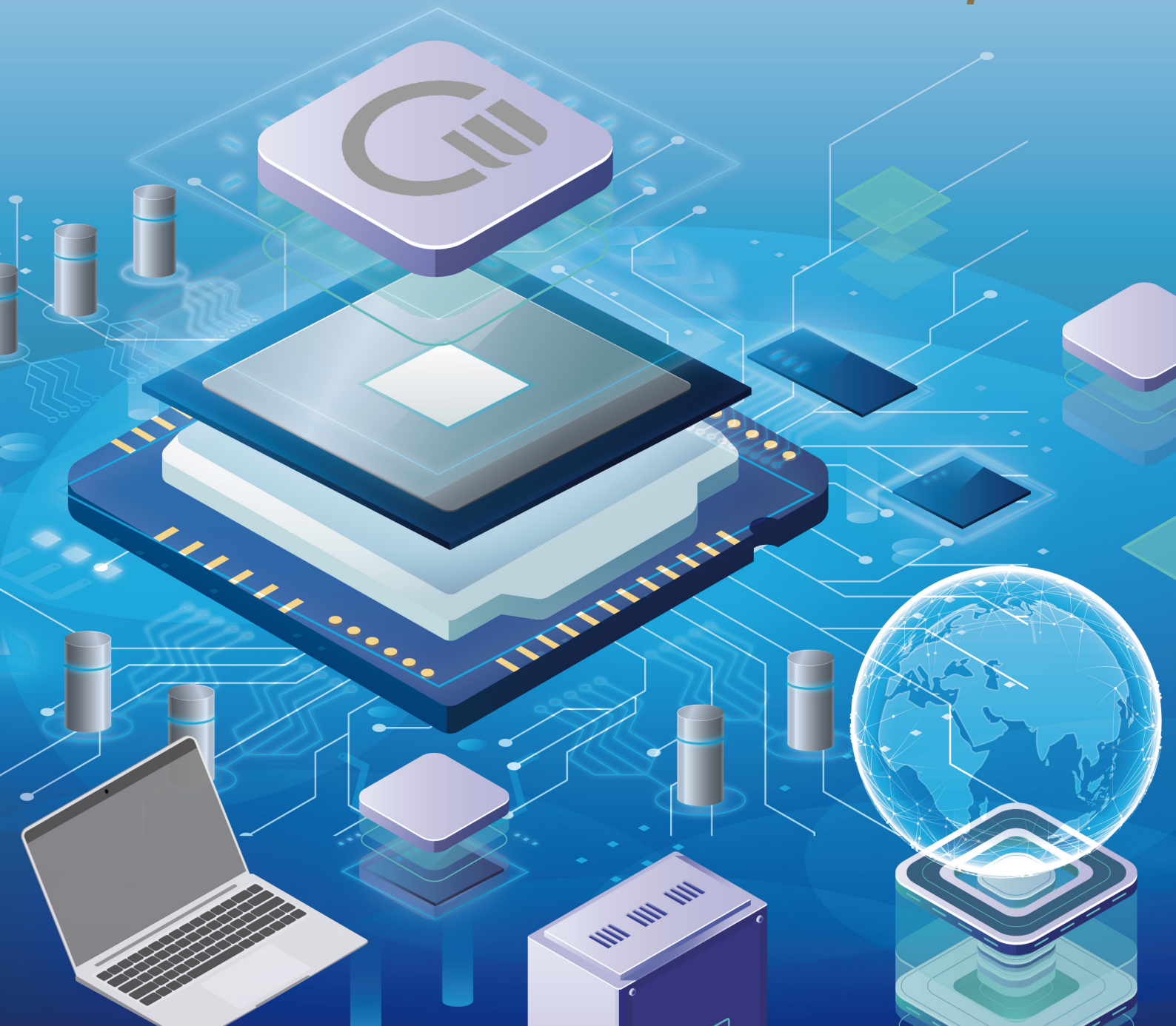
CHINA UNITED VENTURE INVESTMENT LIMITED
新華聯合投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號：8159

ANNUAL REPORT
年報 **2025/26**



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Corporate Information
公司資料

EXECUTIVE DIRECTOR
執行董事

Mr. Fan Xiaoling
范小令先生

NON-EXECUTIVE DIRECTOR
非執行董事

Mr. Wang Li Feng *(Chairman)*
王漓峰先生*(主席)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

Dr. Yan Ka Shing *(Lead Independent Director)*
甄嘉勝醫生*(首席獨立董事)*
Mr. Zhang De An
張德安先生
Ms. Lo Choi Ha
盧彩霞女士
Ms. Yeung Sum
楊琛女士

AUTHORISED REPRESENTATIVES
授權代表

Mr. Wang Li Feng
王漓峰先生
Mr. Fan Xiaoling
范小令先生

AUDIT COMMITTEE
審核委員會

Ms. Yeung Sum *(Co-Chair)*
楊琛女士*(聯席主席)*
Dr. Yan Ka Shing *(Co-Chair)*
甄嘉勝醫生*(聯席主席)*
Mr. Zhang De An
張德安先生
Ms. Lo Choi Ha
盧彩霞女士

REMUNERATION COMMITTEE
薪酬委員會

Dr. Yan Ka Shing *(Chairman)*
甄嘉勝醫生*(主席)*
Mr. Wang Li Feng
王漓峰先生
Mr. Zhang De An
張德安先生
Ms. Lo Choi Ha
盧彩霞女士

NOMINATION COMMITTEE
提名委員會

Dr. Yan Ka Shing *(Chairman)*
甄嘉勝醫生*(主席)*
Mr. Zhang De An
張德安先生
Ms. Lo Choi Ha
盧彩霞女士

EXECUTIVE COMMITTEE
執行委員會

Mr. Fan Xiaoling *(Chairman)*
范小令先生*(主席)*
Mr. Wang Li Feng
王漓峰先生
Dr. Yan Ka Shing
甄嘉勝醫生
Mr. Zhang De An
張德安先生

STRATEGY AND DEVELOPMENT COMMITTEE
戰略及發展委員會

Mr. Wang Li Feng *(Chairman)*
王漓峰先生*(主席)*
Dr. Yan Ka Shing
甄嘉勝醫生
Mr. Fan Xiaoling
范小令先生
Ms. Yeung Sum
楊琛女士

COMPANY SECRETARY
公司秘書

Ms. XU Qiantong
徐千童女士

Corporate Information

公司資料

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華懋交易廣場2期
33樓3301-04室

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
CMB Wing Lung Bank Ltd

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司
招商永隆銀行

AUDITOR

Prism Hong Kong Limited

核數師

栢淳會計師事務所有限公司

STOCK CODE

8159

股份代號

8159

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To Our Shareholders,

On behalf of the board of directors (the "**Board**") of China United Venture Investment Limited (the "**Company**"), I am pleased to present the final results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2026 for the Shareholders' review.

The revenue from our electronics business and architectural design business decreased by 26.7% from approximately HK$164.9 million for the year ended 31 March 2025 to approximately HK$120.9 million for the reporting period. The decline in revenue was primarily attributable to the challenges in the external environment and adjustments in operating strategies facing the Group's two core business segments:

During the reporting period, our electronics business recorded a revenue of approximately HK$120.4 million, representing a decrease of 26.4% as comparing to HK$163.6 million for the year ended 31 March 2025. Such decrease was mainly due to the multiple operational pressures faced by the electronics business, including elevated selling and distribution expenses as well as administrative expenses, rising raw material costs and exchange rate fluctuations, which exerted certain pressure on the overall scale of the electronics business. Meanwhile, the Group previously attempted to expand its electronic product portfolio and venture into the trading and leasing market for accelerated computing business, but was significantly impacted by the escalation of export control measures on high-performance AI chips to China imposed by the U.S. government. In response to market uncertainties, the Group adhered to the prudent and sound principles of risk management, temporarily suspended taking on new orders in stages, and refocused its core resources on fulfilling existing orders and mitigating risks, which consequently affected the short-term revenue contribution from this incremental business.

致各位股東：

本人謹代表新華聯合投資有限公司(「**本公司**」)之董事會(「**董事會**」)，欣然提呈本公司及其附屬公司(「**本集團**」)截至二零二六年三月三十一日止年度之末期業績，請各位股東審閱。

電子產品業務及建築設計業務的收入由截至二零二五年三月三十一日止年度約164.9百萬港元減少26.7%至報告期約120.9百萬港元。收入下滑主要受本集團該兩大核心業務板塊的外部環境挑戰及經營策略調整影響：

於報告期間，電子產品業務錄得收入約120.4百萬港元，較截至二零二五年三月三十一日止年度的163.6百萬港元減少26.4%。有關減少主要源於電子產品業務的經營面對銷售及分銷開支與行政開支處於高位、原材料成本上升以及外匯市場波動等多重壓力，對電子產品業務整體規模造成一定壓力；同時，本集團先前嘗試擴張電子產品組合並踏足加速計算業務買賣及租賃市場，惟受到美國政府對中國高性能人工智能芯片出口管制措施升級的重大影響。面對市場不確定性，本集團秉持審慎穩健的風險管理原則，階段性暫停承接新訂單，將核心資源重新聚焦於存量訂單履約與風險化解，進而影響了該增量業務的短期收入貢獻。

During the reporting period, the architectural design business recorded a revenue of approximately HK$0.5 million, representing a decrease of 61.5% as comparing to HK$1.3 million for the year ended 31 March 2025. Such decrease was mainly due to the fact that the architectural design business continued to be profoundly and adversely affected by the lingering aftermath of the past pandemic and major debt default events in the mainland real estate industry. Although there were signs of localized improvement in the industry, the acquisition of new projects in the market remained unstable.

報告期內，建築設計業務錄得收入約0.5百萬港元，較截至二零二五年三月三十一日止年度的1.3百萬港元減少61.5%。有關減少主要源於建築設計業務持續受到過往疫情餘波及內地房地產行業巨額債務違約事件的深遠不利影響。儘管行業出現局部改善跡象，惟市場新增項目的獲取依然不穩定。

To cope with the downward pressure faced by the electronics business, the management has actively implemented various comprehensive optimization initiatives. During the reporting period, the Group fully executed cost reduction and efficiency enhancement measures in the electronics business segment, achieving significant year-on-year reductions of 19.0% and 18.5% in selling and distribution expenses and administrative expenses, respectively. In terms of production and operations, the Group is making every effort to promote lean operations and cross-regional production capacity synergy across its three major manufacturing bases in Dongguan, Ji'an, and Hung Yen Province, Vietnam, flexibly allocating resources to enhance overall operational efficiency and cost competitiveness. Meanwhile, in terms of product and market expansion, the Group seized opportunities in cutting-edge technologies, actively developed new high value-added orders such as liquid cooling connectors, busbars and AI smart wearable products, thereby accelerating the adjustment of its business structure. In addition, through deepening horizontal industry cooperation and optimizing its debt and capital structure, the Group continued to consolidate its working capital position, laying a solid foundation for driving the transformation and upgrading of the electronics business and regaining growth momentum.

為應對電子產品業務面臨的下行壓力，管理層已積極實施各項全面優化舉措。本集團於報告期內在電子產品業務板塊全面推行降本增效，實現銷售及分銷開支以及行政開支按年分別顯著減少19.0%及18.5%。在生產與營運方面，本集團正全力推行東莞、吉安及越南興安省三大製造基地的精益化營運與跨區域產能聯動，靈活調配資源以提升整體營運效率與成本競爭力；同時，在產品與市場拓展方面，本集團緊抓前沿科技機遇，積極開拓液冷連接頭、匯流排（Busbar）及AI智能穿戴產品等高附加值新訂單，加速業務結構調整。此外，本集團亦透過深化產業橫向合作及優化債務與資金結構，持續鞏固營運資金狀況，為推動電子產品業務轉型升級及重拾增長奠定穩固基礎。

In response to changes in the overall architectural design industry environment and downward revenue pressure, the management actively adopted various comprehensive optimization measures for the architectural design business, including a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories under our own brand name. Meanwhile, we will continue to explore the integration of our architectural design business with our electronics business, as well as the research and development of design and production processes for electronic accessories. In terms of focusing on new market demand, the management will attempt to explore the expansion of the architectural design business from existing master planning design, general design contracting and architectural design services into digital cultural tourism and operation management services.

面對整體建築設計行業環境變化及收入下行壓力，管理層就建築設計業務積極採取各項全面優化舉措，包括以室內設計為基礎的服務與自有品牌的電子室內飾品銷售相結合的生活美學諮詢服務；同時，我們將繼續探索整合建築設計業務與電子出產品業務，研發電子配件的設計及生產流程。在聚焦市場新需求方面，管理層將嘗試探索把建築設計業務由現有的總體規劃設計、設計總包及建築設計業務擴大至數字文旅及運營管理業務。

Looking ahead, the Directors will remain confident and optimistic that the Group will be well-positioned to seize new opportunities and adapt new challenge. I would like to take this opportunity to express my sincere gratitude to all our customers, suppliers, business partners, employees, and shareholders for their valuable support for the Group. I will lead the team to continue to work hard. The Group will forge ahead to maximise returns for shareholders.

展望未來，董事懷持樂觀態度，相信本集團將蓄勢待發，把握新機遇，順應新挑戰。本人藉此機會向所有客戶、供應商、業務夥伴、員工及股東一直以來對本集團的寶貴支持致以由衷感謝。本人將帶領團隊繼續努力，本集團將砥礪前行，為股東爭取最大回報。

Mr. Wang Li Feng
Chairman and Non-Executive Director

主席兼非執行董事
王漓峰先生

30 June 2026

二零二六年六月三十日

Message from Lead Independent Director
首席獨立董事的話

To Our Shareholders,

In the face of recent difficulties and a challenging economic landscape, we, the independent Board members, commend the management team for their resilience in navigating the successful resumption of trading while simultaneously managing day-to-day operations and business activities.

The Company is principally engaged in the electronics business and the architectural design business. Following the resumption of trading, the Company has realigned its strategic focus toward restoring market confidence, optimizing the operational models, and executing strict cost-control measures to drive financial efficiency. While advancing this strategic transformation amidst demanding conditions and resource constraints, the Group has maintained a strictly disciplined approach to capital and resource allocation. Furthermore, the management has actively pursued high-value-added emerging opportunities, particularly advancing our footprint in liquid cooling infrastructure components, AI-powered intelligent terminals, and the operationalization of our manufacturing base in Hung Yen Province, Vietnam. The business operations of the Group are continuing in all material respects. The Board is confident that the Company will continue to operate a viable and sustainable business.

Our primary responsibility as independent Board members is to ensure that the Company achieves the objective of further strengthening its risk management, internal controls and corporate governance practices. In alignment with Appendix C1 to the GEM Listing Rules (the "**CG Code**"), our role serves as a vital balance to the executive management, ensuring that all strategic decisions are made with absolute objectivity, fairness, and transparency.

Looking ahead, the macroeconomic environment may continue to present volatility, but our commitment to robust governance remains unwavering. We will continue to work closely with the executive management while maintaining an independent and objective perspective, thereby supporting the Company to prudently execute its strategic transformation, advance key growth initiatives, and deliver sustainable value for all shareholders while strictly ensuring compliance with the HKEX regulatory framework.

Dr. Yan Ka Shing
Lead Independent Director

30 June 2026

各位股東：

面對近期困境及充滿挑戰的經濟環境，我們作為獨立董事會成員，讚揚管理層團隊展現出的韌力，在成功恢復買賣的同時，兼顧管理日常營運及業務活動。

本公司主要從事電子產品業務及建築設計業務。於恢復買賣後，本公司已將其戰略中心重新調整為重建市場信心、優化營運模式及實行嚴格的成本控制措施，以提升財務效率。在面對嚴峻形勢及資源限制下推進該戰略轉型的同時，本集團對資本及資源分配保持嚴格審慎的原則。再者，管理層積極把握高增值的新興機遇，尤其是推進我們於液冷基礎設施零部件、AI智能終端方面的足跡，以及位於越南興安省的生產基地正式投入營運。本集團的業務營運在所有重大方面均持續進行。董事會有信心本公司將繼續經營具可行性及可持續發展的業務。

作為獨立董事會成員，我們的首要責任是確保本公司達致進一步加強其風險管理、內部監控及企業管治常規的目標。根據GEM上市規則附錄C1（「**企業管治守則**」），我們為執行管理層的重要制衡，確保所有戰略決策均以絕對客觀、公平及透明的方式作出。

展望未來，宏觀經濟環境可能持續波動，但我們對穩健管治的承諾始終不變。我們將繼續與執行管理層通力合作，同時保持獨立、客觀視角，從而支持本公司審慎執行其戰略轉型、推進關鍵增長舉措，並為全體股東創造可持續價值，同時確保嚴格遵守香港聯交所的監管架構。

首席獨立董事
甄嘉勝醫生

二零二六年六月三十日

BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business. The financial services business has been sold out with debts and non-performing assets during the fourth fiscal quarter of 2023. In the electronic business, the Group mainly designs, manufactures and sells connectivity products mainly for computers, computer peripheral products, mobile phones peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment (the "**Electronics Business**"). During prior year ended 31 March 2024, the Group had tried to expand its electronic products offering and enter into the trading market of accelerated computing business since the third fiscal quarter of 2023. The Group was committed to providing comprehensive accelerated computing services, including a variety of high-performance accelerated computing products and accelerated computing product rental services to meet the high-intensity computing needs of different industries and business needs, such as AI, big data and other fields. However, as the escalation of U.S. government export control measures on high-performance AI chips to China created material challenges for accelerated computing business, faced with market uncertainties, the Group has adhered to operating principles of prudency and stability, and temporarily suspended undertaking of new orders in phases, so as to focus its core resources on fulfilling existing orders and mitigating risks. In the architectural design business, the Group is engaging in master planning work, general design work and architectural schematic design work (the "**Architectural Design Business**").

