年8月16日屆滿，自採納之日起計十年。

於2025年4月1日及2026年3月31日，概無生效的購股權計劃或股份獎勵計劃，因此並無可供授出的股份或購股權；及於截至2026年3月31日止年度因根據購股權計劃授出的購股權而可予發行的股份數目為零股，佔本公司於截至2026年3月31日止年度已發行相關類別股份的加權平均數的0%。

於本年報日期，根據購股權計劃概無股份可發行。

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

As at 31 March 2026, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

董事及行政總裁於股份、相關股份及債券中持有之權益及淡倉

於2026年3月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「**證券及期貨條例**」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所(包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所之權益及淡倉載列如下：

Long Position in Shares

於股份之好倉

Name of Director 董事姓名	Capacity/ nature of interest 身份／權益性質	Number of ordinary shares 普通股數目 Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Hu Xingrong 胡興榮先生	Interest in a controlled corporation 受控法團權益	–	477,327,672 (Note) (附註)	477,327,672	73.75%

Note: These Shares were directly owned by China DaDi Group Limited ("**China DaDi**"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司(「**中國大地**」)直接擁有，而中國大地則由胡興榮先生全資擁有。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及行政總裁於股份、相關股份及債券中持有之權益及淡倉(續)

Long positions in the underlying Shares

於相關股份之好倉

Name of Director 董事姓名	Capacity/ nature of interest 身份／權益性質	Number of underlying Shares held 所持相關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Hu Xingrong 胡興榮先生	Interest in controlled corporations 受控法團權益	1,448,437,500 (Note 1) (附註1)	223.80%
	Beneficial owner 實益擁有人	37,222,500 (Note 2) (附註2)	5.75%

Notes:

1. The 1,448,437,500 underlying Shares comprises of (i) 1,154,467,500 underlying Shares to be issued to Total Idea International Limited in respect of the convertible bonds of the Company in the principal amount of HK$461,787,000; and (ii) 293,970,000 underlying Shares to be issued to Duofu Holdings Group Co., Limited in respect of the convertible bonds of the Company in the principal amount of HK$117,588,000. Each of Total Idea International Limited and Duofu Holdings Group Co., Limited is wholly-owned by Mr. Hu.

2. The 37,222,500 underlying Shares to be issued to Mr. Hu in respect of the convertible bonds of the Company in the principal amount of HK$14,889,000.

附註：

1. 1,448,437,500股相關股份包括(i)將就本公司本金額為461,787,000港元的可換股債券發行予全意國際有限公司的1,154,467,500股相關股份；及(ii)將就本公司本金額為117,588,000港元的可換股債券發行予多弗控股集團有限公司的293,970,000股相關股份。全意國際有限公司及多弗控股集團有限公司各自由胡先生全資擁有。

2. 將就本公司本金額為14,889,000港元的可換股債券發行予胡先生的37,222,500股相關股份。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed elsewhere in this annual report, none of the Directors had, as at 31 March 2026, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及行政總裁於股份、相關股份及債券中持有之權益及淡倉(續)

除在本年報另有披露外，於2026年3月31日，概無任何董事於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所(包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

截至2026年3月31日止年度內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何控股公司，同系附屬公司或附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

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

主要股東及其他人士於本公司股份及相關股份中持有之權益及淡倉

As at 31 March 2026, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

於2026年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東(董事除外)在本公司股份及相關股份中持有之權益及淡倉如下：

Long position in Shares

於股份之好倉

Name of Shareholder 股東名稱	Capacity/ nature of interest 身份／權益性質	Number of ordinary shares 普通股數目 Direct interest 直接權益	 Deemed interest 視作擁有權益	 Total interest 總權益	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
China DaDi 中國大地	Beneficial owner 實益擁有人	477,327,672 (Note) (附註)	–	477,327,672	73.75%

Note: These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。

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

主要股東及其他人士於本公司股份及相關股份中持有之權益及淡倉（續）

Long positions in the underlying Shares

於相關股份之好倉

Name of Shareholder 股東姓名／名稱	Capacity/ nature of interest 身份／權益性質	Number of underlying Shares held 所持相關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Total Idea International Limited 全意國際有限公司	Beneficial owner 實益擁有人	1,154,467,500 (Note 1, 3) （附註1、3）	178.38%
Duofu Holdings Group Co., Limited 多弗控股集團有限公司	Beneficial owner 實益擁有人	293,970,000 (Note 2, 3) （附註2、3）	45.42%

Notes:

1. The 1,154,467,500 underlying Shares to be issued to Total Idea International Limited in respect of the convertible bonds of the Company in the principal amount of HK$461,787,000.

2. The 293,970,000 underlying Shares to be issued to Duofu Holdings Group Co., Limited in respect of the convertible bonds of the Company in the principal amount of HK$117,588,000.

3. Each of Total Idea International Limited and Duofu Holdings Group Co., Limited is wholly-owned by Mr. Hu Xingrong.

Save as disclosed above, as at 31 March 2026, the Company has not been notified of any person (other than the director of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 將就本公司本金額為461,787,000港元的可換股債券發行予全意國際有限公司的1,154,467,500股相關股份。

2. 將就本公司本金額為117,588,000港元的可換股債券發行予多弗控股集團有限公司的293,970,000股相關股份。

3. 全意國際有限公司及多弗控股集團有限公司各自由胡興榮先生全資擁有。

除上文披露者外，於2026年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士(本公司董事除外)或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2026.

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2026年3月31日止年度內一直遵守標準守則所載規定標準。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

AUDIT COMMITTEE

The audit committee as at the date of this annual report, which comprises three independent non-executive directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2026.

審核委員會

於本年報日期，由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2026年3月31日止年度之經審核綜合財務報表。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2026 are set out in note 37 to the consolidated financial statements. Some of these transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

For the year ended 31 March 2026, the Group has the following connected transactions.

(1) On 1 July 2021, an unsecured revolving loan facility with maximum facility amount of HK$100,000,000 has been granted from a related company, which carries a fixed interest rate of 8% per annum. As at 31 March 2025, the maturity date of the unsecured revolving loan facility has been extended to 31 December 2027, the aggregate principal amount of approximately HK$100,000,000 has been drawn down and interest payable of approximately HK$17,819,000 will be repayable on the maturity date. The loan facility has been fully utilised.

關連交易及持續關連交易

本集團截至2026年3月31日止年度的關聯方交易詳情載於綜合財務報表附註37。部分該等交易構成關連交易或持續關連交易，並已遵守上市規則第14A章項下的相關披露規定。

截至2026年3月31日止年度，本集團有以下關連交易。

(1) 於2021年7月1日，一間關連公司授出固定年利率為8厘且最高融資金額為100,000,000港元之無抵押循環貸款融資。於2025年3月31日，無抵押循環貸款融資的到期日已延長至2027年12月31日，本金總額約100,000,000港元已被提取，應付利息約17,819,000港元將於到期日償還。貸款融資已獲悉數動用。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK$1,168,000,000. The promissory notes are unsecured and carried a fixed interest rate of 8% per annum and paid on the maturity date. Promissory notes with aggregate principal amount of HK$390,000,000 were early redeemed by the Company during the year ended 31 March 2017 and the remaining aggregate principal amount of HK$778,000,000 have been transferred to Total Idea International Limited ("**Total Idea**"). On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. In October 2021, promissory notes with aggregate principal of HK$228,000,000 were early redeemed by the Company. On 30 November 2021, the maturity date of the promissory notes has been further extended from 28 July 2022 to 28 July 2023. On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. On 11 April 2025, the maturity date of the promissory notes has been further extended from 31 December 2025 to 31 December 2027 and the interest payable until 11 April 2025 were waived by Total Idea.

(3) On 7 January 2019, an unsecured revolving loan facility with maximum facility amount of HK$100,000,000 has been granted from Mr. Hu to an indirect wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2022. As at 31 March 2025, the maturity date of the unsecured revolving loan facility has been extended to 31 December 2027.

As at 31 March 2026, unsecured borrowings with aggregate principal amount of approximately HK$3,034,000 (2025: nil) has been drawn down and the remaining facility of approximately HK$96,966,000 (2025: HK$100,000,000) has not yet been utilised.

關連交易及持續關連交易(續)

(2) 於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兑票據。承兑票據為無抵押、按固定年利率8厘計息，並於到期日支付。本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兑票據，而餘下本金總額778,000,000港元已轉賬予全意國際有限公司(「**全意**」)。於2018年12月5日，承兑票據的到期日由2019年7月28日延長至2020年7月28日。於2019年9月26日，承兑票據的到期日由2020年7月28日進一步延長至2021年7月28日。於2020年9月4日，承兑票據的到期日由2021年7月28日進一步延長至2022年7月28日。於2021年10月，本公司已提早贖回本金總額228,000,000港元之承兑票據。於2021年11月30日，承兑票據的到期日由2022年7月28日進一步延長至2023年7月28日。於2023年3月14日，承兑票據的到期日從2023年7月28日進一步延長至2025年12月31日。於2023年12月1日，本公司與全意訂立附函，據此承兑票據的利率將由每年8%調整至4%，自2023年12月1日起生效，直至到期日。於2025年4月11日，承兑票據的到期日已由2025年12月31日進一步延長至2027年12月31日，而直至2025年4月11日的應付利息已由全意豁免。

(3) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘之一筆無抵押循環貸款融資(最高融資金額為100,000,000港元)，到期日為2022年7月6日。於2025年3月31日，無抵押循環貸款融資的到期日已延長至2027年12月31日。

於2026年3月31日，已提取本金總額約為3,034,000港元(2025年：無)的無抵押借貸，餘下融資約96,966,000港元(2025年：100,000,000港元)尚未動用。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(4) Very Substantial Disposal and Connected Transaction in relation to the disposal of the entire issued share capital (the "**Sale Shares**") of Gloryear Investments Limited (the "**Gloryear**") and the assignment of the sale loan (the "**Disposal**").

On 6 February 2025, the Company, China JinNiu Group Limited (the "**Purchaser**"), Total Idea International Limited (the "**PN Holder**") and Mr. Hu (the "**Guarantor**") entered into the Sale and Purchase Agreement, pursuant to which (i) the Company has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, the Sale Shares; and (ii) the Company has conditionally agreed to assign, and the Purchaser has conditionally agreed to take up an assignment of the outstanding shareholder's loan advanced by the Company to Gloryear which is to be assigned to the Purchaser pursuant to the Sale and Purchase Agreement. Upon Completion, Gloryear will cease to be a subsidiary of the Group and its financial results, assets and liabilities will no longer be consolidated into the consolidated financial statements of the Group.

Each of the Purchaser and the PN Holder is wholly-owned by Mr. Hu, who is the Chairman, an executive Director and the substantial shareholder of the Company, and hence a connected person of the Company. Accordingly, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Disposal was completed on 11 April 2025, Following completion, Gloryear and its subsidiaries (the "**Disposal Group**") ceased to be the subsidiaries of the Company and the financial results, assets and liabilities of the Disposal Group would no longer be consolidated into the consolidated financial statements of the Group.

Details of the Disposal are set out in the announcements of the Company dated 6 February 2025, 3 April 2025 and 11 April 2025 and the circular of the Company dated 18 March 2025.

關連交易及持續關連交易(續)

(4) 有關出售譽年投資有限公司(「**譽年**」)之全部已發行股本(「**銷售股份**」)及轉讓銷售貸款(「**出售事項**」)之非常重大出售事項及關連交易。

於2025年2月6日，本公司、China JinNiu Group Limited(「**買方**」)、全意國際有限公司(「**承兑票據持有人**」)及胡先生(「**擔保人**」)訂立買賣協議，據此，(i)本公司已有條件同意出售，而買方已有條件同意收購銷售股份；及(ii)本公司已有條件同意轉讓，而買方已有條件同意接受轉讓本公司墊付予譽年的未償還股東貸款，該貸款將根據買賣協議轉讓予買方。於完成後，譽年將不再為本集團附屬公司，其財務業績、資產及負債將不再綜合入賬至本集團的綜合財務報表。

買方及承兑票據持有人各自由胡先生全資擁有，而胡先生為本公司的主席、執行董事及主要股東，故此為本公司的關連人士。因此，根據上市規則第14A章，出售事項亦構成本公司的關連交易。

出售事項已於2025年4月11日完成。於完成後，譽年及其附屬公司(「**出售組別**」)不再為本公司的附屬公司，而出售組別的財務業績、資產及負債將不再綜合計入本集團的綜合財務報表。

出售事項的詳情載於本公司日期為2025年2月6日、2025年4月3日及2025年4月11日的公告以及本公司日期為2025年3月18日的通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(5) On 25 March 2026, the Company, Total Idea International Limited (the "First Subscriber"), Duofu Holdings Group Co., Limited (the "Second Subscriber") and Mr. Hu Xingrong (the "Third Subscriber") entered into a subscription agreement (the "Subscription Agreement") for the issue of convertible bonds in the aggregate principal amount of HK$594,264,000 at a coupon rate of 2% per annum maturing on 31 December 2029 (the "Convertible Bonds"), convertible into not more than 1,485,660,000 conversion shares.

The consideration of the subscriptions for the Convertible Bonds was satisfied by the said subscribers by setting off (i) the then outstanding principal amount and accrued interest of the promissory note in the aggregate sum of HK$461,787,000 due from the Company to the First Subscriber; (ii) the principal amount and accrued interest of an unsecured revolving loan of HK$117,588,000 due from a subsidiary of the Company to the Second Subscriber and (iii) the principal amount and accrued interest of an unsecured revolving loan of HK$14,889,000 due from a subsidiary of the Company to Mr. Hu. The issuance of the Convertible Bonds was completed in June 2026.

Each of the First Subscriber and the Second Subscriber is wholly owned by Mr. Hu Xingrong, who is also the Third Subscriber, an executive Director and the beneficial owner of China DaDi Group Limited which holds 477,327,672 Shares, representing approximately 73.75%, being the controlling Shareholder. As such, each of the First Subscriber, Second Subscriber and the Third Subscriber is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into the Subscription Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of the issuance of the Convertible Bonds are set out in the announcement of the Company dated 25 March 2026 and the circular of the Company dated 30 April 2026.

關連交易及持續關連交易(續)

(5) 於2026年3月25日,本公司、全意國際有限公司(「第一認購人」)、多弗控股集團有限公司(「第二認購人」)及胡興榮先生(「第三認購人」)訂立認購協議(「認購協議」),內容有關發行本金總額為594,264,000港元的可換股債券(「可換股債券」),按票面年利率2%計息,於2029年12月31日到期,最多可轉換為1,485,660,000股轉換股份。

認購可換股債券的代價乃由該等認購人透過抵銷以下各項償付:(i)本公司應付予第一認購人的承兑票據的當時未償還本金額及應計利息合共461,787,000港元;(ii)本公司一家附屬公司應付予第二認購人的無抵押循環貸款的本金及應計利息117,588,000港元及(iii)本公司一家附屬公司應付予胡先生的無抵押循環貸款的本金及應計利息14,889,000港元。發行可換股債券已於2026年6月完成。

第一認購人及第二認購人均由胡興榮先生全資擁有,彼亦為第三認購人、執行董事及中國大地集團有限公司(該公司持有477,327,672股股份,佔約73.75%)的實益擁有人,亦為控股股東。故根據上市規則第14A章,第一認購人、第二認購人及第三認購人均為本公司的關連人士。因此,根據上市規則第14A章,訂立認購協議構成本公司的關連交易。

發行可換股債券的詳情載於本公司日期為2026年3月25日的公告及本公司日期為2026年4月30日的通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(6) On 12 March 2026, the Company entered into a conditional sale and purchase agreement with the Purchaser to dispose of the entire issued share capital of Decent Start Limited, a wholly-owned subsidiary of the Company, and the outstanding loan in the principal amount of HK$15,500,000 advanced by Faithful Goal International Limited, a wholly-owned subsidiary of the Company, to Decent Start Limited at an aggregate consideration of HK$104,000,000, which was satisfied in full by China JinNiu Group Limited by procuring Total Idea International Limited to set off the outstanding principal amount of the promissory note issued by the Company against an amount equal to the consideration at completion. The transaction was completed in May 2026. As the Purchaser is ultimately controlled by Mr. Hu Xingrong, the transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details are set out in the announcement of the Company dated 12 March 2026 and the circular of the Company dated 24 April 2026.

For the year ended 31 March 2026, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the "Services")

On 24 February 2021, the Company and Mr. Hu entered into the previous master agreement, pursuant to which the companies within the Group (the "**Group Companies**") shall provide the Services to Mr. Hu and Mr. Hu's direct or indirect wholly owned or 30%-controlled companies during the period commencing from 24 February 2021 (or upon fulfilment of all conditions precedent of the master agreement, whichever later) and ended on 31 March 2023 (both days inclusive) unless otherwise terminated. The Directors expect that the Group Companies will continue to provide the Services to Mr. Hu and Mr. Hu Controlled Companies from time to time. In this connection, on 16 June 2023, the Company and Mr. Hu entered into the Master Agreement (the "**Master Agreement**") pursuant to which the Group Companies shall provide the Services to Mr. Hu and the Mr. Hu Controlled Companies during the period commencing from 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) and ending on 31 March 2026 (both days inclusive) unless otherwise terminated earlier or renewed in accordance with the Master Agreement. Mr. Hu is an executive Director and ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

關連交易及持續關連交易(續)

(6) 於2026年3月12日，本公司與買方訂立一份有條件買賣協議，以出售本公司全資附屬公司Decent Start Limited的全部已發行股本，以及本公司一間全資附屬公司誠志國際有限公司墊付予Decent Start Limited的本金額為15,500,000港元的未償還貸款，總代價為104,000,000港元，該代價由China JinNiu Group Limited促使全意國際有限公司以本公司發行的承兑票據的未償還本金額抵銷相等於完成時代價的金額的方式悉數償付。該交易已於2026年5月完成。由於買方最終由胡興榮先生控制，故該交易根據上市規則第14A章構成本公司的關連交易。

詳情載於本公司日期為2026年3月12日的公告及本公司日期為2026年4月24日的通函。

截至2026年3月31日止年度，本集團根據上市規則第14A章有以下不獲豁免持續關連交易。

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易

於2021年2月24日，本公司與胡先生訂立先前主協議，據此，除非以其他方式終止，本集團旗下公司(「**集團公司**」)會於2021年2月24日(或待主協議的所有先決條件獲達成後，以較遲者為準)起開始至2023年3月31日(首尾兩天包括在內)結束的期間向胡先生及胡先生之直接或間接全資公司或30%受控公司提供該等服務。董事預計集團公司將繼續不時向胡先生及胡先生受控公司提供該等服務。就此而言，於2023年6月16日，本公司與胡先生訂立主協議(「**主協議**」)，據此，除非根據主協議以其他方式提前終止或重續，集團公司將於2023年6月16日(或待主協議的所有先決條件獲達成後，以較遲者為準)起開始至2026年3月31日(首尾兩天包括在內)結束的期間向胡先生及胡先生受控公司提供該等服務。胡先生為本公司執行董事及最終控股股東，故根據上市規則為本公司之關連人士。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the "Services") (Continued)

The consideration under individual agreements for the Services shall be determined through procedures for tender and bidding pursuant to the relevant rules and regulations of the PRC; or an approach which brings greater profit to the Group; or if the Group Companies intend to bid for a project, the bidding documents should base on the requirements set by the tenderer and submit the same to the management of the Company for approval; or the consideration price is according to the scale of each project with reference to comparable market prices of independent third party service providers; or in permitted cases where the tender process is not required, an agreed price shall be adopted according to "reasonable costs of the project + reasonable market profit range", expected profit margin of the services to be provided by the Group Companies shall be no less than the profit margin the Company charges an independent third party. Relevant laws and regulations concerning specific requirements for the Services, including in particular, the Property Management Regulations (《物業管理條例》) and the Construction Law of the People's Republic of China (《中華人民共和國建築法》) shall be strictly complied with.

The annual cap for the provision of the Services under the Master Agreement each of the three years ended 31 March 2026 is RMB45,500,000. The annual cap for the year ended 31 March 2026 had not been exceeded.

關連交易及持續關連交易(續)

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易(續)

就該等服務訂立之個別協議之代價將根據中國相關的規則及法規透過招投標程序；或為本集團帶來更大利潤的方法；或倘集團公司擬投標某個項目，投標文件應根據招標人設定的要求遞交予本公司之管理層以供批准；或代價價格乃根據各項目的規模並參考獨立第三方服務提供商的可資比較市場價格；或在不需要招標流程的許可的情況下，須根據「合理項目成本+合理市場利潤範圍」採納協定價格予以釐定，集團公司將提供服務的預期利潤率不得低於本公司向獨立第三方收取的利潤率。須嚴格遵守有關該等服務特定要求的相關法律法規，尤其是包括《物業管理條例》及《中華人民共和國建築法》。

主協議項下提供該等服務於截至2026年3月31日止三個年度各年之年度上限為人民幣45,500,000元，並無超出截至2026年3月31日止年度的年度上限。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the "Services") (Continued)

Reasons for and Benefits of Entering into the Master Agreement

By entering into the Master Agreement, the Group can accumulate relevant experience and improve its reputation and goodwill in the property management services and renovation and decoration services businesses through transactions with the Mr. Hu controlled companies on large scale and noteworthy projects, which would also bring stable income, reinforce the Group's revenue stream and cash flow, and facilitate the future development plan of the Group. The Master Agreement could bring about significant synergy effect and further promote the business growth of the Group in the property development industry in the long run. For details, please refer to the announcement of the Company dated 16 June 2023 and the circular of the Company dated 3 July 2023.

Confirmation from Independent Non-executive Directors

Our independent non-executive Directors have reviewed the Master Agreement and confirmed that (i) the transactions carried during the year ended 31 March 2026 have been entered into in accordance with the relevant provisions of the Master Agreement and that the profit has been substantially retained by the Company, and (ii) any new contracts entered into, renewed or reproduced between the Group and Mr. Hu during the year ended 31 March 2026 are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, during the year ended 31 March 2026, there were no other connected transactions (including continuing connected transactions) of the Company that required for the reporting, announcement, annual review and independent shareholders' approval under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易(續)

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易(續)

訂立主協議之理由及裨益

透過訂立主協議，本集團可透過與胡先生受控公司進行的有關大型知名項目的交易，在物業管理服務及裝修及裝飾服務業務方面積累相關經驗及提升聲譽及商譽，亦將帶來穩定收入，強化本集團收入流及現金流，促進本集團的未來發展規劃。主協議可能會帶來顯著的協同效應，在長期內進一步促進本集團在物業開發行業的業務增長。有關詳情請參閱本公司日期為2023年6月16日之公告及本公司日期為2023年7月3日之通函。

獨立非執行董事之確認

我們的獨立非執行董事已審閱主協議，並確認(i)於截至2026年3月31日止年度進行的交易乃根據主協議的相關條文訂立，且由本公司保留大部分溢利；及(ii)本集團與胡先生於截至2026年3月31日止年度訂立、重續或重訂的任何新合約就本集團而言屬公平合理或有利，且符合本公司股東的整體利益。

除上文所披露者外，截至2026年3月31日止年度，本公司概無其他關連交易(包括持續關連交易)須遵守上市規則第14A章項下申報、公告、年度審閱及獨立股東批准規定。本公司確認其已遵守上市規則第14A章的披露規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the "Services") (Continued)

Confirmation from Independent Non-executive Directors (Continued)

All independent non-executive Directors had reviewed the continuing connected transactions and confirmed that the continuing connected transactions for the year ended 31 March 2026 were:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms or better to the Company; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmations from our Company's Independent Auditor

The auditor of our Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into during the year ended 31 March 2026:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. no transaction has exceeded the cap.

關連交易及持續關連交易(續)

有關提供物業管理服務以及裝修及裝飾工程服務(「該等服務」)的主協議的交易(續)

獨立非執行董事之確認(續)

全體獨立非執行董事已審閱持續關連交易，並確認截至2026年3月31日止年度的持續關連交易：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款或對本公司更有利的條款訂立；及
3. 根據規管該等交易的相關協議按屬公平合理且符合本公司及股東整體利益的條款訂立。

本公司獨立核數師的確認

本公司核數師已於致董事會函件中確認，就上述於截至2026年3月31日止年度訂立的持續關連交易而言：

1. 核數師並無注意到任何事項令彼等相信該等已披露的持續關連交易未獲董事會批准；
2. 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本集團的定價政策進行；
3. 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關規管該等交易的協議進行；及
4. 概無交易超出上限。

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就董事或其中任何一位將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其中任何一位可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group believes that Directors, senior management and employees are the key to our success, their industrial knowledge and understanding of the market enables the Group to maintain market competitiveness. Thus, the Group provides competitive remuneration package and benefits, and commits to create a harmonious working environment without discrimination.

Customers

The Group's largest customer is a customer in the property management services segment. Save for the fourth largest customer, which is entity under control by Mr. Hu, all major customers of the Group were independent third parties.

The Group provides high-quality and reliable service for customers, and maintain good relationship with existing and potential customers to keep abreast of the market trend, which enables us to adjust our operation and marketing strategies timely, it is critical for the development and success for the Group. Meanwhile, we have no material dispute with customers.

與員工、客戶及供應商的主要關係

員工

本集團認為，董事、高級管理人員和員工為本集團成功的關鍵，彼等的行業知識及對市場的瞭解讓本集團得以維持市場競爭力。因此，本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造和諧而不存在歧視的工作環境。

客戶

本集團的最大客戶為物業管理服務分部的客戶。除第四大客戶為胡先生控制的實體外，本集團的所有主要客戶均為獨立第三方。

本集團致力為客戶提供優質可靠的服務，並與現有及潛在的客戶維持良好的關係以瞭解市場趨勢，這將令本集團得以及時調整運營及營銷策略，此對本集團的發展及成功至關重要。同時，我們並無與客戶發生任何重大糾紛。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS (Continued)

Suppliers

The Group's largest suppliers/contractors are a contractor in the renovation and decoration segment. All major suppliers/contractors of the Group were independent third parties.

The Group maintains the solid and stable relationship with main suppliers/contractors to ensure the product quality and plan progress. The Group cooperates with its suppliers/contractors and closely monitors its product quality, routine construction engineering and timely settles for the completed works.

SUFFICIENCY OF PUBLIC FLOAT

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

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.

AUDITOR

CCTH CPA Limited has resigned as the auditor of the Company with effect from 10 April 2026. Rongcheng (Hong Kong) CPA Limited has been appointed as the new auditor of the Company with effect from 10 April 2026 to fill the casual vacancy following the resignation of CCTH CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company. Please refer to the Company's announcement dated 10 April 2026, 4 June 2026 and 5 June 2026 for further details.