業務回顧

本集團主要從事電子產品業務及建築設計業務。本集團已於二零二三年第四財政季度售出金融服務業務的債務及不良資產。在電子產品業務方面，本集團主要從事設計、製造及銷售主要用於電腦、電腦周邊產品、手機周邊產品、多媒體電子消費品、通訊產品、汽車電子組件、線束及醫療器材之接駁產品之業務（「**電子產品業務**」）。於截至二零二四年三月三十一日止過往年度，本集團曾嘗試擴張其電子產品組合，並自二零二三年第三個財政季度起踏足加速計算業務買賣市場。本集團致力提供全面的加速計算服務，包括多項高性能加速計算產品及加速計算產品租賃服務，以滿足不同行業（例如人工智慧、大數據等領域）的高強度計算需求及業務需求。然而，由於美國政府對中國高性能人工智能芯片實施的出口管制措施升級，為加速計算業務帶來重大挑戰，面對市場不確定性，本集團秉持審慎穩健的經營原則，階段性暫停承接新訂單，從而將核心資源聚焦於存量訂單履約與風險化解。在建築設計業務方面，本集團從事總體規劃工作、設計總包工作及建築方案設計工作（「**建築設計業務**」）。

FINANCIAL REVIEW

Revenue

The Electronics Business

During the reporting period, this business segment contributed revenue of approximately HK$120.4 million to the Group (2025: HK$163.6 million), representing a decrease of approximately 26.4% as compared with prior year ended 31 March 2025. This decrease is primarily due to high selling and distribution expenses as well as high administrative expenses, rising material costs, and exchange rate fluctuations.

財務回顧

收入

電子產品業務

於報告期間，該業務分類為本集團貢獻收入約120.4百萬港元（二零二五年：163.6百萬港元），較截至二零二五年三月三十一日止過往年度減少約26.4%。有關減少主要由於銷售及分銷開支高、行政開支高、材料成本上升及匯率波動。

The Architectural Design Business

This segment has been adversely impacted by the aftermath of COVID-19 pandemic and the gigantic debt default events in the PRC real estate industry for the last five years. Though the Directors had for a time seen some improvements, the acquisition of new projects remains unstable. This business segment decreased from approximately HK$1.3 million to approximately HK$0.5 million in the reporting period, representing a decrease of approximately 61.5% year on year. The Directors remain cautiously optimistic to the results of the Architectural Design Business in the future and are actively engaging in negotiation for new design business.

建築設計業務

該分類於過去五年受到COVID-19疫情餘波及中國房地產行業的巨額債務違約事件的不利影響。儘管董事一度看到若干改善，惟在取得新項目方面仍然不穩定。此業務分類由約1.3百萬港元減少至報告期間約0.5百萬港元，同比減少約61.5%。董事對未來建築設計業務的業績保持審慎樂觀，並積極就新設計業務進行磋商。

Turnover

The Group recorded a total turnover of approximately HK$120.9 million for the reporting period (2025: approximately HK$164.9 million), representing a decrease of approximately 26.7% as compared with prior year ended 31 March 2025.

營業額

於報告期間，本集團錄得總營業額約120.9百萬港元（二零二五年：約164.9百萬港元），較截至二零二五年三月三十一日止過往年度減少約26.7%。

Gross profit

The Group recorded a gross profit of approximately HK$9.5 million for the reporting period, representing a decrease of approximately 29.1% as compared with approximately HK$13.4 million for the year ended 31 March 2025. The decrease was consistent with the turnover decline.

毛利

於報告期間，本集團錄得毛利約9.5百萬港元，較截至二零二五年三月三十一日止年度約13.4百萬港元減少約29.1%。有關減少與營業額下跌一致。

Other income

The Group earned other income of approximately HK$3.1 million for the reporting period (2025: approximately HK$3.9 million), representing a decrease of approximately 20.5%, mainly due to the slightly decrease of interest income on bank deposits as well as rental income during the reporting period.

其他收益

於報告期間，本集團錄得其他收益約3.1百萬港元（二零二五年：約3.9百萬港元），減少約20.5%，主要由於報告期間內銀行存款的利息收入以及租金收入輕微減少。

Other gains and losses

During the reporting period, the other losses were HK$12.1 million (2025: the other gains of approximately HK$1.7 million). The decrease is mainly due to the impairment losses on property, plant and equipment as well as the impairment losses on right-of-use assets.

其他收益及虧損

於報告期間，其他虧損為12.1百萬港元（二零二五年：其他收益約1.7百萬港元）。有關減少主要是由於物業、廠房及設備之減值虧損以及使用權資產之減值虧損所致。

Impairment losses on financial and contract assets, net

During the reporting period, net impairment losses on financial and contract assets were approximately HK$25.2 million (2025: approximately HK$4.7 million), primarily due to aggregate provisions of approximately HK$22.03 million against trade and other receivables from two independent third parties, arising from legal disputes against one and deregistration status of the other.

金融及合約資產之減值虧損淨額

於報告期間，金融及合約資產之減值虧損淨額約為25.2百萬港元（二零二五年：約4.7百萬港元），主要由於就來自兩名獨立第三方的貿易及其他應收賬款計提撥備合共約22.03百萬港元，而有關應收賬款來自與其中一名獨立第三方的法律糾紛及另一名處於註銷狀態。

Selling and distribution expenses

The selling and distribution expenses were approximately HK$4.7 million during the reporting period (2025: approximately HK$5.8 million), decreased by 19.0%, which was mainly due to the stringent cost control by the Group.

銷售及分銷開支

於報告期間，銷售及分銷開支約為4.7百萬港元（二零二五年：約5.8百萬港元），減少19.0%，主要由於本集團嚴格控制成本。

Administrative expenses

The administrative expenses were approximately HK$44.8 million during the reporting period (2025: approximately HK$55.0 million), representing a decrease of approximately HK$10.2 million, or 18.5%, mainly due to the stringent cost control by the Group.

行政開支

於報告期間，行政開支約為44.8百萬港元（二零二五年：約55.0百萬港元），減少約10.2百萬港元或18.5%，主要由於本集團嚴格控制成本。

Finance costs

The finance costs were approximately HK$2.8 million during the reporting period (2025: HK$1.7 million). The increase was mainly due to the corporate financing to support the Group's cash flow.

財務成本

於報告期間，財務成本約為2.8百萬港元（二零二五年：1.7百萬港元）。有關增加主要是由於用作支持本集團現金流的企業融資。

Income tax credit/(expenses)

The Group recorded an income tax expenses of approximately HK$0.7 million for the reporting period (2025: income tax credit of approximately HK$2.3 million).

所得稅抵免／（開支）

本集團於報告期間錄得所得稅開支約0.7百萬港元（二零二五年：所得稅抵免約2.3百萬港元）。

Net Profit/(loss) attributable to owners of the Company from continuing operation

The Group reported a net loss attributable to owners of the Company for the reporting period of approximately HK$80.0 million (2025: net loss of approximately HK$57.0 million), increased by approximately HK$23.0 million mainly due to the decrease in revenue and gross profit.

本公司擁有人應佔持續經營業務之淨溢利／（虧損）

於報告期間，本集團錄得本公司擁有人應佔淨虧損約80.0百萬港元（二零二五年：淨虧損約57.0百萬港元），增加約23.0百萬港元，主要由於收入及毛利減少。

Profit/loss per share from continuing operations

The basic and diluted loss per share for the Year was approximately HK$11.1 cents (2025: basic and diluted loss per share of approximately HK$8.1 cents).

來自持續經營業務之每股溢利／虧損

本年度，每股基本及攤薄虧損約為11.1港仙（二零二五年：每股基本及攤薄虧損約8.1港仙）。

Liquidity and financial resources

As at 31 March 2026, the Group's net current liabilities, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK$15.0 million, HK$14.2 million and HK$6.7 million (31 March 2025: the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK$41.8 million, HK$26.3 million and HK$79.7 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of approximately 0.91 (31 March 2025: approximately 1.34).

流動資金及財務資源

於二零二六年三月三十一日，本集團之流動負債淨額、現金及銀行結餘以及本公司擁有人應佔權益分別約為15.0百萬港元、14.2百萬港元及6.7百萬港元（二零二五年三月三十一日：本集團之流動資產淨值、現金及銀行結餘以及本公司擁有人應佔權益分別約為41.8百萬港元、26.3百萬港元及79.7百萬港元）。流動比率（以流動資產除以流動負債列示）維持於約0.91（二零二五年三月三十一日：約1.34）。

Gearing Ratio

As at 31 March 2026, the Group's gearing ratio was approximately 37.78, increased from the gearing ratio of approximately 1.79 as at 31 March 2025. The gearing ratio is derived by dividing total liabilities (including but not limited to interest-bearing borrowings, trade payables and other payables and accruals) by total capital (including but not limited to equity attributable to owners of the parent company) at the end of the respective years.

資本負債比率

於二零二六年三月三十一日，本集團的資本負債比率約為37.78，較二零二五年三月三十一日的資本負債比率約1.79有所上升。資本負債比率按於各年末的負債總額（包括但不限於計息借款、貿易應付賬款以及其他應付賬款及應計費用）除以資本總額（包括但不限於母公司擁有人應佔權益）計算。

Future Plans for Material Investments or Capital Assets

The Directors currently do not have any future plans for material investments or capital assets and will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's interests.

有關重大投資或資本資產之未來計劃

董事目前並無任何重大投資或資本資產的未來計劃，並將繼續監察行業及定期檢討其業務擴展計劃，從而採取符合本集團權益的必要措施。

Capital Expenditures and Capital Commitments

The Group did not have material capital expenditures and commitments as at 31 March 2026.

資本開支及資本承擔

於二零二六年三月三十一日，本集團並無重大資本開支及承擔。

Foreign Exchange Risk

During the reporting period, most of the Group's business transactions were conducted in US dollars, Hong Kong dollars and Renminbi. Review of the Group's exposure to foreign exchange risks is conducted periodically. The Group expected that the exposure to exchange rate fluctuation was not significant and therefore did not engage in any hedging activity during the Year.

外匯風險

於報告期間，本集團之業務交易主要以美元、港元及人民幣進行。本集團定期檢討外匯風險承擔。於本年度，本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

Capital Structure

The Company did not run any capital exercise during the reporting period.

股本架構

於報告期間，本公司並無進行任何資本活動。

OUTLOOK

展望

The Electronics Business

In 2026, the global electronics industry remains vulnerable to regional supply chain restructuring, tariff barriers and geopolitical uncertainties. Meanwhile, the rapid evolution of artificial intelligence and the robotics industry, coupled with the growth in demand for liquid cooling connectors and Busbar driven by computing infrastructure build-out, are bringing new development opportunities to the industry. With over three decades of manufacturing expertise, the Group's electronics business has consistently advanced the transformation of management and organisational systems, strengthened supply chain resilience, and expanded liquid cooling connector and Busbar-related supporting businesses through its Vietnam base, while deepening industrial chain collaboration and seizing opportunities presented by the convergence of technology and market, thereby driving sound business development and value enhancement.

電子產品業務

二零二六年，全球電子行業仍受供應鏈區域重組、關稅壁壘及地緣政局不確定因素影響；人工智能、機器人產業快速迭代，算力基建帶動液冷連接頭、匯流排（Busbar）需求增長，為行業帶來新發展機遇。本集團電子業務深耕製造三十餘載，持續推動管理與組織體系轉型，築牢供應鏈韌性，依托越南基地拓展液冷連接頭及Busbar相關配套業務，深化產業鏈合作，把握技術及市場融合機會，推動業務穩健發展與價值提升。

In terms of overseas expansion, Glory Mark and Asia Link (Vietnam) Technology, located in Hung Yen Province, Vietnam, has completed acceptance inspections in fire safety, environmental protection and customs clearance, and commenced production in November 2025. The factory's existing electronics manufacturing business maintains stable operations, with continued long-term orders from established customers and new orders from prospective clients. Leveraging this facility as a platform, the Group will expand into liquid cooling connector and Busbar-related segments on top of its existing businesses, integrating upstream and downstream industrial resources, developing customers in the computing infrastructure sector with the global channels covering Taiwan, Southeast Asia and North America, and further diversifying the supply chain landscape.

海外布局層面，位於越南興安省之輝煌亞聯（越南）科技已完成消防、環保、海關各項驗收，並於二零二五年十一月投產。工廠原有電子製造業務運營穩定，持續獲存量客戶長單及新客戶意向訂單。本集團將以該基地為載體，在現有業務基礎上拓展液冷連接頭、Busbar配套板塊，整合上下游產業資源，憑藉覆蓋台灣、東南亞及北美的全球渠道，開拓算力基建客戶，完善供應鏈多元布局。

Optimisation of domestic capacity achieves further progress. The Dongguan manufacturing base has streamlined its organisational structure, rationalised operational workflows, and exercised stringent control over all expenditures to achieve efficient operations through lean management. Concurrently, in cooperation with leading industry players, the factory is engaged in in-depth collaborative research and development in the areas of robotic wiring harness components and automated production line upgrades. Positioned as a specialised cable production facility, the Jiangxi factory is comprehensively advancing automation transformation to enhance capacity and reduce labour costs. Beyond ensuring internal supply of wiring harness and electronic products for the Group, the facility also serves downstream customers externally, while concurrently providing cable supporting services for various business operations in Vietnam, thereby realising synergistic coordination between domestic and overseas production capacities.

國內產能營運持續優化。東莞製造基地精簡組織架構、梳理營運流程，嚴控各項開支，透過精益管理實現高效運營；同時聯合行業優質企業，於機器人線束配件、自動化產線升級領域開展深度協同研發。江西工廠定位專業線纜生產基地，全面推進自動化改造，提升產能並壓低人力成本，除保障本集團內部線束及電子產品供應，亦對外服務下游客戶，同步為越南各類業務提供線材配套，實現內外產能聯動。

The resumption of normal trading in the Group's shares has effectively bolstered confidence among customers and partners, consolidated team morale, and provided a solid foundation for cost control and industrial collaboration at the Dongguan base, the expansion of new liquid cooling and Busbar businesses in Vietnam, and the Group's long-term operations and compliance governance.

本集團股份恢復正常買賣，有效提升客戶及合作夥伴信心、凝聚團隊士氣，為東莞基地成本管控與產業合作、越南液冷及Busbar新業務拓展、本集團長遠經營及合規管治提供堅實基礎。

In terms of product and market expansion, the Group has completed the trial production and market testing of AI docking stations, AI translation earphones and other smart wearable products, and successfully developed partnerships with multiple leading domestic cross-border e-commerce customers. To satisfy order requirements across various business segments, the Group has continued to introduce automated equipment and upgrade production lines, and strengthened the robotic wiring harness supporting capabilities by leveraging industrial collaboration resources, therefore further reinforcing the overall production capacity and order-taking capabilities.

產品與市場拓展方面，本集團已完成AI擴展塢、AI翻譯耳機等智能穿戴產品試製及市場測試，並成功拓展多家國內頭部跨境電商客戶。為匹配各業務板塊訂單需求，本集團持續引進自動化設備、升級生產線，結合產業合作資源強化機器人線束配套能力，整體生產及接單實力進一步提升。

Looking ahead, the Group will align business operations closely with industry development trends: stabilising the existing production capacity of the Vietnam factory while methodically advancing the expansion of liquid cooling connector and busbar businesses and industrial chain integration; consolidating the cost control and efficiency enhancement achievements at the Dongguan base and deepening industrial collaboration in robotic wiring harnesses and automated production lines; continuously optimising the specialised cable production and cross-regional supporting capabilities of the Jiangxi factory; concurrently, intensifying R&D investment and market deployment efforts for AI-powered intelligent terminals, leveraging the global channel network to drive synergistic growth across both established and emerging businesses. The Group is also closely following the opportunities presented by the era of artificial intelligence: the management of the Group is conducting an in-depth assessment of the feasibility of further expanding into the computing power leasing business, while simultaneously exploring strategic plans for establishing data centers. The Group will keep up with cutting-edge industry developments, carry out comprehensive market research and technical evaluations, and leverage its own resource advantages to further optimize its industrial layout, comprehensively enhance the core competitiveness and risk resilience of its electronics segment in a way that achieves the sustainable and healthy development of the electronics segment.

展望未來，本集團緊抓行業發展趨勢：穩定越南工廠原有產能，有序推進液冷連接頭、Busbar業務拓展與產業鏈整合；鞏固東莞基地控本增效成效，深化機器人線束、自動化產線領域產業合作；持續優化江西工廠線纜專業化生產與跨區配套能力；同步加大AI智能終端研發及市場投放力度，憑藉全球渠道網絡推動新舊業務協同增長。本集團亦緊跟人工智能時代契機：本集團管理層正深入評估繼續進軍算力租賃業務領域的可行性，並同步探討建立數據中心之戰略規劃。本集團將緊密跟蹤行業前沿動態，開展深度的市場調研與技術論證，依託自身資源優勢，進一步優化產業佈局，全面提升電子板塊的核心競爭力和抗風險能力，實現電子板塊可持續健康發展。

The Architectural Design Business

With our brilliant design products and strong marketing channels in the PRC, the Group is in the process of strengthening our new services, a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories under our own brand name. During the reporting period, we have continued the collaboration of the Architectural Design Business and the Electronics Business, initial research and development on the design and production process of the electronic accessories.

建築設計業務

憑藉我們卓越的設計產品及在中國強大的市場營銷渠道，本集團正在強化我們的新服務，即以室內設計為基礎的服務與自有品牌的電子室內飾品銷售相結合的生活美學諮詢服務。於報告期間，我們已繼續結合建築設計業務與電子產品業務，初步研發電子配件的設計及生產流程。

Biographical Details of Directors and Senior Management
董事及高級管理人員簡歷

DIRECTORS

Mr. Wang Li Feng ("Mr. Wang"), aged 62, was appointed and has been an executive Director of the Company since 15 September 2016. Mr. Wang was re-designated from the Vice Chairman of the Board to Chairman of the Board on 23 April 2023 and he was re-designated from an executive Director to a non-executive Director on 30 May 2024. Mr. Wang is currently the chairman of the strategy and development committee, a member of the executive committee and the remuneration committee, and also a director of certain subsidiaries of the Company.

Mr. Wang obtained a master's degree in architecture from Royal Melbourne Institute of Technology in November 1991. Mr. Wang is also a director of PT Design, the controlling shareholder of the Company. He worked as the chief representative for Peddle Thorp Architects Melbourne Asia Shenzhen Office (澳大利亞柏濤墨爾本建築設計有限公司深圳代表處) from February 1998 to January 2003. He has been the executive director of Peddle Thorp Consultants (Shenzhen) Co. Ltd (柏濤諮詢(深圳)有限公司) since January 2003 and has been the chairman of PT Architecture Design (Shenzhen) Company Limited (柏濤建築設計(深圳)有限公司) since March 2009.

Mr. Fan Xiaoling ("Mr. Fan"), aged 41, was appointed as an executive Director of the Company on 5 December 2019. He is currently the chairman of the executive committee, a member of the strategy and development committee of the Company, and also a director of certain subsidiaries of the Group's electronics business.

Mr. Fan has over 18 years of experience in the electronics industry. He has strong abilities in supply chain strategy, sales and operation planning, demand planning, forecasting development, quality management, logistics management and project management. He has extensive and successful experiences in North America, South East Asia, Finland, Germany, Brazil, Mexico, and United Kingdom market. He is the director of supply chain management of LTL Group, LLC., where he is mainly responsible for the supply chain management of semi-conductors and electronic products.

Mr. Fan obtained a Bachelor of Finance degree from East China Jiaotong University, China, in June 2008.

董事

王漓峰先生(「**王先生**」),62歲,自二零一六年九月十五日起獲委任為並擔任本公司之執行董事。王先生於二零二三年四月二十三日由董事會副主席調任為董事會主席,並於二零二四年五月三十日由執行董事調任為非執行董事。王先生現為戰略及發展委員會主席以及執行委員會及薪酬委員會成員以及本公司若干附屬公司的董事。

王先生於一九九一年十一月獲得墨爾本皇家理工學院頒發之建築碩士學位。王先生亦為本公司控股股東PT Design之董事。彼於一九九八年二月至二零零三年一月擔任澳大利亞柏濤墨爾本建築設計有限公司深圳代表處首席代表。彼自二零零三年一月起擔任柏濤諮詢(深圳)有限公司執行董事,自二零零九年三月起擔任柏濤建築設計(深圳)有限公司董事長。

范小令先生(「**范先生**」),41歲,於二零一九年十二月五日獲委任為本公司執行董事。彼現為本公司執行委員會主席、戰略及發展委員會成員以及本集團電子業務若干附屬公司的董事。

范先生在電子行業擁有逾18年經驗。彼在供應鏈策略、銷售及運營規劃、需求規劃、預測發展、質量管理、物流管理及項目管理方面擁有較強能力。彼於北美、東南亞、芬蘭、德國、巴西、墨西哥及英國市場擁有豐富成功經驗。彼為LTL Group, LLC.供應鏈管理部主管,主要負責半導體及電子產品的供應鏈管理。

范先生於二零零八年六月自中國的華東交通大學獲得金融專業的學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Yan Ka Shing ("Dr. Yan"), aged 40, was appointed and has been an independent non-executive Director of the Company since 5 December 2019, and was appointed as lead independent Director of the Company on 30 May 2024. Dr. Yan is currently the co-chair of the audit committee , the chairman of the remuneration committee and the nomination committee of the Company, a member of the strategy and development committee and the executive committee, where he is primarily responsible for providing independent advice to the Board.

Dr. Yan has extensive experience in the medical industry and has served in various hospitals managed by the Hospital Authority (the "**HA**") in Hong Kong since July 2011. He is a registered doctor and a Specialist in Endocrinology, Diabetes & Metabolism in Hong Kong, and has held a position of Associate Consultant in the HA since August 2022

Dr. Yan obtained his Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the University of Hong Kong in November 2011, the Membership of the Royal Colleges of Physicians of the United Kingdom (MRCP (UK)), a postgraduate medical diploma in the United Kingdom, in March 2016, the Postgraduate Diploma in Infectious Diseases from the University of Hong Kong (PDipID (HK)) in October 2019, the Diploma in Family Medicine from the Hong Kong College of Family Physicians (DFM (HKCFP)) in June 2024, and the Diploma in Advances in Medicine from the Chinese University of Hong Kong (Dip Med (CUHK)) in May 2026. He was admitted as a member of the Hong Kong College of Physicians in January 2017, then became Fellow and Specialist in Endocrinology, Diabetes and Metabolism, and has held fellowships from the Hong Kong College of Physicians and the Hong Kong Academy of Medicine (Medicine), since September 2020 and December 2020, respectively. Also, he has been a member of the Hong Kong Medical Association since July 2011.

Dr. Yan was appointed and has been an independent non-executive director of Victory Securities (Holdings) Company Limited ("**Victory Securities**", stock code: 8540.HK) since 14 June 2018, where he is primarily responsible for providing independent advice to the Board. He is currently the chairman of the nomination committee, a member of the audit committee and the remuneration committee of Victory Securities.

獨立非執行董事

甄嘉勝醫生(「**甄醫生**」),40歲,於二零一九年十二月五日獲委任為本公司獨立非執行董事,及於二零二四年五月三十日獲委任為本公司之首席獨立董事。甄醫生為本公司審核委員會聯席主席、本公司薪酬委員會及提名委員會主席,戰略及發展委員會及執行委員會成員。彼主要負責向董事會提供獨立意見。

甄醫生在醫療行業擁有豐富經驗,自二零一一年七月起一直於香港醫院管理局(「**醫管局**」)管理的多間醫院任職。彼為香港註冊醫生及內分泌、糖尿病及新陳代謝科專科醫生,並自二零二二年八月起在醫管局擔任副顧問醫生職位。

甄醫生於二零一一年十一月取得香港大學內外全科醫學士學位,並於二零一六年三月取得英國皇家內科醫學院院士資格(英國醫學深造文憑),及於二零一九年十月取得香港大學感染及傳染病學深造文憑,以及於二零二四年六月取得香港家庭醫學學院家庭醫學深造文憑(DFM (HKCFP))及於二零二六年五月取得香港中文大學內科醫學文憑(Dip Med (CUHK)) 。彼於二零一七年一月獲接納為香港內科醫學院成員,其後成為內分泌及糖尿科專科院士,並分別自二零二零年九月及二零二零年十二月起為香港內科醫學院院士及香港醫學專科學院院士(內科)。此外,彼自二零一一年七月起為香港醫學會會員。

甄醫生自二零一八年六月十四日起獲委任為並擔任勝利證券(控股)有限公司(「**勝利證券**」,股份代號:8540.HK)之獨立非執行董事,主要負責向董事會提供獨立意見。彼現為勝利證券之提名委員會主席、審核委員會及薪酬委員會成員。

Dr. Yan was appointed and has been an independent non-executive director of Comtec Solar Systems Group Limited ("**Comtec Solar**", stock code: 712.HK) since 1 July 2021, and is currently a member of the audit committee, the nomination committee, and the remuneration committee of Comtec Solar.

甄醫生自二零二一年七月一日起獲委任為並擔任卡姆丹克太陽能系統集團有限公司(「**卡姆丹克太陽能**」,股份代號:712.HK)之獨立非執行董事、以及卡姆丹克太陽能之審核委員會、提名委員會及薪酬委員會之成員。

Mr. Zhang De An ("Mr. Zhang"), aged 64, was appointed and has been an independent non-executive Director of the Company since 23 April 2023. Mr. Zhang is currently a member of the audit committee, the remuneration committee, the nomination committee and the executive committee of the Company, where he is responsible for providing independent advice to the Board.

張德安先生(「張先生」),64歲,自二零二三年四月二十三日起獲委任為並擔任本公司獨立非執行董事。張先生現為本公司審核委員會、薪酬委員會、提名委員會及執行委員會各自之成員,負責向董事會提供獨立意見。

Mr. Zhang obtained a Bachelor's degree in Political Economics from the Department of Economics of Peking University in 1984. Mr. Zhang was engaged in teaching in the Department of Economics of Anhui University from July 1984 to August 1987. He worked as a secretary in the Office of the President of Anhui University from August 1987 to July 1991, and served as the head of the Training Division of the Education Department of the People's Bank of Anhui Province from July 1991 to July 1993. He served as the secretary to the Chairman, the manager of the sales department and the deputy general manager of the HK Kawoo Group from July 1993 to June 2013, as well as acted as the general manager of Tianjin Galaxy Doctor Technology Development Company Limited* (天津銀河博士科技發展有限公司) from July 2013 to August 2016; the deputy general manager of China Great Wall Medical Investment Management Company Limited* (神州長城醫療投資管理有限公司) from August 2016 to May 2018; and the general manager of Shenzhen Junan Investment Development Company Limited* (深圳鈞安投資發展有限公司) since September 2018.

張先生於一九八四年取得北京大學經濟系政治經濟學專業學士學位。張先生於一九八四年七月至一九八七年八月期間於安徽大學經濟系從事教學工作,於一九八七年八月至一九九一年七月期間於安徽大學校長辦公室擔任秘書,於一九九一年七月至一九九三年七月期間擔任安徽省人民銀行教育處培訓科科長,於一九九三年七月至二零一三年六月期間擔任香港嘉和集團董事長秘書、營業部經理及副總經理,於二零一三年七月至二零一六年八月期間擔任天津銀河博士科技發展有限公司總經理,於二零一六年八月至二零一八年五月期間擔任神州長城醫療投資管理有限公司副總經理,自二零一八年九月起擔任深圳鈞安投資發展有限公司總經理。

Ms. Yeung Sum ("Ms. Yeung"), aged 53, was appointed and has been an independent non-executive Director of the Company since 14 June 2024. Ms. Yeung is currently a co-chairlady of the audit committee and a member of the strategy and development committee of the Company.

楊琛女士(「楊女士」),53歲,自二零二四年六月十四日起獲委任為並擔任本公司獨立非執行董事。楊女士現為本公司審核委員會聯席主席及戰略及發展委員會成員。

Ms. Yeung has more than 22 years of experience in the fields of risk management, audit, finance and internal control. She was a founding partner of the business risk-advisory practices of both Hong Kong and China offices, and a lead partner in the business risk-advisory practices of South China when she was with one of the four largest renowned accounting firms.

楊女士在風險管理、審計、財務及內部控制領域擁有逾22年經驗。彼於四大知名會計師事務所之一任職期間,為香港及中國辦公室的商業風險諮詢業務的創始合夥人,亦是華南地區商業風險諮詢業務的首席合夥人。

Ms. Yeung has been an independent non-executive director of Freetech Road Recycling Technology (Holdings) Limited ("**Freetech**", Stock Code: 6888.HK) since August 2012, and is currently the chairlady of the audit committee and a member of the remuneration committee, the nomination committee of Freetech.

楊女士自二零一二年八月起擔任英達公路再生科技(集團)有限公司(「**英達**」,股份代號:6888.HK)的獨立非執行董事,現為英達的審核委員會主席及薪酬委員會及提名委員會成員。

Ms. Yeung obtained a bachelor's degree in commerce majoring in finance and accounting from University of Auckland in May 1995. She has been a certified public accountant certified by the American Institute of Certified Public Accountants since April 2006, and a certified internal auditor awarded by the Institute of Internal Auditors since November 2002.

楊女士於一九九五年五月取得奧克蘭大學商學士學位,主修財務及會計。彼自二零零六年四月起為美國會計師公會認可的執業會計師,以及自二零零二年十一月起獲內部核數師公會認可為註冊內部核數師。

Ms. Lo Choi Ha ("Ms. Lo"), aged 39, was appointed and has been an independent non-executive Director of the Company since 28 March 2024. Ms. Lo is currently a member of the audit committee, the remuneration committee and the nomination committee of the Company.

盧彩霞女士(「盧女士」),39歲,自二零二四年三月二十八日起獲委任為本公司獨立非執行董事。盧女士現為本公司審核委員會、薪酬委員會及提名委員會成員。

Ms. Lo has extensive experience in the fields of finance and business management. Since 2021, she has held the position of director at Summi (HK) Asia Limited, overseeing the company's finance and accounting functions. Ms. Lo received her advanced diploma in Business Management from Lingnan University in January 2024.

盧女士於財務及業務管理領域擁有豐富經驗。自二零二一年起,彼擔任森美(香港)亞洲有限公司的董事,負責監察該公司的財務及會計職能。盧女士於二零二四年一月取得嶺南大學企業管理學高等文憑。

Directors' Report
董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2026.

董事會謹此提呈截至二零二六年三月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements for the reporting period.

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於報告期間之綜合財務報表附註38。

BUSINESS REVIEW

The business review of the Group for the reporting period is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" on pages 5 to 7, pages 9 to 15 and pages 31 to 43 of this annual report.

業務回顧

本集團於報告期間的業務回顧載於本年報第5至7頁、第9至15頁及第31至43頁之「主席報告書」、「管理層論述及分析」及「企業管治報告」。

RESULTS

The results of the Group for the reporting period and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 51 to 196.

業績

本集團於報告期間的業績以及本公司及本集團於該日的事務狀況載於第51至196頁的財務報表。

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the reporting period, the Group adopted the following policies to improve the environmental quality:

- to design and produce connectivity products by taking into account the possibility of dismantling and recovery of the components and materials
- to use recycled papers as printing materials whenever appropriate
- to reduce electricity consumption by switching off any light and electrical appliances which are not in use
- to choose energy efficiency appliances (with energy labels showing on prescribed products) with lowest energy consumption
- to avoid, reduce or control environmental pollution arising from the Group's operations and to require our contractors to adopt and implement similar environmental measures
- to ensure good management practices by reviewing them regularly and ensure that they are tuned to the changing internal and external circumstances
- to comply with all applicable environmental legislation, standards and regulations

環境政策及表現

於報告期間，本集團已採納以下政策提升環境質量：

- 考慮物料及材料拆解及回收之可能性後設計及生產連接產品
- 於一切合適之情況下使用印刷材料等再生紙
- 燈具及電氣設備毋須使用時，關閉電源，減少電耗
- 選擇能耗最低的節能設備（在規定產品上顯示能源標籤）
- 避免、減少或控制本集團營運造成的環境污染，要求我們承包商採納及實施類似環境措施
- 透過定期審核確保良好的管理規範，確保針對不斷變化的內部及外部情況不斷調整相關規範
- 遵守所有適用環境法例、標準及法規

The Group will put in place additional environmental policies as and when appropriate or necessary to ensure that its business operations are conducted in an environmentally responsible manner.

本集團將適時推行其他必要環境政策，確保其業務營運以對環境負責的方式開展。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律法規

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

據董事會所悉，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。

MAJOR SUPPLIERS AND CUSTOMERS

主要供應商及客戶

The largest and the top five suppliers of the Group accounted for about 37.47% and 63.19%, respectively, of the Group's total purchases for the reporting period.

本集團最大供應商及五大供應商分別佔本集團於報告期間總採購額約37.47%及63.19%。

The largest and the top five customers of the Group accounted for about 22.33% and 60.64%, respectively, of the Group's total turnover for the reporting period.