The consolidated financial statements of the Company for the year ended 31 March 2026 have been audited by Rongcheng (Hong Kong) CPA Limited who shall retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

與員工、客戶及供應商的主要關係（續）

供應商

本集團的最大供應商／承包商為裝修及裝飾分部之承包商。本集團的所有主要供應商／承包商均為獨立第三方。

本集團與主要供應商／承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其供應商／承包商合作及密切監控其產品質素、日常建築工程並及時結算其已完成工作。

公眾持股量充足

根據本公司可取得之公開資料，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之充足公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

核數師

中正天恒會計師有限公司已辭任本公司核數師，自2026年4月10日起生效。容誠(香港)會計師事務所有限公司已獲委任為本公司新任核數師，自2026年4月10日起生效，以填補中正天恒會計師有限公司辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2026年4月10日、2026年6月4日及2026年6月5日的公告。

本公司截至2026年3月31日止年度的綜合財務報表已由容誠(香港)會計師事務所有限公司審核，其將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the year ended 31 March 2026. As at 31 March 2026, the Company did not hold any treasury shares.

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2026年3月31日止年度內購買、出售或贖回本公司任何上市證券(包括庫存股份)。於2026年3月31日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE

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

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

EVENTS AFTER REPORTING PERIOD

(a) On 20 May 2026, the transaction relating to disposal of the entire issued share capital of Decent Start Limited, a wholly-owned subsidiary of the Company, was completed.

(b) On 1 June 2026, convertible bonds in the aggregate principal amount of HK$594,264,000 at a coupon rate of 2% per annum maturing on 31 December 2029 were issued by the Company.

(c) On 26 May 2026, the Company effected a capital reorganisation, approved by a special resolution passed at the special general meeting held on 21 May 2026, whereby the par value of each issued share was reduced from HK$0.50 to HK$0.10 (reducing the issued share capital of the Company from HK$323,599,000 to HK$64,719,000) and each of the authorised but unissued share of par value of HK$0.50 was subdivided into five authorised but unissued new shares of par value of HK$0.10 each (resulting in the authorised share capital of the Company of HK$500,000,000 divided into 5,000,000,000 new shares); the credit from the share premium reduction was transferred to the contribution surplus account of the Company, which may be used to offset accumulated losses or as otherwise permitted.

報告期後事項

(a) 於2026年5月20日，有關出售本公司全資附屬公司Decent Start Limited之全部已發行股本的交易已告完成。

(b) 於2026年6月1日，本金總額為594,264,000港元、按票面年利率2%計息、於2029年12月31日到期之可換股債券已由本公司發行。

(c) 於2026年5月26日，本公司實行一項資本重組(已於2026年5月21日舉行的股東特別大會上以特別決議案批准)，據此，每股已發行股份的面值由0.50港元削減至0.10港元(將本公司已發行股本由323,599,000港元削減至64,719,000港元)，而每股面值0.50港元的法定但未發行股份則分拆為五股每股面值0.10港元的法定但未發行新股份(本公司法定股本因而變為500,000,000港元，分為5,000,000,000股新股份)；削減股份溢價所產生的進賬額已轉撥至本公司的實繳盈餘賬，可用以抵銷累計虧損或作其他獲准許的用途。

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

建議諮詢專業稅務意見

倘本公司股東對購買、持有、出售或處理本公司股份或行使任何有關本公司股份的權利而引致的稅務後果有任何疑問，應諮詢專家。

On behalf of the Board

代表董事會

Hu Xingrong
Chairman

主席
胡興榮

Hong Kong, 30 June 2026

香港，2026年6月30日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

容诚 | RCHK

TO THE SHAREHOLDERS OF
MAN SANG INTERNATIONAL LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Man Sang International Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 156 to 282, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**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 and 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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 25 June 2025.

致民生國際有限公司股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第156至282頁之民生國際有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2026年3月31日之綜合財務狀況表與截至該日止年度之綜合損益表、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而中肯地反映了　貴集團於2026年3月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體的財務報表審核的專業會計師道德守則(「**守則**」)，我們獨立於　貴集團，並已履行我們根據該守則的其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

其他事項

本集團截至2025年3月31日止年度的綜合財務報表已由另一名核數師審計，該核數師已於2025年6月25日對該等財務報表發表了無保留意見。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which set out the circumstance the Directors have considered for the going concern basis of account preparation. The Group incurred loss from continuing operations of approximately HK$69,654,000, which included finance costs of approximately HK$50,233,000, during the year ended 31 March 2026 and, as of that date, the Group had total net current liabilities and net liabilities of approximately HK$8,620,000 and HK$606,412,000 respectively. Included in the net liabilities are mainly non-current liabilities including bank and other borrowings of approximately HK$117,819,000, promissory notes of approximately HK$538,005,000 and unsecured borrowings from a director of approximately HK$15,060,000, while the Group's cash and cash equivalents amounted to approximately HK$17,009,000.

As stated in note 2 to the consolidated financial statements, the Group had completed certain events after the reporting period including the disposal of hotel business operating in Japan, issuance of convertible bond to refinance certain portions of the promissory notes, other borrowings and borrowings from a director to improve the financial position of the Group. However, there are inherent uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

我們謹請垂注綜合財務報表附註2，闡述董事就以持續經營為基礎編製賬目所考慮的情況， 貴集團於截至2026年3月31日止年度錄得持續經營業務虧損約69,654,000港元(其中包括融資成本約50,233,000港元)，而於該日， 貴集團有總流動負債淨額及負債淨額分別約8,620,000港元及606,412,000港元。淨負債主要包括非流動負債，包括銀行及其他借貸約為117,819,000港元、承兑票據約為538,005,000港元，以及向一名董事借入的無抵押借貸約15,060,000港元；而 貴集團的現金及等同現金則約為17,009,000港元。

誠如綜合財務報表附註2所載， 貴集團於報告期後已完成若干事項，包括出售在日本營運的酒店業務、發行可換股債券以再融資部分承兑票據、其他借貸以及來自一名董事的借貸，旨在改善 貴集團的財務狀況。然而，存在可能對 貴集團持續經營能力產生重大疑慮的固有不確定性。我們就此事項發表的意見未作修訂。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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 matter 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本年度綜合財務報表之審計最為重要之事項。此等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對此等事項提供單獨之意見。除「有關持續經營的重大不確定因素」一節所述事項外，我們已釐定下文所述事項為將於本報告中傳達的關鍵審計事項。就下文各個事項，我們有關我們之審計如何處理有關事項的描述載於下文。

Valuation of investment properties

Refer to note 18 to the consolidated financial statements.

投資物業之估值

請參閱綜合財務報表附註18。

The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們之審計如何處理有關事項**
As at 31 March 2026, the carrying amount of investment properties was stated at fair value of approximately HK$88,920,000 based on valuation performed by an independent valuer, with a decrease in fair value of approximately HK$25,300,000 recognised for the year ended 31 March 2026.	Our procedures in relation to the fair value of investment properties included: – We understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgements involved in determining the fair value; – We evaluated the competence, capabilities and objectivity of the Valuer and obtained an understanding of the Valuer's scope of work; – With the assistance of our internal expert, we obtained an understanding of the valuation process and techniques adopted by the Valuer to assess if they are consistent with industry norms; and – We made enquiry of the Valuer to assess the reasonableness of the significant unobservable inputs and validating the accuracy of the source data adopted by the management and the Valuer by comparing them, on a sample basis, to where relevant, publicly available information of similar comparable properties and our understanding of the real estate industry. Based on the procedures performed, we found that the significant judgments and estimations applied in the Group's valuation of investment properties were supported by the evidence obtained.

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們之審計如何處理有關事項
於2026年3月31日，基於獨立估值師進行的估值，按公允價值計量之投資物業之賬面值約為88,920,000港元，已於截至2026年3月31日止年度確認公允價值減少約25,300,000港元。 All of the Group's investment properties are carried at fair value. The fair value valuations, which were carried out by an external professional valuer (the "**Valuer**"), are based on direct comparison or income approach that involve management's significant judgment of unobservable inputs. 貴集團所有投資物業均按公允價值列賬。公允價值估值乃由外部專業估值師(「**估值師**」)按直接比較法或收入法進行，涉及管理層對不可觀察輸入數據的重大判斷。 We have identified the valuation of investment properties as a key audit matter because of their significance to the consolidated financial statements and the involvement of significant judgements and estimates made by the management of the Company in assessing its fair value. 鑑於對綜合財務報表而言屬重大且　貴公司管理層在評估其公允價值時須作出重大判斷及估計，故我們已將投資物業之估值識別為關鍵審計事項。	我們有關投資物業公允價值的程序包括： – 我們了解管理層釐定投資物業估值的控制及程序，並通過考慮估計不確定性程度及釐定公允價值所涉及的判斷，評估重大錯誤陳述的固有風險； – 我們評估估值師的資格、能力及客觀性，並了解估值師的工作範圍； – 在內部專家的協助下，我們了解估值師所採用的估值程序及技術，以評估其是否符合行業規範；及 – 我們向估值師作出查詢，以評估重大不可觀察輸入數據的合理性，並通過抽樣將其與類似可資比較物業的相關公開資料及我們對房地產行業的了解進行比較，驗證管理層及估值師所採納的源數據的準確性。 根據已執行的程序，我們認為　貴集團在投資物業估值中所採用的重要判斷和估計，有所獲取證據予以支持。

Impairment assessment of trade and other receivables and contract asset

Refer to note 23 to the consolidated financial statements.

貿易及其他應收賬款及合約資產的減值評估

請參閱綜合財務報表附註23。

The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們之審計如何處理有關事項**
As at 31 March 2026, the Group had trade and other receivables and contract assets of approximately HK$35,263,000 and HK$21,844,000 respectively, net of accumulated loss allowance of approximately HK$11,906,000 and HK$1,151,000, respectively.	Our procedures in relation to the impairment of trade and other receivables and contract asset included: • Obtained an understanding of management's internal control and assessment process of the impairment of trade and other receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • Understand the Group's policies on provisions for expected credit losses on financial assets and contractual assets, and the methods management uses to assess the amount of expected credit losses; • Assess the reasonableness of management's estimates of loss provisions for financial assets and contractual assets by examining the information management uses to form such judgments, including the accuracy of sampling tests of historical default data and whether historical loss rates have been appropriately adjusted based on current conditions and forward-looking information; • Assess the reasonableness of the recoverability of financial assets and contractual assets by referring to past usage patterns and counterparty credit history (including payment defaults or delays, settlement records, subsequent settlement and repayment capabilities); and • Review the adequacy of disclosures regarding expected credit losses on financial assets and contractual assets. Based on the procedures performed, we found that the estimates and judgements applied by the Group in the impairment assessment of trade and other receivables and contract assets were supported by the evidence obtained.

The key audit matter **關鍵審計事項**	**How the matter was addressed in our audit** **我們之審計如何處理有關事項**
於2026年3月31日， 貴集團的貿易及其他應收賬款及合約資產分別為約35,263,000港元及約21,844,000港元，該等金額已扣除累計虧損撥備分別約11,906,000港元及約1,151,000港元。	我們有關貿易及其他應收賬款以及合約資產減值的程序包括： • 了解管理層就貿易及其他應收賬款及合約資產減值的內部控制和評估流程，並考慮估計不確定性的程度及其他固有風險因素的水平，以評估重大錯報的固有風險； • 了解 貴集團有關金融資產及合約資產的預期信貸虧損撥備的政策，以及管理層用以評估預期信貸虧損金額的方法； • 評估管理層估計金融資產及合約資產虧損撥備的合理性，方法為審查管理層用以作出有關判斷的資料，包括過往違約數據抽樣測試的準確性以及過往虧損率是否已根據當前狀況及前瞻性資料作出適當調整； • 評估金融資產及合約資產可收回性的合理性，方法為參考過往使用模式及交易對手信貸記錄（包括付款違約或延遲、結算記錄、後續結算及還款能力）；及 • 評估有關金融資產及合約資產的預期信貸虧損的披露是否足夠。
Provisions for expected credit losses on financial assets and contractual assets are based on management's estimates of expected credit losses over the next 12 months or more. These estimates take into account credit loss experience, the aging of overdue receivables, repayment history, collateral and financial condition, and assessments of current and projected general economic conditions. All of these factors involve a significant degree of management judgment and estimation. 金融資產及合約資產的預期信貸虧損撥備乃基於管理層對未來12個月或以上的預期信貸虧損的估計。該等估計已計及信貸虧損經驗、逾期應收款項的賬齡、還款記錄、抵押品及財務狀況，以及對當前及預測整體經濟狀況的評估。所有該等因素均涉及管理層重大的判斷及估計。 We focus on this area because the impairment assessment of financial assets and contract assets under the expected credit loss model involved a significant degree of management judgements and estimates that may affect their carrying amount. 我們關注此領域，因為根據預期信貸虧損模型對金融資產及合約資產進行的減值評估涉及管理層的重大判斷及估計，而該等判斷及估計可能影響其賬面值。	根據已執行的程序，我們認為 貴集團在評估貿易及其他應收賬款和合約資產減值時所採用的估計和判斷，有所獲取的證據予以支持。

OTHER INFORMATION

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審計綜合財務報表而言，我們之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行之工作，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。我們無須就此作出報告。

董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營或別無其他實際之替代方案。

管治層負責監督 貴集團之財務申報程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔之責任

我們之目標為對綜合財務報表(作為整體)是否不存在由欺詐或錯誤而導致之任何重大錯誤陳述取得合理核證，並出具包括我們意見之核數師報告。我們按照協定之委聘條款僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。

合理核證是高水平之核證，但不能保證按香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則執行審計的工作之一，是在審計過程中運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審計相關內部監控，以設計在有關情況下適當之審計程序，惟並非旨在對　貴集團內部監控之有效性發表意見。

- 評估董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對　貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修改我們的意見。我們之結論乃基於截至核數師報告日期止所得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

- 計劃及執行集團審核，以獲取有關　貴集團內實體或業務單位財務資料的充足適當審核憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱就集團審核而進行的審核工作。我們仍然對我們的審計意見全權負責。

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

我們與管治層就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別之內部監控之任何重大缺陷。

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

我們亦向管治層作出聲明，指出我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及採取消除威脅的措施或相關防範措施(如適用)。

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

從與管治層溝通之事項中，我們釐定對本年度綜合財務報表審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中陳述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在我們之報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中溝通該事項。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Hong Ting
Practising Certificate Number: P07069

Hong Kong
30 June 2026

容誠(香港)會計師事務所有限公司
執業會計師
項婷
執業證書編號：P07069

香港
2026年6月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	8	**94,399**	95,217
Cost of sales	銷售成本		**(52,762)**	(79,741)
Gross profit	毛利		**41,637**	15,476
Other income and gains, net	其他收入及收益淨額	10	**158**	2,020
Selling expenses	銷售開支		**–**	(222)
Administrative expenses	行政開支		**(23,893)**	(27,023)
(Provision of)/reversal of impairment loss on trade and other receivables and contract assets	貿易及其他應收賬款及合約資產的減值虧損(撥備)／撥回	12	**(12,238)**	862
Decrease in fair value of investment properties	投資物業公允價值減少	18	**(25,300)**	(7,560)
Finance income	財務收入	11	**4**	7
Finance costs	財務成本	11	**(50,233)**	(52,275)
Loss before tax	除稅前虧損	12	**(69,865)**	(68,715)
Income tax credit/(expense)	所得稅抵免／(開支)	13	**211**	(926)
Loss for the year from continuing operations	持續經營業務之年內虧損		**(69,654)**	(69,641)
Discontinued operation	已終止經營業務			
Profit/(loss) for the year from discontinued operation	已終止經營業務之年內溢利／(虧損)	35	**464,756**	(522,188)
Profit/(loss) for the year	年內溢利／(虧損)		**395,102**	(591,829)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人			
From continuing operations	來自持續經營業務		**(67,921)**	(70,023)
From discontinued operation	來自已終止經營業務		**464,756**	(522,188)
			396,835	(592,211)
Non-controlling interest	非控股權益			
From continuing operations	來自持續經營業務		**(1,733)**	382
			395,102	(591,829)
EARNINGS/(LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	**持續及已終止經營業務之每股盈利／(虧損)**			
– basic and diluted	–基本及攤薄	16	**HK61 cents 港仙**	HK(92) cents 港仙
LOSS PER SHARE FROM CONTINUING OPERATIONS	**持續經營業務之每股虧損**			
– basic and diluted	–基本及攤薄	16	**HK(10) cents 港仙**	HK(11) cents 港仙

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元 (Re-presented) (經重列)
Profit/(loss) for the year	**年內溢利╱(虧損)**		**395,102**	(591,829)
Other comprehensive income	**其他全面收入**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		**5,009**	4,680
Reclassification of cumulative translation reserve upon disposal of a foreign operation	處置海外業務時累計匯兌儲備之重新分類	36	**31,326**	–
Other comprehensive income for the year	年內其他全面收入		**36,335**	4,680
Total comprehensive income/(loss) for the year	年內全面收入╱(虧損)總額		**431,437**	(587,149)
Total comprehensive income/(loss) for the year attributable to:	以下人士應佔年內全面收入╱(虧損)總額：			
Owners of the Company	本公司擁有人		**433,277**	(587,537)
Non-controlling interest	非控股權益		**(1,840)**	388
			431,437	(587,149)
Total comprehensive income/(loss) attributable to owners of the Company:	本公司擁有人應佔全面收入╱(虧損)總額：			
From continuing operations	來自持續經營業務		**(64,201)**	(75,113)
From discontinued operation	來自已終止經營業務		**497,478**	(512,424)
			433,277	(587,537)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026
於2026年3月31日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	18	**88,920**	1,120,290
Property, plant and equipment	物業、廠房及設備	20	**32,293**	392,404
Right-of-use assets	使用權資產	21	**7,287**	130,535
Intangible assets	無形資產	22	**1,640**	1,606
Deferred income tax assets	遞延所得稅資產	30	**–**	21,130
Other receivables	其他應收賬款	23	**2,656**	2,140
			132,796	1,668,105
Current assets	**流動資產**			
Properties held for sale	持作出售物業	19	**–**	261,080
Inventories	存貨		**35**	69
Trade and other receivables	貿易及其他應收賬款	23	**32,607**	39,247
Contract assets	合約資產	23	**21,844**	16,589
Amounts due from related companies	應收關連公司款項	26	**34,822**	16,590
Cash and cash equivalents	現金及等同現金	24	**17,009**	23,422
			106,317	356,997
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付賬款	25	**68,548**	161,543
Amounts due to related companies	應付關連公司款項	26	**3,588**	19,540
Tax payables	應付稅項		**8,023**	143,694
Bank and other borrowings	銀行及其他借貸	27	**–**	1,486,055
Promissory notes	承兑票據	28	**–**	951,502
Lease liabilities	租賃負債	21	**34,778**	22,598
			114,937	2,784,932
Net current liabilities	**流動負債淨額**		**(8,620)**	(2,427,935)
Total assets less current liabilities	**總資產減流動負債**		**124,176**	(759,830)

At 31 March 2026
於2026年3月31日

		Notes 附註	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債	30	**11,742**	36,378
Promissory notes	承兑票據	28	**538,005**	–
Bank and other borrowings	銀行及其他借貸	27	**117,819**	98,528
Unsecured borrowings from a director	董事無抵押借貸	29	**15,060**	538,633
Lease liabilities	租賃負債	21	**47,962**	61,917
			730,588	735,456
Net liabilities	負債淨額		**(606,412)**	(1,495,286)
Capital and reserves	**資本及儲備**			
Share capital	股本	31	**323,599**	323,599
Reserves	儲備		**(927,506)**	(1,818,220)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(603,907)**	(1,494,621)
Non-controlling interest	非控股權益		**(2,505)**	(665)
Total Equity	總權益		**(606,412)**	(1,495,286)

The consolidated financial statements on pages 156 to 282 were approved and authorised for issue by the board of directors on 30 June 2026 and are signed on its behalf by:

第156至282頁所載綜合財務報表已於2026年6月30日獲董事會批准及授權刊發，並由以下人士代為簽署：

Hu Xingrong
胡興榮
Director
董事

Cong Wenlin
叢文琳
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2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元 (Note i) (附註i)	Statutory reserve 法定儲備 HK$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 April 2024	於2024年4月1日之結餘	323,599	757,772	71,769	1,884	(118,110)	44,957	(2,009,232)	(927,361)	(1,053)	(928,414)
(Loss)/profit for the year	年內(虧損)／溢利	–	–	–	–	–	–	(592,211)	(592,211)	382	(591,829)
Other comprehensive (expenses)/income:	其他全面(開支)／收入：										
Exchange differences arising on translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	–	–	–	–	4,674	–	–	4,674	6	4,680
Total comprehensive income/(expenses) for the year	年內全面收入／(開支)總額	–	–	–	–	4,674	–	(592,211)	(587,537)	388	(587,149)
Deemed contribution from a controlling shareholder	視作控股股東的注資	–	–	–	–	–	20,277	–	20,277	–	20,277
Balance at 31 March 2025	於2025年3月31日之結餘	323,599	757,772	71,769	1,884	(113,436)	65,234	(2,601,443)	(1,494,621)	(665)	(1,495,286)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	**Share premium 股份溢價 HK$'000 千港元**	**Merger reserve 合併儲備 HK$'000 千港元 (Note i) (附註i)**	**Statutory reserve 法定儲備 HK$'000 千港元 (Note ii) (附註ii)**	**Translation reserve 匯兌儲備 HK$'000 千港元**	**Other reserve 其他儲備 HK$'000 千港元**	**Accumulated losses 累計虧損 HK$'000 千港元**	**Total 總計 HK$'000 千港元**	**Non-controlling interest 非控股權益 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Balance at 1 April 2025	於2025年4月1日之結餘	**323,599**	**757,772**	**71,769**	**1,884**	**(113,436)**	**65,234**	**(2,601,443)**	**(1,494,621)**	**(665)**	**(1,495,286)**
Profit/(loss) for the year	年內溢利／(虧損)	**–**	**–**	**–**	**–**	**–**	**–**	**396,835**	**396,835**	**(1,733)**	**395,102**
Other comprehensive income/(loss):	其他全面收入／(虧損)：										
Exchange differences arising on translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	**–**	**–**	**–**	**–**	**5,116**	**–**	**–**	**5,116**	**(107)**	**5,009**
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	**–**	**–**	**–**	**–**	**31,326**	**–**	**–**	**31,326**	**–**	**31,326**
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	**–**	**–**	**–**	**–**	**36,442**	**–**	**396,835**	**433,277**	**(1,840)**	**431,437**
Deemed contribution from the controlling shareholder upon waiver and extension of promissory notes (Note 28)	於放棄及延期承兌票據時視作控股股東的注資(附註28)	**–**	**–**	**–**	**–**	**–**	**452,058**	**–**	**452,058**	**–**	**452,058**
Deemed contribution from the controlling shareholder upon waiver of other payables	於放棄其他應付賬款時視作控股股東的注資	**–**	**–**	**–**	**–**	**–**	**5,379**	**–**	**5,379**	**–**	**5,379**
Balance at 31 March 2026	於2026年3月31日之結餘	**323,599**	**757,772**	**71,769**	**1,884**	**(76,994)**	**522,671**	**(2,204,608)**	**(603,907)**	**(2,505)**	**(606,412)**

Notes:

(i) The merger reserve represents the following:

(a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management Services Co., Ltd* ("浙江暉永物業管理服務有限公司") ("**Huiyong Property Management**") (formerly known as Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司")), at the date the Group and Huiyong Property Management become under common control and the purchase consideration for acquisition of Huiyong Property Management of RMB500,000 (equivalent to approximately HK$545,000); and the capital contribution of RMB467,500 (equivalent to approximately HK$510,000) from the controlling shareholder, Mr. Hu Xingrong ("**Mr. Hu**"), in April 2019; and

(b) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("**Doof Japan**") and its subsidiaries (collectively referred as the "**Doof Japan Group**") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK$138,228,000).

(ii) Under the People's Republic of China (the "**PRC**") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

* *The English names are for identification purpose only*

附註：

(i) 合併儲備指以下各項：

(a) 被收購附屬公司浙江暉永物業管理服務有限公司(「**暉永物管**」，前稱浙江多弗物業管理服務有限公司)於本集團與暉永物管受共同控制日期的淨資產賬面值與收購暉永物管的購買代價人民幣500,000元(相當於約545,000港元)之間的差額；以及控股股東胡興榮先生(「**胡先生**」)於2019年4月的注資人民幣467,500元(相當於約510,000港元)；及

(b) 被收購附屬公司株式會社多弗(「**多弗日本**」)及其附屬公司(統稱「**多弗日本集團**」)的淨資產賬面值與收購多弗日本集團之購買代價約848,394,000日圓(相當於約67,124,000港元)之間的差額及股東貸款調整約1,975,537,000日圓(相當於約138,228,000港元)。

(ii) 根據中華人民共和國(「**中國**」)法律法規，於中國註冊之公司須就若干法定儲備計提撥備，並於自彼等各自之法定財務報表所呈報純利(抵銷往年累計虧損後及向權益持有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時，公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外，中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	**(69,865)**	(68,715)
Profit/(loss) before tax from discontinued operation	來自已終止經營業務之除稅前溢利╱(虧損)	**464,756**	(522,188)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	**(4)**	(10)
Finance costs	財務成本	**54,162**	208,539
Forfeited deposit income	已沒收按金收入	**–**	(265)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,578**	18,040
Depreciation of right-of-use assets	使用權資產折舊	**639**	4,985
Decrease in fair value of investment properties	投資物業公允價值減少	**25,300**	266,107
Government grants	政府補貼	**(126)**	(463)
Gain on disposal of subsidiaries	出售附屬公司收益	**(469,734)**	–
Provision of/(reversal of) impairment loss on trade and other receivables and contract assets	貿易及其他應收賬款及合約資產的減值虧損撥備╱(撥回)	**12,238**	(862)
Impairment loss on properties held for sale	持作出售物業減值虧損	**–**	43,466
Impairment loss on right-of-use assets	使用權資產減值虧損	**–**	10,282
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	27,889
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**21,944**	(13,195)
Decrease in inventories	存貨減少	**24**	12
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)╱減少	**(24,656)**	4,508
Increase in contract assets	合約資產增加	**(5,175)**	(8,976)
(Increase)/decrease in amounts due from related companies	應收關連公司款項(增加)╱減少	**(9,636)**	913
Increase in trade and other payables	貿易及其他應付賬款增加	**23,420**	12,413
Cash generated from/(used in) operations	經營活動所得╱(所用)之現金	**5,921**	(4,325)
Income taxes paid	已付所得稅	**(73)**	(1,525)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**經營活動所得╱(所用)之現金淨額**	**5,848**	(5,850)

		2026 HK$'000 千港元	2025 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**		
Advanced to related companies	向關連公司墊款	**(7,181)**	(949)
Purchase of property, plant and equipment	購置物業、廠房及設備	**(105)**	(167)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	**–**	(2,961)
Net cash outflow on disposal of subsidiaries (note 36)	出售附屬公司之現金流出淨額（附註36）	**(10,021)**	–
Interests received	已收利息	**4**	10
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用之現金淨額**	**(17,303)**	(4,067)
FINANCING ACTIVITIES	**融資活動**		
New bank and other borrowings raised	新籌得銀行及其他借貸	**12,114**	20,302
Interest paid	已付利息	**–**	(7,830)
Repayment to related companies	償還關連公司款項	**–**	(3,381)
Advanced from related companies	來自關連公司的墊款	**1,125**	1,469
Unsecured borrowings raised from a director	自董事籌得之無抵押借貸	**3,034**	11,482
Repayment of lease liabilities	償還租賃負債	**(9,724)**	(6,527)
Interest paid on lease liabilities	租賃負債已付利息	**(3,311)**	(1,255)
Receipt from government subsidies	政府補貼收入	**126**	463
NET CASH FROM FINANCING ACTIVITIES	**融資活動產生之現金淨額**	**3,364**	14,723
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及等同現金（減少）╱增加淨額**	**(8,091)**	4,806
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初之現金及等同現金**	**23,422**	19,044
Effect of foreign exchange rate changes	匯率變動影響	**1,678**	(428)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (note 24)	**年末之現金及等同現金(附註24)**	**17,009**	23,422

1. GENERAL INFORMATION

Man Sang International Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The immediate and ultimate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the "**BVI**") and Mr. Hu Xingrong ("**Mr. Hu**"), an executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are engaged in the sales of properties, operation of serviced apartments, provision of property management services, leasing of properties, renovation and decoration services and hotel management. The Group's sales of properties business was discontinued during the year ended 31 March 2026. Details of the principal subsidiaries of the Company are set out in note 41.