本集團最大客戶及五大客戶分別佔本集團於報告期間總營業額約22.33%及60.64%。

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

各董事、董事之聯繫人士及據董事所知持有本公司股本5%以上之本公司股東於報告期間任何時間均無擁有本集團五大供應商或五大客戶任何權益。

RESULTS AND APPROPRIATIONS

業績及分派

The results of the Group for the reporting period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 51 to 52 of this annual report.

本集團於報告期間之業績載於本年報第51至52頁綜合損益及其他全面收益表。

The Directors do not recommend the payment of a final dividend for the reporting period as the Board is expecting an unstable external business environment for the reporting period.

由於董事會預計報告期間外部業務環境不穩定，故董事不建議派發報告期間的末期股息。

FIXED ASSETS

固定資產

Saved as disclosed otherwise in this annual report, the Group did not have material capital expenditures and commitments as at 31 March 2026.

除本年報另有所披露者外，於二零二六年三月三十一日，本集團並無重大資本開支及承擔。

Details of these and other movements during the reporting period in the property, plant and equipment of the Group are set out in Note 17 to the consolidated financial statements for the reporting period, respectively.

本集團物業、廠房及設備於報告期間之該等及其他變動詳情分別載於報告期間之綜合財務報表附註17。

LIABILITIES

The Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 March 2026, the outstanding amount was approximately HK$27.9 million.

負債

本集團以銀行貸款及無抵押借款的形式籌集新借款以補充營運資金。本集團於二零二六年三月三十一日，未償還金額約為27.9百萬港元。

SHARE CAPITAL

Details of movements during the reporting period in the share capital of the Group are set out in Note 30 to the consolidated financial statements for the reporting period.

股本

本集團於報告期間之股本變動詳情載於報告期間之綜合財務報表附註30。

DISTRIBUTABLE RESERVE OF THE GROUP

The Group's reserve available for distribution to shareholders as at 31 March 2026 amounted to HK$Nil.

本集團可供分派儲備

本集團於二零二六年三月三十一日可供分派予股東之儲備為零港元。

DIRECTORS

The Directors during the reporting period and up to the date of this report were:

Executive Director:
Mr. Fan Xiaoling

Non-executive Director:
Mr. Wang Li Feng *(Chairman)*

Independent non-executive Directors:
Dr. Yan Ka Shing *(Lead Independent Director)*
Mr. Zhang De An
Ms. Lo Choi Ha
Ms. Yeung Sum

董事

於報告期間及截至本報告日期之董事如下：

執行董事：
范小令先生

非執行董事：
王漓峰先生*（主席）*

獨立非執行董事：
甄嘉勝醫生*（首席獨立董事）*
張德安先生
盧彩霞女士
楊琛女士

In accordance with Article 84(1) of the Bye-laws of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. And, according to the Corporate Governance Code under Appendix C1 to the GEM listing Rules, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

根據本公司之公司細則第84(1)條，於各股東週年大會上，當時董事的三分之一（或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數）須輪值告退。根據GEM上市規則附錄C1企業管治守則，各位董事（包括有特定委任期限之董事）應至少每三年輪值告退一次。

In accordance with Article 84(2) of the Bye-laws of the Company, any Director appointed by the Board pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

根據本公司之公司細則第84(2)條，凡董事會根據第83(2)條委任之董事於釐訂須輪值告退的特定董事或董事人數時，均不得計算在內。

In accordance with Article 83(2) of the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據本公司之公司細則第83(2)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東大會為止，並於該大會上進行再次競選，而任何獲董事會委任或加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將具資格進行再次競選。

To comply with the above, Mr. Zhang and Ms. Lo shall retire from office at the forthcoming AGM.

為符合上述各項規定，張先生及盧女士應於應屆股東週年大會上輪值告退。

DIRECTORS' SERVICE CONTRACTS

董事之服務合約

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂有本公司於一年內不可在並無支付賠償（法定賠償除外）的情況下予以終止的服務合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests and short position of the directors and their associates in the shares and underlying shares of the Company or its associate corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealings by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, or as otherwise notified to the Company were as follows:

董事於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，按本公司根據證券及期貨條例(「**證券及期貨條例**」)第352條存置之登記冊所記錄，或根據GEM上市規則第5章第5.46至5.67條所述上市發行人董事進行交易之必守標準以及證券及期貨條例第XV部第7及第8分部另行向本公司及聯交所作出之通知，或按向本公司所作出之通知，董事及彼等之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

Ordinary shares of HK$0.01 each of the Company

本公司每股面值0.01港元之普通股

Name of director 董事名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Mr. Wang *(Note 1)* 王先生*(附註1)*	Interest in a controlled corporation 受控制法團權益	355,620,000 (L)	44.19%
Mr. Wang 王先生	Beneficial owner 實益擁有人	52,595,000 (L)	6.53%

Note:

(L) denotes long position

1. The 355,620,000 shares are held by PT DESIGN GROUP HOLDINGS LIMITED ("**PT DESIGN**"), which is indirectly wholly-owned by Mr. Wang.

附註：

(L) 指好倉

1. 王先生間接全資擁有的柏濤設計(集團)控股有限公司(「**柏濤設計**」)持有355,620,000股股份。

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

除上文披露者外，於二零二六年三月三十一日，概無本公司董事及最高執行人員或彼等之聯繫人於本公司或其任何相聯法團的任何股份或相關股份中擁有任何權益或淡倉。

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

As at 31 March 2026, the persons or entities (other than the Directors and chief executive of the Company) who have interests or short positions in the Shares and underlying Shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company, were as follows:

主要股東於本公司股份及相關股份之權益及╱或淡倉

於二零二六年三月三十一日，根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露於本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外），或於本公司根據證券及期貨條例第336條須予存置之登記冊所記錄或另有通知本公司之本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外）如下：

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
PT DESIGN 柏濤設計	Beneficial owner 實益擁有人	355,620,000 (L)	44.19%
Modern Wealth Assets Limited *(Note 1)* Modern Wealth Assets Limited *（附註1）*	Beneficial owner 實益擁有人	74,403,000 (L)	9.24%
Mr. Pang Kuo-Shi *(Note 1)* 龐國璽先生*（附註1）*	Interest in a controlled corporation 受控制法團權益	74,403,000 (L)	9.24%
China Success Investment Group Limited *(Note 2)* 中盛投資集團有限公司*（附註2）*	Beneficial owner 實益擁有人	70,800,000 (L)	8.80%
Mr. CHANG Loong Cheong *(Note 2)* 張龍翔先生*（附註2）*	Interest in a controlled corporation 受控制法團權益	70,800,000 (L)	8.80%

(L) denotes long position

Notes:

1. Mr. Pang Kuo-Shi is deemed to be interested in the 74,403,000 shares held by Modern Wealth Assets Limited, a company wholly-owned by Mr. Pang Kuo-Shi.

2. China Success Investment Group Limited is controlled by Mr. CHANG Loong Cheong. Therefore, Mr. CHANG Loong Cheong is deemed to be interested in the 70,800,000 Shares held by China Success Investment Group Limited.

(L) 指好倉

附註：

1. 龐國璽先生被視為於龐國璽先生全資擁有的公司Modern Wealth Assets Limited所持有的74,403,000股股份中擁有權益。

2. 中盛投資集團有限公司由張龍翔先生控制。因此，張龍翔先生被視為於中盛投資集團有限公司所持有的70,800,000股股份中擁有權益。

SHARE OPTIONS

The Company adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders of the Company (the "**Shareholder(s)**") on 13 December 2001. Such share option scheme expired upon a period of ten (10) years commencing on the date on which it becomes unconditional, and no share option was granted thereunder. The Company has not adopted any new share option scheme thereafter.

購股權

本公司於二零零一年十二月十三日根據本公司股東(「**股東**」)通過的一項普通決議案採納購股權計劃。該購股權計劃於成為無條件當日起十(10)年期間後屆滿,並無根據該計劃授出購股權。本公司自此並無採納任何新購股權計劃。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the reporting period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

於報告期間,本公司或其任何附屬公司概無訂立任何安排,致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之年度獨立性確認書。本公司認為全體獨立非執行董事之身份獨立。

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed under the section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" above, no person in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO was disclosed as having a notifiable interest or short position in the issued share capital of the Company as at 31 March 2026.

主要股東

於二零二六年三月三十一日,除上文「董事於股份及相關股份之權益及淡倉」一節所披露之權益外,按本公司根據證券及期貨條例第336條存置之主要股東登記冊,概無人士於本公司已發行股本中擁有須予披露之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026.

董事之重大合約權益

本公司或其附屬公司概無訂立任何於年終或於截至二零二六年三月三十一日止年度任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。

CONNECTED TRANSACTIONS

Save as disclosed in this report, during the reporting period ended 31 March 2026, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 37 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if applicable) under Chapter 20 of the GEM Listing Rules.

As at 31 March 2026, PT Shenzhen is wholly-owned by PT Consultants which is in turn owned as to 23.07% by Mr. Wang, 18.60% by Mr. Kong Lixing (a former executive Director who resigned on 5 December 2019) and 11.88% by Mr. Zhao Guo Xing (a former executive Director who resigned on 5 December 2019).

關連交易

除本報告所披露者外，截至二零二六年三月三十一日止報告期間，本集團並無任何須根據GEM上市規則的規定作為關連交易予以披露的交易。

除上文所披露者外，董事認為，財務報表附註37所披露之重大關聯方交易並不符合GEM上市規則第20章有關「關連交易」或「持續關連交易」（視乎情況而定）之定義，故毋須遵守GEM上市規則項下任何申報、公佈或獨立股東批准規定。董事確認，本公司已遵守GEM上市規則第20章項下之披露規定（倘適用）。

於二零二六年三月三十一日，柏濤深圳由柏濤諮詢全資擁有，而柏濤諮詢則由王先生、孔力行先生（於二零一九年十二月五日辭任的前執行董事）及趙國興先生（於二零一九年十二月五日辭任的前執行董事）分別擁有23.07%、18.60%及11.88%之權益。

EMOLUMENT POLICY

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The emoluments of the directors of the Company are determined with regard to the Group's operating results, individual performance and comparable market statistics.

酬金政策

本集團之僱員乃按其表現、資格及能力獲篩選、訂定酬金及晉升。

本公司董事之酬金乃參考本集團之營運業績、個別人士之表現及可資比較市場統計而釐定。

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 of the Company.

優先購買權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定而使本公司須按持股比例向本公司現有股東發售新股。

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

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

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

董事及控股股東於競爭業務中之權益

Save for the continuing connected transactions and connected transactions disclosed above, during the reporting period, the following Director had interests in the following business which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those business where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

除上文有關持續關連交易及關連交易所披露者外，於報告期間，下列董事於以下被視為與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任為董事以代表本公司及／或本集團權益之業務除外）中擁有權益：

Name of Director 董事姓名	Name of entity which were considered to compete or likely to compete with the business of the Group 被視為與本集團業務構成或可能構成競爭之實體名稱	Description of competing Business 競爭業務描述	Nature of interests 權益性質
Wang Li Feng	PT Consultants	Provision of Architectural Design Service (other than technical and documentation work)	Directly holding 23.07% interest in PT Consultants and a director
王漓峰	柏濤諮詢	提供建築設計服務（技術及文檔工作除外）	直接持有柏濤諮詢23.07%權益，並為董事
	PT Shenzhen	Provision of Architectural Design Service (other than technical and documentation work)	Indirectly holding 23.07% interest in PT Shenzhen through PT Consultants and a director
	柏濤深圳	提供建築設計服務（技術及文檔工作除外）	透過柏濤諮詢間接持有柏濤深圳23.07%權益，並為董事
	Shanghai PT Architecture Design & Consultant Co., Ltd ("**Shanghai PT**")	Provision of Architectural Design Service (other than technical and documentation work)	Indirectly holding 17% interest in Shanghai PT and a director
	上海柏濤建築設計諮詢有限公司（「**上海柏濤**」）	提供建築設計服務（技術及文檔工作除外）	間接持有上海柏濤17%權益，並為董事

As (i) the above Director is fully aware of his fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; (ii) the Master-planning and Architectural Design Business will be first undertaken by the Group as general design contractor under the Business Cooperation Agreement, unless otherwise requested by independent developers; (iii) unless otherwise requested by independent developers, all master-planning work shall be first subcontracted to the Group; (iv) the Group have the first right of refusal on accepting the architectural schematic design work unless it is specifically requested by the independent developers that such work shall be performed by PT Consultants or PT Architectural; and (v) Mr. Wang has not involved in the day-to-day management and operation of Shanghai PT, the Group is capable of carrying its business independently of and at arm's length from the businesses of these entities. Save as disclosed above, the Directors are not aware of any business and interest of the Directors that competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group during the reporting period.

由於(i)上述董事均充分了解彼對本集團之受信責任，並將就任何存在或可能存在利益衝突之事宜放棄投票；(ii)除獨立開發商另行要求外，本集團根據業務合作協議將作為設計總承包商首先承攬總體設計及建築設計業務；(iii)除獨立開發商另行要求外，全部總體設計工作須首先分包予本集團；(iv)除獨立開發商特別要求建築設計方案工作須由柏濤諮詢或柏濤建築進行外，本集團享有決定是否接納該工作之優先權；及(v)王先生並無參與上海柏濤之日常管理及營運，故本集團有能力在獨立於該等實體業務並與其保持距離之情況下獨立經營其業務。除上文所披露者外，於報告期間，董事並不知悉董事有任何業務及利益與本集團業務構成或可能構成競爭，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

DONATIONS

During the reporting period, the Group did not make any charitable and other donations.

捐款

於報告期間，本集團並無作出任何慈善及其他捐款。

SUFFICIENCY PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company had, up to the date of this report, maintained the public float required by the GEM Listing Rules.

充足公眾持股量

基於本公司之所得資料及據董事所知，截至本報告日期，本公司一直維持GEM上市規則所規定之公眾持股量。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain 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 or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

獲准許之彌償條文

根據本公司組織章程細則，本公司每名董事或其他高級人員均可從本公司的資產獲得彌償，該等人士或任何該等人士、該等人士的任何遺囑執行人或遺產管理人就各自的職務或信托執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟因彼等欺詐或不忠誠而招致或蒙受的除外。

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and the Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme respectively, which contribution is matched by employees. For contribution to the Mandatory Provident Fund, the maximum amount is HK$1,500 per month.

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries is required to contribute an amount of 10% on the covered payroll of its employees to the central pension scheme for the funding of the retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及供款退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。向強制性公積金計劃供款之最高金額為每月1,500港元。

於中國經營之附屬公司之合資格僱員目前參與由地方市級政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。地方市級政府承諾負責向中國附屬公司合資格僱員提供退休福利。

EQUITY-LINKED AGREEMENTS

Save as disclosed herein, no equity-linked agreements were entered into during Period or subsisted at the end of the reporting period.

股權掛鈎協議

除本年報所披露者外，概無股權掛鈎協議於本期間訂立或於報告期間結束時仍然生效。

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by Prism Hong Kong Limited. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Prism Hong Kong Limited as the auditor of the Company.

核數師

截至二零二六年三月三十一日止年度的本集團綜合財務報表已獲栢淳會計師事務所有限公司審核。我們將於本公司應屆股東週年大會上提呈決議案以重新委任栢淳會計師事務所有限公司為本公司核數師。

On behalf of the Board
Mr. Wang Li Feng
Chairman and Non-Executive Director

30 June 2026

代表董事會
主席兼非執行董事
王漓峰先生

二零二六年六月三十日

Pursuant to Rule 18.44 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") ("**GEM Listing Rules**"), the Board is pleased to present this corporate governance report for the year ended 31 March 2026.

根據香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)第18.44條的規定,董事會欣然提呈截至二零二六年三月三十一日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance and believes that in the achievement of the long-term objectives of the Group, it is of utmost importance to conduct the business with accountability, transparency and fairness. As of 31 March 2026, the Board with the assistance of the company secretary of the Company and the external legal adviser, continues to monitor and review the corporate governance ("**CG**") practices of the Group to be in line with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules.

企業管治常規

董事會致力於秉承高標準的企業管治,並相信在實現本集團的長期目標方面,以問責、透明和公正的原則經營業務方為至關重要。截至二零二六年三月三十一日,董事會在本公司公司秘書及外部法律顧問的協助下,持續監察及審閱本集團之企業管治(「**企業管治**」)常規以符合GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)之守則條文。

Save as disclosed in this annual report, the Company has complied with the code provisions of the CG Code to the GEM Listing Rules throughout the reporting period.

除本年報所披露者外,本公司於整個報告期間一直遵守GEM上市規則的企業管治守則之守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealings (the "**Required Standard of Dealings**") set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealings during the reporting period.

董事進行證券交易

本集團已採納GEM上市規則第5.48至5.67條所載的交易要求標準(「**交易要求標準**」)作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後,全體董事均確認彼等於報告期間內一直遵守交易要求標準。

THE BOARD

The Board has a balance of skills and experiences appropriate for the Group's business. There is a balance of both executive and non-executive Directors in the Board members who bring to the Board a wide range of professional experiences in the management, finance, and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board. As at the date of this Annual Report, the Board comprises a total of six Directors, with one executive Directors, namely, Mr. Fan, and one non-executive Director, namely Mr. Wang (Chairman), and four independent non-executive Directors, namely Dr. Yan (Lead Independent Director), Mr. Zhang, Ms. Lo, and Ms. Yeung. The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

The types of decisions taken by the Board include matters in relation to:

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Group as a whole;
- business plan, budgets and public announcements;
- delegation to the Chairman, and delegation to and by Board committees;
- key financial matters;
- appointment, removal or reappointment of Board members, senior management and auditors;
- remuneration of directors and senior management; and
- communication with key stakeholders, including shareholders and regulatory bodies.

The Board may delegate certain decision-making regarding the daily operation and administration of the Group to the senior management from time to time. The daily operation and management of the Group is monitored by the executive Directors under the direction and supervision of the executive Directors.

董事會

董事會具備適合本集團業務之均衡技能及經驗。董事會成員中執行董事及非執行董事均維持平衡，為董事會帶來管理、金融及法律行業的廣泛專業經驗，為有效履行董事會的職務及職責提供有力支持。於本年報日期，董事會合共包括六名董事，其中一名為執行董事，即范先生，一名為非執行董事，即王先生（主席），以及四名為獨立非執行董事，即甄醫生（首席獨立董事）、張先生、盧女士及楊女士。各董事的履歷詳情載於本年報「董事及高級管理人員簡歷」一節。

董事會就以下事宜作出決策：

- 公司及資本架構；
- 公司策略；
- 影響本集團整體之重大政策；
- 業務計劃、預算及公佈；
- 授權主席及授權董事委員會以及由董事委員會授權；
- 主要財務事宜；
- 委任、罷免或重新委任董事會成員、高級管理人員及核數師；
- 董事及高級管理人員之酬金；及
- 與主要利益相關者（包括股東及監管機構）之溝通。

董事會或不時將關於本集團日常運營及行政之若干決策權授予高級管理人員。執行董事負責在執行董事的指示及監督下監控本集團之日常運營及管理。

During the year ended 31 March 2026, the Company held 10 regular Board meetings. The meetings were conducted on an online basis, and the attendance record of each member of the Board at the Board meetings of the Company is set out below:

截至二零二六年三月三十一日止年度，本公司已舉行10次定期董事會會議。會議以線上形式進行，董事會各成員出席本公司董事會會議之記錄載列如下：

Members of Board	董事會成員	Attendance 出席率
Mr. Wang *(Chairman)*	王先生（*主席*）	10/10
Mr. Fan	范先生	10/10
Dr. Yan *(Lead Independent Director)*	甄醫生（*首席獨立董事*）	10/10
Mr. Zhang	張先生	10/10
Ms. Lo	盧女士	10/10
Ms. Yeung	楊女士	10/10

There are no relationships (including financial, business, family, or other material or relevant relationships) among members of the Board.

董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大或相關關係）。

INDEPENDENCE

The Company had received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considered all of the independent non-executive Directors are independent.

獨立性

根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事的年度獨立身份確認函。本公司認為所有獨立非執行董事均屬獨立人士。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Chairman of the Group is responsible for leading the Board to ensure that it operates effectively and performs its duties, while Chief Executive of the Group is responsible for the overall implementation of the Group's business development and general management. The Company has no Chief Executive Officer since 29 December 2022.

主席及行政總裁

根據企業管治守則第2部分的守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一個人擔任。本集團的主席負責領導董事會以確保其有效運作並履行職責，而本集團的行政總裁負責整體實施本集團的業務發展及全面管理。本公司自二零二二年十二月二十九日起並無行政總裁。

During the reporting period, the daily operation and management of the Group is undertaken and monitored by the executive Directors, and senior management of the Company, who are responsible for the day-to-day management, administration, and operation of the Group. The delegated functions and work tasks are periodically reviewed. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the appointment of Chief Executive Officer, and the separation of the roles of Chairman and Chief Executive Officer are necessary. The Group will continue to enhance its corporate governance practices appropriate to the business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and regulations and the CG Code and align with the latest developments.

於報告期間，本集團的日常運營及管理由執行董事及高級管理層承擔及進行監控，並負責本集團日常管理、行政及營運。董事會定期檢討所分派職能及工作。董事會將繼續檢討本集團企業管治結構的成效，以評估是否需要委任行政總裁以及分開主席與行政總裁的角色。本集團將繼續提升其與業務合適的企業管治常規，並不時檢討其企業管治常規，以確保其符合法律規定及規例以及企業管治守則及與最新發展一致。

Since the re-designation of Mr. Wang to non-executive Director on 30 May 2024, Mr. Wang would focus on the management of the Board and its Board committee while the day-to-day management of the Group's business would be taken care of by Mr. Fan, the executive Director of the Company with the senior management team. The Board considers that the Company has complied with Code Provision C.2.1 since then.

自王先生於二零二四年五月三十日調任為非執行董事以來，王先生將專注於董事會及其董事委員會之管理，而本集團業務的日常管理將由本公司執行董事范先生連同高級管理團隊打理。董事會認為本公司自此已遵守守則條文第C.2.1條。

AUDIT COMMITTEE

審核委員會

The Board has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules.

董事會已成立審核委員會，並根據GEM上市規則第5.28及5.29條訂明其書面職權範圍。

As at 31 March 2026, the Audit Committee comprises four independent non-executive Directors, namely Ms. Yeung (Co-Chair of the Audit Committee), Dr. Yan (Co-Chair of the Audit Committee), Mr. Zhang, and Ms. Lo.

於二零二六年三月三十一日，審核委員會由四名獨立非執行董事組成，包括楊女士（審核委員會聯席主席）、甄醫生（審核委員會聯席主席）、張先生及盧女士。

During the year ended 31 March 2026, the Audit Committee held 10 meetings and performed the following duties:

於截至二零二六年三月三十一日止年度，審核委員會舉行10次會議，並履行下列職務：

(1) reviewed and commented on the Company's draft annual, interim, and quarterly financial announcements, Directors' Report, Independent Auditors' Report, and Financial Statements, with a recommendation to the Board for approval;

(1) 審閱本公司之全年、中期及季度財務公佈初稿、董事會報告、獨立核數師報告及財務報表，並向董事會提供建議以供批准；

(2) reviewed and commented on the Group's internal controls;

(2) 檢討本集團之內部監控，並就此提供意見；

(3) met with the external auditors and participated in the appointment, reappointment, and assessment of the performance of the external auditors:

(3) 與外聘核數師舉行會議，並參與委聘、續聘及評估外聘核數師之工作表現：

- reviewed the results of the external audits;
- 檢討外部審計之結果；
- reviewed and assessed the effectiveness of the Group's risk control/mitigation tools, including the risk management systems, the internal audit function relating to risk management, and the Group's contingency plans;
- 檢討並評估本集團風險控制／減緩工具的有效性，包括風險管理系統、與風險管理有關的內部審計職能以及本集團的應變計劃；
- reviewed the effectiveness of the internal control systems after considering the report from the internal auditors;
- 經考慮內部核數師報告後檢討內部監控系統之有效性；

- reviewed the significant findings and recommendations from the internal auditor and external auditor, and monitored their implementations; and
- 檢討內部核數師及外部核數師的重大發現和建議，並監督其實施情況；及

- reviewed and monitored the compliance by the Company with all applicable laws, regulations, standards, and best practice guidelines.
- 檢討並監控本公司對所有適用法律、法規、標準及最佳常規指引的遵守情況。

(4) the annual results presented herein have been reviewed by the Audit Committee; and

(4) 本報告呈列之全年業績已由審核委員會審閱；及

(5) monitor the status of resumption.

(5) 監察復牌狀況。

The attendance record of each member of the Audit Committee during the year ended 31 March 2026 is set out below:

截至二零二六年三月三十一日止年度，審核委員會各成員之出席記錄載列如下：

Members of Audit Committee	**審核委員會成員**	**Attendance 出席率**
Ms. Yeung *(Co-Chair)*	楊女士*（聯席主席）*	10/10
Dr. Yan *(Co-Chair)*	甄醫生*（聯席主席）*	10/10
Mr. Zhang	張先生	10/10
Ms. Lo	盧女士	10/10

AUDITOR'S REMUNERATION

核數師酬金

During the year ended 31 March 2026, the remuneration paid or payable to the Group's auditor, Prism Hong Kong Limited, in respect of audit and non-audit services is set out below:

截至二零二六年三月三十一日止年度，已付或應付本集團核數師栢淳會計師事務所有限公司審計及非審計服務之酬金載列如下：

		2025/26 二零二五／二六 *HK$'000 千港元*	2024/25 二零二四／二五 *HK$'000 千港元*
Prism Hong Kong Limited	**栢淳會計師事務所有限公司**		
Audit service	審計服務	**1,000**	1,150

An independence confirmation has been obtained from Prism Hong Kong Limited confirming that Prism Hong Kong Limited is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 March 2026 and up to the date of this Annual Report.

本公司已取得栢淳會計師事務所有限公司的獨立確認函，確認栢淳會計師事務所有限公司於截至二零二六年三月三十一日止年度及直至本年報日期根據香港會計師公會的獨立要求屬獨立於本集團的人士。

REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee was formed for, inter alia, the following purposes:

(a) to make recommendations to the Board on policies and structure for remuneration of Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and

(b) to determine the remuneration packages for executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

As at 31 March 2026, the Remuneration Committee was made up of one non-executive Director, namely Mr. Wang, and three independent non-executive Directors, namely Dr. Yan (Chairman of the Remuneration Committee), Mr. Zhang, and Mr. Lo.

During the year ended 31 March 2026, the Remuneration Committee held 1 meeting by means of online conference. The attendance record of each member of the Remuneration Committee is set out below:

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Dr. Yan *(Chairman)*	甄醫生*(主席)*	1/1
Mr. Wang	王先生	1/1
Ms. Zhang	張先生	1/1
Mr. Lo	盧女士	1/1

Details regarding the Company's emoluments policy and long-term incentive schemes, as well as the basis of determining the Directors' emoluments are set out in this Annual Report.

The Remuneration Committee will meet and review the emolument policy and long-term incentive schemes, as well as the basis of determining the emolument payable to the Company's Directors for the year ended 31 March 2026.

薪酬委員會

董事會已成立薪酬委員會，並根據企業管治守則條文第E.1.2條訂明其書面職權範圍。薪酬委員會的成立宗旨包括以下各項：

(a) 就董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度的程序制定有關薪酬政策，向董事會作出建議；及

(b) 釐定執行董事及高級管理人員之薪酬組合，並就非執行董事之薪酬向董事會作出建議。

於二零二六年三月三十一日，薪酬委員會由一名非執行董事(即王先生)及三名獨立非執行董事(即甄醫生(薪酬委員會主席)、張先生及盧女士)組成。

截至二零二六年三月三十一日止年度，薪酬委員會已透過線上形式舉行1次會議。薪酬委員會各成員出席會議之記錄載列如下：

本公司酬金政策及長期獎勵計劃以及釐定董事酬金之基準詳情載於本年報。

截至二零二六年三月三十一日止年度，薪酬委員會將舉行會議及檢討薪酬政策、長期獎勵計劃以及應付本公司董事薪酬釐定之基準。

NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee adopted the following procedure and criteria for the nomination of Directors:

1 Procedure for Nomination of Directors

1.1 when there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge, and experience of the Board, and identifies any special requirements for the vacancy (e.g., independence status in the case of an independent non-executive Director);

1.2 prepare a description of the role and capabilities required for the particular vacancy;

1.3 identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners, or investors;

1.4 arrange interview(s) with each candidate for the Board to evaluate whether the candidate meets the established written criteria for nomination of Directors. One or more members of the Board will attend the interview;

1.5 conduct verification on information provided by the candidate; and

1.6 convene both the Nomination Committee meeting and the Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

提名委員會

董事會已成立提名委員會，並根據企業管治守則條文第B.3.1條訂明其書面職權範圍。提名委員會採納下列提名董事之程序及標準：

1 提名董事之程序

1.1 當董事會出現空缺時，董事會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求（例如，倘屬獨立非執行董事，則需為獨立人士）；

1.2 編製一份特定空缺所需之角色及能力之説明資料；

1.3 透過個人聯繫／董事會成員、高級管理人員、業務夥伴或投資者之推薦物色候選人清單；

1.4 安排與各候選人面見，讓董事會評估候選人是否符合提名董事之既定書面標準。一名或多名董事會成員將出席面見；

1.5 核實候選人提供的資料；及

1.6 召開提名委員會會議及董事會會議，以商討及表決獲提名或委任為董事會成員之候選人。

2 Criteria for Nomination of Directors

2.1 common criteria for all Directors:

(a) character and integrity;

(b) the willingness to assume broad fiduciary responsibility;

(c) present needs of the Board for particular experience or expertise, and whether the candidate would satisfy those needs;

(d) relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organisation, industry experience and familiarity with the products and processes used by the Group;

(e) significant business or public experience relevant and beneficial to the Board and the Group;

(f) breadth of knowledge about issues affecting the Group;

(g) ability to objectively analyse complex business problems and exercise sound business judgment;

(h) ability and willingness to contribute special competencies to Board activities;

(i) fit with the Group's culture; and

(j) board diversity.

2 提名董事之標準

2.1 全體董事之共同標準：

(a) 性格及誠信；

(b) 承擔董事會信託責任之意向；

(c) 董事會目前對特定經驗或專業知識之需求及候選人是否符合該等需求；

(d) 相關經驗，包括在策略／政策制定方面之經驗、在架構複雜機構之高級管理經驗、行業經驗及對本集團所使用產品及程序之熟悉程度；

(e) 與董事會及本公司相關之重要業務或公關經驗，而該等經驗對董事會及本集團有利；

(f) 對影響本集團之問題之認知程度；

(g) 客觀分析複雜業務問題及執行中肯業務判斷之能力；

(h) 對董事會活動投入專業才幹之能力及意向；

(i) 切合本集團之文化；及

(j) 董事會多元化。

2.2 criteria for non-executive Directors:

(a) willingness and ability to make a sufficient time commitment to the affairs of the Group in order to effectively perform the duties of a Director, including attendance at and active participation in Board and committee meetings;

(b) accomplishments of the candidate in his or her field;

(c) outstanding professional and personal reputation; and

(d) ability to meet the independence criteria for directors established in the GEM Listing Rules.

2.2 非執行董事之標準：

(a) 對本集團事務投入充分時間之意向及能力，以有效地履行董事職責，包括出席董事會及委員會會議，並積極參與該等會議；

(b) 候選人在其行業之成就；

(c) 專業及個人名聲出眾；及

(d) 符合GEM上市規則有關董事獨立性之標準之能力。

As at 31 March 2026, the Nomination Committee was made up of three independent non-executive Directors, namely Dr. Yan (Chairman of the Nomination Committee), Mr. Zhang, and Ms. Lo.

於二零二六年三月三十一日，提名委員會由三名獨立非執行董事（即甄醫生（提名委員會主席）、張先生及盧女士）組成。

During the year ended 31 March 2026, the Nomination Committee held 1 meeting by means of online conference. The attendance record of each member of the Nomination Committee is set out below:

截至二零二六年三月三十一日止年度，提名委員會已透過線上會議形式舉行1次會議。提名委員會各成員出席會議之記錄載列如下：

Members of Nomination Committee	**提名委員會成員**	**Attendance 出席率**
Dr. Yan *(Chairman)*	甄醫生*（主席）*	1/1
Mr. Zhang	張先生	1/1
Ms. Lo	盧女士	1/1

BOARD DIVERSITY

In structuring the Board composition, by taking into account the Group's board diversity policy, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

For the year ended 31 March 2026, the Board comprises two female Directors and four male Directors. The Company has complied with the revised Rule 17.104 of the GEM Listing Rules that came into effect on 1 January 2022.

董事會多元化

於構建董事會之組成時，經計及本集團之董事會成員多元化政策，本公司已從多個方面考慮董事會成員多元化，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。所有最終決定將基於選定候選人將為董事會帶來之效益及貢獻而作出。

截至二零二六年三月三十一日止年度，董事會由兩名女性董事及四名男性董事組成。本公司已遵守於二零二二年一月一日起生效的GEM上市規則第17.104條（經修訂）規定。

DIRECTORS' TRAINING

The Directors must keep abreast of their collective responsibilities and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide to each newly appointed Director or alternative Director an induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Group's businesses and the statutory regulatory obligations of a director of a listed company as well as the Company's constitutional documents to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and other regulatory requirements.

The Company has provided information related to the changes in the GEM Listing Rules to the Directors to update and refresh the Directors' knowledge on the latest developments to the GEM Listing Rules. The Company will continuously update the Directors on the latest developments to the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the directors' awareness of good corporate governance practices.