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

民生國際有限公司(「**本公司**」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處及主要營業地點的地址於本年報公司資料一節披露。本公司的直接及最終控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「**英屬處女群島**」)註冊成立)及胡興榮先生(「**胡先生**」,本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(以下統稱「**本集團**」)現正從事銷售物業、營運服務式公寓、提供物業管理服務、租賃物業、裝修及裝飾服務以及酒店管理。本集團的物業銷售業務已於截至2026年3月31日止年度終止。有關本公司主要附屬公司之詳情載於附註41。

本綜合財務報表以本公司之功能貨幣港元(「**港元**」)列值。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Going Concern basis of accounts preparation

In preparing the consolidated financial statements, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred loss from continuing operations of approximately HK$69,654,000, which included finance costs of approximately HK$50,233,000, for the year ended 31 March 2026 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK$8,620,000 and HK$606,412,000 respectively. Included in the net liabilities are mainly non-current liabilities including bank and other borrowings of approximately HK$117,819,000, promissory notes of approximately HK$538,005,000 and unsecured borrowings from a director of approximately HK$15,060,000. while the Group's cash and cash equivalents amounted to approximately HK$17,009,000.

2. 編製綜合財務報表之基準

按持續經營基準編製賬目

於編製綜合財務報表時,鑒於本集團於截至2026年3月31日止年度錄得持續經營業務虧損約69,654,000港元(其中包括融資成本約50,233,000港元),而於該日,本集團有流動負債淨額及負債淨額分別約8,620,000港元及606,412,000港元,本公司董事(「**董事**」)已審慎考慮本集團的未來流動資金。負債淨額中主要包括非流動負債,包括銀行及其他借貸約117,819,000港元、承兑票據約538,005,000港元及來自一名董事的無抵押借貸約15,060,000港元,而本集團的現金及等同現金約為17,009,000港元。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Material Uncertainties Relating to Going Concern (Continued)

The Group's ability to continue as a going concern depends on, inter alia, the timing of repayment of the aforesaid liabilities, refinancing possibilities, funding available from the shareholders and other sources. Certain plans and measures have been taken to improve the Group's financial position; these include:

(a) As disclosed in note 44(c), on 12 March 2026, the Group entered into agreement with China JinNiu Group Limited ("**China JinNiu**") (a company wholly owned by Mr. Hu) to dispose of the Group's hotel business operating in Japan to China JinNiu. The disposal was approved by independent shareholders in special general meeting on 21 May 2026. The disposal consideration of HK$88,500,000 for the Sale Share and HK$15,500,000 for the Sale Loan was satisfied by the offsetting of the promissory notes amounted to approximately HK$104,000,000. This disposal would reduce recurring finance costs burden and the amount of interest-bearing borrowings of the Group.

(b) As disclosed in note 44(b), the Group entered into agreement with Mr. Hu, Duofu Holdings Group Co. Limited and Total Idea International Limited (which were both wholly owned by Mr. Hu) on 25 March 2026 for the issue of convertible bonds by the Company to offset the promissory notes to the extent of approximately HK$461,787,000 and the unsecured borrowings from a director of approximately HK$14,889,000 and other borrowings of approximately HK$117,588,000, aiming to reduce finance costs and less reliance of interest-bearing borrowings. The issue was completed in June 2026.

(c) Mr. Hu, has committed to provide financial support to the Group and Mr. Hu and Duofu Holdings Group Co. Limited, a company wholly owned by Mr. Hu, committed not to recall any loan granted to the Group upon their maturity until the Group has the ability to repay. As at 31 March 2026, the undrawn unsecured revolving loan facility granted by Mr. Hu amounted to approximately HK$96,966,000 (Note 29(ii)).

(d) The Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its ability to improve profitability and the cash flow from its operations in future.

2. 編製綜合財務報表之基準(續)

有關持續經營的重大不確定因素(續)

本集團能否持續經營，須視乎(其中包括)上述負債的還款時間、再融資的可能性，以及可從股東及其他來源獲得的資金。已採取若干計劃及措施以改善本集團的財務狀況；其中包括：

(a) 誠如附註44(c)所披露，於2026年3月12日，本集團已與China JinNiu Group Limited(「**China JinNiu**」)(一間由胡先生全資擁有的公司)訂立協議，將本集團於日本經營的酒店業務出售予China JinNiu。該出售事項已於2026年5月21日獲獨立股東於股東特別大會上批准。銷售股份的出售代價88,500,000港元及銷售貸款的出售代價15,500,000港元乃透過抵銷約104,000,000港元的承兑票據支付。是次出售事項將減輕本集團的經常性融資成本負擔及減少其計息借貸金額。

(b) 誠如附註44(b)所披露，本集團於2026年3月25日與胡先生、多弗控股集團有限公司及全意國際有限公司(兩者均由胡先生全資擁有)訂立協議，由本公司發行可換股債券，以抵銷約461,787,000港元的承兑票據、來自一名董事的無抵押借貸約14,889,000港元及其他借貸約117,588,000港元，旨在減輕融資成本及減少對計息借貸的依賴。該發行於2026年6月完成。

(c) 胡先生已承諾向本集團提供財務支持，及胡先生與多弗控股集團有限公司(一間由胡先生全資擁有的公司)已承諾於授予本集團的任何貸款到期時不會催收，直至本集團有能力償還為止。於2026年3月31日，由胡先生授予的未提取無抵押循環貸款融資約為96,966,000港元(附註29(ii))。

(d) 本集團繼續透過實施措施加強對各項經營開支的成本控制以提升經營效率，旨在提升其日後改善盈利能力及經營所得現金流量的能力。

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Material Uncertainties Relating to Going Concern (Continued)

Having considered the Group's cash flow projections for a period of not less than 18 months from 31 March 2026, the Directors consider that the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due at least the next 12 months from the date of authorisation for issue of these consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, there are uncertainties inherited in future event and projection, in particular whether financial support from Mr. Hu will be available in the timing and manner that match the Group's requirement.

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

2. 編製綜合財務報表之基準(續)

有關持續經營的重大不確定因素(續)

經考慮本集團自2026年3月31日起計不少於18個月期間的現金流量預測後，董事認為本集團將有足夠營運資金，以履行其於該等綜合財務報表授權刊發日期起計至少未來12個月到期的財務責任。因此，董事信納按持續經營基準編製該等綜合財務報表乃屬適當。

儘管上文所述，惟未來事件及預測存在固有不確定性，尤其是胡先生的財務支持能否在時間及方式上符合本集團的要求。

倘本集團無法以持續經營基準繼續經營，則須作出調整，以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未反映在該等綜合財務報表中。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKAS for the first time, which are mandatory effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用香港會計準則頒佈之以下香港財務報告準則會計準則(修訂本)，該等修訂本於本集團自2025年4月1日開始之年度期間強制生效：

香港會計準則第21號(修訂本)缺乏可兌換性

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]
Amendments to HKAS 21	Translation to a Hyperinflationary presentation currency[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

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

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

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

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

本集團並無提早應用以下新訂及經修訂已頒佈但尚未生效的香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	非公共受託責任的附屬公司：披露[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[1]
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂[1]
香港會計準則第21號(修訂本)	換算至惡性通脹呈報貨幣[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[3]

1 於2026年1月1日或之後開始之年度期間生效。

2 於2027年1月1日或之後開始之年度期間生效。

3 於待定日期或之後開始之年度期間生效。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 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. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

除下述新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期，應用所有其他新訂香港財務報告準則會計準則及其修訂本在可見將來將不會對綜合財務報表造成重大影響。

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號載列有關財務報表呈列及披露的規定，並將取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號引入於損益表呈列特定類別及界定小計的新規定；在財務報表附註中披露管理層界定的業績計量，並改進將在財務報表中披露的信息的匯總和分類。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」亦作出輕微修訂。

香港財務報告準則第18號及其對其他香港財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。

應用香港財務報告準則第18號預期不會對本集團的財務狀況造成重大影響。董事正在評估香港財務報告準則第18號的影響，惟尚未能説明採納該準則會否對本集團綜合財務報表的呈列及披露構成重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

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 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 investment properties and financial asset at fair value through profit or loss ("**FVTPL**"), which 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 at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

4. 重大會計政策資料

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟於各報告期末按公允價值計量之投資物業及按公允價值計入損益(「**按公允價值計入損益**」)之金融資產除外。

歷史成本一般以就換取商品及服務所付出的代價的公允價值為基準。

公允價值是指市場參與者之間於計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，無論該價格是直接觀察到的結果還是採用估值技術作出的估計。公允價值計量詳情載述於下文會計政策內。

重大會計政策載列如下。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group.

Control is achieved where 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 returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss 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 interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 entities of the Group are eliminated in full on consolidation.

4. 重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。

當本集團(i)可對投資對象行使權力;(ii)承擔或享有參與投資對象之可變回報之風險或權利;及(iii)可對投資對象行使權力影響本集團之回報金額,則對其有控制權。

倘有事件及情況顯示上述該等控制權之一項或多項因素出現變動,本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權,則該附屬公司綜合入賬,直至本集團失去對該附屬公司之控制權為止。

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表,直至本集團不再控制該附屬公司為止。

損益及附屬公司的其他全面收入各組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益(即使此舉會導致非控股權益產生虧絀結餘)。

有關本集團實體間交易的所有集團內部資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

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

4. 重大會計政策資料(續)

來自客戶合約之收入

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言,本集團使用一套包含五個步驟之方法確認收入:

- 第一步:識別與客戶訂立之合約
- 第二步:識別合約中之履約責任
- 第三步:釐定交易價
- 第四步:將交易價分配至合約中之履約責任
- 第五步:於(或因)實體完成履約責任時確認收入

本集團於(或因)完成履約責任時確認收入,即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

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

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and 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.

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

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer.

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

4. 重大會計政策資料(續)

來自客戶合約之收入(續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造及加強客戶於資產被創造及加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

收入乃根據本集團預期於客戶合約中有權獲得的代價計量。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號財務工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需要時間過去代價即須到期支付。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

The Group recognised revenue from the following major sources:

- sales of properties
- operation of serviced apartments
- provision of property management services
- provision of renovation and decoration services
- hotel and golf club operations
- restaurant operations

Sales of properties

Revenue from sales of properties in the PRC is recognised at a point in time when the control of the property is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Provision of property management services

Revenue from provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of renovation and decoration services

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control. Revenue from renovation and decoration services is recognised over time using output method.

4. 重大會計政策資料(續)

來自客戶合約之收入(續)

本集團確認來自以下主要來源的收入：

- 銷售物業
- 營運服務式公寓
- 提供物業管理服務
- 提供裝修及裝飾服務
- 酒店及高爾夫球會營運
- 餐廳營運

銷售物業

銷售中國物業所得收入於物業控制權轉移至客戶時，即一般為客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

提供物業管理服務

提供物業管理服務產生之收入按直線法於計劃期限確認，原因是客戶同時收取及消耗本集團所提供之利益。

提供裝修及裝飾服務

倘合約與受客戶控制的資產工程有關，則本集團將客戶合約分類為建築合約，因此本集團的建築活動創造或加強受客戶控制的資產。裝修及裝飾服務產生之收入使用輸出法隨時間確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Output method)

Revenue from provision of renovation and decoration services is recognised overtime.

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

Operation of serviced apartments and hotel and golf club operations

Serviced apartments income, hotel room revenue, other ancillary services and income from golf club operations are recognised on a straight-line basis over the term of the relevant lease of service apartment, hotel room and the membership of golf club because the customer simultaneously receives and consumes the benefits provided by the Group.

Restaurant operations

Revenue from restaurant operations is recognised at a point in time when the catering services are provided to customers.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

4. 重大會計政策資料(續)

來自客戶合約之收入(續)

隨時間確認收入：計量完全達成履約責任之進度(輸出法)

提供裝修及裝飾服務產生之收入隨時間確認。

完全達成履約責任之進度乃根據輸出法計量，即按直接計量迄今已轉讓予客戶之貨品或服務價值相對合約下承諾提供之餘下貨品或服務價值之基準確認收入，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

營運服務式公寓及酒店及高爾夫球會營運

服務式公寓收入、酒店客房收入、其他配套服務及高爾夫球會營運收入乃於服務式公寓、酒店客房及高爾夫球會會籍的相關租賃期內按直線法確認，原因是客戶同時收取及消耗本集團提供之利益。

餐廳營運

餐廳經營收入於向客戶提供餐飲服務之時間點確認。

租賃

租賃定義

倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases that have a short lease term of 12 months or less, and leases of low-value items. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

本集團於合約開始或修改日期或收購日期(如適用)評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債,惟租期為十二個月或以下的短期租賃及低價值項目租賃除外。就該等租賃而言,本集團於租賃期內以直線法確認租賃付款為經營開支,惟倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

租賃負債

於開始日期,本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定,則本集團會採用其增量借款利率。

計入租賃負債計量的租賃付款包括固定租賃付款(包括實質固定付款)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計量為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities, if any. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產包括相應租賃負債的初步計量、於開始日期或之前作出的租賃付款及任何初期直接成本。

除使用權資產分類為投資物業並按公允價值模式計量外，使用權資產其後以成本減累計折舊及減值虧損計量，並就任何重新計量租賃負債(如有)作出調整。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。折舊於租賃開始日期開始計算。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。符合投資物業定義的使用權資產則於「投資物業」內呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。倘租賃條款將所有權之絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasing (Continued)

The Group as lessor (Continued)

Rental income from operating leases (net of any lease incentives paid to lessees) is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to underlying asset.

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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

經營租賃之租金收入(扣除支付予承租人之任何租賃優惠)於相關租賃期內按直線法確認。磋商及安排經營租賃所產生之初期直接成本加至租賃資產之賬面值，並按租賃期以直線法確認。

分租

當本集團為間接出租人時，本集團會將主租約及分租約作為兩項獨立合約入賬。分租約經參考主租約所產生的使用權資產(而非參考相關資產)分類為融資或經營租賃。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以相關功能貨幣(即實體經營所在主要經濟環境之貨幣)按交易當日之現行匯率記錄。於報告期末，以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以外幣列值並以公允價值列賬之非貨幣項目乃按釐定公允價值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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 interest as appropriate).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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 related to income 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.

4. 重大會計政策資料(續)

外幣(續)

重新換算以公允價值列賬之非貨幣項目所產生之匯兑差額計入期間之損益。

就呈列綜合財務報表而言，本集團之境外業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣港元。收入及開支項目按年內之平均匯率換算。所產生之匯兑差額(如有)於其他全面收入確認並於權益下以匯兑儲備累計(在適用情況下歸屬於非控股權益)。

借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可作擬定用途或出售)直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益中確認。

政府補貼

本集團僅在能合理保證本集團將遵守政府補貼的附帶條件且本集團將收到補貼的情況下，方會確認政府補貼。

與收入相關的應收政府補貼，倘用作補償已產生的開支或虧損或向本集團提供即時財務支持且並無未來相關成本，則於其成為應收的期間內於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Retirement benefits costs

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

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual 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 year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss 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.

4. 重大會計政策資料(續)

退休福利成本

若員工提供服務且有權獲得供款時，向定額供款計劃／國家管理的退休福利計劃／強制性公積金計劃(「**強積金計劃**」)的付款確認為開支。

短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就有關短期僱員福利確認之負債乃按獲得有關服務預期將支付之未貼現福利金額計量。

稅項

所得稅開支指即期應付稅項與遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目，亦不包括永遠毋須課稅或不可扣稅項目，故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期末前已實施或已實質實施之稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 the initial recognition of assets and liabilities in a transaction that affects neither the accounting profit nor taxable profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 their assets and liabilities.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。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就所有可扣稅暫時差額確認,惟以應課稅溢利可用作抵銷該等可扣稅暫時差額為限。倘因交易中初始確認資產及負債而產生之暫時差額並不影響會計溢利及應課稅溢利且於交易時並不產生相等的應課稅及可扣減暫時差額,則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認,惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產,僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產及負債以報告期末前已實施或已實質實施之稅率(及稅法)為基準,按預期於結償該負債或變現該資產期間適用之稅率計量。

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或結償其資產及負債賬面值之方式所導致之稅務後果。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above (i.e. based on the expected manner as to how the property will be recovered). If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they related to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

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

Current and deferred tax are recognised in profit or loss.

4. 重大會計政策資料(續)

稅項(續)

就計量遞延稅項而言，利用公允價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目的是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文所載一般準則(即根據有關物業之預期收回方式)計量。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文所載一般準則計量。

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易遞延稅項，本集團初步釐定稅項減免是否來自於使用權資產或租賃負債。

倘有法律上可強制執行的權利以即期稅項資產抵銷即期稅項負債，及倘遞延稅項資產與負債涉及由同一稅務機關徵收的所得稅且本集團擬按淨額基準清償即期稅項負債及資產，則遞延稅項資產與負債可予抵銷。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號之規定。本集團於可能有應課稅溢利可用作抵扣可扣減暫時差額的情況下確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties recognised by the Group as right-of-use assets and leased out under operating lease.

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Additional costs and interest expenses from general borrowings incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

Investment properties held by the Group as right-of-use assets are measured initially at cost in accordance with HKFRS 16 Leases. Subsequent to initial recognition, they are measured at fair value, which are the right-of-use assets, but not the underlying property.

Property, plant and equipment

Property, plant and equipment, other than freehold land as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 重大會計政策資料(續)

投資物業

投資物業為持作賺取租金及/或資本增值之物業。

投資物業亦包括本集團確認為使用權資產及經營租賃下出租之租賃物業。

所擁有投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允價值計量。投資物業公允價值變動所產生收益或虧損計入產生期間之損益。

投資物業所產生額外成本及一般借貸利息支出撥充資本，構成投資物業賬面值之一部分。

本集團所持投資物業根據香港財務報告準則第16號租賃初步按成本計量為使用權資產。於初始確認後，其按公允價值計量(為使用權資產，而非相關物業)。

物業、廠房及設備

誠如下文所述，物業、廠房及設備(但不包括永久業權土地)於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

租賃土地及樓宇之所有權權益

當本集團就物業所有權權益(包括租賃土地及樓宇部分)付款時，全部代價按初始確認時的相對公允價值比例於租賃土地及樓宇部分之間分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟根據公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings (Continued)

The freehold land represents parcels of land owned by the Group is initially recognised at cost less subsequent accumulated impairment losses if any, and not depreciated.

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

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

Properties held for sale

Completed properties are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

租賃土地及樓宇之所有權權益(續)

永久業權土地指本集團擁有的地塊，初步按成本減其後累計減值虧損(如有)確認，且不予折舊。

確認折舊旨在就物業、廠房及設備(不包括永久業權土地)項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行檢討，任何估計變動影響均按前瞻基準入賬。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

持作出售物業

竣工物業按成本與可變現淨值的較低者列賬。成本包括應佔尚未出售物業的發展成本。釐定可變現淨值乃經參考於一般業務過程出售的物業的銷售所得款項，扣減適用可變銷售開支，或透過管理層按現行市況估計。

無形資產

獨立收購且具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and short-term bank deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

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 and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset at FVTPL) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值較低者列賬。成本以先進先出法計算。可變現淨值指日常業務過程中的估計售價減完成之所有估計成本及作出銷售之必要成本。

現金及等同現金

於綜合財務狀況表，現金及銀行結餘包括現金(即手頭現金及短期銀行存款)及等同現金。等同現金為短期(一般而言原到期日為三個月或以內)及高流通投資，可隨時轉換為已知金額現金，並無重大價值變動風險。等同現金乃以持作滿足短期現金承擔為目的，而非用作投資或其他目的。

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號來自客戶合約之收入初步計量的客戶合約產生之貿易應收賬款則除外。因收購或發行金融資產及金融負債而直接產生之交易成本(按公允價值計入損益之金融資產除外)於初步確認時計入金融資產或金融負債(如適用)之公允價值或自金融資產或金融負債(如適用)之公允價值扣除。因收購按公允價值計入損益之金融資產而直接產生之交易成本直接於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

4. 重大會計政策資料(續)

財務工具(續)

金融資產

所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允價值計量。於初步確認時，金融資產分類為其後按攤銷成本及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產(債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及

- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且須進行減值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("**ECL**"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)(續)

攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就購買或發起之信貸減值金融資產(即於初步確認時已出現信貸減值之資產)以外的金融資產而言，實際利率乃按債務工具之預計年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及點數)(不包括預期信貸虧損(「**預期信貸虧損**」)至債務工具於初步確認時之賬面總值之利率。就購買或發起之信貸減值金融資產而言，經信貸調整之實際利率乃按貼現估計未來現金流量(包括預期信貸虧損)至債務工具於初步確認時之攤銷成本計算。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款，加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method *(Continued)*

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income" line item (note 11).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("**FVTOCI**") are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition.

- Debt instruments that do not meet amortised cost criteria or the FVTOCI criteria are classified as FVTPL.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

按攤銷成本計量之金融資產(債務工具)(續)

攤銷成本及實際利率法*(續)*

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就購買或發起之信貸減值金融資產而言，本集團透過於初步確認金融資產之攤銷成本時應用經信貸調整之實際利率確認利息收入。即使金融資產之信貸風險其後有所改善，導致金融資產不再出現信貸減值，此計算方法亦不會歸回至總額計算。

利息收入於損益中確認，並計入「財務收入」一欄(附註11)。

按公允價值計入損益之金融資產

不符合以攤銷成本或按公允價值計入其他全面收入(「**按公允價值計入其他全面收入**」)之標準的金融資產按公允價值計入損益計量。具體而言為以下項目：

- 權益工具投資分類為按公允價值計入損益，惟除本集團於初步確認時指定並非持作交易或由按公允價值計入其他全面收入之業務合併產生的或然代價的股權投資外。

- 並不符合攤銷成本規定或按公允價值計入其他全面收入規定之債務工具分類為按公允價值計入損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "increase (decrease) in fair value of financial asset at fair value through profit or loss" line item. Fair value is determined in the manner described in note 7(c).

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on trade receivables, contract assets and all other financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

按公允價值計入損益之金融資產(續)

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何並非屬於指定對沖關係部分的公允價值收益或虧損於損益中確認。在損益中確認的淨收益或虧損不包括金融資產的任何股息或利息，並計入「按公允價值計入損益的金融資產公允價值增加(減少)」項目中。公允價值按附註7(c)所述的方式釐定。

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目

本集團就按攤銷成本計量之貿易應收賬款、合約資產及所有其他金融資產確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自相關財務工具初步確認以來之變動。

本集團通常就貿易應收賬款及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃就有重大結餘或信貸減值之客戶單獨進行估計及╱或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值(倘適用)作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

For all other financial instruments, including other receivables, amounts due from related companies and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports as well as consideration of various external sources (if available) of actual and forecast economic information that relate to the Group's operations.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

就所有其他財務工具(包括其他應收賬款、應收關連公司款項以及現金及等同現金)而言,本集團計量相當於12個月預期信貸虧損之虧損撥備,除非信貸風險自初步確認後顯著增加,則本集團確認全期預期信貸虧損。評估是否確認全期預期信貸虧損時,乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

於評估自初步確認以來財務工具信貸風險有否顯著增加時,本集團將於報告日期財務工具發生違約的風險與初步確認日期財務工具發生違約的風險進行比較。於進行該評估時,本集團考慮合理且有理據的定量和定性資料,包括毋須付出不必要的成本或努力即可獲得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告有關本集團債務人經營所在行業的未來前景,以及考慮與本集團營運相關的多項外部實際及預測經濟資料來源(如有)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk *(Continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk (if available) for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

信貸風險顯著增加*(續)*

尤其是，在評估信貸風險自初步確認以來有否顯著增加時，會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期顯著下降；
- 某特定債務人之信貸風險(如有)外部市場指標顯著下降，例如債務人的信貸息差、信貸違約掉期價格或金融資產公允價值低於攤銷成本的時長或幅度顯著增加；
- 預計會嚴重降低債務人履行債務責任能力的業務、財務或經濟狀況的現有或預期不利變動；
- 債務人經營業績實際或預期顯著下降；
- 同一債務人其他財務工具之信貸風險顯著上升；
- 嚴重降低債務人履行債務責任能力的監管、經濟或技術環境的實際或預期重大不利變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk *(Continued)*

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

信貸風險顯著增加*(續)*

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

儘管如上所述，本集團認為倘債務工具於報告日期釐定為信貸風險低，均假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，財務工具釐定為信貸風險低：(i)財務工具違約風險低；(ii)債務人於短期履行合約現金流量責任的能力強；及(iii)經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。本集團認為，倘資產外部信貸評級為按全球公認定義的「投資級別」，則有關債務工具的信貸風險低或如沒有外部評級，則該資產將會內部評級為「正常」。正常指對手方擁有雄厚的財務狀況，並無逾期欠款。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or

- information developed internally or obtained from external sources (if available) indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group rebutted the presumption of default under ECL model for trade debtors over 90 days past due based on the good repayment records for each customer, continuous business with the Group and/or other reasonable and supportable information.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收賬款一般無法收回：

- 債務人違反財務契諾；或

- 內部產生或獲取自外部來源(如有)的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析如何，本集團認為金融資產逾期超過90天已屬發生違約，除非本集團有合理可靠的資料證明較為滯後的違約準則更為適當，則作別論。

本集團基於各客戶良好的還款記錄、與本集團的持續業務關係及／或其他合理可靠的資料，推翻了貿易賬款在預期信貸虧損模式下逾期超過90天即屬違約的假設。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量具有負面影響的事件，金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人就有關借款人財務困難的經濟或合約理由向借款人授出貸款人可能不會以其他方式考慮的優惠；
- 借款人可能將破產或進行其他財務重組；或
- 因出現財務困難，金融資產活躍市場消失。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無收回的實際前景之時(例如對手方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即發生違約時損失程度)及違約風險的函數。違約概率及違約損失率的評定乃基於根據上文所述前瞻性資料作出調整的過往數據。而金融資產的違約風險敞口指資產於報告日期的賬面總值。

就金融資產而言,預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額,並按原實際利率貼現。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備,但於本報告日期釐定該全期預期信貸虧損的條件不再符合,則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備,惟使用簡化方法之資產則除外。

本集團就所有財務工具於損益確認減值收益或虧損,透過虧損撥備賬對其賬面值作出相應調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

4. 重大會計政策資料(續)

財務工具(續)

金融資產(續)

金融資產之減值及根據香港財務報告準則第9號須作出減值評估之其他項目(續)

終止確認金融資產

當從資產現金流量之合約權利屆滿,或向另一方轉讓金融資產及資產擁有權之絕大部分風險及回報時,本集團則會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時,該資產賬面值與已收及應收代價總額之差額於損益內確認。

金融負債及權益工具

分類為債務或股權

某集團實體發行之債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義而分類為金融負債或股權。

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。集團實體發行之權益工具乃按所收取款項(扣除直接發行成本)確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities subsequently measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料(續)

財務工具(續)

金融負債及權益工具(續)

金融負債

金融負債其後按攤銷成本計量

金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債的預期年期或(如適用)較短期間準確貼現估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至金融負債的攤銷成本的利率。

終止確認金融負債

僅於本集團的責任被解除、取消或到期時,本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets 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. The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. 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.

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. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產及無形資產之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損(如有)之程度。物業、廠房及設備、使用權資產及無形資產的可收回金額個別作出估計。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. 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.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

倘估計資產(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)之賬面值應扣減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損乃根據該單位或該組現金產生單位內各資產的賬面值按比例分配至有關資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。原本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將調升至其修訂後之估計可收回金額，惟所增加之賬面值數額不得超過於過往年度未就該資產(或現金產生單位)確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Fair value measurement

When measuring fair value except for the leasing transaction and the net realisable value of properties under development, 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.

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 follows:

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 technique 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.

4. 重大會計政策資料(續)

公允價值計量

除租賃交易及發展中物業之可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允價值時會考慮該等特徵。

非金融資產之公允價值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允價值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允價值計量分類為三個層級如下：

第1層 – 相同資產或負債於活躍市場所報(未經調整)市價。

第2層 – 可直接或間接觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

第3層 – 無法觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

於報告期末，本集團透過審閱按經常性基準計量公允價值之資產及負債各自之公允價值計量，釐定其公允價值層級之間是否發生轉撥。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the date on which an operation meets the criteria to be classified as held-for-sale, when a group of assets ceases to be used or when an entity has disposed of an operation.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

4. 重大會計政策資料(續)

或然負債

或然負債為產生自過往事件但未確認的現有責任，因為不大可能需流出附帶經濟利益的資源以結付該項責任，或無法十足可靠地計量該項責任的金額。

當本集團共同及個別地承擔某項責任，預期將由其他訂約方履行的責任部分會被視為或然負債，並不會在綜合財務報表中予以確認。

本集團持續進行評估，以釐定是否可能有附帶經濟利益的資源流出。倘先前作為或然負債處理的項目有可能會導致未來經濟利益流出，則會在可能性發生變化的報告期內在綜合財務報表中確認撥備，惟在極罕見的情況下無法作出可靠估計則除外。

終止經營

終止經營是指本集團業務中，其經營活動及現金流可與本集團其他部分清晰區分的組成部分，並且該組成部分代表一項獨立的主要業務線或經營所在的主要地區，或屬於處置獨立主要業務線或經營所在主要地區的單一協調計劃的一部分，或為僅以轉售為目的而收購的附屬公司。

當某項業務滿足劃分為持作出售、資產組停止使用或實體已處置該項業務的條件之日，即將其分類為終止經營。

當某項業務被分類為終止經營時,比對期間的損益及其他全面收益表將重新列示，彷如該項業務自比對年度期初即已終止經營。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainties 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.

Fair values of investment properties

Investment properties are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties as at 31 March 2026 and 2025 are determined by the Directors, based on the valuation performed by an independent professional valuer, Ravia Global Appraisal Advisory Limited ("**Ravia**"). The valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

5. 關鍵會計判斷和估計不確定因素之主要來源

在應用附註4所述本集團之會計政策時，董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於對估計作出修訂之期間確認，如影響現時及將來之期間，則同時於修訂期間及將來期間確認。

估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

投資物業之公允價值

根據本集團之會計政策，投資物業乃按公允價值列賬。投資物業於2026年及2025年3月31日之公允價值乃由董事根據獨立專業估值師瑞豐環球評估諮詢有限公司(「**瑞豐**」)進行之估值而釐定。有關估值乃基於若干假設及估計而作出，有關假設及估計乃受到不確定性所限，可能與實際結果有重大出入。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties (Continued)

Fair values of investment properties (Continued)

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to the recent market transaction prices and internal business plans, together with market and other externally available information.

As at 31 March 2026, the carrying amount of investment properties was stated at fair value of approximately HK$88,920,000 (2025: approximately HK$1,120,290,000) based on valuation performed by an independent valuer, with a decrease in fair value of approximately HK$25,300,000 (2025: approximately HK$266,107,000) recognised for the year ended 31 March 2026.

Impairment assessment of trade and other receivables and contract asset

The Group uses provision matrix to calculate impairment of trade and other receivables and contract asset. The provision rates are based on ageing, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going business relationships with the relevant customers as groupings of various debtors that have similar credit risk characteristics. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables and other receivables and contract asset with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 7(b).

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

投資物業之公允價值(續)

於作出該等假設及估計時已合理地考慮相關假設，該等假設以報告期末之現有市況為依據。此等估計定期與近期市場交易價及內部業務計劃，連同市場及其他外部可得資料作比較。

於2026年3月31日，基於獨立估值師進行之估值，按公允價值計量之投資物業之賬面值約為88,920,000港元(2025年：約1,120,290,000港元)，已於截至2026年3月31日止年度確認公允價值減少約25,300,000港元(2025年：約266,107,000港元)。

貿易及其他應收賬款及合約資產的減值評估

本集團採用撥備矩陣法計提貿易及其他應收賬款及合約資產的減值。撥備率是基於賬齡、歷史收款記錄、後續收款情況、未結餘款項預計實現的時間及金額，以及與相關客戶持續的業務關係，將具有類似信用風險特徵的各類債務人進行分組後確定。此撥備矩陣以本集團歷史違約率為基礎，並在此基礎上兼顧無需付出過多成本或努力即可獲得的、合理且有據可依的前瞻性資料。在每個報告日期，本集團都會重新評估歷史觀察到的違約率，並考慮前瞻性資料的變化。此外，對餘額較大且已發生信貸減值的貿易及其他應收賬款及合約資產，本集團會單獨評估其預期信貸虧損。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料披露於附註7(b)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties (Continued)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amounts; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including the appropriateness of valuation techniques. 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 assets belongs. In addition, the Group has considered the recoverable amounts with reference to the valuation performed by an independent valuer.

As at 31 March 2026, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK$32,293,000 (2025: approximately HK$392,404,000) (net of accumulated impairment loss of HK$nil (2025: approximately HK$236,073,000)) and HK$7,287,000 (2025: approximately HK$130,535,000) (net of accumulated impairment loss of HK$nil (2025: approximately HK$82,758,000)) respectively. During the year ended 31 March 2026 and 2025, impairment losses on property, plant and equipment and right-of-use assets of approximately HK$nil (2025: approximately HK$27,889,000) and HK$nil (2025: approximately HK$10,282,000) were recognised.

Details of the impairment assessment of property, plant and equipment and right-of-use assets are disclosed in notes 20 and 21(a) respectively.

5. 關鍵會計判斷和估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否已發生事件或有任何跡象顯示可能影響資產價值；(2)資產的賬面值是否能夠以可收回金額支持；及(3)應用於估計可收回金額的適當關鍵假設(包括估值技術的恰當性)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。此外，本集團會考慮可收回金額，並參考獨立估值師的估值。

於2026年3月31日，物業、廠房及設備以及使用權資產的賬面值分別約為32,293,000港元(2025年：約392,404,000港元)(扣除累計減值虧損零港元(2025年：約236,073,000港元))及7,287,000港元(2025年：約130,535,000港元)(扣除累計減值虧損零港元(2025年：約82,758,000港元))。截至2026年及2025年3月31日止年度，本集團分別就物業、廠房及設備以及使用權資產確認減值虧損約零港元(2025年：約27,889,000港元)及零港元(2025年：約10,282,000港元)。

物業、廠房及設備以及使用權資產之減值評估詳情分別於附註20及21(a)披露。

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, promissory notes and unsecured borrowings from a director as disclosed in notes 27, 28 and 29 respectively, net 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 semi-annual 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 the drawdown of unsecured borrowings and facilities from a director and his controlled related company, repayment of bank and other borrowings as well as new share issues and share buy-backs.

6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他權益相關者帶來之利益，並維持最佳資本結構以減低資本成本。本集團之整體策略與去年相同。

本集團之資本結構包括淨債務，分別包括披露於附註27、28及29之銀行及其他借貸以及承兑票據及董事無抵押借貸、現金及等同現金淨額以及本公司擁有人應佔權益(包括已發行股本及儲備)。

董事以半年為基準檢討資本結構。作為檢討一部分，董事考慮資本之成本及每一類資本附帶之風險。根據董事的推薦意見，本集團將透過提取董事及其控制之關連公司之無抵押借貸及融資、償還銀行及其他借貸以及發行新股份及購回股份以平衡其整體資本結構。

7. FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

7. 財務風險管理

(a) 財務工具類別

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量之金融資產	**79,394**	80,006
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**735,179**	3,248,122

(b) Financial risk management objectives and policies

The Group's major financial instruments include, trade and other receivables, contract assets, cash and cash equivalents, trade and other payables, amounts due from/to related companies, bank and other borrowings, promissory notes and unsecured borrowings from a director. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate 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.

(b) 財務風險管理目標及政策

本集團之主要財務工具為貿易及其他應收賬款、合約資產、現金及等同現金、貿易及其他應付賬款、應收／付關連公司款項、銀行及其他借貸、承兑票據以及董事無抵押借貸。有關財務工具之詳情於相關附註披露。與該等財務工具有關之風險包括市場風險（匯兑風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operations of the Group are located in the People's Republic of China ("**PRC**") and Japan only had minimal foreign currency transactions other than functional currency of the respective entities. The Directors consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2026 and 2025, hence no sensitivity analysis is presented.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 27), promissory notes (note 28) and unsecured borrowings from a director (note 29), which are carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 24). As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 匯兑風險

本集團並無面臨重大匯兑風險，此乃由於除以相關實體功能貨幣外，本集團於中華人民共和國(「**中國**」)及日本之主要業務極少進行外幣交易。董事認為，截至2026年及2025年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

(ii) 利率風險

本集團就按固定利率計息的銀行及其他借貸(附註27)、承兑票據(附註28)及董事無抵押借貸(附註29)面臨公允價值利率風險。

本集團亦就浮息銀行結餘(附註24)面臨現金流量利率風險。由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 March 2026, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to 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 credit risk of the Group mainly arises from trade and other receivables, contract assets, amounts due from related companies and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is managed in a group basis.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. With respect to trade receivables, the Group has adopted credit policy under which individual credit evaluations are performed on all customers' credit limit. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險

信貸風險指本集團對手方違反其合約責任導致本集團產生財務虧損之風險。於2026年3月31日，本集團最高信貸風險(並無考慮任何持有的抵押品或其他信貸增強安排)將導致本集團因對手方未能履行綜合財務狀況表載列的相關確認金融資產的賬面值的責任而產生財務虧損。

本集團信貸風險主要源於貿易及其他應收賬款、合約資產、應收關連公司款項、現金及等同現金。有關結餘之賬面值為本集團就金融資產所面臨之最高信貸風險。信貸風險乃按組合基準管理。

為降低信貸風險，本集團管理層已授權專門團隊負責釐定信用額度及信貸審批。對於貿易應收賬款，本集團採用信貸政策，對所有客戶的信用額度進行單獨的信貸評估。評估重點關注客戶過往到期付款記錄以及當前付款能力，並計及客戶的具體資料以及客戶經營所處的經濟環境。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 Financial Instruments ("**HKFRS 9**") to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered amounts due from related companies to be low credit risk. ECL for amounts due from related companies were insignificant and thus no loss allowance was recognised for the years ended 31 March 2026 and 2025.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號財務工具(「**香港財務報告準則第9號**」)之簡化法計量全期預期信貸虧損之虧損撥備。本集團就涉及重大結餘或信貸減值的客戶單獨釐定預期信貸虧損及╱或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值(倘適用)作出調整。

就按金及其他應收賬款而言，本集團已評估信貸風險自初始確認以來是否大幅增加。倘信貸風險大幅增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

管理層認為應收關連公司款項屬低信貸風險。應收關連公司款項的預期信貸虧損不屬重大，因此於截至2026年及2025年3月31日止年度並無確認虧損撥備。

流動資金的信貸風險有限，因為對手方為獲國際信貸評級機構指定為高信貸評級的銀行。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2026, the Group has concentration of credit risk as Nil (2025: Nil) and 20% (2025: 19%) of the total trade receivables was due from the Group's largest customer and the top five customers respectively.

As at 31 March 2026, the Group's concentration of credit risk by geographical location is mainly in the PRC which accounted for 96% (2025: 98%) of the total trade receivables.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management of the Group to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management of the Group using public available financial information and the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

於2026年3月31日，本集團有信貸風險集中的情況，原因為貿易應收賬款總額的零(2025年：零)及20%(2025年：19%)分別來自本集團第一大客戶及前五名客戶。

於2026年3月31日，本集團按地理位置劃分的信貸風險主要集中於中國，佔貿易應收賬款總額96%(2025年：98%)。

本集團的信貸風險

為降低信貸風險，本集團已委託本集團管理層制定及維持本集團的信貸風險評級，以根據彼等違約風險程度分類風險。信貸評級資料由本集團管理層使用公開可得財務資料及本集團自身逾期日數提供，以評級其主要客戶及其他債務人。本集團面臨的風險及其對手方的信貸評級會持續受監控，而已完成交易的總值則會於認可的對手方中分攤。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險(續)

本集團目前的信貸風險評級框架包括以下分類：

Category **類別**	**Description** **描述**	**Basis for recognising ECL** **確認預期信貸虧損的基準** **Trade receivables** **貿易應收賬款**	 **Other financial assets** **其他金融資產**
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1)	Lifetime ECL (simplified approach)	12-month ECL
履約	對於違約風險偏低或信用風險自初始確認起並無顯著增加，且並無信貸減值之金融資產(分類為第一級)	全期預期信貸虧損(簡化法)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2)	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	對於信用風險自初始確認起顯著增加惟並無信貸減值之金融資產(分類為第二級)	全期預期信貸虧損－並無信貸減值	全期預期信貸虧損－並無信貸減值
Default	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
違約	對於評估為信貸減值，且該資產發生一件或以上的事件對估計未來現金流量產生負面影響之金融資產(分類為第三級)	全期預期信貸虧損－信貸減值	全期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人面臨嚴重財務困難，而本集團並無實際回收前景	金額已撇銷	金額已撇銷

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團的信貸風險(續)

下表按信貸風險評級詳列本集團金融資產及合約資產的信貸質素及本集團的最高信貸風險。

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2026 Gross carrying amount 賬面總值 HK$'000 千港元	2026 Loss allowance 虧損撥備 HK$'000 千港元	2026 Net carrying amount 賬面淨值 HK$'000 千港元	2025 Gross carrying amount 賬面總值 HK$'000 千港元	2025 Loss allowance 虧損撥備 HK$'000 千港元	2025 Net carrying amount 賬面淨值 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產								
Trade receivables 貿易應收賬款	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	**25,179**	**(9,864)**	**15,315**	16,582	–	16,582
Trade receivables 貿易應收賬款	Note 附註	Lifetime ECL (individually assess, credit-impaired) 全期預期信貸虧損(單獨評估,信貸減值)	**-**	**-**	**-**	4,045	(4,045)	–
Contract assets 合約資產	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	**22,995**	**(1,151)**	**21,844**	16,589	–	16,589
Deposits and other receivables 按金及其他應收賬款	Performing 履約	12-month ECL 12個月預期信貸虧損	**14,290**	**(2,042)**	**12,248**	22,404	–	22,404
Deposits and other receivables 按金及其他應收賬款	Default 違約	Lifetime ECL (individually assess, credit-impaired) 全期預期信貸虧損(單獨評估,信貸減值)	**-**	**-**	**-**	1,682	(1,682)	–
Amounts due from related companies 應收關連公司款項	Performing 履約	12-month ECL 12個月預期信貸虧損	**16,430**	**-**	**16,430**	8,779	–	8,779
Amounts due from related companies 應收關連公司款項	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	**18,392**	**-**	**18,392**	7,811	–	7,811
Cash and cash equivalents 現金及等同現金	Performing 履約	12-month ECL 12個月預期信貸虧損	**17,009**	**-**	**17,009**	23,422	–	23,422

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 23 includes further details on the loss allowance for these assets respectively.

附註:

有關貿易應收賬款及合約資產,本集團採用香港財務報告準則第9號中的簡化方法,以全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣確定該等項目的預期信貸虧損,該矩陣乃根據基於債務人逾期狀況的歷史信貸虧損經驗估算,並進行適當調整以反映當前狀況及對未來經濟狀況的估計。因此,有關資產的信貸風險狀況乃根據撥備矩陣中的逾期情況呈現。附註23載有該等資產虧損撥備之進一步詳情。

7. FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

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 bank and other borrowings and unsecured borrowings from a director and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group had net liabilities of approximately HK$606,412,000 as at 31 March 2026 while the Group had cash and cash equivalents of approximately HK$17,009,000. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

7. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察銀行及其他借貸以及董事無抵押借貸之動用情況，並確保遵守貸款契約(如有)。

本集團面臨流動資金風險，此乃由於於2026年3月31日有負債淨額約606,412,000港元，而本集團有現金及等同現金約 17,009,000港元。董事認為，本集團具備足夠營運資金以履行其財務責任，有關詳情載於附註2。

下表列示於報告期末本集團餘下合約之到期時間，乃根據金融負債之未貼現現金流量(包括利息及本金現金流量)及本集團可被要求還款之最早日期計算。

本表包括利息及本金現金流量。

7. FINANCIAL RISK MANAGEMENT (Continued)

7. 財務風險管理(續)

(b) Financial risk management objectives and policies (Continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (Continued)

The Group's financial liabilities have contractual maturities as follows:

流動資金風險(續)

本集團金融負債之合約到期日如下:

		On demand or less than 1 year 按要求或少於1年 HK$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying Amount 賬面值 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**					
Trade and other payables	貿易及其他應付賬款	**60,707**	**-**	**-**	**60,707**	**60,707**
Amounts due to related companies	應付關連公司款項	**3,588**	**-**	**-**	**3,588**	**3,588**
Bank and other borrowings	銀行及其他借貸	**-**	**132,252**	**-**	**132,252**	**117,819**
Promissory notes	承兌票據	**-**	**609,913**	**-**	**609,913**	**538,005**
Unsecured borrowings from a director	董事無抵押借貸	**-**	**17,255**	**-**	**17,255**	**15,060**
		64,295	**759,420**	**-**	**823,715**	**735,179**
At 31 March 2025	於2025年3月31日					
Trade and other payables	貿易及其他應付賬款	153,864	–	–	153,864	153,864
Amounts due to related companies	應付關連公司款項	19,540	–	–	19,540	19,540
Bank and other borrowings	銀行及其他借貸	1,486,055	–	108,207	1,594,262	1,584,583
Promissory notes	承兌票據	987,394	–	–	987,394	951,502
Unsecured borrowings from a director	董事無抵押借貸	–	–	630,861	630,861	538,633
		2,646,853	–	739,068	3,385,921	3,248,122

7. FINANCIAL RISK MANAGEMENT (Continued)

7. 財務風險管理(續)

(b) Financial risk management objectives and policies (Continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (Continued)

In addition, the maturity profile of the Group's lease liabilities is as follow:

流動資金風險(續)

此外，本集團租賃負債之到期組合如下：

		On demand or less than 1 year 按要求或少於1年 HK$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying Amount 賬面值 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**	**40,191**	**28,250**	**24,117**	**92,558**	**82,740**
At 31 March 2025	於2025年3月31日	25,768	22,087	44,174	92,029	84,515

8. REVENUE

An analysis of the Group's revenue is as follows:

8. 收入

有關本集團收入的分析如下：

		For the year ended 31 March 2026 截至2026年3月31日止年度					
		Discontinued operation 已終止經營業務	Continuing operations 持續經營業務				
		Chongqing property 重慶物業 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Renovation and decoration 裝修及裝飾 HK$'000 千港元	Hotel operation 酒店營運 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
Type of goods and services	**貨品及服務種類**						
– Operation of serviced apartments	–服務式公寓營運	1,296	-	-	-	-	1,296
– Property management services	–物業管理服務	-	28,611	-	-	28,611	28,611
– Renovation and decoration services	–裝修及裝飾服務	-	-	25,486	-	25,486	25,486
– Hotel room	–酒店客房	-	-	-	3,655	3,655	3,655
– Restaurant operations	–餐廳營運	-	-	-	689	689	689
– Golf club operations	–高爾夫球會營運	-	-	-	4,357	4,357	4,357
– Other	–其他	-	-	-	343	343	343
Total revenue from contracts with customers	來自客戶合約的總收入	1,296	28,611	25,486	9,044	63,141	64,437
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入						
– Fixed lease payments	–固定租賃付款	170	31,258	-	-	31,258	31,428
Total revenue	總收入	1,466	59,869	25,486	9,044	94,399	95,865

8. REVENUE (Continued)

8. 收入(續)

For the year ended 31 March 2025 (Re-presented)
截至2025年3月31日止年度(經重列)

		Discontinued operation 已終止經營業務	Continuing operations 持續經營業務				
		Chongqing property 重慶物業 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Renovation and decoration 裝修及裝飾 HK$'000 千港元	Hotel operation 酒店營運 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
Type of goods and services	**貨品及服務種類**						
– Operation of serviced apartments	–服務式公寓營運	37,105	–	–	–	–	37,105
– Property management services	–物業管理服務	–	25,070	–	–	25,070	25,070
– Renovation and decoration services	–裝修及裝飾服務	–	–	53,234	–	53,234	53,234
– Hotel room	–酒店客房	–	–	–	1,931	1,931	1,931
– Restaurant operations	–餐廳營運	–	–	–	415	415	415
– Golf club operations	–高爾夫球會營運	–	–	–	4,986	4,986	4,986
– Other	–其他	–	–	–	114	114	114
Total revenue from contracts with customers	來自客戶合約的總收入	37,105	25,070	53,234	7,446	85,750	122,855
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入						
– Fixed lease payments	–固定租賃付款	5,725	9,467	–	–	9,467	15,192
Total revenue	總收入	42,830	34,537	53,234	7,446	95,217	138,047

8. REVENUE (Continued)

Disaggregation of revenue from contracts with customers by timing of recognition

8. 收入(續)

按確認時間劃分客戶合約收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Timing of revenue recognition	**收入確認時間**		
– At a point in time	一於某時間點	**1,032**	529
– Over time	一隨時間	**63,405**	122,326
		64,437	122,855

Transaction price allocated to the remaining performance obligations

The property management services contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

分配至餘下履約責任的交易價格

物業管理服務合約為最初預期期限為一年或一年以下，或按本集團有權就所提供的服務開具發票的金額確認收入的合約。因此，本集團選擇實用權宜之計，並無披露分配至截至報告期末未履行(或部分未履行)的履約責任的交易價格數額。

9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the "**CODM**"). Management determines the operating segments based on the Group's internal reports, which are reviewed by the CODM for performance assessment and resources allocation.