董事培訓

董事須了解彼等共同之職責，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。本公司向每名新委任董事或替任董事提供全面之入職資料文件，當中涵蓋香港上市公司董事之職責、本集團之業務、上市公司之董事之法定監管義務及本公司之憲章文件之概要，確保彼充分知悉根據GEM上市規則及其他監管規定承擔之職責及義務。

本公司已向董事提供有關GEM上市規則變動之資料，以更新董事對GEM上市規則最新發展之知識。本公司持續向董事提供GEM上市規則及其他適用監管規定之最新發展資料，確保本公司遵守有關規定及加強董事對良好企業管治常規之意識。

For the year ended 31 March 2026, a summary of their records of continuous development training is as follows:

截至二零二六年三月三十一日止年度，彼等的持續發展培訓記錄摘要如下：

Name of Directors	董事姓名	Attending webinars/ reading materials and updates relevant to corporate governance 出席與企業管治相關的網絡研討會／與企業管治相關的閱讀材料及更新
Mr. Wang *(Chairman)*	王先生*（主席）*	✓
Mr. Fan	范先生	✓
Dr. Yan *(Lead Independent Director)*	甄醫生*（首席獨立董事）*	✓
Mr. Zhang	張先生	✓
Ms. Lo	盧女士	✓
Ms. Yeung	楊女士	✓

INSIDE INFORMATION

The Directors are aware of the requirements under the applicable regulations, Part XIVA of the Securities and Futures Ordinance, and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

內幕消息

董事知悉適用規例、證券及期貨條例第XIVA部及香港《上市規則》有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟香港法例第571章證券及期貨條例規定的處於安全地帶的信息除外。

COMPANY SECRETARY

The Company has engaged under a service contract with Ms. XU Qiantong ("**Ms. Xu**"), who is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, to act as the company secretary of the Company since 26 June 2025. Ms. Xu has complied with the requirements of Rule 5.15 of the GEM Listing Rules. She has been contacting with Mr. Wang, Mr. Fan, and Mr. Patrick Chang directly in respect of company secretarial matters.

公司秘書

本公司已根據一份服務合約委聘徐千童女士（「**徐女士**」）（彼為香港會計師公會的執業會計師）自二零二五年六月二十六日起擔任本公司的公司秘書。徐女士已遵守GEM上市規則第5.15條的規定。就公司秘書事宜而言，彼一直直接與王先生、范先生及張時潮先生聯絡。

All the Directors have access to the advice and services of the company secretary on corporate governance and Board practice and matters.

所有董事均可就企業管治及董事會常規及事宜獲得公司秘書的意見及服務。

INTERNAL CONTROL SYSTEMS

內部監控系統

The Group has formulated risk management and internal control systems to provide standard guidelines for identification, assessment, management, monitoring and reporting of all materials risks of the Group. Appropriate internal control procedures are established to ensure a comprehensive, accurate and timely record of accounting and management information.

本集團已制定風險管理及內部監控制度，為本集團所有重大風險的識別、評估、管理、監控及報告提供標準指引。本集團已建立適當的內部監控程序，以確保全面、準確並及時地記錄會計及管理資料。

The Group has an Internal Audit Department which reports directly to the Audit Committee. The Internal Audit Department conducts a regular review to ensure the financial statement is prepared in accordance with the relevant accounting standards and applicable laws and regulations. It provides the Audit Committee and the Board with useful information and recommendations on the effectiveness of the Group's internal control systems. Internal Controls Review Reports are submitted to the Audit Committee and the Board for review with recommendations adopted to further enhance the effectiveness of the internal controls. The Internal Audit Department also assists the Audit Committee in monitoring the implementations of the previously identified findings and reports the status of remediation to the Audit Committee. The Internal Audit Department generally reviews and assesses the effectiveness of the Group's internal control systems by adopting a risk-based audit approach based on the Internal Control – 2013 Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**").

本集團設有內部審核部門，直接向審核委員會報告。內部審計部進行定期審閱，以確保財務報表的編制符合相關會計準則以及適用的法律及法規。內部審核部門向審核委員會及董事會提供有關本集團內部監控系統有效性的有用信息和建議。內部監控審查報告已提交審核委員會和董事會審核，並通過若干建議，以進一步提高內部監控的有效性。內部審核部門亦協助審核委員會監視先前所識別結果的執行情況，並向審核委員會報告補救情況。內部審核部門通常會根據Committee of Sponsoring Organizations of the Treadway Commission（「**COSO**」）發佈的內部監控－二零一三年綜合框架，採用基於風險的審計方法，以審查及評估本集團內部監控系統的有效性。

SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can be addressed to Mr. Wang by email to lifengwang@188.com, Mr. Fan by email to rfan@glorymark.com.hk, or Mr. Patrick Chang at patrick@cuvi.com.hk.

股東權利

根據本公司之公司細則，任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會表決權利）十分之一的任何一名或多名股東，於任何時候有權透過向董事會或本公司的秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未有召開該大會，則呈遞要求人士可自發以同樣方式作出此舉，而呈遞要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向呈遞要求人士作出償付。股東可於任何時間就公開可獲得的資料提出問題、要求並向本公司董事或管理層提供意見及建議。有關問題、要求及意見可通過電郵寄予王先生(lifengwang@188.com)、范先生(rfan@glorymark.com.hk)或張時潮先生(patrick@cuvi.com.hk)。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026 and up to the date of this annual report, there has not been any change in the Company's Bye-laws. The Company's Bye-laws are available on the websites of the Company (www.glorymark.com.tw) and the Exchange (www.hkexnews.hk).

組織章程文件

截至二零二六年三月三十一日止年度及直至本年報日期，本公司之公司細則概無任何變動。本公司之公司細則可於本公司網站(www.glorymark.com.tw)及聯交所網站(www.hkexnews.hk)查閱。

DIVIDEND POLICY

The declaration, form, frequency, and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws of the Company.

The dividends may be paid up in the form of the Company's shares in addition to cash, by the distribution of specific assets of any kind, or by distribution of any form. Subject to compliance with applicable laws, rules, regulations and the Bye-laws of the Company, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Group.

股息政策

本公司任何股息宣派、形式、次數及金額必須遵循相關法律、規則及法規，並受本公司之公司細則所約束。

除現金外，股息亦可以本公司股份形式、透過任何類別的指定資產分派或以任何其他方式之分派派付。在遵守適用法律、規則及法規以及本公司之公司細則之情況下，於決定是否建議作出任何股息派付時，董事會將考慮（其中包括）財務業績、盈利、虧損及可供分派儲備、營運及流動資金需求、債務比率及對信貸額度之潛在影響以及本集團當前及未來之發展計劃。

Independent Auditor's Report
獨立核數師報告

Prism

TO THE SHAREHOLDERS OF CHINA UNITED VENTURE INVESTMENT LIMITED
(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致新華聯合投資有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)

OPINION

We have audited the consolidated financial statements of China United Venture Investment Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 51 to 196, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

意見

本核數師行已審核載於第51至196頁的新華聯合投資有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)綜合財務報表,當中載有於二零二六年三月三十一日的綜合財務狀況報表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料。

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.

本核數師行認為,該等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且公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

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 consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

本核數師行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**」)進行審核工作。本核數師行於該等準則下的責任在本報告內「核數師就審核綜合財務報表承擔之責任」部分詳述。根據適用於公眾利益實體綜合財務報表審計的香港會計師公會的專業會計師道德守則(「**守則**」),本核數師行獨立於 貴集團,並已遵循守則履行其他職業道德責任。本核數師行相信,本核數師行所獲得的審核憑證能充足及適當地為本核數師行的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which discloses that, for the year ended 31 March 2026, the Group recorded a net loss of approximately HK$80,046,000. As at 31 March 2026, the Group had net current liabilities of HK$14,997,000, current interest bearing bank and other borrowings of HK$27,867,000, while its cash and cash equivalent was HK$14,151,000.

This condition, along with other matters as disclosed in note 2 to the consolidated financial statements, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group, and are of the opinion that the Group would be able to continue on going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. Our opinion is not modified in respect of this matter.

有關持續經營之重大不確定性

本核數師行謹請 閣下垂注綜合財務報表附註2,當中披露,截至二零二六年三月三十一日止年度, 貴集團錄得淨虧損約80,046,000港元。於二零二六年三月三十一日, 貴集團的流動負債淨額為14,997,000港元,即期計息銀行及其他借款為27,867,000港元,而其現金及等同現金項目為14,151,000港元。

該情況連同綜合財務報表附註2所披露之其他事宜,顯示存在重大不確定性,或會對 貴集團的持續經營能力造成重大疑問,因而其可能無法在正常業務過程中變現其資產及解除其負債。 貴公司董事已考慮 貴集團採取的措施,並認為 貴集團將能夠繼續持續經營。綜合財務報表並不包括任何將因未能達成措施而作出之任何調整。本核數師行的意見並無就此事項作出修改。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.

關鍵審核事項

關鍵審核事項為根據本核數師行的專業判斷,認為對本期間綜合財務報表之審核最為重要的事項。本核數師行在審核整體綜合財務報表及就此達致意見時處理該事項,而不會就該事項發表單獨意見。

KEY AUDIT MATTER (Continued)

關鍵審核事項(續)

Valuation of loan receivables, trade and other receivables

應收貸款、貿易及其他應收賬款之估值

Refer to notes 23 to the consolidated financial statements.

謹此提述綜合財務報表附註23。

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 本核數師行的審計如何處理該事項
As at 31 March 2026, the carrying amount of the Group's loan receivables, trade receivables and other receivables are approximately HK$289,000, HK$37,486,000 and HK$17,446,000 respectively, net of accumulated loss of HK$483,000, HK$19,305,000 and HK$22,948,000 respectively. The management of the Group conducted periodic assessment on the expected credit losses ("**ECLs**") of the loan receivables, trade and other receivables and the sufficiency of provision for loss allowance based on factors including ageing of the trade receivables, historical settlement records, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Additionally, management considered forward-looking information that might impact the customers' ability to repay the outstanding balances to estimate the ECLs. We have identified the loss allowance on loan receivables, trade receivables and other receivables as a key audit matter due to its significant impact on the consolidated financial statements and the extensive use of management judgement in the ECLs, which may be subject to management bias.	Our procedures in relation to valuation of loan receivables, trade and other receivables assets included the following: – Reviewed the management's assessment of ECL model and challenge the reasonableness of the methods and assumptions used to estimate the ECL of loan receivables, trade and other receivables; – Obtained an understanding of the methodology for the ECL model, development processes and evaluated the design and implementation of the key controls through review of documentation and discussion with management; – Assessed and challenged the reasonableness of the assumptions and judgements made by the Group's management regarding model adoption and parameter selection; – Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and reasonableness; and – Checked mathematical accuracy of the calculation of the provision for loss allowance.

KEY AUDIT MATTER (Continued)

關鍵審核事項(續)

Valuation of loan receivables, trade and other receivables (Continued)

應收貸款、貿易及其他應收賬款之估值(續)

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 本核數師行的審計如何處理該事項
於二零二六年三月三十一日，貴集團的應收貸款、貿易應收賬款及其他應收賬款的賬面值分別約為289,000港元、37,486,000港元及17,446,000港元，扣除累計虧損分別483,000港元、19,305,000港元及22,948,000港元。 貴集團管理層根據貿易應收賬款的賬齡、過往結算記錄、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等因素對應收貸款、貿易及其他應收賬款的預期信貸虧損(「**預期信貸虧損**」)及虧損撥備的充足性進行定期評估。此外，管理層考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計預期信貸虧損。 本核數師行已將應收貸款、貿易應收賬款及其他應收賬款的虧損撥備確定為一項關鍵審計事項，乃由於其對綜合財務報表之影響及於預期信貸虧損廣泛使用管理層判斷，可能受到管理層偏好所規限。	有關應收貸款、貿易及其他應收賬款之估值之程序包括以下各項： – 審閱管理層對預期信貸虧損模式的評估，並對估計應收貸款、貿易及其他應收賬款的預期信貸虧損所採用的方法及假設是否合理提出質疑； – 通過審閱文件及與管理層討論獲悉預期信貸虧損模式之方法、發展程序及評估關鍵控制的設計及實施； – 評估及質疑　貴集團管理層對模式採納及參數甄選作出的假設及判斷的合理性； – 按抽樣基準用關鍵輸入數據檢視預期信貸虧損模式，以評估其準確性及合理性；及 – 核對虧損撥備計算的數學準確性。

OTHER INFORMATION

其他資料

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他資料負責。其他資料包括年報所載所有資料，惟不包括綜合財務報表及本核數師行就此發出之核數師報告。

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

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不會對其他資料發表任何形式的核證結論。

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

就本核數師行審核綜合財務報表而言，本核數師行的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本核數師行在審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行須報告該事實。在此方面，本核數師行並無任何報告。

RESPONSIBILITIES OF DIRECTORS 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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事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所頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實且公平的綜合財務報表，及落實　貴公司董事認為必要的內部監控，致使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，　貴公司董事須負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，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的替代方案。

審核委員會協助　貴公司董事履行其監督　貴集團財務報告程序的責任。

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 Section 90 of the Bermuda Companies Act, and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表承擔之責任

本核數師行的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告。本核數師行按照百慕達公司法第90條及協定的委聘條款僅向　閣下（作為整體）作出本報告，除此之外本報告別無其他目的。本核數師行不會就本報告內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響此等綜合財務報表使用者倚賴綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審核綜合財務報表承擔之責任(續)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

本核數師行在根據香港審計準則進行審核的過程中運用專業判斷及保持專業懷疑態度。本核數師行亦:

- 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.

- 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的風險、設計及執行審核程序以應對該等風險,以及獲取充足及適當的審核憑證,作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上,因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 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.

- 了解與審核相關的內部監控,以設計適當的審核程序,惟並非旨在對 貴集團內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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,並根據所獲取的審核憑證,確定是否存在與事項或情況有關的重大不確定性,從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性,則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足,則本核數師行應當發表非無保留意見。本核數師行的結論乃基於截至本核數師報告日期止所取得的審核憑證。然而,未來事項或情況可能導致 貴集團不能持續經營。

- 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列方式、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。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審核綜合財務報表承擔之責任(續)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 規劃及執行集團審核,以就 貴集團內實體或業務單位之財務資料獲取充足、適當審核憑證,作為對集團財務報表形成意見的基礎。本核數師行負責指導、監督及覆核就集團審核而執行之審核工作。本核數師行為審核意見承擔全部責任。

We communicate with Audit Committee 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.

除其他事項外,本核數師行與審核委員會就審核的計劃範圍、時間安排及重大審核發現溝通,包括本行在審核過程中識別的內部監控的任何重大缺陷。

We also provide Audit Committee 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.

本核數師行亦向審核委員作出聲明,說明本行已符合有關獨立性的相關職業道德要求,並與彼等溝通可能被合理認為會影響本行獨立性的所有關係及其他事宜,以及為消除威脅而採取的行動或應用的防範措施(如適用)。

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

從與審核委員會溝通的事項中,本核數師行釐定對本期間綜合財務報表之審核最為重要的事項,因而構成關鍵審核事項。本核數師行在本核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在本報告中溝通某事項造成的負面後果超出產生的公眾利益,則本核數師行決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lee Hei Lam.