9. 分部資料

本公司執行董事為主要營運決策者(「**主要營運決策者**」)。管理層根據主要營運決策者所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

9. SEGMENT INFORMATION (Continued)

The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Details of the reportable operating segment are as follows:

1. Chongqing property – Property development, sales and leasing of properties (Discontinued operation (note 35))

2. Property management services – Provision of property management services and leasing of properties

3. Renovation and decoration – Provision of renovation and decoration services

4. Hotel operation – Hotel and/or golf club operations in Hokkaido, Japan and the PRC

9. 分部資料(續)

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報之經營分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。主要營運決策者概無識別任何經營分部與本集團可呈報分部作合併處理。

可呈報之經營分部詳情如下：

1. 重慶物業－物業發展、出售及租賃物業(已終止經營業務(附註35))

2. 物業管理服務－提供物業管理服務及物業租賃

3. 裝修及裝飾－提供裝修及裝飾服務

4. 酒店營運－日本北海道及中國的酒店及／或高爾夫球會營運

9. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

9. 分部資料(續)

下表為按可呈報及經營分部作出的本集團收入及業績分析。

For the year ended 31 March 2026

截至2026年3月31日止年度

		For the year ended 31 March 2026 截至2026年3月31日止年度					
		Discontinued operation 已終止經營業務	Continuing operations 持續經營業務				The Group 本集團
		Chongqing property 重慶物業 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Renovation and decoration 裝修及裝飾 HK$'000 千港元	Hotel operation 酒店營運 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
REVENUE	**收入**						
Revenue from external customers	來自外部客戶之收入	1,466	59,869	25,486	9,044	94,399	95,865
Segment profit/(loss)	分部溢利/(虧損)	464,756	2,788	(5,778)	(5,006)	(7,996)	456,760
Unallocated income	未分配收入						5
Unallocated expenses	未分配開支						(61,874)
Profit before tax	除稅前溢利						394,891

For the year ended 31 March 2025

截至2025年3月31日止年度

		For the year ended 31 March 2025 (Re-presented) 截至2025年3月31日止年度(經重列)					
		Discontinued operation 已終止經營業務	Continuing operations 持續經營業務				The Group 本集團
		Chongqing property 重慶物業 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Renovation and decoration 裝修及裝飾 HK$'000 千港元	Hotel operation 酒店營運 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
REVENUE	**收入**						
Revenue from external customers	來自外部客戶之收入	42,830	34,537	53,234	7,446	95,217	138,047
Segment (loss)/profit	分部(虧損)/溢利	(519,600)	(1,646)	5,160	(6,520)	(3,006)	(522,606)
Unallocated income	未分配收入						1
Unallocated expenses	未分配開支						(68,298)
Loss before tax	除稅前虧損						(590,903)

9. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of certain expenses, certain impairment loss on right-of-use assets, certain finance income and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

9. 分部資料(續)

經營分部的會計政策與附註4所述的本集團會計政策相同。分部溢利／(虧損)溢利指各分部所賺取之溢利／(產生之虧損)，惟並無分配若干開支、若干使用權資產減值虧損、若干財務收入及若干財務成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Segment assets	**分部資產**		
Chongqing property	重慶物業	**–**	1,778,602
Property management services	物業管理服務	**150,105**	174,005
Renovation and decoration	裝修及裝飾	**39,771**	23,261
Hotel operation	酒店營運	**46,142**	43,920
Unallocated assets	未分配資產	**3,095**	5,314
Total consolidated assets	綜合資產總額	**239,113**	2,025,102
Segment liabilities	**分部負債**		
Chongqing property	重慶物業	**–**	2,276,184
Property management services	物業管理服務	**104,329**	135,476
Renovation and decoration	裝修及裝飾	**43,212**	22,466
Hotel operation	酒店營運	**24,720**	17,141
Unallocated liabilities	未分配負債	**673,264**	1,069,121
Total consolidated liabilities	綜合負債總額	**845,525**	3,520,388

For the purpose of monitoring segment performance and allocating resources between segments:

All assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, certain intangible assets, certain trade and other receivables and certain cash and cash equivalents; and

為監察分部表現及分配分部之間之資源：

除若干物業、廠房及設備、若干使用權資產、若干無形資產、若干貿易及其他應收賬款以及若干現金及等同現金外，所有資產均分配至經營分部；及

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

All liabilities are allocated to operating segments other than certain trade and other payables, certain amounts due to related companies, certain bank and other borrowings, certain lease liabilities; promissory notes and certain unsecured borrowings from a director.

Other segment information

For the year ended 31 March 2026

9. 分部資料(續)

分部資產及負債(續)

除若干貿易及其他應付賬款、若干應付關連公司款項、若干銀行及其他借貸、若干租賃負債、承兑票據以及若干董事無抵押借貸外，所有負債均分配至經營分部。

其他分部資料

截至2026年3月31日止年度

		Discontinued operation 已終止經營業務	Continuing operations 持續經營業務					The Group 本集團
		Chongqing property 重慶物業 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Renovation and decoration 裝修及裝飾 HK$'000 千港元	Hotel operation in Japan 日本酒店營運 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Sub-total 小計 HK$'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:	包括於計量分部損益或分部資產的金額：							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	374	116	1	4,076	11	4,204	4,578
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	639	-	639	639
Finance income	財務收入	-	(3)	(1)	-	-	(4)	(4)
Income tax expense (credit)	所得稅開支(抵免)	-	709	-	(920)	-	(211)	(211)
Decrease in fair value of investment properties	投資物業公允價值減少	-	25,300	-	-	-	25,300	25,300
Finance costs	財務成本	-	3,260	234	51	46,688	50,233	50,233
Additions to non-current assets*	添置非流動資產*	-	-	-	8,054	-	8,054	8,054

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2025

9. 分部資料(續)

其他分部資料(續)

截至2025年3月31日止年度

		Discontinued operation 已終止經營業務	Continuing operations 持續經營業務					The Group 本集團
		Chongqing property 重慶物業 HK$'000 千港元	Property management services 物業管理服務 HK$'000 千港元	Renovation and decoration 裝修及裝飾 HK$'000 千港元	Hotel operation in Japan 日本酒店營運 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Sub-total 小計 HK$'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:	包括於計量分部損益或分部資產的金額：							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,695	160	40	4,145	–	4,345	18,040
Depreciation of right-of-use assets	使用權資產折舊	4,985	–	–	–	–	–	4,985
Impairment loss on properties held for sale	持作出售物業減值虧損	43,466	–	–	–	–	–	43,466
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	27,889	–	–	–	–	–	27,889
Impairment loss on right-of-use assets	使用權資產減值虧損	10,282	–	–	–	–	–	10,282
Finance income	財務收入	(3)	(6)	(1)	–	–	(7)	(10)
Income tax expense (credit)	所得稅開支(抵免)	–	544	1,289	(907)	–	926	926
Decrease in fair value of investment properties	投資物業公允價值減少	258,547	7,560	–	–	–	7,560	266,107
Finance costs	財務成本	156,264	1,248	258	–	50,769	52,275	208,539
Additions to non-current assets*	添置非流動資產*	6	115,570	–	161	–	115,731	115,737

* The non-current assets represented property, plant and equipment; right-of-use assets, intangible assets and investment properties for the years ended 31 March 2026 and 2025.

* 截至2026年及2025年3月31日止年度，非流動資產指物業、廠房及設備、使用權資產、無形資產及投資物業。

9. SEGMENT INFORMATION (Continued)

(a) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

9. 分部資料(續)

(a) 有關主要客戶之資料

相關年度佔本集團總收入超過10%的客戶收入如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Customer A[1]	客戶A[1]	**N/A不適用[2]**	25,990
Customer B[1]	客戶B[1]	**N/A不適用[2]**	15,287

1 Revenue from renovation and decoration segment

2 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

1 來自裝修及裝飾分部的收入

2 相應收入並無佔本集團總收入10%以上。

(b) Geographical information

The Group's operations are located in PRC and Japan.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented base on the geographical location of the assets.

(b) 地理資料

本集團的業務位於中國及日本。

有關本集團來自外部客戶收入的資料乃按業務所在地點呈列。有關本集團非流動資產的資料乃按資產的地理位置呈列。

9. SEGMENT INFORMATION (Continued)

(b) Geographical information (Continued)

Disaggregation of revenue by geographical region

9. 分部資料(續)

(b) 地理資料(續)

按地區劃分收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Mainland China	中國大陸	**88,644**	130,601
Japan	日本	**7,221**	7,446
		95,865	138,047

Disaggregation of non-current assets by geographical region

按地區劃分非流動資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Mainland China	中國大陸	**96,973**	1,605,835
Japan	日本	**32,126**	37,948
Others	其他	**1,041**	1,052
		130,140	1,644,835

Note: Non-current assets excluded financial instruments and deferred income tax assets.

附註：非流動資產不包括金融工具及遞延所得税資產。

10. OTHER INCOME AND GAINS, NET / 10. 其他收入及收益淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Re-presented) (經重列)
From continuing operations	**來自持續經營業務**		
Forfeited deposit income	已沒收按金收入	**4**	200
Government grants (note)	政府補貼(附註)	**126**	462
Exchange gain/(loss), net	匯兑淨收益/(虧損)	**5**	(3)
Others	其他	**23**	1,361
		158	2,020

Note: During the year ended 31 March 2026, the Group recognised government grants of approximately HK$126,000 (2025: (Re-presented) approximately HK$462,000) in respect of local governments' offer for the refund of value-added tax with no unfulfilled conditions.

附註：於截至2026年3月31日止年度，本集團就地方政府提出的增值税退税確認政府補貼約126,000港元(2025年：(經重列)約462,000港元)，且不附帶任何未獲滿足條件。

11. FINANCE INCOME AND FINANCE COSTS / 11. 財務收入及財務成本

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Re-presented) 經重列
From continuing operations	**來自持續經營業務**		
Finance income:	財務收入：		
– Bank interest income	一銀行利息收入	**4**	7
Finance costs:	財務成本：		
– Interest on bank and other borrowings	一銀行及其他借貸利息	**7,426**	3,380
– Interest on unsecured borrowings from a director	一董事無抵押借貸利息	**935**	–
– Interest on promissory notes	一承兑票據利息	**38,561**	47,640
– Interest on lease liabilities (note 21)	一租賃負債利息(附註21)	**3,311**	1,255
		50,233	52,275

12. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

12. 除稅前虧損

除稅前虧損乃經扣除╱(計入)以下各項達致：

		2026 HK$'000 千港元	2025 HK$'000 千港元 (Re-presented) (經重列)
From continuing operations	**來自持續經營業務**		
Staff costs (including directors and chief executive of the Company)	員工成本(包括本公司董事及主要行政人員)		
– salaries and other allowances	－薪金及其他津貼	**23,165**	26,590
– retirement benefits schemes contributions	－退休福利計劃供款	**4,123**	2,982
		27,288	29,572
Auditor's remuneration	核數師酬金		
– Statutory audit services	－法定審核服務	**1,190**	1,170
– Other services	－其他服務	**220**	160
Provision of/(reversal of) impairment loss on	減值虧損撥備╱(撥回)		
– Trade receivables	－貿易應收賬款	**9,128**	(862)
– Other receivables	－其他應收賬款	**1,959**	–
– Contract assets	－合約資產	**1,151**	–
		12,238	(862)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,578**	4,393
Depreciation of right-of-use assets	使用權資產折舊	**639**	–
Gross rental income from investment properties	來自投資物業的總租金收入	**(31,258)**	(9,467)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內帶來租金收入的投資物業所產生的直接經營開支	**2,433**	3,044

13. INCOME TAX (CREDIT)/EXPENSE　13. 所得税(抵免)／開支

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current income tax	**即期所得税**		
– PRC Enterprise Income Tax	－中國企業所得税	**3,144**	2,178
Deferred tax (note 30)	**遞延税項(附註30)**	**(3,355)**	(1,252)
		(211)	926

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during the years ended 31 March 2026 and 2025.

香港利得税

概無就香港利得税計提撥備，此乃由於截至2026年及2025年3月31日止年度並無產生任何應課税溢利。

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated during the years ended 31 March 2026 and 2025.

日本企業所得税

概無就日本企業所得税計提撥備，此乃由於截至2026年及2025年3月31日止年度並無產生應課税溢利。

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the PRC is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2026 and 2025 under the Law of the PRC's on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law.

中國企業所得税

有關中國營運之中國企業所得税已根據《中國企業所得税法》(「**企業所得税法**」)及《企業所得税法實施條例》就截至2026年及2025年3月31日止年度估計應課税溢利按税率25%計算。

13. INCOME TAX (CREDIT)/EXPENSE (Continued)

The PRC Land Appreciation Tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value under the applicable regulations, which is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs, statutory deduction and all property development expenditures.

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

13. 所得稅(抵免)／開支(續)

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支(包括土地使用權成本、借貸成本、法定扣減及所有物業發展開支)作出。

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	**(69,865)**	(590,903)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	**(11,819)**	(141,595)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	**11,270**	87,080
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	**338**	9,543
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**–**	45,898
Income tax (credit)/expense (relating to continuing operations)	所得稅(抵免)／開支(有關持續經營業務)	**(211)**	926

Details of deferred tax are set out in note 30.

遞延稅項詳情載於附註30。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

14. 董事及行政總裁酬金

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the 9 (2025: 8) directors and chief executive of the Company are as follows:

(a) 董事及行政總裁酬金

已付或應付予本公司9名(2025年：8名)董事及行政總裁之酬金載列如下：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Executive directors 執行董事					Independent non-executive directors 獨立非執行董事			Chief executive 行政總裁	
		Mr. Hu 胡先生 HK$'000 千港元	Mr. Huang Xiaohai 黃曉海先生 HK$'000 千港元 (Note a) (附註a)	Mr. Jin Jianggui 金江桂先生 HK$'000 千港元 (Note a) (附註a)	Mr. Li Zhenyu 李振宇先生 HK$'000 千港元 (Note c) (附註c)	Ms. Cong Wenlin 叢文琳女士 HK$'000 千港元 (Note d) (附註d)	Ms. Pau Yee Ling 鮑依寧女士 HK$'000 千港元	Mr. Wong Kwan Kit 黃昆杰先生 HK$'000 千港元	Ms. Zhou Hong 周紅女士 HK$'000 千港元 (Note b) (附註b)	Mr. Tam Ka Yu 譚家裕先生 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 or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金(不論為本公司或其附屬公司董事)：										
Fees	袍金	3,600	58	58	225	97	162	162	94	-	4,456
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金：										
Other emoluments	其他酬金										
Salaries	薪金	620	-	-	-	-	-	-	-	1,782	2,402
Retirement benefits schemes contributions	退休福利計劃供款	73	-	-	-	-	-	-	-	18	91
		693	-	-	-	-	-	-	-	1,800	2,493
Total emoluments	酬金總額	4,293	58	58	225	97	162	162	94	1,800	6,949

Notes:

(a) Mr. Huang Xiaohai and Mr. Jin Jianggui resigned as executive directors on 10 June 2025.

(b) Ms. Zhou Hong appointed as independent non-executive director on 9 April 2025.

(c) Mr. Li Zhenyu resigned as executive director on 31 December 2025.

(d) Ms. Cong Wenlin appointed as executive director on 10 June 2025.

附註：

(a) 黃曉海先生及金江桂先生於2025年6月10日辭任執行董事。

(b) 周紅女士於2025年4月9日獲委任為獨立非執行董事。

(c) 李振宇先生於2025年12月31日辭任執行董事。

(d) 叢文琳女士於2025年6月10日獲委任為執行董事。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

14. 董事及行政總裁酬金(續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及行政總裁酬金(續)

For the year ended 31 March 2025

截至2025年3月31日止年度

			Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			Chief executive 行政總裁	
		Mr. Hu 胡先生 HK$'000 千港元	Mr. Huang Xiaohai 黃曉海先生 HK$'000 千港元	Mr. Jin Jianggui 金江桂先生 HK$'000 千港元	Mr. Li Zhenyu 李振宇先生 HK$'000 千港元	Ms. Pau Yee Ling 鮑依寧女士 HK$'000 千港元	Mr. Wong Kwan Kit 黃昆杰先生 HK$'000 千港元	Mr. Yuen Hoi Po 袁海波先生 HK$'000 千港元 (Note a) (附註a)	Mr. Tam Ka Yu 譚家裕先生 HK$'000 千港元 (Note b) (附註b)	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 or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金(不論為本公司或其附屬公司董事):									
Fees	袍金	3,600	300	300	300	220	220	220	–	5,160
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金:									
Other emoluments	其他酬金									
Salaries	薪金	614	–	–	–	–	–	–	1,578	2,192
Retirement benefits schemes contributions	退休福利計劃供款	72	–	–	–	–	–	–	17	89
		686	–	–	–	–	–	–	1,595	2,281
Total emoluments	酬金總額	4,286	300	300	300	220	220	220	1,595	7,441

Notes:

(a) Mr. Yuen Hoi Po resigned as independent non-executive director on 10 January 2025.

(b) Mr. Tam Ka Yu was appointed as the chief executive of the Company on 22 May 2024.

附註:

(a) 袁海波先生於2025年1月10日辭任獨立非執行董事。

(b) 譚家裕先生於2024年5月22日獲委任為本公司行政總裁。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(b) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

(c) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals (note 15) as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 March 2026 and 2025.

14. 董事及行政總裁酬金(續)

(b) 放棄或同意放棄任何酬金

截至2026年及2025年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

(c) 吸引加入本集團或於加入本集團時之獎勵

截至2026年及2025年3月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士(附註15)支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

15. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, 2 (2025: 2) are the director and the chief executive of the Company and whose emolument is included in the disclosures in note 14 above. The emoluments of the remaining 3 (2025: 3) individuals are as follows:

15. 五名最高薪酬人士

本集團五名最高薪酬人士中，有2名(2025年：2名)為本公司董事及行政總裁，彼之酬金載於上文附註14之披露資料。餘下3名(2025年：3名)人士之酬金如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries and other allowances	薪金及其他津貼	**1,744**	2,321
Retirement benefits schemes contributions	退休福利計劃供款	**50**	76
		1,794	2,397

Their emoluments are within the following band:

彼等酬金介乎以下範圍：

		2026 No. of employee 僱員數目	2025 No. of employee 僱員數目
Nil to HK$1,000,000	零至1,000,000港元	**3**	3

16. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

16. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按以下資料計算：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元 (Re-presented) (經重列)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利／(虧損)		
– From continuing operations	–來自持續經營業務	**(67,921)**	(70,023)
– From discontinued operation	–來自已終止經營業務	**464,756**	(522,188)
		396,835	(592,211)

		'000 **千股**	'000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	**647,199**	647,199
Basic earnings/(loss) per share	**每股基本盈利／(虧損)**		
From continuing operations (in HKD)	來自持續經營業務(港元)	**(10) cents仙**	(11) cents仙
From discontinued operation (in HKD)	來自已終止經營業務(港元)	**71 cents仙**	(81) cents仙
Total basic earnings/(loss) per share attributable to the owners of the Company (in HKD)	本公司擁有人應佔每股基本盈利／(虧損)總額(港元)	**61 cents仙**	(92) cents仙

The denominators used are the same as those calculated above for both basic and diluted earnings/(loss) per share.

所用分母與上述計算每股基本及攤薄盈利／(虧損)所用者相同。

There were no potential dilutive ordinary shares in issue during the years ended 31 March 2026 and 2025, and therefore, basic and diluted loss per share are the same for these two financial years.

截至2026年及2025年3月31日止年度，並無潛在攤薄已發行普通股份，故該兩個財政年度的每股基本及攤薄虧損相同。

17. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

17. 股息

截至2026年3月31日止年度並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息（2025年：無）。

18. INVESTMENT PROPERTIES

The movement of the Group's investment properties and the reconciliation of Level 3 fair value measurement are as follows:

18. 投資物業

本集團投資物業之變動與第3層公允價值計量之對賬如下：

		Investment properties 投資物業 HK$'000 千港元	**Right-of-use assets 使用權資產** HK$'000 千港元	**Total 總計** HK$'000 千港元
FAIR VALUE	**公允價值**			
At 1 April 2024	於2024年4月1日	1,280,227	–	1,280,227
Acquisition of a subsidiary	收購一間附屬公司	–	115,560	115,560
Decrease in fair value (note)	公允價值減少（附註）	(258,547)	(7,560)	(266,107)
Exchange differences	匯兑差額	(9,460)	70	(9,390)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**1,012,220**	**108,070**	**1,120,290**
Decrease in fair value (note)	公允價值減少（附註）	**–**	**(25,300)**	**(25,300)**
Disposal of a subsidiary (note 36)	出售一間附屬公司（附註36）	**(1,012,220)**	**–**	**(1,012,220)**
Exchange differences	匯兑差額	**–**	**6,150**	**6,150**
At 31 March 2026	**於2026年3月31日**	**–**	**88,920**	**88,920**

Note: For the year ended 31 March 2026, decrease in fair value of approximately HK$25,300,000 (2025: approximately HK$266,107,000) is attributable to the changes in unrealised loss relating to investment properties held at the end of the reporting period.

附註：截至2026年3月31日止年度，公允價值減少約25,300,000港元（2025年：約266,107,000港元）乃由於有關在報告期末所持有投資物業之未變現虧損變動。

18. INVESTMENT PROPERTIES (Continued)

As at 31 March 2026, the Group's investment properties with carrying amounts of approximately HK$nil (2025: approximately HK$1,012,220,000) have been pledged to secure the bank borrowings granted to the Group (note 27).

As at 31 March 2026, right-of-use assets of approximately HK$88,920,000 (2025: approximately HK$108,070,000) represent a rented building located in the PRC for subleasing purpose. The lease term is ten years.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

18. 投資物業(續)

於2026年3月31日，本集團投資物業賬面值約零港元(2025年：約1,012,220,000港元)已作抵押以擔保授予本集團之銀行借貸(附註27)。

於 2026 年 3 月 31 日 ， 使 用 權 資 產 約 88,920,000港元(2025年：約108,070,000港元)指於中國租用的一幢樓宇，用作分租。租賃期為十年。

本集團所有在以賺取租金或資本增值為目的之經營租賃項下持有的物業權益均按公允價值模式計量，分類為投資物業並以投資物業入賬。

於初步確認後按公允價值計量之本集團投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

		Fair value measurement under fair value hierarchy Level 3 at 於以下日期之公允價值第3層公允價值計量	
		31 March 2026 2026年3月31日 HK$'000 千港元	31 March 2025 2025年3月31日 HK$'000 千港元
Recurring fair value measurements	經常性公允價值計量		
– Investment properties situated in Chongqing City, the PRC	一位於中國重慶市之投資物業	**–**	1,012,220
– Investment properties situated in Chengdu City, the PRC	一位於中國成都市之投資物業	**88,920**	108,070
		88,920	1,120,290

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

於兩個年度，公允價值第1層、第2層及第3層之間均無轉撥。

18. INVESTMENT PROPERTIES (Continued)

Valuation processes

The Group's investment properties at 31 March 2026 and 2025 were valued by Ravia, an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations.

There has been no change from the valuation technique used in prior year. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties is the current use.

Information about fair value measurements using significant unobservable inputs (Level 3)

18. 投資物業(續)

估值流程

本集團於2026年及2025年3月31日的投資物業由獨立合資格專業且與本集團概無關連之估值師瑞豐進行估值，該估值師持有獲認可之相關專業資格，且對估算類似位置之同類物業擁有近期經驗。

所採用的估值技術與上個年度並無不同。就本集團所有投資物業公允價值之估計而言，該等物業當前之用途等於其最高及最佳用途。

採用重大不可觀察輸入數據之公允價值計量(第3層)相關資料

	Fair value 公允價值		Fair value hierarchy 公允價值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公允價值之關係
	2026 HK$'000 千港元	2025 HK$'000 千港元				
Chongqing – investment properties	**-**	1,012,220	Level 3	Direct comparison approach (2025: Direct comparison approach)	Market unit sale rate at RMBnil – RMBnil per square meter (2025: RMB8,954 – RMB140,000 per square meter)	The higher the recent transaction price, the higher the fair value
重慶－投資物業			第3層	直接比較法(2025年：直接比較法)	每平方米市場單位售價人民幣零元至人民幣零元(2025年：每平方米人民幣8,954元至人民幣140,000元)	最近成交價愈高，公允價值愈高
Chengdu – commercial building (Right-of-use assets)	**88,920**	108,070	Level 3	Income approach (2025: Income approach)	Reversionary yield of 9% to 11.75% (2025: 8.75% to 11.5%)	The higher the rental yield, the lower the fair value
成都－商業大廈(使用權資產)			第3層	收入法(2025年：收入法)	復歸收益率介乎9%至11.75%(2025年：8.75%至11.5%)	租金收益率愈高，公允價值愈低

19. PROPERTIES HELD FOR SALE

19. 持作出售物業

		2026 HK$'000 千港元	2025 HK$'000 千港元
Properties held for sale in Chongqing City, the PRC	中國重慶市持作出售物業	–	261,080

All of the above properties held for sale are to be sold as part of the normal operating cycle of the Group, thus they are classified as current assets.

上述所有持作出售物業將作為本集團正常營運週期的一部分出售，因此將其歸類為流動資產。

During the years ended 31 March 2026 and 2025, the Group was embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable (included in construction costs accruals and payables as disclosed in note 25) of approximately HK$8,798,000 and the certain units of the properties held for sales of the Group were sealed as at 31 March 2025 and 2024 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 43 to the consolidated financial statements. On 11 April 2025, the properties held for sale had been disposed through the disposal of subsidiaries.

於截至2026年及2025年3月31日止年度，本集團與承建商就一項約8,798,000港元的長期應付建設成本(計入附註25所披露的建築成本應計費用及應付賬款)陷入法律糾紛，而本集團持作出售物業的若干單位已根據法院頒令於2025年及2024年3月31日封存，並可能根據法院頒令進行拍賣流程。訴訟詳情載於綜合財務報表附註43。於2025年4月11日，持作出售物業已通過出售附屬公司出售。

19. PROPERTIES HELD FOR SALE (Continued)

As at 31 March 2026, the Group has pledged the properties held for sale with carrying amount of approximately HK$nil (2025: approximately HK$261,080,000) to secure the bank borrowings granted to the Group (note 27).

The Group's properties held for sale as at 31 March 2025 was valued by Ravia, an independent qualified professional valuer not connected with the Group who holds recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations.

During the year ended 31 March 2026, an impairment loss on properties held for sale amounted to approximately HK$nil (2025: approximately HK$43,466,000) was recognised in profit or loss.