出具本獨立核數師報告的審核項目合夥人為李希琳。

Prism Hong Kong Limited
Certified Public Accountants
Lee Hei Lam
Practising Certificate Number: P06294
Hong Kong

30 June 2026

栢淳會計師事務所有限公司
執業會計師
李希琳
執業證書編號:P06294
香港

二零二六年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	5	**120,942**	164,940
Cost of sales and services rendered	銷售及提供服務成本		**(111,412)**	(151,574)
Gross profit	毛利		**9,530**	13,366
Other income	其他收入	7	**3,080**	3,852
Other gains/(losses), net	其他收益／(虧損)淨額	8	**(12,133)**	1,723
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	9	**(25,186)**	(4,697)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		**1,778**	(1,799)
Change in fair value of investment properties	投資物業公平值變動	19	**(4,107)**	(9,428)
Selling and distribution expenses	銷售及分銷開支		**(4,743)**	(5,801)
Administrative expenses	行政開支		**(44,819)**	(54,971)
Finance costs	財務成本	10	**(2,761)**	(1,662)
Loss before tax	**除稅前虧損**	14	**(79,361)**	(59,417)
Income tax (expense)/credit	所得稅(開支)／抵免	13	**(685)**	2,340
Loss for the year	**年內虧損**		**(80,046)**	(57,077)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other comprehensive expense	**其他全面開支**			
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 foreign operations	換算海外業務所產生之匯兑差額		**(1,761)**	(86)
Other comprehensive expense for the year	**年內其他全面開支**		**(1,761)**	(86)
Total comprehensive expense for the year	**年內全面開支總額**		**(81,807)**	(57,163)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		**(80,022)**	(57,031)
Non-controlling interests	非控股權益		**(24)**	(46)
			(80,046)	(57,077)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
– Owners of the Company	－本公司擁有人		**(81,783)**	(57,117)
– Non-controlling interests	－非控股權益		**(24)**	(46)
			(81,807)	(57,163)
Loss per share	每股虧損			
– Basic and diluted *(HK cents)*	－基本及攤薄（*港仙*）	*16*	**(11.10)**	(8.10)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*17*	**4,613**	10,256
Right-of-use assets	使用權資產	*18*	**4,921**	8,476
Investment properties	投資物業	*19*	**28,325**	35,288
Interests in joint ventures	於合資企業的投資	*20*	**–**	–
			37,859	54,020
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*22*	**61,836**	60,467
Trade and other receivables	貿易及其他應收賬款	*23*	**73,983**	72,734
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	*21*	**3,872**	2,094
Contract assets	合約資產	*24*	**2,114**	1,997
Cash and cash equivalents	現金及等同現金項目	*25*	**14,151**	26,306
			155,956	163,598
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付賬款	*26*	**92,992**	68,451
Contract liabilities	合約負債	*27*	**13,540**	7,125
Lease liabilities	租賃負債	*18*	**5,197**	2,911
Tax liabilities	稅項負債		**31,357**	28,421
Bank and other borrowings	銀行及其他借款	*28*	**27,867**	14,873
			170,953	121,781
NET CURRENT (LIABILITIES)/ ASSETS	**流動(負債淨額)/資產淨值**		**(14,997)**	41,817
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**22,862**	95,837

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Bank and other borrowings	銀行及其他借款	*28*	**4,487**	4,280
Deferred tax liabilities	遞延稅項負債	*29*	**5,306**	6,172
Lease liabilities	租賃負債	*18*	**8,104**	7,385
			17,897	17,837
NET ASSETS	**資產淨值**		**4,965**	78,000
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*30*	**8,048**	7,040
Reserves	儲備		**(1,331)**	72,688
Equity attributable to owners of the Company	本公司擁有人應佔之權益		**6,717**	79,728
Non-controlling interests	非控股權益		**(1,752)**	(1,728)
TOTAL EQUITY	**權益總額**		**4,965**	78,000

Wang Li Feng
王漓峰
DIRECTOR
董事

Fan Xiaoling
范小令
DIRECTOR
董事

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

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

		Equity attributable to owners of the Company 本公司擁有人應佔之權益									
		Share capital	Share premium	Capital reserve	Merger reserve	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	合併儲備	資產重估儲備	匯兑儲備	保留溢利	總計	非控股權益	總權益
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元* *(note i)* *(附註i)*	*RMB'000* *人民幣千元* *(note ii)* *(附註ii)*	*RMB'000* *人民幣千元* *(note iii)* *(附註iii)*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
At 1 April 2025	於二零二五年四月一日	7,040	5,438	7	680	28,205	31	38,327	79,728	(1,728)	78,000
Loss for the year	年內虧損	–	–	–	–	–	–	(80,022)	(80,022)	(24)	(80,046)
Other comprehensive expense for the year	年內其他全面開支										
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額	–	–	–	–	–	(1,761)	–	(1,761)	–	(1,761)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	(1,761)	(80,022)	(81,783)	(24)	(81,807)
Issue of new shares pursuant to the subscriptions *(note 30)*	根據認購事項發行新股份*(附註30)*	1,008	7,764	–	–	–	–	–	8,772	–	8,772
At 31 March 2026	於二零二六年三月三十一日	8,048	13,202*	7*	680*	28,205*	(1,730)*	(41,695)*	6,717	(1,752)	4,965

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔之權益									
		Share capital 股本 *RMB'000 人民幣千元*	Share premium 股份溢價 *RMB'000 人民幣千元*	Capital reserve 資本儲備 *RMB'000 人民幣千元 (note i) (附註i)*	Merger reserve 合併儲備 *RMB'000 人民幣千元 (note ii) (附註ii)*	Asset revaluation reserve 資產重估儲備 *RMB'000 人民幣千元 (note iii) (附註iii)*	Translation reserve 匯兑儲備 *RMB'000 人民幣千元*	Retained profits 保留溢利 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total 總權益 *RMB'000 人民幣千元*
At 1 April 2024	**於二零二四年四月一日**	7,040	5,438	–	680	28,205	117	95,358	136,838	(1,675)	135,163
Loss for the year	年內虧損	–	–	–	–	–	–	(57,031)	(57,031)	(46)	(57,077)
Other comprehensive expense for the year	年內其他全面開支										
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額	–	–	–	–	–	(86)	–	(86)	–	(86)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	(86)	(57,031)	(57,117)	(46)	(57,163)
Change in non-controlling interests due to capital contribution by the owner	擁有人注資產生之非控股權益變動	–	–	7	–	–	–	–	7	(7)	–
At 31 March 2025	**於二零二五年三月三十一日**	7,040	5,438*	7*	680*	28,205*	31*	38,327*	79,728	(1,728)	78,000

* These reserve accounts comprise the consolidated other deficit of approximately HK$1,331,000 (31 March 2025: the consolidated other reserves of HK$72,688,000) in the consolidated statement of financial position.

* 該等儲備金額包括綜合財務狀況表中的綜合其他虧絀約1,331,000港元(二零二五年三月三十一日:綜合其他儲備72,688,000港元)。

Notes:

i. The capital reserve represents gain or loss in non-controlling interests arising from capital contribution by the owner.

ii. The merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation in 2001.

iii. The asset revaluation reserve of the Group represents the gain on revaluation of certain properties for own use of the Group as a result of transfers of those properties for own use from properties, plant and equipment and right-of-use assets to investment properties.

附註:

i. 資本儲備指擁有人注資產生之非控股權益之收益或虧損。

ii. 本集團合併儲備指所收購附屬公司的股本面值與本公司就二零零一年集團重組項下的收購事項所發行股本的面值間的差額。

iii. 本集團資產重估儲備指將該等自用物業由物業、廠房及設備以及使用權資產轉撥至投資物業所產生的本集團若干自用物業重估收益。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**			
Loss before tax	除税前虧損		**(79,361)**	(59,417)
Adjustments for:	就以下各項作出調整：			
Change in fair value of investment properties	投資物業公平值變動	*19*	**4,107**	9,428
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*17*	**5,287**	4,810
Depreciation of right-of-use assets	使用權資產折舊	*18*	**4,730**	3,067
Finance costs	財務成本	*10*	**2,761**	1,662
Interest income on bank deposits	銀行存款利息收入	*7*	**(47)**	(423)
Interest income on loan receivables	應收貸款利息收入	*7*	**(33)**	(32)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	*7*	**(117)**	(80)
Gain on early termination of lease	提早終止租賃之收益	*8*	**–**	(816)
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之收益	*8*	**(790)**	(50)
Loss on disposal of an investment property	出售投資物業之虧損	*8*	**950**	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	*8, 34*	**33**	–
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	*9*	**25,186**	4,697
Impairment of right-of-use assets	使用權資產減值	*8*	**6,037**	–
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	*8*	**5,660**	–
(Reversal)/provision of allowance for inventories	存貨撥備（撥回）／計提	*14*	**(764)**	297
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	*21*	**(1,778)**	1,799

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量		**(28,139)**	(35,058)
Increase in inventories	存貨增加		**(1,405)**	(40,194)
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)/減少		**(26,788)**	66,043
(Increase)/decrease in contract assets	合約資產(增加)/減少		**(121)**	2,561
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加/(減少)		**30,018**	(16,507)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**6,415**	(35,440)
Cash used in operations	經營所用現金		**(20,020)**	(58,595)
Income tax paid	已付所得稅		**(27)**	(356)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**經營業務所用現金流量淨額**		**(20,047)**	(58,951)
INVESTING ACTIVITIES	**投資業務**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(2,990)**	(3,070)
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備所得款項		**19**	86
Proceeds from sale of an investment property	銷售投資物業所得款項		**1,350**	–
Advance to a joint venture	向一間合資企業墊款		**(25)**	(30)
Interest received on bank deposits	已收銀行存款利息		**47**	423
Interest received on loan receivables	已收應收貸款利息		**33**	–
Net cash flow from disposal of subsidiaries	出售附屬公司所得現金流量淨額	*34*	**1,249**	–
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**投資業務所用現金流量淨額**		**(317)**	(2,591)

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
FINANCING ACTIVITIES	**融資業務**			
Issue of new shares pursuant to the subscriptions	根據認購事項發行新股份		**3,108**	–
New bank borrowings raised	新籌集之銀行借款		**16,535**	11,654
Repayments of bank borrowings	銀行借款還款		**(5,335)**	(2,158)
Repayment of other borrowings	其他借款還款		**(1,441)**	(216)
Interest paid for bank borrowings	已付銀行借款利息		**(395)**	(170)
Interest paid for other borrowings	已付其他借款利息		**(665)**	–
Repayment to a director	向一名董事還款		**(714)**	(515)
New other borrowing raised from an independent third party	自一名獨立第三方籌集之新其他借款		**4,318**	7,385
Dividends received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產收取的股息		**117**	80
Repayment of principal portion of lease liabilities	租賃負債本金部分還款		**(4,551)**	(2,683)
Interest paid for leases	已付租賃利息		**(1,420)**	(708)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**融資業務所得現金流量淨額**		**9,557**	12,669
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及等同現金項目減少淨額**		**(10,807)**	(48,873)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及等同現金項目**		**26,306**	75,195
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動之影響**		**(1,348)**	(16)
CASH AND CASH EQUIVALENTS AT 31 MARCH, REPRESENTED BY BANK BALANCES AND CASH	**於三月三十一日之現金及等同現金項目，以銀行結餘及現金表示**	*25*	**14,151**	26,306

1. GENERAL

China United Venture Investment Limited (the "Company") was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited.

The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business in Hong Kong is at RM 2301-02, 23/F., Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding, and the principal activities of subsidiaries are set out in note 38 to the consolidated financial statements.

In the opinion of the Directors, the holding company and the ultimate holding company of the Company are PT DESIGN GROUP HOLDINGS LIMITED and Wise Thinker Holding Limited respectively, which are both incorporated in the British Virgin Islands.

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

新華聯合投資有限公司(「本公司」)為在開曼群島註冊成立並於百慕達存續之有限公司。本公司股份於香港聯合交易所有限公司GEM上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,及於香港的主要經營地點為香港灣仔軒尼詩道48-62號上海實業大廈23樓2301-02室。

本公司的主要業務為投資控股,而附屬公司的主要業務載於綜合財務報表附註38。

董事認為,本公司的控股公司及最終控股公司分別為於英屬處女群島註冊成立的柏濤設計(集團)控股有限公司及慧思控股有限公司。

綜合財務報表乃以港元(「港元」)呈列,其亦為本公司的功能貨幣。

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss ("FVTPL") which have been measured at fair value.

Going concern basis

For the year ended 31 March 2026, the Group recorded a net loss of approximately HK$80,046,000. As at 31 March 2026, the Group had net current liabilities of HK$14,997,000, current interest-bearing bank and other borrowings of HK$27,867,000, while its cash and cash equivalent was only HK$14,151,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Board has comprehensively reviewed the Group's cash flow forecast for the fifteen months ending 30 June 2027, and has formulated and implemented a number of operational and financial improvement measures to continuously optimize the liquidity condition, compress the scale of losses, and ensure that the Group has sufficient working capital to repay maturing debts and fulfill its financial obligations. The specific improvement plans are as follows:

2. 編製基準

該等財務報表乃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(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表乃根據歷史成本編製,惟投資物業及按公平值計入損益(「按公平值計入損益」)之金融資產乃按公平值計量。

持續經營基準

截至二零二六年三月三十一日止年度,本集團錄得淨虧損約80,046,000港元;於二零二六年三月三十一日,本集團的流動負債淨額為14,997,000港元,即期計息銀行及其他借款為27,867,000港元,而現金及等同現金項目僅14,151,000港元,該情況顯示存在重大不確定性,或對本集團的持續經營能力造成重大疑問。

董事會已全面審閱本集團至二零二七年六月三十日止十五個月的現金流量預測,並制定、落地多項營運及財務改善舉措,持續優化流動資金狀況、壓縮虧損規模,確保本集團具備充足營運資金償還到期債務、履行財務責任,具體改善方案如下:

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(i) Comprehensively optimizing operational strategies, compressing overall operating costs and enhancing internal cash generation capabilities

Streamlining global organizational structures and continuously reducing selling and administrative expenses

Organizational restructuring and personnel downsizing have been carried out for the manufacturing bases in Guangdong, Jiangxi and Vietnam, as well as the management divisions in Hong Kong and Taiwan. This involves streamlining internal management processes, cutting non-essential management positions and consolidating overlapping functional sectors. The Group has strictly controlled various selling and distribution expenses as well as administrative expenses, and implemented a comprehensive freeze on non-core capital expenditures to continuously reduce monthly fixed operating losses, thereby gradually pushing the core electronic connectivity products business to narrow its losses until breakeven is achieved. During the year, through cost control measures, the Group achieved year-on-year reductions in administrative expenses and selling and distribution expenses of 18.5% and 19.0%, respectively. Moving forward, the Group will continue to deepen cost-reduction initiatives to consolidate the effectiveness of cost control.

2. 編製基準(續)

持續經營基準(續)

(i) 全面優化營運策略，壓縮整體經營成本，提升內部現金造血能力

全域組織架構精簡，持續削減管銷開支

針對廣東、江西、越南各製造基地，以及香港、台灣地區管理分部開展組織架構重組與人員精簡，梳理內部管理流程、裁減非必要管理崗位、整合重疊職能板塊；嚴格管控銷售及分銷、行政各項開支，全面凍結非核心資本開支，持續降低月度固定運營虧損，逐步推動電子接駁產品核心業務收窄虧損直至實現盈虧平衡。本年度集團已透過成本管控實現行政開支、銷售及分銷開支按年分別減少18.5%、19.0%，後續將持續深化降本舉措，鞏固成本管控成效。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(i) Comprehensively optimizing operational strategies, compressing overall operating costs and enhancing internal cash generation capabilities *(Continued)*

Implementing regionalized fine operations for production capacity layout to unlock the capacity value of existing factories

(1) Manufacturing base in Hung Yen Province, Vietnam: The factory has completed various inspections and acceptances and has commenced stable production. The Board is actively introducing industrial partners for joint operation to fully revitalize existing total capacity, share fixed factory expenses and equipment depreciation costs, and simultaneously broaden the order sources for the new liquid cooling connector and busbar businesses. This relies on existing long term orders and new computing power infrastructure customers to improve the cash flow of the individual factory.

(2) Manufacturing bases in Dongguan and Ji'an, the PRC: The Dongguan base has implemented lean management and automated production line upgrades to optimize the production efficiency of robot wire harness accessories. The Ji'an factory focuses on the automation modification of professional cables, achieving a dual-line parallel model of internal supporting supply within the Group and external customer sales, while providing wire material support for the Vietnam factory site to achieve cross-regional capacity linkage and share the idle capacity losses of a single base.

2. 編製基準(續)

持續經營基準(續)

(i) 全面優化營運策略,壓縮整體經營成本,提升內部現金造血能力 *(續)*

產能佈局分區精細化運營,釋放存量廠房產能價值

(1) 越南興安省製造基地:工廠已完成各項驗收並穩定投產,董事會正積極引進產業合作夥伴共同運營,充分盤活現有完整產能,分攤廠房固定開支、設備折舊成本,同步拓寬液冷連接頭、匯流排(Busbar)新業務訂單來源,依靠存量長單與新增算力基建客戶改善單廠現金流。

(2) 內地東莞、吉安製造基地:東莞基地推行精益管理、自動化產線升級,優化機器人線束配件生產效率;吉安工廠聚焦專業線纜自動化改造,實現集團內部配套供應與外部客戶銷售雙線並行,同時為越南廠區提供線材配套,實現跨區產能聯動,分攤單一基地產能閒置損失。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(i) Comprehensively optimizing operational strategies, compressing overall operating costs and enhancing internal cash generation capabilities *(Continued)*

Engaging in horizontal industrial cooperation to reduce self-funded cash investment pressure, and focusing on core value segments

The Board plans to carry out deep horizontal collaboration with high-quality manufacturing enterprises in the industry. Through strategic cooperation, equity participation in small and medium-sized ancillary factories and other methods, a joint venture operation model will be established. The capacity and cash investment for the finished product manufacturing segment will be jointly borne by the partners. The Group will concentrate its resources on controlling high-value-added segments such as customer order development, product quality control and global channel marketing. This will substantially reduce one off cash expenditures on self-owned factory expansions and equipment procurement, lower the risk of fixed asset impairment and alleviate overall cash flow pressure.

2. 編製基準(續)

持續經營基準(續)

(i) 全面優化營運策略,壓縮整體經營成本,提升內部現金造血能力 *(續)*

產業橫向合作減輕自有現金投入壓力,聚焦核心價值環節

董事會計劃與行業優質製造企業開展深度橫向協同,透過戰略合作、參股中小型配套工廠等方式搭建合資經營模式,成品生產環節由合作方共同承擔產能與現金投入;集團集中資源把控客戶訂單開發、產品品質管控、全球渠道營銷等高附加值環節,大幅減少自有廠房擴產、設備採購的一次性現金支出,降低固定資產減值風險,緩解整體現金流壓力。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(i) Comprehensively optimizing operational strategies, compressing overall operating costs and enhancing internal cash generation capabilities *(Continued)*

Strengthening the soft power construction of mainland factories to broaden policy subsidy and market order channels

The Group is accelerating patent applications and industry qualification certifications for various manufacturing bases in Mainland China, with a key focus on applying for qualifications such as Technology-based Small and Medium-sized Enterprises and "Specialized, Fined, Peculiar and Innovative" (SFPI) enterprises. On one hand, this allows the Group to enjoy tax incentives such as local enterprise income tax reductions and super-deductions for research and development expenses, thereby lightening the tax burden. On the other hand, relying on these qualification advantages, the Group can expand its orders from leading domestic customers in the fields of industry, AI computing power and robotics, thereby enriching business revenue sources, improving the overall performance of turnover and gross profit, and offsetting the profitability pressure brought by material price and exchange rate fluctuations.