19. 持作出售物業(續)

於2026年3月31日，本集團已抵押賬面值約為零港元(2025年：約261,080,000港元)之持作出售物業，作為本集團獲授銀行借貸之抵押(附註27)。

本集團於2025年3月31日的持作出售物業乃由獨立合資格專業估值師瑞豐進行。瑞豐與本集團概無關連，持有獲認可相關專業資格，且擁有對類似地點的同類物業進行估值的近期經驗。

截至2026年3月31日止年度，持作出售物業之減值虧損約零港元(2025年：約43,466,000港元)已於損益確認。

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Freehold land 永久業權土地 HK$'000 千港元	Improvements on land 土地改善 HK$'000 千港元	Serviced apartments 服務式公寓 HK$'000 千港元	Buildings & structure 樓宇及構建物 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 April 2024	於2024年4月1日	8,531	34,712	652,436	21,307	59,035	8,488	784,509
Additions	添置	–	–	–	–	167	–	167
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	–	10	–	10
Written-off	撇銷	–	–	–	–	(1,616)	–	(1,616)
Disposals	出售	–	–	–	–	(3)	–	(3)
Exchange differences	匯兌差額	49	201	(6,041)	124	(496)	1	(6,162)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	8,580	34,913	646,395	21,431	57,097	8,489	776,905
Additions	添置	–	–	–	–	–	105	105
Disposal of a subsidiary (note 36)	出售一間附屬公司（附註36）	–	–	(646,395)	–	(52,436)	(1,379)	(700,210)
Exchange differences	匯兌差額	(462)	(1,880)	–	(1,154)	(39)	(142)	(3,677)
At 31 March 2026	於2026年3月31日	8,118	33,033	–	20,277	4,622	7,073	73,123
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 April 2024	於2024年4月1日	–	15,205	253,669	9,783	57,653	6,900	343,210
Provided for the year	年內撥備	–	2,704	13,403	1,403	447	83	18,040
Impairment	減值	–	–	27,889	–	–	–	27,889
Eliminated on written-off	撇銷時對銷	–	–	–	–	(1,616)	–	(1,616)
Eliminated on disposals	出售時對銷	–	–	–	–	(3)	–	(3)
Exchange differences	匯兌差額	–	130	(2,731)	79	(489)	(8)	(3,019)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	–	18,039	292,230	11,265	55,992	6,975	384,501
Provided for the year	年內撥備	–	2,621	368	1,417	132	40	4,578
Impairment	減值	–	–	–	–	–	–	–
Disposal of a subsidiary (note 36)	出售一間附屬公司（附註36）	–	–	(292,598)	–	(52,432)	(1,379)	(346,409)
Exchange differences	匯兌差額	–	(1,097)	–	(677)	(6)	(60)	(1,840)
At 31 March 2026	於2026年3月31日	–	19,563	–	12,005	3,686	5,576	40,830
Carrying amount	**賬面值**							
At 31 March 2026	**於2026年3月31日**	**8,118**	**13,470**	**-**	**8,272**	**936**	**1,497**	**32,293**
At 31 March 2025	於2025年3月31日	8,580	16,874	354,165	10,166	1,105	1,514	392,404

20. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than freehold land, are depreciated on a straight-line basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

Buildings & structure	2.5% – 10%
Furniture, fixtures and equipment	20% – 40%
Improvements on land	4% – 6.87%
Leasehold improvements	Over the term of the lease
Motor vehicles	20% – 25%
Serviced apartments	33 years

As at 31 March 2026, the Directors carried out a review of the recoverable amounts of relevant property, plant and equipment and right-of-use assets based on their cash-generating units.

Chongqing property

Due to the continuing loss making during the year ended 31 March 2025, the Directors carry out a review of the recoverable amount of the relevant property, plant and equipment and right-of-use assets. The recoverable amount of relevant property, plant and equipment and right-of-use assets have been determined based on their value in use of cash-generating units of Chongqing property segment or fair value less cost of disposal, which is higher. As the carrying values were lower than respective recoverable amounts, impairment loss of approximately HK$27,889,000 for property, plant and equipment and approximately HK$10,282,000 for right-of-use assets are recognised for the year ended 31 March 2025.

Hotel operation in Japan

Due to the unexpected poor performance for the hotel operation segment in Japan, the Directors concluded there was indication for impairment. The recoverable amount of relevant property, plant and equipment has been determined based on the value-in-use of cash-generating units of the hotel operation in Japan segment or fair value less cost of disposal, which is higher. As the recoverable amounts are higher than the respective carrying amounts, no impairment loss recognised for the year ended 31 March 2026 and 31 March 2025.

20. 物業、廠房及設備(續)

除永久業權土地外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

樓宇及構建物	2.5% – 10%
傢俬、裝置及設備	20% – 40%
土地改善	4% – 6.87%
租賃樓宇裝修	按租約年期
汽車	20% – 25%
服務式公寓	33年

於2026年3月31日，董事根據物業、廠房及設備和使用權資產的現金產生單位對相關物業、廠房及設備和使用權資產的可收回金額進行檢視。

重慶物業

由於截至2025年3月31日止年度持續虧損，董事對相關物業、廠房及設備和使用權資產的可收回金額進行檢視。相關物業、廠房及設備和使用權資產的可收回金額已根據重慶物業分部現金產生單位的使用價值或公允價值減出售成本(以較高者為準)釐定。由於賬面值低於相關可收回金額，因此截至2025年3月31日止年度，確認物業、廠房及設備的減值虧損約為27,889,000港元以及使用權資產的減值虧損約為10,282,000港元。

日本酒店業務

由於日本酒店業務分部意外表現不佳，董事認為存在減值跡象。相關物業、廠房及設備的可收回金額已根據日本分部的酒店業務現金產生單位的使用價值或公允價值減出售成本(以較高者為準)釐定。由於可收回金額高於相關賬面值，因此截至2026年3月31日及2025年3月31日止年度未確認任何減值虧損。

20. PROPERTY, PLANT AND EQUIPMENT (Continued)

Hotel operation in Japan (Continued)

As at 31 March 2026, the Group has pledged the serviced apartments with carrying amount of approximately HK$nil (2025: HK$354,165,000) to secure the bank borrowings granted to the Group (note 27).

20. 物業、廠房及設備(續)

日本酒店業務(續)

於2026年3月31日,本集團已抵押賬面值約為零港元(2025年:354,165,000港元)之服務式公寓以擔保授予本集團之銀行借貸(附註27)。

21. LEASES

a. Right-of-use assets

21. 租賃

a. 使用權資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Land use right	土地使用權	**7,287**	130,535

As at 31 March 2026, right-of-use assets of approximately HK$7,287,000 (2025: approximately HK$130,535,000) represent the land use right located in the PRC. The lease terms generally range from two to thirty years.

於2026年3月31日,使用權資產約7,287,000港元(2025年:約130,535,000港元)指位於中國之土地使用權。租賃期通常介乎兩年至三十年。

The weighted average lessee's incremental borrowing rates applied to the lease liabilities was 4.42% (2025: 4.42%) per annum as at 31 March 2026.

於2026年3月31日應用於租賃負債的加權平均承租人增量借款利率為每年4.42%(2025年:4.42%)。

As at 31 March 2026, the Group's land use right with carrying amounts of approximately HK$nil (2025: approximately HK$130,535,000) have been pledged to secure the bank borrowings granted to the Group (note 27).

於2026年3月31日,本集團賬面值約為零港元(2025年:約130,535,000港元)的土地使用權已作抵押以擔保予本集團的銀行借貸(附註27)。

As at 31 March 2025, the Directors conducted an impairment assessment of the Group's right-of-use assets in relation to the Chongqing property segment. Details of the assessment are set out in note 20.

於2025年3月31日,董事對本集團與重慶物業分部有關的使用權資產進行減值評估。評估的詳情載於附註20。

21. LEASES (Continued)
b. Lease liabilities

21. 租賃(續)
b. 租賃負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current	流動	**34,778**	22,598
Non-current	非流動	**47,962**	61,917
		82,740	84,515

Amounts payable under lease liabilities

根據租賃負債應付款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	**34,778**	22,598
After one year but within two years	一年後但兩年內	**25,026**	19,753
After two years but within five years	兩年後但五年內	**22,936**	42,164
		82,740	84,515
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項(於流動負債下列示)	**(34,778)**	(22,598)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	**47,962**	61,917

21. LEASES (Continued)

b. Lease liabilities (Continued)

Amounts payable under lease liabilities (Continued)

The lease contains variable lease payment terms that are based on profit of a subsidiary pursuant to the terms and conditions as set out in the respective rental agreements. The overall financial effect of using variable payment terms is that higher rental costs are incurred by the Group with higher profit of the subsidiary. Variable rent expenses are expected to continue to represent a similar proportion of profit of a subsidiary in future years.

21. 租賃(續)

b. 租賃負債(續)

根據租賃負債應付款項(續)

根據各租賃協議所載條款及條件，租賃包含基於一間附屬公司溢利的可變租賃付款條款。採用可變付款條款的整體財務影響為本集團承擔較高的租金成本，而附屬公司則獲得較高溢利。預期可變租金開支於未來年度將繼續佔一間附屬公司溢利的類似比例。

c. Amounts recognised in profit or loss

c. 於損益中確認之金額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Depreciation expense on land use right	土地使用權折舊開支	–	4,985
Depreciation expense on leased property	租賃物業折舊開支	639	–
Interest on lease liabilities	租賃負債利息	3,311	1,255
Expense relating to short-term leases	短期租賃開支	35	467
Expense relating to variable lease payments not included in the measurement of the lease liabilities	與浮動租賃付款有關但尚未計入租賃負債計量的開支	825	2,161

d. Others

During the year ended 31 March 2026, the total cash outflow for leases amount to approximately HK$13,895,000 (2025: approximately HK$10,410,000).

As at 31 March 2026 and 2025, the lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

d. 其他

截至2026年3月31日止年度，租賃現金流出總額約為13,895,000港元(2025年：約10,410,000港元)。

於2026年及2025年3月31日，除出租人所持有的租賃資產抵押權益外，租賃協議並無施加任何契諾。租賃資產不可用作借貸的抵押。

22. INTANGIBLE ASSETS

22. 無形資產

		License 牌照 HK$'000 千港元	Cross boundary vehicle license 跨境車牌 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost and carrying value	**成本及賬面值**			
At 1 April 2024	於2024年4月1日	596	1,019	1,615
Exchange difference	匯兑差額	(9)	–	(9)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**587**	**1,019**	**1,606**
Exchange differences	匯兑差額	**34**	**–**	**34**
At 31 March 2026	**於2026年3月31日**	**621**	**1,019**	**1,640**

Cross boundary vehicle license

Intangible asset of approximately HK$1,019,000 as at 31 March 2026 and 2025 represents the cross boundary vehicle license which has a legal life of one year but are 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 market, competitive and environmental trends have been performed by the directors of the Company, which supports that the license has no foreseeable limit to the period over which are expected to generate net cash flows for the Group.

The recoverable amount of the cross boundary vehicle license is estimated individually. During the years ended 31 March 2026 and 2025, the Directors considered that the carrying amount of the cross boundary vehicle license does not exceed the recoverable amount based on fair value less costs of disposal and no impairment has been recognised.

跨境車牌

於2026年及2025年3月31日，無形資產約1,019,000港元指法定期限為一年但每年以最低成本可予更新之跨境車牌。董事認為本集團將會一直並有能力重續牌照。本公司董事已進行各種研究（包括市場、競爭及環境趨勢），認為該牌照對本集團預期產生現金流量淨額之期間並無可預見之限制。

跨境車牌的可收回金額乃單獨估計。截至2026年及2025年3月31日止年度，董事認為跨境車牌的賬面值並未超過其按公允價值減去處置成本後的可收回金額，並且未確認任何減值。

22. INTANGIBLE ASSETS (Continued)

License

As at 31 March 2026, intangible asset of approximately HK$621,000 (2025: approximately HK$587,000) represents the PRC Grade One Construction and Decoration Engineering Contractor qualification, which is related to renovation and decoration segment. The license is considered by the Directors as having indefinite useful lives 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 annually and whenever there is an indication that it may be impaired.

For the impairment testing of the license, the recoverable amount is determined through value-in-use calculations from the cash-generating unit, specifically the renovation and decoration segment. During the years ended 31 March 2026 and 2025, the Directors considered that the carrying amount of license does not exceed the recoverable amount based on value-in-use and no impairment has been recognised.

22. 無形資產(續)

牌照

於2026年3月31日，無形資產約為621,000港元(2025年：約587,000港元)，指中國建築裝修裝飾工程一級承包資質，其與裝修及裝飾分部有關。因其預期將產生無限現金流入淨額，董事認為該牌照具無限可使用年期。牌照將不予攤銷，直至其可使用年期被釐定為有限。此外，本集團將每年及在有跡象顯示其可能出現減值時對其進行減值測試。

就該牌照的減值測試而言，可收回金額乃通過現金產生單位的使用價值計算確定，具體為裝修及裝飾分部。截至2026年及2025年3月31日止年度，董事認為該牌照的賬面值不超過基於使用價值計算的可收回金額，並且未確認任何減值。

23. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

23. 貿易及其他應收賬款及合約資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	貿易應收賬款	**25,179**	20,627
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	**(9,864)**	(4,045)
		15,315	16,582
Deposits and other receivables (note (a))	按金及其他應收賬款（附註(a)）	**14,290**	25,094
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	**(2,042)**	(1,682)
Prepayments	預付款項	**7,700**	1,393
		19,948	24,805
Total trade and other receivables	貿易及其他應收賬款總額	**35,263**	41,387
Portion classified as current assets	分類為流動資產部分	**(32,607)**	(39,247)
Non-current portion	非流動部分	**2,656**	2,140
Contract assets (note (b))	合約資產（附註(b)）	**22,995**	16,589
Less: allowance for impairment of contract assets	減：合約資產減值撥備	**(1,151)**	–
		21,844	16,589

At as 31 March 2026, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK$25,179,000 (2025: approximately HK$20,627,000).

於2026年3月31日，客戶合約所產生的貿易應收賬款總額約為25,179,000港元（2025年：約20,627,000港元）。

23. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

Notes:

a. The Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition or considered as credit-impaired, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the deposits and other receivables of approximately HK$12,248,000 as at 31 March 2026 (2025: approximately HK$23,412,000), the ECL was minimal as these deposits and receivables had no recent history of default and there was no unfavorable current conditions and forecast future economic conditions at the end of the reporting period.

Movements of allowance for impairment losses on other receivables are as follows:

23. 貿易及其他應收賬款及合約資產(續)

附註：

a. 本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認後顯著增加或被視為信貸減值，本集團則會確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃根據違約發生的可能性或風險自初步確認後顯著增加。就2026年3月31日的按金及其他應收賬款約12,248,000港元(2025年：約23,412,000港元)而言，預期信貸虧損極低，原因為該等按金及應收賬款近期並無違約記錄且在報告期末並無不利現狀及預測未來經濟狀況。

其他應收賬款之減值虧損撥備變動載列如下：

		Individual provision as Lifetime ECL credit-impaired 出現信貸減值的全期預期信貸虧損個別撥備 HK$'000 千港元
As at 1 April 2023	於2023年4月1日	1,067
Provided for the year (note)	年內撥備(附註)	615
As at 31 March 2024, 1 April 2024, 31 March 2025 and 1 April 2025	於2024年3月31日、2024年4月1日、2025年3月31日及2025年4月1日	1,682
Provided for the year	年內撥備	1,959
Written-off	撇銷	(1,599)
As at 31 March 2026	於2026年3月31日	2,042

Note:

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

附註：

於本報告期內，估值技術或所作出重大假設概無任何變動。

23. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

Notes: *(Continued)*

b. Included in contract assets are retention receivables that represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group.

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the same basis and approach as trade receivables. After the assessment by the Directors, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2026 and 2025.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The Group does not hold any collaterals over these balances.

Movements of allowance for impairment losses on contract assets are as follows:

23. 貿易及其他應收賬款及合約資產(續)

附註：*(續)*

b. 計入合約資產的應收保固金指本集團就已進行但尚未開具發票的工程收取代價的權利，原因為該等權利須待客戶於合約規定的一定期間內對服務質量表示滿意後方可作實。合約資產於權利成為無條件時(通常為本集團提供保證期間的屆滿日期)轉撥至貿易應收賬款。

就合約資產而言，本集團已應用香港財務報告準則第9號允許的簡化方法計量全期預期信貸虧損的信貸虧損撥備。合約資產使用與貿易應收賬款相同的基準及方法評估預期信貸虧損。經董事評估後，於2026年及2025年3月31日，合約資產的預期信貸虧損撥備對本集團而言並不重大。

於本報告期內，估值技術或所作出重大假設概無任何變動。

本集團將該等合約資產分類為流動資產，原因為本集團預期於其正常營運週期內變現該等資產。

本集團並無就該等結餘持有任何抵押品。

合約資產之減值虧損撥備變動載列如下：

		Lifetime ECL credit-impaired **出現信貸減值的全期預期信貸虧損** HK$'000 千港元
As at 1 April 2024 ,31 March 2025 and 1 April 2025	於2024年4月1日、2025年3月31日及2025年4月1日	–
Provided for the year	年內撥備	1,151
As at 31 March 2026	於2026年3月31日	1,151

23. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

The Group allows an average credit period of 0 – 60 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

23. 貿易及其他應收賬款及合約資產(續)

本集團允許其貿易客戶享有0至60天之平均信貸期。下表乃於報告期末按發票日期(與收入確認日期相若)呈列之貿易應收賬款(扣除貿易應收賬款減值撥備)之賬齡分析。

		2026 HK$'000 千港元	2025 HK$'000 千港元
0 – 30 days	0至30天	**3,462**	14,533
31 – 90 days	31至90天	**4,958**	291
91 – 180 days	91至180天	**2,312**	608
181 – 365 days	181至365天	**951**	363
More than 365 days	365天以上	**3,632**	787
		15,315	16,582

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

本集團按相等於全期預期信貸虧損金額計量貿易應收賬款之虧損撥備。貿易應收賬款的預期信貸虧損乃就涉及重大結餘或信貸減值的客戶單獨進行估計及╱或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值(倘適用)作出調整。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

於本報告期內，估值技術或所作出重大假設概無任何變動。

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

根據本集團之過往信貸虧損經驗，不同客戶分部並未顯示出虧損模式之重大差異，基於逾期狀態之虧損撥備不會於本集團不同客戶群之間進一步區分。管理層定期檢查群組以確保有關特定債務人之相關信息得到更新。

23. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

The Directors individually assessed and considered that trade receivables of approximately HK$405,000 (2025: approximately HK$4,045,000) had 100% expected loss rate as these trade receivables were credit-impaired. The ECL on the remaining trade receivables with gross amounts of approximately HK$24,774,000 (2025: approximately HK$16,582,000) are estimated using a provision matrix. No impairment was made on the remaining trade receivables as at 2025 as the expected loss rate is immaterial.

The movement in allowance for impairment of trade receivables is set out below:

23. 貿易及其他應收賬款及合約資產(續)

董事單獨評估並認為貿易應收賬款約405,000港元(2025年：約4,045,000港元)的預期虧損率為100%，原因為該等貿易應收賬款已出現信貸減值。餘下貿易應收賬款總額約24,774,000港元(2025年：約16,582,000港元)的預期信貸虧損乃使用撥備矩陣估計。於2025年，由於預期虧損率並不重大，故餘下貿易應收賬款並無減值。

貿易應收賬款之減值撥備變動載列如下：

		Lifetimes ECL (credit-impaired) **全期預期信貸虧損(有信貸減值)** HK$'000 千港元
As at 1 April 2024	於2024年4月1日	4,938
Reversal of impairment loss	減值虧損撥回	(862)
Exchange differences	匯兌差額	(31)
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**4,045**
Impairment loss provided	減值虧損撥備	**9,128**
Written off	撇銷	**(3,617)**
Exchange differences	匯兌差額	**308**
As at 31 March 2026	**於2026年3月31日**	**9,864**

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at prevailing market rates during the years ended 31 March 2026 and 2025.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

Included in cash and cash equivalents represented bank balance of approximately HK$nil (2025: approximately HK$395,000) was frozen by the court regarding legal case as disclosed in note 43.

24. 現金及等同現金

現金及等同現金包括用於履行本集團短期現金承擔的手頭現金及短期銀行存款，截至2026年及2025年3月31日止年度，該等存款按現行市場利率計息。

以人民幣計值結餘換算為外幣以及自中國匯出該等以外幣計值的銀行結餘及現金，須遵守中國政府頒佈的有關外匯管制規則及規例。

現金及等同現金中包括約零港元(2025年：約395,000港元)的銀行餘額因附註43所披露的法律案件被法院凍結。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付賬款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables	貿易應付賬款	**39,258**	22,147
Construction costs accruals and payables (note)	建築成本應計費用及應付賬款(附註)	**–**	50,725
Contract liabilities	合約負債	**7,028**	3,666
Other accruals and payables	其他應計費用及應付賬款	**22,262**	85,005
		68,548	161,543

Note:

As disclosed in note 19, the Group is embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable of approximately HK$nil (2025: approximately HK$8,798,000) and the certain units of the properties held for sales of the Group were sealed as at 31 March 2025 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 43 to the consolidated financial statements.

附註：

誠如附註19所披露，本集團與承建商就一項約零港元(2025年：約8,798,000港元)的長期應付建設成本陷入法律糾紛，而本集團持作出售物業的若干單位已根據法院頒令於2025年3月31日封存，並可能根據法院頒令進行拍賣流程。訴訟詳情載於綜合財務報表附註43。

25. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

25. 貿易及其他應付賬款(續)

基於發票日期於報告期末所呈列貿易應付賬款賬齡分析載列如下。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
0 – 30 days	0至30天	**2,973**	2,826
31 – 90 days	31至90天	**1,342**	4,280
91 – 180 days	91至180天	**6,908**	3,778
More than 180 days	180天以上	**28,035**	11,263
		39,258	22,147

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款平均信貸期為30天。本集團已制定金融風險管理政策以確保所有應付賬款於信貸期內結清。

26. AMOUNT DUE FROM (TO) RELATED COMPANIES

These amounts represent amounts due from (to) companies which are wholly-owned by Mr. Hu, an executive director and the ultimate controlling party of the Company. Except for amounts due from related parties of approximately HK$18,392,000 (2025: approximately HK$7,811,000) that are unsecured, interest-free and trade in nature with a credit period of 60 days, the remaining amounts are unsecured, non-trade nature, interest-free and repayable on demand.

26. 應收(付)關連公司款項

該等款項指應收(付)由本公司執行董事兼最終控制方胡先生全資擁有的公司的款項。除應收關連方款項約18,392,000港元(2025年:約7,811,000港元)為無抵押、免息及屬貿易性質,且信貸期為60天外,餘下款項為無抵押、非貿易性質、免息及須按要求償還。

26. AMOUNT DUE FROM (TO) RELATED COMPANIES (Continued)

The following is an aged analysis of trade receivables from related companies presented based on the invoice date, which approximates to the respective revenue recognition dates, at the end of the reporting period.

26. 應收（付）關連公司款項（續）

下表乃於報告期末按發票日期（與各自收入確認日期相若）呈列之應收關連公司貿易賬款賬齡分析。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
0 – 30 days	0至30天	**–**	53
31 – 90 days	31至90天	**–**	–
91 – 180 days	91至180天	**–**	–
More than 180 days	180天以上	**18,392**	7,758
		18,392	7,811

For trade receivables from related companies, the Group applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. After the assessment by the directors of the Company, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2026 and 2025.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

就應收關連公司貿易賬款而言，本集團應用香港財務報告準則第9號准許的簡化方法，按全期預期信貸虧損計量信貸虧損撥備。經本公司董事評估後，於2026年及2025年3月31日，合約資產的預期信貸虧損撥備對本集團而言並不重大。

於本報告期內，估值技術或所作出重大假設概無任何變動。

27. BANK AND OTHER BORROWINGS　27. 銀行及其他借貸

		2026 HK$'000 千港元	2025 HK$'000 千港元
Other borrowings – unsecured	其他借貸－無抵押	**117,819**	100,908
Bank borrowing – secured	銀行借貸－有抵押	**–**	1,483,675
		117,819	1,584,583
Current:	流動：		
Unsecured other borrowings – principal portion (note (i))	無抵押其他借貸－本金部分（附註(i)）	**–**	1,498
Unsecured other borrowings – interest portion (note (i))	無抵押其他借貸－利息部分（附註(i)）	**–**	882
Secured bank borrowing – principal portion (note (ii))	有抵押銀行借貸－本金部分（附註(ii)）	**–**	1,295,443
Secured bank borrowing – interest port ion (note (ii))	有抵押銀行借貸－利息部分（附註(ii)）	**–**	188,232
		–	1,486,055
Non-current:	非流動：		
Unsecured other borrowings – principal portion (notes (i) and (iii))	無抵押其他借貸－本金部分（附註(i)及(iii)）	**100,000**	87,886
Unsecured other borrowings – interest portion (notes (i) and (iii))	無抵押其他借貸－利息部分（附註(i)及(iii)）	**17,819**	10,642
		117,819	98,528
Total bank and other borrowings	銀行及其他借貸總額	**117,819**	1,584,583

27. BANK AND OTHER BORROWINGS (Continued)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

27. 銀行及其他借貸(續)

應償還賬面值(根據貸款協議載列定期償還日期):

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within 1 year or on demand (note i & ii)	一年內或按要求(附註i及ii)	**–**	1,486,055
More than 1 year but less than 2 years (note iii)	超過一年但少於兩年(附註iii)	**117,819**	–
More than 2 years but less than 5 years (note iii)	超過兩年但少於五年(附註iii)	**–**	98,528
		117,819	1,584,583

Notes:

(i) The unsecured other borrowings as at 31 March 2026 represented the unsecured borrowings from Duofu Holdings Group Co., Limited ("**Duofu Holdings**"), which are beneficially owned by Mr. Hu, with totalling outstanding principal amount of RMBnil (2025: RMB1,400,000), equivalent to HK$nil (2025: approximately HK$1,498,000) carrying fixed interest rate of nil% per annum (2025: 15% per annum); and total interest payable of approximately RMBnil (2025: approximately RMB824,000), equivalent to HK$nil (2025: approximately HK$882,000), which are repayable on the maturity date.

As of 14 May 2024, the repayment date for the outstanding principal amount of RMBnil, equivalent to approximately HK$1,400,000 and interest payable of approximately RMBnil, equivalent to approximately HK$612,000, both as at 31 March 2024, has been extended from 14 May 2023 to 14 May 2025. All other terms remain unchanged. On 16 June 2025, the repayment date for the outstanding principal and interest payable has been extended from 14 May 2025 to 14 May 2027. All other terms remain unchanged.

附註:

(i) 於2026年3月31日,無抵押其他借貸指由胡先生實益擁有的多弗控股集團有限公司(「**多弗控股**」)授出未償還本金總額為人民幣零元(2025年:人民幣1,400,000元)的無抵押借貸,相當於零港元(2025年:約1,498,000港元),固定年利率為零厘(2025年:15厘);及應付利息總額約人民幣零元(2025年:約人民幣824,000元),相當於零港元(2025年:約882,000港元),須於到期日償還。

截至2024年5月14日,未償還本金人民幣零元(相當於約1,400,000港元)及應付利息約人民幣零元(相當於約612,000港元)(均截至2024年3月31日)的還款日期已由2023年5月14日延長至2025年5月14日。所有其他條款維持不變。於2025年6月16日,未償還本金及應付利息的還款日期已由2025年5月14日延長至2027年5月14日。所有其他條款維持不變。

27. BANK AND OTHER BORROWINGS (Continued)

27. 銀行及其他借貸(續)

Notes: (Continued)

附註：(續)

(ii) The total principal amount of the secured bank borrowing amounted to RMBnil (2025: approximately RMB1,210,694,000), equivalent to HK$nil (2025: approximately HK$1,295,443,000).

(ii) 有抵押銀行借貸的本金總額為人民幣零元(2025年：約人民幣1,210,694,000元)，相當於零港元(2025年：約1,295,443,000港元)。

The secured bank borrowing carries a fixed interest rate of 7% per annum as at 31 March 2022. On 19 December 2022, the Group was granted a new fixed interest rate of 5.3% per annum with interest payable quarterly while the other terms of the secured bank borrowing remained unchanged and will mature on 30 March 2035 based on the borrowing agreement.

於2022年3月31日，有抵押銀行借貸按7厘的固定年利率計息。於2022年12月19日，本集團獲授新的固定利率，即年利率5.3厘，利息按季度支付，而有抵押銀行借貸的其他條款維持不變，且根據借貸協議將於2035年3月30日到期。

At the end of the reporting period, carrying amounts of the Group's assets pledged to secure the bank borrowing of the Group are as follows:

於報告期末，本集團抵押以擔保本集團之銀行借貸之資產賬面值如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**–**	354,165
Properties held for sale	持作出售物業	**–**	261,080
Right-of-use assets	使用權資產	**–**	130,535
Investment properties	投資物業	**–**	1,012,220

As at 31 March 2026, the Group's secured bank borrowing with carrying amount of HK$nil (2025: approximately HK$1,295,443,000) is subject to the fulfilment of covenants relating to certain usage restriction. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

於2026年3月31日，本集團賬面值零港元(2025年：約1,295,443,000港元)的有抵押銀行借貸須符合有關若干用途限制的契諾。倘本集團違反該等契諾，所提取的融資須應要求償還。本集團定期監察其遵守該等契諾的情況。

27. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

During the year ended 31 March 2024, the Group breached certain terms of the bank borrowing, which are primarily related to the default payment of the Group. As a result of the above breach, the bank has right to demand immediate repayment based on the borrowing agreement, and as a result, the bank has the right to serve a notice and require the Group to repay the entire principal and defaulted interest of HK$nil as at 31 March 2026 (2025: approximately HK$1,483,675,000). On 22 July 2014, the interest rate including the defaulted interest is adjusted from 7.425% to 7.275% per annum. The bank has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. As at 31 March 2025, the legal case is in the process. Thus, the bank loan was classified as a current position as at 31 March 2025. Details of the legal proceedings are set out in note 43 to this report.

(iii) On 1 July 2021, an unsecured revolving loan facility with facility amount of HK$100,000,000 has been granted from a related company, which is beneficially owned by Mr. Hu, which carries a fixed interest rate of 8% per annum, with maturity date on 31 December 2025. On 28 February 2025, the maturity date has been extended to 31 December 2027.

As at 31 March 2026, unsecured revolving loan facility with aggregate principal amount of approximately HK$100,000,000 (2025: approximately HK$87,886,000) has been drawn down and interest payable of approximately HK$17,819,000 (2025: approximately HK$10,642,000), which will be repayable on the maturity date. The remaining loan facility with principal amount of HK$nil (2025: approximately HK$12,114,000) has not yet been utilised.

27. 銀行及其他借貸(續)

附註：(續)

(ii) (續)

截至2024年3月31日止年度，本集團違反銀行借貸的某些條款，主要與本集團的違約付款有關。因上述違反情形，根據借款協議，銀行有權要求立即還款，因此，銀行有權發出通知，要求本集團於2026年3月31日償還全部本金及逾期利息零港元(2025年：約1,483,675,000港元)。於2014年7月22日，年利率(包括違約利率)由7.425厘調整為7.275厘。銀行已對本集團提起法律訴訟，以追回所欠的未償還貸款金額。於2025年3月31日，法律案件仍在審理中。因此，該銀行貸款於2025年3月31日分類為流動項目。法律程序的詳情載於本報告附註43。

(iii) 於2021年7月1日，一間由胡先生實益擁有的關連公司授出固定年利率為8厘，且融資金額為100,000,000港元之無抵押循環貸款融資，到期日為2025年12月31日。於2025年2月28日，到期日延長至2027年12月31日。

於2026年3月31日，已提取本金總額約100,000,000港元(2025年：約87,886,000港元)之無抵押循環貸款融資及應付利息約17,819,000港元(2025年：約10,642,000港元)，將於到期日償還。剩餘本金額零港元(2025年：約12,114,000港元)的貸款融資尚未動用。

28. PROMISSORY NOTES

28. 承兌票據

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Promissory notes:	承兌票據：		
– More than 1 year but less than 2 years	一超過一年但少於兩年		
(2025: within 1 year)	（2025年：一年內）	**538,005**	951,502

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK$1,168,000,000 as part of the consideration to acquire the entire equity interest in Gloryear Investments Limited and its subsidiaries. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兌票據，作為收購譽年投資有限公司及其附屬公司全部股權之部分代價。承兌票據為無抵押、按固定年利率8厘計息，並於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

Promissory notes with aggregate principal amount of HK$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK$778,000,000 remained outstanding.

本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兌票據，而本金總額778,000,000港元之承兌票據尚未償還。

On 15 December 2017, promissory notes with aggregate principal amount of HK$778,000,000 have been transferred to Total Idea International Limited ("**Total Idea**"), in which Mr. Hu, the controlling shareholder, the executive director and chairman of the Company, is the ultimate beneficial owner.

於2017年12月15日，本金總額為778,000,000港元之承兌票據已轉讓予全意國際有限公司(「**全意**」)，本公司控股股東、執行董事兼主席胡先生為該公司的最終實益擁有人。

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

28. PROMISSORY NOTES (Continued)

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. Details are set out in the Company's announcement dated 4 September 2020.

In October 2021, promissory notes with aggregate principal of HK$228,000,000 were early redeemed by the Company while promissory notes with aggregate principal amount of HK$550,000,000 remained outstanding.

On 30 November 2021, the maturity date of the promissory notes has been further extended from 28 July 2022 to 28 July 2023. Details are set out in the Company's announcement dated 30 November 2021.

On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. Details are set out in the Company's announcement dated 14 March 2023.

On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. Details are set out in the Company's announcement dated 1 December 2023.

On 11 April 2025, the maturity date of the promissory notes has been further extended from 31 December 2025 to 31 December 2027 and the interest payable of approximately HK$421 million until 11 April 2025 was waived by Total Idea. Details are set out in the Company's announcements dated 18 March 2025 and 11 April 2025.

As part of the condition to the transactions as disclosed in note 36, Total Idea International Limited, the promissory note holder waived outstanding interest of approximately HK$421 million on the promissory notes during the year ended 31 March 2026.

28. 承兑票據(續)

於2019年9月26日，承兑票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

於2020年9月4日，承兑票據的到期日由2021年7月28日進一步延長至2022年7月28日。詳情載於本公司日期為2020年9月4日的公告。

於2021年10月，本公司已提早贖回本金總額228,000,000港元之承兑票據，而本金總額為550,000,000港元之承兑票據尚未償還。

於2021年11月30日，承兑票據的到期日由2022年7月28日進一步延長至2023年7月28日。詳情載於本公司日期為2021年11月30日的公告。

於2023年3月14日，承兑票據的到期日由2023年7月28日進一步延長至2025年12月31日。詳情載於本公司日期為2023年3月14日的公告。

於2023年12月1日，本公司與全意訂立附函，據此承兑票據的利率將由每年8%調整至4%，自2023年12月1日起生效，直至到期日。詳情載於本公司日期為2023年12月1日的公告。

於2025年4月11日，承兑票據的到期日已由2025年12月31日進一步延長至2027年12月31日，而直至2025年4月11日的應付利息約421百萬港元已被全意豁免。詳情載於本公司日期為2025年3月18日及2025年4月11日之公告。

作為附註36所披露交易的條件之一，承兑票據持有人全意國際有限公司已於截至2026年3月31日止年度內豁免承兑票據的未償還利息約421百萬港元。

29. UNSECURED BORROWINGS FROM A DIRECTOR

29. 董事無抵押借貸

		2026 HK$'000 千港元	2025 HK$'000 千港元
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸（附註(i)）		
– principal portion	－本金部分	–	372,172
– interest portion	－利息部分	–	152,706
		–	524,878
Unsecured borrowing denominated in HK$ (note (ii))	以港元列賬的無抵押借貸（附註(ii)）		
– principal portion	－本金部分	3,034	–
– interest portion	－利息部分	12,026	13,755
		15,060	13,755
		15,060	538,633

Notes:

(i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, which will be repayable on the maturity date.

On 30 November 2021, the maturity date of the above-mentioned loan facility has been further extended from 6 July 2022 to 6 July 2023 while the other terms remained unchanged.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2025 while the other terms remained unchanged.

On 28 February 2025, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2027 while the other terms remained unchanged.

附註：

(i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元之無抵押循環貸款融資，將於到期日償還。

於2021年11月30日，上述貸款融資到期日已由2022年7月6日進一步延長至2023年7月6日，而其他條款維持不變。

於2023年3月14日，上述貸款融資到期日已進一步延長至2025年12月31日，而其他條款維持不變。

於2025年2月28日，上述貸款融資到期日已進一步延長至2027年12月31日，而其他條款維持不變。

29. UNSECURED BORROWINGS FROM A DIRECTOR (Continued)

Notes: *(Continued)*

(i) (Continued)

On 27 June 2023, an additional facility amount of RMB300,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC.

On 1 October 2023, the fixed interest rate is adjusted down from 9% to 5% per annum for the period from 1 October 2023 to 31 March 2024. Afterwards, it is carried at 9% per annum.

As at 31 March 2026, unsecured borrowings with aggregate principal amount of RMBnil (2025: approximately RMB347,824,000), equivalent to HK$nil (2025: approximately HK$372,172,000), has been drawn down, remaining RMBnil (2025: approximately RMB452,176,000), equivalent to HK$nil (2025: approximately HK$483,828,000), has not yet utilised.

(ii) On 7 January 2019, another unsecured revolving loan facility with maximum facility amount of HK$100,000,000 has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2022.

On 12 October 2021, principal amount of unsecured borrowings of HK$100,000,000 were settled by the issuance of subscription shares of the Company.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been extended to 31 December 2025.

On 28 February 2025, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2027.

As at 31 March 2026, unsecured borrowings with aggregate principal amount of approximately HK$3,034,000 (2025: nil) has been drawn down, remaining approximately HK$96,966,000 (2025: HK$100,000,000) has not yet utilised.

29. 董事無抵押借貸(續)

附註：*(續)*

(i) (續)

於2023年6月27日，胡先生向若干於中國成立的附屬公司授出額外融資總額為人民幣300,000,000元之貸款。

於2023年10月1日，固定年利率由9厘調整至5厘，適用於2023年10月1日至2024年3月31日期間。其後按9厘計算年息。

於2026年3月31日，已提取本金總額為人民幣零元(2025年：約人民幣347,824,000元)，相當於零港元(2025年：約372,172,000港元)之無抵押借貸，尚餘人民幣零元(2025年：約人民幣452,176,000元)，相當於零港元(2025年：約483,828,000港元)未動用。

(ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘之另一筆無抵押循環貸款融資(最高融資金額為100,000,000港元)，到期日為2022年7月6日。

於2021年10月12日，無抵押借貸的本金100,000,000港元通過發行本公司認購股份進行償還。

於2023年3月14日，上述貸款融資到期日已延長至2025年12月31日。

於2025年2月28日，上述貸款融資到期日已進一步延長至2027年12月31日。

於2026年3月31日，已提取本金總額約3,034,000港元(2025年：無)的無抵押借貸，餘下約96,966,000港元(2025年：100,000,000港元)尚未動用。

29. UNSECURED BORROWINGS FROM A DIRECTOR (Continued)

29. 董事無抵押借貸(續)

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

於報告期末，本集團一名董事授出的未提取融資如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Fixed rate – expiring on 31 December 2027 (2025: 31 December 2027)	固定利率 一於2027年12月31日屆滿（2025年：2027年12月31日）	**96,966**	583,828

30. DEFERRED TAX

30. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances after offset for financial reporting purposes:

為於綜合財務狀況表呈列，若干遞延所得稅資產及負債已獲抵銷。以下為就財務報告而言的遞延稅項結餘分析：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Deferred income tax assets	遞延所得稅資產	**–**	21,130
Deferred income tax liabilities	遞延所得稅負債	**(11,742)**	(36,378)
		(11,742)	(15,248)

The following are the major deferred income tax assets/(liabilities) recognised and movements thereon during the both years ended:

以下為截至兩個年度止已確認的主要遞延所得稅資產／(負債)及其變動：

		Impairment losses on trade and other receivables and contract assets 貿易及其他應收賬款及合約資產減值虧損 HK$'000 千港元	**Lease liabilities 租賃負債** HK$'000 千港元	**Fair value adjustment of investment property 投資物業之公允價值調整** HK$'000 千港元	**Fair value adjustment of property, plant and equipment 物業、廠房及設備之公允價值調整** HK$'000 千港元	**Other 其他** HK$'000 千港元	**Total 總計** HK$'000 千港元
1 April 2024	**2024年4月1日**	–	–	–	(10,119)	(105)	(10,224)
Acquisition of a subsidiary	收購一間附屬公司	–	22,660	(28,890)	–	–	(6,230)
(Charged)/credited to profit or loss	(自損益扣除)／計入損益	–	(1,544)	1,889	907	–	1,252
Exchange differences	匯兌差額	–	14	74	(135)	1	(46)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**–**	**21,130**	**(26,927)**	**(9,347)**	**(104)**	**(15,248)**
Credited/(charged) to profit or loss	計入損益／(自損益扣除)	**1,920**	**(5,806)**	**6,325**	**916**	**–**	**3,355**
Exchange differences	匯兌差額	**72**	**1,169**	**(1,628)**	**545**	**(7)**	**151**
At 31 March 2026	**於2026年3月31日**	**1,992**	**16,493**	**(22,230)**	**(7,886)**	**(111)**	**(11,742)**

30. DEFERRED TAX (Continued)

At 31 March 2026, the Group has estimated unused tax losses and deductible temporary difference of approximately HK$1,751,000 (2025: approximately HK$742,941,000) and HK$12,638,000 (2025: approximately HK$318,831,000), respectively available for offsetting against future profits. No deferred income tax assets (2025: nil) have been recognised in respect of the estimated unused tax losses and deductible temporary difference of approximately HK$1,751,000 (2025: approximately HK$742,941,000) and HK$12,638,000 (2025: approximately HK$318,831,000), respectively due to unpredictability of future profit streams. Tax losses of approximately HK$nil (2025: approximately HK$36,560,000) have no expiry date, while the remaining unused tax losses of approximately HK$1,751,000 (2025: approximately HK$706,381,000) will be expired in five years after the relevant accounting year end date.

30. 遞延稅項(續)

於2026年3月31日，本集團分別擁有約1,751,000港元(2025年：約742,941,000港元)及12,638,000港元(2025年：約318,831,000港元)可用作抵銷未來溢利之估計未動用稅項虧損及可抵扣暫時性差異。由於無法預期未來溢利來源，概無分別就估計未動用稅項虧損約1,751,000港元(2025年：約742,941,000港元)及可抵扣暫時性差異約12,638,000港元(2025年：約318,831,000港元)確認遞延所得稅資產(2025年：零)。稅項虧損約零港元(2025年：約36,560,000港元)並無屆滿日期，而餘下未動用稅項虧損約1,751,000港元(2025年：約706,381,000港元)將於相關會計年度結算日後五年內屆滿。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Ordinary shares **Authorised**	**普通股** **法定**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 (Par value of HK$0.5 each)	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日(每股面值0.5港元)	1,000,000	500,000
Issued and fully paid	**已發行及繳足**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 (Par value of HK$0.5 each)	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日(每股面值0.5港元)	647,199	323,599

All issued shares rank pari passu in all respects with each other.

所有已發行股份在各方面享有同等權益。

32. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the "**2012 Scheme**") under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the Directors may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

32. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃（「**2012年計劃**」），據此，董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團之寶貴資源。根據2012年計劃，董事可向身為本集團僱員、高級人員、代理或顧問（包括本公司及其附屬公司之執行或非執行董事）之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a)股份於購股權授出日期（必須為交易日）在聯交所錄得之收市價；(b)股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c)股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%之限額，惟2012年計劃項下可發行之股份總數不得超過不時已發行股份數目的30%。

32. SHARE OPTION SCHEME (Continued)

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2022.

Options granted must be taken up within 28 days of the date of grant upon payment of HK$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the Directors to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

No share option has been granted, exercised, cancelled or lapsed under the 2012 Scheme during the years ended 31 March 2026 and 2025. No share options under the 2012 Scheme are outstanding as at 31 March 2026 and 2025.

32. 購股權計劃(續)

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及╱或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目的1%，則不得授出有關購股權。

2012年計劃之有效期由2022年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內獲接納，並須就每次購股權之授出支付1港元。根據2012年計劃之規定，各承授人可於購股權期間隨時行使購股權。購股權期間將由董事知會各承授人，由授出日期(或董事會可能決定之較後日期)起計，並將於董事會決定之日期屆滿，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

截至2026年及2025年3月31日止年度，並無根據2012年計劃授出、行使、註銷或失效之購股權。於2026年及2025年3月31日，概無2012年計劃項下之購股權未獲行使。

33. CAPITAL COMMITMENT

33. 資本承擔

		2026 HK$'000 千港元	2025 HK$'000 千港元
Capital expenditure in respect of refurbishment of properties contracted but not provided for in the consolidated financial statements	有關翻新物業的已訂約但未於綜合財務報表撥備之資本開支	–	4,017

34. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 7 years. Lease payments are usually increased every year to reflect market rentals. The Group's leases included variable lease payments that not depend on an index or rate, which is excluded from the undiscounted lease payments under non-cancellable operating leases as below.

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:

34. 經營租賃安排

本集團作為出租人

本集團出租經營租賃項下之投資物業。租賃一般初步為期1至7年。租賃付款通常每年增加，以反映市場租金。本集團的租賃包括並非取決於指數或利率的浮動租賃付款，不包括在以下不可撤銷經營租賃項下的未貼現租賃付款中。

本集團將於未來期間根據於報告日期已訂立之不可撤銷經營租賃應收之未貼現租賃付款如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	**35,500**	57,248
After one year but within two years	一年後但兩年內	**34,202**	57,523
After two years but within three years	兩年後但三年內	**24,584**	54,971
After three years but within four years	三年後但四年內	**16,341**	39,529
After four years but within five years	四年後但五年內	**11,013**	9,138
After five years	五年後	**16,395**	567
		138,035	218,976

35. DISCONTINUED OPERATIONS

The loss for the period from the discontinued Chongqing property business is set out below. The comparative figures in the consolidated statement of profit or loss have been re-presented the Chongqing property business as discontinued operation.

35. 已終止經營業務

來自已終止經營重慶物業業務的期內虧損載列如下。綜合損益表內的比較數字已將重慶物業業務重新呈列為已終止經營業務。

		Period from 1 April 2025 to 11 April 2025 自2025年4月1日至2025年4月11日之期間 HK$'000 千港元	For the year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 千港元
Loss for the period	期內虧損	**(4,978)**	(522,188)
Gain on disposal of subsidiaries	出售附屬公司收益	**469,734**	–
		464,756	(522,188)

35. DISCONTINUED OPERATIONS (Continued)

The results of the Chongqing property business for the period from 1 April 2025 to 11 April 2025, which have been included in consolidated statement of profit or loss:

35. 已終止經營業務(續)

重慶物業業務自2025年4月1日至2025年4月11日期間之業績(已計入綜合損益表)如下：

		Period from 1 April 2025 to 11 April 2025 自2025年4月1日至2025年4月11日之期間 HK$'000 千港元	For the year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 千港元
Revenue (note a)	收入(附註a)	**1,466**	42,830
Cost of sales	銷售成本	**(946)**	(32,824)
Gross profit	毛利	**520**	10,006
Other income and gains, net	其他收入及收益淨額	**–**	109
Selling expenses	銷售開支	**(101)**	(3,286)
Administrative expenses	行政開支	**(1,468)**	(32,572)
Impairment loss on right-of-use assets	使用權資產減值虧損	**–**	(10,282)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	(27,889)
Impairment loss on properties held for sales	持作出售物業減值虧損	**–**	(43,466)
Decrease in fair value of investment properties	投資物業公允價值減少	**–**	(258,547)
Finance income	財務收入	**–**	3
Finance costs	財務成本	**(3,929)**	(156,264)
Loss before tax	除稅前虧損	**(4,978)**	(522,188)
Income tax expense	所得稅開支	**–**	–
Loss for the period/year	期內／年內虧損	**(4,978)**	(522,188)
Gain on disposal of subsidiaries (note 36)	出售附屬公司收益(附註36)	**469,734**	–
Profit/(loss) for the period/year from discontinued operation	來自已終止經營業務之期內／年內溢利／(虧損)	**464,756**	(522,188)

35. DISCONTINUED OPERATIONS (Continued)

35. 已終止經營業務(續)

Net cash flows of the discontinued operation:

已終止經營業務之現金流量淨額：

		Period from 1 April 2025 to 11 April 2025 自2025年4月1日至2025年4月11日之期間 HK$'000 千港元	For the year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 千港元
Operating cash outflows	經營現金流出	**(1,028)**	(7,268)
Investing cash outflows	投資現金流出	**–**	(164)
Financing cash inflows	融資現金流入	**–**	12,508

Loss before tax has been arrived after charging:

除税前虧損乃經扣除以下各項達致：

		Period from 1 April 2025 to 11 April 2025 自2025年4月1日至2025年4月11日之期間 HK$'000 千港元	For the year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**349**	13,646
Depreciation of right-of-use assets	使用權資產折舊	**129**	4,984

35. DISCONTINUED OPERATIONS (Continued)

35. 已終止經營業務(續)

Note a:

附註a：

		Period from 1 April 2025 to 11 April 2025 自2025年4月1日至2025年4月11日之期間 HK$'000 千港元	For the year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 千港元
Timing of revenue recognition	收入確認時間		
Over time	隨時間	**1,296**	37,104

Note b: The Disposal Group was embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable (included in trade and other payables) of approximately HK$8,798,000 and certain units of the properties held for sales of the Disposal Group were sealed as at 31 March 2025 based on court orders.

附註b：出售集團與承包商就一筆約8,798,000港元的長期未支付應付工程費用(已計入貿易及其他應付賬款)陷入法律糾紛。根據法院命令，截至2025年3月31日，出售集團持作出售的若干物業單位已被查封。

The carrying amounts of the assets and liabilities of the discontinued operation at the date of disposal are disclosed in note 36.

已終止經營業務於出售日期的資產及負債賬面值於附註36披露。

36. DISPOSAL OF SUBSIDIARIES

36. 出售附屬公司

The Group entered into a conditional sale and purchase agreement on 6 February 2025 to dispose of Gloryear Investments Limited and its subsidiaries (collectively referred to as "the Target Group"), which represents its entire property business in Chongqing, China, together with an assignment of the outstanding shareholder's loan (referred to as the sale loan) of approximately HK$358.7 million owed by the target company to the Group. The purchaser is China JinNiu Group Limited, a company wholly owned by Mr. Hu Xingrong ("Mr. Hu").

於2025年2月6日，本集團訂立一份有條件買賣協議，以出售譽年投資有限公司及其附屬公司(統稱「目標集團」，即其於中國重慶之全部物業業務)，一併轉讓目標公司欠付本集團約358.7百萬港元之未償還股東貸款(稱為銷售貸款)。買方為China JinNiu Group Limited，一間由胡興榮先生(「胡先生」)全資擁有之公司。

The total cash consideration is HK$1, payable upon completion. The disposal arrangement was duly disclosed in the circular dated 18 March 2025 and the transaction was approved by independent shareholders at Special General Meeting on 3 April 2025. The disposal was completed on 11 April 2025.

總現金代價為1港元，須於完成時支付。此出售安排已於日期為2025年3月18日的通函中妥為披露，而該交易已於2025年4月3日舉行的股東特別大會上獲獨立股東批准。出售事項已於2025年4月11日完成。

36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

As a condition to the transaction, Total Idea International Limited, a company wholly owned by Mr. Hu and is the holder of promissory note owed by the Group, waived approximately HK$421 million interest on the outstanding promissory notes in accordance with the terms and conditions of the transaction.

The loss for the period from the discontinued Chongqing property business is set out in note 35. The comparative figures in the consolidated statement of profit or loss have been re-presented the Chongqing property business as discontinued operation.

An analysis of assets and liabilities disposed of is summarised as follows:

36. 出售附屬公司(續)

作為交易的一項條件，全意國際有限公司(胡先生全資擁有的公司及本集團結欠承兑票據的持有人)已根據交易的條款及條件豁免未償還承兑票據之利息約421百萬港元。

來自已終止經營重慶物業業務的期內虧損載於附註35。綜合損益表內的比較數字已將重慶物業業務重新呈列為已終止經營業務。

已出售資產及負債的分析概述如下：

		As at 11 April 2025 於2025年4月11日 HK$'000 千港元
Non-current assets	**非流動資產**	
Investment properties	投資物業	**1,012,220**
Property, plant and equipment	物業、廠房及設備	**354,175**
Right-of-use assets	使用權資產	**130,535**
		1,496,930

36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

36. 出售附屬公司(續)

		As at 11 April 2025 於2025年4月11日 HK$'000 千港元
Current assets	**流動資產**	
Properties held for sale	持作出售物業	261,080
Inventories	存貨	10
Trade and other receivables	貿易及其他應收賬款	10,416
Cash and cash equivalents	現金及等同現金	10,021
		281,527
Current liabilities	**流動負債**	
Trade and other payables	貿易及其他應付賬款	106,138
Amounts due to the shareholder	應付股東款項	358,719
Amounts due to related companies	應付關連公司款項	17,161
Tax payables	應付稅項	143,415
Bank and other borrowings	銀行及其他借貸	1,486,594
		2,112,027
Net current liabilities	流動負債淨額	(1,830,500)
Total assets less current liabilities	總資產減流動負債	(333,570)
Non-current liability	**非流動負債**	
Unsecured borrowings from a director	董事無抵押借貸	526,209
Net liabilities	負債淨額	(859,779)
Gain on disposal of subsidiaries	**出售附屬公司收益**	
Consideration for the disposal	出售代價	–
Net liabilities disposed of	出售負債淨額	859,779
Assignment of shareholder loan	轉讓股東貸款	(358,719)
Reclassification of cumulative translation reserve upon disposal of the Target Group to profit or loss	於出售目標集團時將累計匯兌儲備重新分類至損益	(31,326)
Gain on disposal	出售收益	469,734
Net cash flow arising on disposal of the Target Group	**出售目標集團產生之現金流量淨額**	
Cash consideration	現金代價	–
Less: cash and cash equivalents disposed of	減：出售現金及等同現金	(10,021)
		(10,021)

37. RELATED PARTY TRANSACTIONS

a. Key management compensation

Key management personnel includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

37. 關連方交易

a. 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Short-term benefits	短期福利	**7,224**	8,475
Post-employment benefits	離職後福利	**112**	131
		7,336	8,606

The remuneration of executive directors and senior management of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

本公司執行董事及高級管理人員之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

37. RELATED PARTY TRANSACTIONS (Continued)

b. Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions related to the operations of the Group, were mutually agreed with the related parties.

37. 關連方交易(續)

b. 關連方交易

除綜合財務報表其他部分所披露的資料外，本集團按關連方相互同意的條款進行以下有關本集團業務營運的關連方交易。

Related party relationship **關連方關係**	**Nature of transaction** **交易性質**	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Entities which are under control of Mr. Hu 由胡先生控制的實體	Property management services income 物業管理服務收入	**11,281**	8,260
	Renovation and decoration services income 裝修及裝飾服務收入	**7,464**	26,500
	Interest expense on other borrowings 其他借貸產生的利息開支	**7,426**	3,380
	Interest expense on promissory notes 承兑票據產生的利息開支	**38,561**	47,640
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	**935**	36,438

38. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK$1,500 (2025: HK$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2025: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

As stipulated by rules and regulations in Japan, subsidiaries in Japan are required to contribute a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees, subject to a certain ceiling. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

The total expense charged to the consolidated statement of profit or loss of approximately HK$4,123,000 (2025: approximately HK$5,268,000) represents contributions payable to these schemes by the Group during the year ended 31 March 2026.

38. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元(2025年：1,500港元)，與僱員所支付者匹配。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。中國附屬公司須就退休福利計劃支付平均基本薪金之10%至15%(2025年：10%至15%)作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

誠如日本規例及法規所規定，日本的附屬公司須為其全體僱員按其僱員基本薪金的一定百分比向國家管理的退休計劃作出供款，惟受到一定的上限所規限。國家管理的退休計劃負責向所有退休僱員支付全部退休金。根據國家管理的退休計劃，本集團對實際退休金付款或超過年度供款的退休後福利並無進一步的責任。

在綜合損益表中總開支約4,123,000港元(2025年：約5,268,000港元)，為本集團於截至2026年3月31日止年度須向上述計劃作出之供款。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量表中分類為融資活動之現金流量之負債。

				Non-cash changes 非現金變動				
		1 April 2025 2025年4月1日 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	Finance costs incurred 產生融資成本 HK$'000 千港元	Disposal of a subsidiary 出售一間附屬公司 HK$'000 千港元	Non-cash changes 非現金變動 HK$'000 千港元	Exchange differences 匯兑差額 HK$'000 千港元	31 March 2026 2026年3月31日 HK$'000 千港元
Lease liabilities	租賃負債	84,515	(13,035)	3,311	-	7,949	-	82,740
Amounts due to related companies	應付關連公司款項	19,540	1,125	-	(17,161)	-	84	3,588
Promissory notes	承兑票據	951,502	-	38,561	-	(452,058)	-	538,005
Unsecured borrowings from a director	董事無抵押借貸	538,633	3,034	1,945	(526,209)	(2,679)	336	15,060
Bank and other borrowings	銀行及其他借貸	1,584,583	12,114	10,345	(1,486,594)	(2,380)	(249)	117,819
		3,178,773	3,238	54,162	(2,029,964)	(449,168)	171	757,212

				Non-cash changes 非現金變動			
		1 April 2024 2024年4月1日 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	Finance costs incurred 產生融資成本 HK$'000 千港元	Acquisition of a subsidiary 收購一間附屬公司 HK$'000 千港元	Exchange differences 匯兑差額 HK$'000 千港元	31 March 2025 2025年3月31日 HK$'000 千港元
Lease liabilities	租賃負債	344	(7,782)	1,255	90,640	58	84,515
Amounts due to related companies	應付關連公司款項	21,552	(1,912)	-	76	(176)	19,540
Promissory notes	承兑票據	903,862	-	47,640	-	-	951,502
Unsecured borrowings from a director	董事無抵押借貸	498,633	11,482	33,316	-	(4,798)	538,633
Bank and other borrowings	銀行及其他借貸	1,459,696	12,763	126,328	-	(14,204)	1,584,583
		2,884,087	14,551	208,539	90,716	(19,120)	3,178,773

40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 有關本公司財務狀況表之資料

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current asset	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資	(a)	**–**	–
Current assets	**流動資產**			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		**208**	208
Amounts due from subsidiaries	應收附屬公司款項	(b)	**102,105**	335,225
Cash and cash equivalents	現金及等同現金		**158**	393
			102,471	335,826
Current liabilities	**流動負債**			
Other payables	其他應付賬款		**1,761**	1,978
Promissory notes	承兑票據		**–**	925,862
Amounts due to subsidiaries	應付附屬公司款項	(c)	**537,284**	524,768
			539,045	1,452,608
Net current liabilities	**流動負債淨額**		**(436,574)**	(1,116,782)
Total assets less current liabilities	**總資產減流動負債**		**(436,574)**	(1,116,782)
Non-current liability	**非流動負債**			
Promissory notes	承兑票據		**538,005**	–
Net liabilities	**負債淨額**		**(974,579)**	(1,116,782)
Capital and reserves	**資本及儲備**			
Share capital	股本		**323,599**	323,599
Reserves	儲備	(c)	**(1,298,178)**	(1,440,381)
Total equity	**總權益**		**(974,579)**	(1,116,782)

40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 有關本公司財務狀況表之資料(續)

Notes:

附註：

a. Investments in subsidiaries

a. 於附屬公司之投資

		2026 HK$'000 千港元	2025 HK$'000 千港元
COST	成本		
At the beginning and at the end of the year	於年初及年末	**1,725,874**	1,725,874
Disposal of a subsidiary	出售一間附屬公司	**(1,450,819)**	–
At the end of the year	於年末	**275,055**	–
IMPAIRMENT	減值		
At the beginning of the year	於年初	**1,725,874**	1,725,874
Disposal of a subsidiary	出售一間附屬公司	**(1,450,819)**	–
At the end of the year	於年末	**275,055**	1,725,874
CARRYING AMOUNT	賬面值	**–**	–

b. The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2026 and 2025.

b. 於2026年及2025年3月31日，有關款項為無抵押、不計息及按要求償還。

c. Movement in reserves:

c. 儲備變動：

		Share premium 股份溢價 HK$'000 千港元	Other reserves 其他儲備 HK$'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2024年4月1日**	44,957	757,772	(2,179,926)	(1,377,197)
Loss for the year	年內虧損	–	–	(63,184)	(63,184)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**44,957**	**757,772**	**(2,243,110)**	**(1,440,381)**
Loss for the year	年內虧損	**–**	**–**	**(309,855)**	**(309,855)**
Deemed contribution from the controlling shareholder	視作控股股東注資	**452,058**	**–**	**–**	**452,058**
At 31 March 2026	**於2026年3月31日**	**497,015**	**757,772**	**(2,552,965)**	**(1,298,178)**

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

41. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of establishment/ operation and kind of legal entity 成立╱營運地點及法律實體之性質	Paid up capital 已繳足資本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股權及投票權百分比				Principle activities 主要業務
			2026		2025		
			Direct 直接	**Indirect 間接**	Direct 直接	Indirect 間接	
Chongqing Kingstone Land Co. Ltd* 重慶皇石置地有限公司	The PRC, wholly-owned foreign enterprise 中國，外商獨資企業	US$67,389,400 67,389,400美元	**-**	**-**	-	100%	Development, sales and leasing of properties and investment holding 物業發展、銷售及租賃及投資控股
Yoichi Country Kabushiki Kaisha* 余市鄉村株式會社	Japan, limited company 日本，有限公司	JPY310,000,000 310,000,000日圓	**-**	**100%**	-	100%	Operation of hotel 酒店營運
Wenzhou Beichen construction co., Ltd* 溫州北宸建設有限公司	The PRC, non wholly-owned foreign enterprise 中國，非外商獨資企業	RMB20,180,000 人民幣20,180,000元	**-**	**100%**	-	100%	Provision of decoration and renovation services 提供裝飾及裝修服務
Zhejiang Huiyong Property Management Service Co., Ltd* 浙江暉永物業管理服務有限公司	The PRC, wholly-owned foreign enterprise 中國，外商獨資企業	RMB467,500 人民幣467,500元	**-**	**100%**	-	100%	Provision of property management services 提供物業管理服務
Chengdu Doof Commercial Management Limited Liability Company* 成都多弗商業管理有限責任公司	The PRC, wholly-owned foreign enterprise 中國，外商獨資企業	RMB5,000,000 人民幣5,000,000元	**-**	**100%**	-	100%	Leasing of properties and provision of commercial property management 租賃物業及提供商業物業管理
Lijiang Huiyong Hotel Management Co., Ltd* 麗江暉永酒店管理有限公司	The PRC, wholly-owned foreign enterprise 中國，外商獨資企業	- -	**-**	**100%**	-	-	Operation of hotel 酒店營運

* *The English names are for identification purpose only*

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

上表列載本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

於報告期末，本集團擁有對本集團並不重大之其他附屬公司。

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

41. 本公司主要附屬公司資料(續)

The principal activities and place of business of these subsidiaries are summarised as follows:

該等附屬公司之主要業務及營業地點概述如下：

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	2025
Inactive 並無業務	Hong Kong 香港	**9**	6
	The PRC 中國	**5**	10
	Singapore 新加坡	**1**	1
	Japan 日本	**3**	3
Investment holding 投資控股	Hong Kong 香港	**5**	9
	BVI 英屬處女群島	**12**	13
	The PRC 中國	**2**	2
		37	44

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期末或期內任何時間，概無附屬公司已發行任何債務證券。

42. MAJOR NON-CASH TRANSACTIONS

a. During the year ended 31 March 2024, the Group terminated the leased property (included in the land use right) and derecognised right-of-use assets and lease liabilities of approximately HK$16,298,000 and HK$8,774,000 respectively. As such, the loss on termination of lease of approximately HK$7, 524, 000 has been recognised.

b. During the year ended 31 March 2026, the promissory note holder waived interest of HK$452,058,000 is considered a contribution from the shareholder and is recognised in the other reserve, as the shareholder of the Company is the ultimate beneficial owner of the promissory notes' holder.

42. 主要非現金交易

a. 截至2024年3月31日止年度，本集團終止租賃物業(包括在土地使用權中)的租賃，並相應終止確認約16,298,000港元的使用權資產及約8,774,000港元的租賃負債。因此，確認租約終止虧損約7,524,000港元。

b. 於截至2026年3月31日止年度，由於本公司股東為承兑票據持有人的最終實益擁有人，因此承兑票據持有人豁免利息452,058,000港元被視為股東出資，並於其他儲備確認。

42. MAJOR NON-CASH TRANSACTIONS (Continued)

(c) During the year, the Group entered into a debt restructuring arrangement involving four counterparties to settle RMB2,089,000 (equivalent to HK$2,381,000) of other borrowings through non cash offset against trade receivables. Under the arrangement, no cash was exchanged in this transaction, which resulted in a decrease in borrowings and a corresponding reduction in trade receivables of RMB2,089,000 (equivalent to HK$2,381,000).

(d) During the year ended 31 March 2026, the Group entered into a lease agreement which recognised right-of-use assets and lease liabilities of approximately HK$7,949,000.

43. LITIGATIONS

a. The Group breached certain of the terms of the bank borrowing, which are primarily related to the default payment of the Group. The financial institution (the "**Bank**") has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them on 31 August 2023 (the "**Legal Proceedings**").

On 27 June 2024, a hearing was held at the Chengyu Financial Court* (成渝金融法院) (the "**Court**") in respect of the Legal Proceedings. On 24 July 2024, the Company has received a judgment (the "**Judgment**") handed down by the Court in respect of the Legal Proceedings. Pursuant to the Judgment, the Court has ordered, (i) the Group to repay the outstanding principal and interests as of 31 May 2024 which approximate to HK$1,413,568,000 (equivalent to RMB1,308,861,000), and the outstanding interests for the period from 1 June 2024 until date of settlement (collectively, the "**Judgment Debt**") to the Bank within 10 days from the effective date of the Judgment; (ii) that the Bank is entitled to enforce its rights under the mortgage in respect of the pledged properties for repayment of the Judgment Debt; and (iii) the Group and Mr. Hu to jointly bear the legal fees of approximately HK$6,735,000 (equivalent to approximately RMB6,236,000) of which has not yet been recognised in the profit or loss for the year ended 31 March 2024 and 2025.

On 7 August 2024, the Group lodged an appeal against the Judgment at the Chongqing City People's Supreme Court* (重慶市高級人民法院). For further details on the Legal Proceedings, please refer to the Company's announcements dated 5 June 2024, 6 June 2024, 27 June 2024, 24 July 2024, 7 August 2024, 22 October 2024, 24 October 2024 and 9 January 2025.

The above litigation was related to Gloryear and its subsidiaries which were disposed during the year ended 31 March 2026.

42. 主要非現金交易(續)

(c) 於年內，本集團訂立一項涉及四名對手方的債務重組安排，透過非現金抵銷貿易應收賬款結清其他借貸人民幣2,089,000元(相當於2,381,000港元)。根據該安排，該交易中並無交換現金，導致借貸減少及貿易應收賬款相應減少人民幣2,089,000元(相當於2,381,000港元)。

(d) 截至2026年3月31日止年度，本集團訂立租賃協議，據此確認使用權資產及租賃負債約7,949,000港元。

43. 訴訟

a. 本集團違反某些銀行借貸條款，主要與本集團的違約付款有關。該金融機構(「**銀行**」)已於2023年8月31日對本集團提起法律訴訟，以追回所欠尚未償還的貸款金額(「**法律程序**」)。

於2024年6月27日，成渝金融法院(「**該法院**」)就法律程序舉行聆訊。於2024年7月24日，本公司接獲該法院就法律程序作出的判決(「**判決**」)。根據判決，該法院命令：(i)本集團需將截至2024年5月31日的未償還本金及利息約1,413,568,000港元(相當於人民幣1,308,861,000元)，以及自2024年6月1日起至結算日的未償還利息(統稱為「**判決債務**」)，於判決生效日起10天內償還予銀行；(ii)銀行有權根據抵押權執行其對抵押財產的權利以償還判決債務；及(iii)本集團及胡先生需連帶承擔法律費用約6,735,000港元(相當於約人民幣6,236,000元)，其中，該項費用尚未於截至2024年及2025年3月31日止年度的損益確認。

於2024年8月7日，本集團向重慶市高級人民法院對判決提出上訴。有關法律程序的進一步詳情，請參閱本公司日期為2024年6月5日、2024年6月6日、2024年6月27日、2024年7月24日、2024年8月7日、2024年10月22日、2024年10月24日及2025年1月9日的公告。

上述訴訟與譽年及其附屬公司有關，該等公司已於截至2026年3月31日止年度內出售。

43. LITIGATIONS (Continued)

b. As at 31 March 2025, the Group is embroiled in a legal dispute with the contractor concerning a construction payable of approximately HK$8,798,000 and the certain units of the properties held for sales of the Group were sealed based on court orders.

The above litigation was related to Gloryear and its subsidiaries which were disposed during the year ended 31 March 2026.

Upon completion of the very substantial disposal transaction of the Disposal Group on 11 April 2025, the Directors consider that the above litigations would not have any material adverse impact on the remaining Group.

44. SUBSEQUENT EVENTS

(a) Capital reorganisation

On 26 May 2026, the Company effected a capital reorganisation, approved by a special resolution passed at the SGM on 21 May 2026, whereby each issued share was reduced from HK$0.50 to HK$0.10 par value (reducing issued share capital from HK$323,599,000 to HK$64,719,000) and each unissued share of HK$0.50 was subdivided into five new shares of HK$0.10 par (resulting in authorised share capital of HK$500,000,000 divided into 5,000,000,000 new shares); the credit from the share premium reduction was transferred to the contribution surplus account, which may be used to offset accumulated losses or as otherwise permitted.

(b) Issuance of convertible bonds (the "Convertible Bonds")

On 25 March 2026, the Group entered into a subscription agreement (the "**Subscription Agreement**") for the issue of convertible bonds in the aggregate principal amount of HK$594,264,000 at a coupon rate of 2% per annum maturing on 31 December 2029, convertible into not more than 1,485,660,000 conversion shares (the "**Subscription**").

43. 訴訟(續)

b. 於2025年3月31日，本集團正與承建商就一筆約為8,798,000港元的應付建築款項陷入法律糾紛，並且根據法院命令，本集團持作出售的若干物業單位已封存。

上述訴訟與譽年及其附屬公司有關，該等公司已於截至2026年3月31日止年度內出售。

於2025年4月11日完成出售集團的非常重大出售交易後，董事認為上述訴訟不會對餘下集團造成任何重大不利影響。

44. 期後事項

(a) 資本重組

於2026年5月26日，本公司實行一項資本重組(已於2026年5月21日舉行的股東特別大會上以特別決議案批准)，據此，每股已發行股份的面值由0.50港元削減至0.10港元(將已發行股本由323,599,000港元削減至64,719,000港元)，而每股面值0.50港元的未發行股份則分拆為五股面值0.10港元的新股份(法定股本因而變為500,000,000港元，分為5,000,000,000股新股份)；削減股份溢價所產生的進賬額已轉撥至實繳盈餘賬，可用以抵銷累計虧損或作其他獲准許的用途。

(b) 發行可換股債券(「可換股債券」)

於2026年3月25日，本集團就發行本金總額為594,264,000港元的可換股債券訂立認購協議(「**認購協議**」)，按票面年利率2%計息，於2029年12月31日到期，最多可轉換為1,485,660,000股轉換股份(「**認購事項**」)。

* *For identification purpose only*

44. SUBSEQUENT EVENTS (Continued)

(b) Issuance of convertible bonds (the "Convertible Bonds") (Continued)

The consideration of the Subscriptions, which is equivalent to the entire principal amount of the Convertible Bonds, shall be settled and discharged by the subscribers by setting off (i) the then outstanding principal amount and the accrued interest in the sum of HK$461,787,000 of the promissory note due from the Company to Total Idea International Limited, up to 28 February 2026, (ii) the principal amount of HK$100,000,000 and the accrued interest of HK$17,588,000 of an unsecured revolving loan due from a subsidiary of the Company to Duofu Holdings Group Co. Limited, up to 28 February 2026 (i.e. HK$117,588,000) and (iii) the principal amount of HK$1,127,000 and the accrued interest of HK$13,762,000 of an unsecured revolving loan due from a subsidiary of the Company to Mr. Hu up to 28 February 2026 (i.e. HK$14,889,000). The issuance was completed in June 2026.

(c) Disposal of Japanese hotel

On 12 March 2026, the Group entered into a conditional sale and purchase agreement to dispose of 100% equity of Decent Start Limited (which holds a hotel located in Yoichi, Hokkaido, Japan). The purchaser, China JinNiu Group Limited, is ultimately controlled by the Group's controlling shareholder and chairman, Mr. Hu. As such, the transaction constitutes a connected transaction under the Listing Rules. The aggregate consideration was HK$104,000,000, comprising HK$88,500,000 for the sale share and HK$15,500,000 for the sale loan. The consideration was satisfied in full by the purchaser procuring the holder of the outstanding promissory note to set off the outstanding principal amount of the promissory note against an amount equal to the consideration at completion, whereupon the relevant promissory note was cancelled accordingly. As the holder of the promissory note is Total Idea International Limited, in which Mr. Hu, the controlling shareholder, the executive director and chairman of the Company, is the ultimate beneficial owner, the transaction was a connected transaction requiring independent shareholders' approval, which was obtained on 15 May 2026. In addition, as part of the transaction, the promissory note holder agreed to waive the interest accrued on the outstanding promissory note with principal amount of HK$104 million from 12 April 2025 to the date of completion. Upon completion, the outstanding principal amount of the promissory notes was reduced from HK$550 million to HK$446 million. The transaction was completed in May 2026.

44. 期後事項(續)

(b) 發行可換股債券(「可換股債券」)(續)

認購事項的代價(相等於可換股債券的全部本金金額)須由認購人透過抵銷以下款項結清及清償:(i)截至2026年2月28日,本公司應付予全意國際有限公司的承兑票據當時未償還本金額及應計利息合共461,787,000港元;(ii)截至2026年2月28日,本公司一家附屬公司應付予多弗控股集團有限公司的無抵押循環貸款的本金金額100,000,000港元及應計利息17,588,000港元(即117,588,000港元);及(iii)截至2026年2月28日,本公司一家附屬公司應付予胡先生的無抵押循環貸款的本金金額1,127,000港元及應計利息13,762,000港元(即14,889,000港元)。該發行已於2026年6月完成。

(c) 出售日本酒店

於2026年3月12日,本集團訂立一份有條件買賣協議,以出售Decent Start Limited(其持有一家位於日本北海道余市的酒店)的100%權益。買方China JinNiu Group Limited最終由本集團控股股東兼主席胡先生控制。因此,該交易根據上市規則構成本公司的關連交易。總代價為104,000,000港元,包括銷售股份的88,500,000港元及銷售貸款的15,500,000港元。代價由買方促使未償還承兑票據持有人以相等於完成時代價的金額抵銷承兑票據的未償還本金額的方式悉數償付,據此,有關承兑票據已相應註銷。由於承兑票據持有人為全意國際有限公司(本公司控股股東、執行董事兼主席胡先生為該公司的最終實益擁有人),該交易為一項關連交易,須經獨立股東批准,而該批准已於2026年5月15日取得。此外,作為交易的一部分,承兑票據持有人同意放棄本金金額為104百萬港元的未償還承兑票據自2025年4月12日起至完成日期的應計利息。於完成後,承兑票據的未償還本金額由550百萬港元減少至446百萬港元。該交易已於2026年5月完成。

		2026 HK$'000 千港元	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
From continuing and discontinued operations	**來自持續及已終止經營業務**					
Revenue	收入	**95,865**	138,047	126,710	137,137	116,656
Loss before tax	除稅前虧損	**(74,843)**	(590,903)	(546,015)	(481,271)	(375,244)
Income tax credit/(expenses)	所得稅抵免／(開支)	**211**	(926)	(5,508)	(2,054)	(366)
Profit/(loss) for the year	年內溢利／(虧損)	**395,102**	(591,829)	(551,523)	(483,325)	(375,610)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／(虧損)：					
Owners of the Company	本公司擁有人	**396,835**	(592,211)	(551,828)	(482,922)	(371,735)
Non-controlling interests	非控股權益	**(1,733)**	382	305	(403)	(3,875)
		395,102	(591,829)	(551,523)	(483,325)	(375,610)
Dividend per share	每股股息	**-**	–	–	–	–
Interim dividend	中期股息	**-**	–	–	–	–
Special interim dividend	特別中期股息	**-**	–	–	–	–
Proposed final dividend	擬派末期股息	**-**	–	–	–	–
Proposed special dividend	擬派特別股息	**-**	–	–	–	–
Total assets	總資產	**239,113**	2,025,102	2,256,150	2,815,384	3,352,268
Total liabilities	總負債	**(845,525)**	(3,520,388)	(3,184,564)	(3,213,148)	(3,162,109)
Non-controlling interest	非控股權益	**(2,505)**	(665)	(1,053)	(1,430)	(1,108)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(603,907)**	(1,494,621)	(927,361)	(396,334)	191,267

PRINCIPAL PROPERTIES
主要物業

Below is a schedule of properties held by the Group in the PRC and Japan as at 31 March 2026:

於2026年3月31日，本集團位於中國及日本之物業附表如下：

Location 地點	Description and Tenure 概況及年期	Use 用途	Group's Interest 本集團所佔權益
Commercial building located at No.1 Shanbanqiao Road, Chenghua District, Chengdu, the PRC	The commercial building has a total gross floor area of approximately 113,674.92 square meters. The commercial building is held under a lease term of 10 years with the landlord.	Commercial building	100%
位於中國成都市成華區杉板橋路1號之商業樓宇	該商業樓宇總建築面積約113,674.92平方米。 該商業樓宇與業主訂立為期10年之租約而持有。	商業樓宇	100%
Hotel located at No.198, Guyou Lane, Ancient Town District, Lijiang, Yunnan Province, the PRC	The hotel has a total gross floor area of approximately 7,554.34 square meters. The hotel is held under a lease term of 2 years with the landlord.	Hotel	100%
位於中國雲南省麗江市古城區古佑巷198號之酒店	該酒店總建築面積約7,554.34平方米。 該酒店與業主訂立為期2年之租約而持有。	酒店	100%
Hotel and golf club located at 2361-1, Yoichi Cho, Yoichi Gun, Hokkaido, Japan	The hotel and golf club comprise a hotel and golf resort development featuring an 18-hole golf course, a golf clubhouse, a hotel building, 10 lodge houses, and other ancillary structures, with a combined gross floor area of approximately 8,132.32 square meters. The hotel and golf club are erected on 75 parcels of land with a combined total site area of approximately 1,180,155.62 square meters. The hotel and golf club are held under a freehold interest.	Hotel and golf club	100%
位於日本北海道余市郡余市町2361-1之酒店及高爾夫俱樂部	該酒店及高爾夫俱樂部包括一座酒店及高爾夫度假村，內設18洞高爾夫球場、高爾夫俱樂部會所、酒店樓宇、10棟度假小屋及其他配套設施，總建築面積約8,132.32平方米。 該酒店及高爾夫俱樂部坐落於75塊地塊上，總佔地面積約為1,180,155.62平方米。 該酒店及高爾夫俱樂部均以永久業權的形式持有。	酒店及高爾夫俱樂部	100%

Man Sang International Limited
民生國際有限公司