2. 編製基準(續)

持續經營基準(續)

(i) 全面優化營運策略，壓縮整體經營成本，提升內部現金造血能力 *(續)*

強化內地工廠軟實力建設，拓寬政策補貼與市場訂單渠道

加速內地各製造基地專利申報、行業資質認證工作，重點申報科技型中小企業、專精特新企業等資格。一方面可享受地方企業所得稅、研發費加計扣除等稅務優惠，減輕稅項負擔；另一方面依托資質優勢拓展國內工業、AI算力、機器人領域頭部客戶訂單，豐厚業務收入來源，改善整體營業額及毛利表現，抵銷材料價格波動、匯率波動帶來的盈利壓力。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(ii) Continuously advancing debt communications, optimizing debt maturity structures, and alleviating short-term repayment pressure

The management continues to maintain regular communication and negotiation with major corresponding banks and creditor institutions. For short-term maturing bank borrowings and revolving credit facilities, the Group has applied for repayment extensions, adjustments to installment repayment plans and optimization of credit terms to lengthen the debt repayment cycle, thereby reducing the cash settlement pressure brought by the concentrated maturity of short-term current liabilities. At the same time, the Group is simultaneously pushing forward negotiations with various trade creditors regarding the payment cadence of trade payables, reasonably extending supplier credit periods to balance the pace of the Group's cash receipts and payments.

(iii) Continuously following up on potential financing and asset revitalization plans to replenish liquidity reserves

The Board and management are simultaneously pushing forward a number of ancillary measures to replenish liquidity, including revitalizing idle properties, equipment, and other non-core assets, pursuing various fund-raising activities, including, among others, Debt Capitalisation and Subscription of New Shares, and exploring diversified funding channels such as equity financing and the introduction of strategic industrial investment. These serve as supplementary sources of liquidity beyond operational improvements and debt negotiations, further thickening the Group's cash and cash equivalents reserves to meet daily operational and maturing debt settlement demands.

2. 編製基準(續)

持續經營基準(續)

(ii) 持續推進債務溝通,優化債務期限結構,緩解短期償還壓力

管理層持續與各大往來銀行、債權機構保持常態化溝通磋商,針對短期到期銀行借款、循環信貸額度申請還款延期、調整分期償還計劃、優化信貸條款,拉長債務償還週期,降低短期流動負債集中到期帶來的現金償付壓力;同時同步推進與各類貿易債權人協商應付賬款付款節奏,合理延長供應商信用期,平衡集團現金收支節奏。

(iii) 持續跟進潛在融資及資產盤活方案,補充流動資金儲備

董事會及管理層同步推進多項補充流動資金的配套舉措,包括盤活閒置物業、設備等非核心資產,追求各種集資活動(其中包括債務資本化及認購新股份),探索股權融資、產業戰略投資引進等多元資金渠道,作為營運改善、債務協商之外的補充流動資金來源,進一步增厚集團現金及等同現金項目儲備,應對日常營運及到期債務償付需求。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(iii) Continuously following up on potential financing and asset revitalization plans to replenish liquidity reserves *(Continued)*

The Board has closely tracked the implementation progress of the aforementioned operational optimization, debt negotiation and industrial cooperation measures. Based on a comprehensive assessment combined with the cash flow forecast for the fifteen months ending 30 June 2027, the Board confirms that the Group's aforementioned improvement plans can effectively enhance cash generation capabilities and alleviate short-term current liability pressures. Taking into account the implementation effectiveness of various measures, the Directors are of the opinion that the Group has sufficient working capital to maintain its daily operations for at least the next twelve months from the date of approval of these consolidated financial statements, and can fulfill its financial obligations in full as and when various debts fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the aforementioned improvement measures fail to be implemented as planned, the cash flow forecast experience significant adverse deviations, the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

2. 編製基準(續)

持續經營基準(續)

(iii) 持續跟進潛在融資及資產盤活方案，補充流動資金儲備(續)

董事會已詳細跟蹤上述各項營運優化、債務協商、產業合作舉措的落地進度，結合截至二零二七年六月三十日止十五個月現金流量預測綜合評估，確認本集團上述改善計劃可有效改善現金產生能力、緩解短期流動負債壓力。綜合各項措施執行成效，董事認為本集團自綜合財務報表批准日期起至少未來十二個月內，具備充足營運資金維持日常營運，並可於各項債務到期時悉數履行其財務責任，因此董事認為按持續經營基準編製綜合財務報表屬適當。

倘上述改善措施未能按計劃落地、現金流量預測出現重大不利偏離、本集團無法繼續持續經營，則將對綜合財務報表作出調整，以將本集團的資產價值調整至其可收回金額、為可能產生的任何進一步負債計提撥備，以及將非流動資產重新分類為流動資產及並將非流動負債重新分類為流動負債。該等潛在調整的影響尚未反映在綜合財務報表中。

2. BASIS OF PREPARATION (Continued)

Application of amendments to a HKFRS Accounting Standard

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

2. 編製基準(續)

應用香港財務報告準則會計準則修訂本

本集團已就本年度綜合財務報表首次採納香港會計準則第21號(修訂本)缺乏可兑換性。本集團並無提早採納任何已頒佈但尚未生效的其他準則或修訂。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣,以及在缺乏可兑換性的情況下,實體應如何於計量日期估計即期匯率。該等修訂要求披露資料讓財務報表使用者能夠了解貨幣不可兑換的影響。由於本集團用作交易的貨幣以及海外附屬公司及合資企業用作換算本集團呈列貨幣之功能貨幣為可兑換,因此該等修訂對本集團的綜合財務報表並無產生任何影響。

2. BASIS OF PREPARATION (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	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]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1. Effective for annual periods beginning on or after 1 January 2026
2. Effective for annual/reporting periods beginning on or after 1 January 2027
3. No mandatory effective date yet determined but available for adoption

2. 編製基準(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香港財務報告準則會計準則修訂本

本集團並未於此等財務報表提早應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及香港財務報告準則會計準則修訂本。本集團擬於該等新訂及經修訂香港財務報告會計準則生效時予以應用(如適用)。

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號及其修訂本	並無公眾問責性的附屬公司: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本[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]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營或合營公司之間的資產出售或注資[3]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[2]
香港財務報告準則會計準則的年度改進－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(修訂本)[1]

1 於二零二六年一月一日或之後開始的年度期間生效
2 於二零二七年一月一日或之後開始的年度／報告期間生效
3 尚未釐定強制生效日期,惟可供採納

2. BASIS OF PREPARATION (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

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

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

2. 編製基準(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香港財務報告準則會計準則修訂本(續)

除下述新訂香港財務報告準則會計準則外,董事預期應用所有其他新訂及香港財務報告準則會計準則及香港財務報告準則會計準則修訂本於可見將來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*財務報表的呈列及披露*載列財務報表的呈報及披露規定,將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定,要求於損益表呈列指定類別及經界定小計,於財務報表附註中提供管理層界定績效衡量的披露,並改善財務報表中呈列的匯總及分類資料。此外,香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦有修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效,並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. MATERIAL ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

3. 重大會計政策

於合資企業的投資

合資企業為一種合營安排，據此，對安排享有共同控制權的訂約方對合資企業的淨資產享有權利。共同控制指按照合約協定對一項安排所共有的控制，其僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於合資企業的投資根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，則會作出相應調整。本集團於損益及其他全面收益分別計入其分佔合資企業收購後業績及其他全面收益。此外，當直接於合資企業的權益中確認變動時，則本集團於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其合資企業進行交易而產生的未實現盈虧互相抵銷，金額以本集團於合資企業的投資為限，但倘未實現虧損證明所轉讓資產發生減值則除外。收購合資企業產生的商譽包括計作本集團於合資企業投資的一部分。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3. 重大會計政策(續)

業務合併及商譽(續)

當所收購的一組活動及資產包括一項投入及一項重要過程,而兩者對形成產出的能力有重大貢獻,本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、於收購日期之經濟狀況及有關條件取得的金融資產及承擔的金融負債,以進行適當分類及指定。此包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現,先前持有的股本權益應按收購日的公平值重新計量,產生的任何收益或虧損於損益中或其他全面收益(如適用)中確認。

收購方轉讓的任何或然代價將以於收購日期的公平值確認。分類為資產或負債的或然代價乃按公平值計量,其公平值變動於損益確認。分類為權益的或然代價不予重新計量,且後續結算於權益入賬。

商譽初步按成本計量,即轉讓代價、確認為非控股權益的金額及本集團先前持有的被收購方股本權益的任何公平值之和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值,有關差額在重估後於損益確認為議價收購收益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at the end of the reporting period. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3. 重大會計政策(續)

業務合併及商譽(續)

初始確認後,商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值,則每年或更頻繁對商譽進行減值測試。本集團每年於報告期末對商譽進行減值測試。就減值測試而言,於業務合併收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別,而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值,則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別),而該單位內的部分業務被出售,與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3. 重大會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及股權投資。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入值在下述公平值等級內進行分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第三級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

3. MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. 重大會計政策(續)

公平值計量(續)

就經常於財務報表確認的資產及負債而言,本集團於各報告期末透過(按對公平值計量整體而言屬重大的最低級別輸入值)重新評估分類,釐定等級中各個級別間是否出現轉移。

非金融資產減值

當非金融資產有減值跡象或須對非金融資產進行年度減值測試時,會估計該資產的可收回金額。資產的可收回金額指個別資產或現金產生單位的使用價值與其已扣除銷售成本的公平值兩者之中的較高者,除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別,在該情況下可收回金額按資產所屬現金產生單位釐定。在對現金產生單位進行減值測試時,倘部分公司資產(例如總部大樓)的賬面值能按合理一致基準分配,則分配至個別現金產生單位,否則將分配至最小現金產生單位組別。

減值虧損僅可在資產賬面值超過其可收回金額時方獲確認。在評估使用價值時,估計未來現金流量會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前貼現率貼現至現值。減值虧損乃在其產生期間自損益內與減值資產功能相符之費用類別扣除。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

3. 重大會計政策(續)

非金融資產減值(續)

於各報告期末均會作出評估,以確認是否有跡象顯示過往確認之減值虧損不再出現或可能已經減少。如有任何該等跡象,則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於釐定該資產之可收回金額所使用之估計方法出現改變時方會撥回,然而撥回後之數額不可超逾有關資產未有於過往年度確認減值虧損時可釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間記入損益內,惟按重估金額入賬的資產則除外,在該情況下,減值虧損撥回乃按照就該重估資產的相關會計政策入賬。

關聯方

以下人士被視為本集團的關聯方,倘:

(a) 有關方為一名人士或該人士的關係密切家庭成員,而該人士:

(i) 擁有本集團的控制權或共同控制權;

(ii) 對本集團有重大的影響;或

(iii) 為本集團或本集團母公司的主要管理人員的成員;

3. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

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

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

3. 重大會計政策(續)

關聯方(續)

(b) 該人士為實體且符合下列任何一項條件:

(i) 該實體與本集團屬同一集團的成員公司;

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業;

(iii) 該實體與本集團為同一第三方的合資企業;

(iv) 其中一個實體為第三方之合資企業,而另一實體為該同一第三方之聯營公司;

(v) 該實體乃向本集團或本集團相關實體的僱員提供的僱傭後福利計劃;及(倘本集團本身為該計劃)為該僱傭後福利計劃提供資助的僱主;

(vi) 該實體由(a)中定義之人士所控制或共同控制;

(vii) (a)(i)中所定義之人士對該實體具有重大影響,或其為該實體(或該實體之母公司)主要管理層人員;及

(viii) 該實體或其所屬集團旗下任一成員公司向本集團或本集團的母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss and in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Furniture and fixtures	20%–33%
Office equipment	20%–33%
Company equipment	20%–33%
Machinery	14%–20%
Motor vehicles	20%–30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3. 重大會計政策(續)

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

在物業、廠房及設備項目投入運作後產生之開支，如維修及保養費等，一般會於產生該等開支之期間計入損益。倘符合確認條件，則主要檢查費用可按撥充資本計入資產的賬面值作為重置成本。倘物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為具有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。主要估計可使用年期及年度折舊率如下：

傢俬及裝置	20%–33%
辦公室設備	20%–33%
公司設備	20%–33%
機器	14%–20%
汽車	20%–30%

倘物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分開折舊。本集團至少於各財政年度結算日檢討並在適當的情況下調整剩餘價值、可使用年期及折舊方法。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, plant and equipment.

3. 重大會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括任何初步確認之重大部分)於出售時或當預期使用或出售不再產生日後經濟利益時終止確認。在資產終止確認年度於損益確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

投資物業

投資物業乃持作賺取租金收入及/或作資本增值之土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初始確認後,投資物業以反映於報告期末市況之公平值入賬。

投資物業之公平值變動產生的收益或虧損於產生之年度計入損益。

投資物業報廢或出售時產生的任何收益或虧損於報廢或出售之年度於損益確認。

倘本集團佔用的物業由自用物業成為投資物業,則本集團將根據「物業、廠房及設備以及折舊」所述的政策,將該物業入賬為所擁有物業及/或根據「使用權資產」所述的政策,將該物業入賬為持作使用權資產的物業,直至更改用途該日為止,而該物業的賬面值及公平值於當日的任何差額,則根據香港會計準則第16號物業、廠房及設備入賬列作重估事項。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customer relationship is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful lives of 1.5 years.

Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. 重大會計政策(續)

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟期內攤銷,並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

客戶關係以成本減任何減值虧損列賬,並以直線法按其估計可使用年期1.5年攤銷。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約將可識別資產於一段時間內之使用控制權有償轉讓,則該合約為租賃或包含租賃。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 10 years

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(短期租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款,而使用權資產指使用相關資產之權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產的估計可使用年期(以較短者為準)內按直線法折舊,如下:

樓宇	2至10年

(b) 租賃負債

租賃負債於租賃開始日期按租期內將支付租賃款的現值確認。租賃款包含固定款項(包括實質固定款項)減任何應收租賃優惠、倚賴於指數或利率的可變租賃款以及剩餘價值擔保下預計支付的金額。租賃款亦包含本集團合理確定將予行使的購買權的行使價,以及倘租期反映本集團行使選擇權終止租賃,終止租賃的罰款。不倚賴於指數或利率的可變租賃款於引致付款之事件或條件發生的期間內確認為開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

***The Group as a lessee** (Continued)*

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and staff quarters (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

3. 重大會計政策(續)

租賃(續)

***本集團作為承租人**(續)*

(b) 租賃負債(續)

於計算租賃款的現值時,由於租賃隱含的利率不易確定,故本集團於租賃開始日期使用增量借款利率。於開始日期後,租賃負債金額的增加及減少將分別反映利息的增加及所付租賃款。此外,倘出現修訂、租期變動、租賃付款變動(例如由指數或利率變動引致的未來租賃款變動)或相關資產購買權的評估變動,則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團應用短期租賃確認豁免於其辦公物業及員工宿舍的短期租賃(即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權)。

本集團作為出租人

當本集團作為出租人,則於租賃開始時(或出現租賃修訂時)將其每項租賃分為經營租賃或融資租賃。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessor *(Continued)*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃,均分類為經營租賃。如合約包含租賃及非租賃部分,本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入其他收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值,並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

將相關資產的擁有權附帶的絕大部分風險與回報轉讓至承租人的租賃入賬列作融資租賃。

金融工具

金融資產及金融負債乃當集團實體成為文據合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量,惟來自客戶合約之貿易應收賬款則根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔之交易成本於初步確認時加入或扣自金融資產或金融負債(按適用者)之公平值。收購按公平值計入損益的金融資產或金融負債而直接應佔之交易成本,即時在損益中確認。

3. MATERIAL ACCOUNTING POLICIES (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 collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 重大會計政策(續)

金融工具(續)

金融資產

金融資產之一切常規買賣概於交易日期確認及終止確認。常規買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

所有確認的金融資產其後均按攤銷成本或公平值進行整體計量,取決於金融資產的分類。金融資產在初始確認時進行分類,隨後以攤銷成本及按公平值計入損益進行計量。

初始確認時,金融資產的分類取決於金融資產的合約現金流量特徵以及本集團對其進行管理的業務模式。

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的業務模式下持有的金融資產;及
- 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。

攤銷成本計量之金融資產其後使用實際利率法計量,且或會受減值影響。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets at amortised cost (debt instruments) *(Continued)*

(i) 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, 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 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.

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.

3. 重大會計政策(續)

金融工具(續)

按攤銷成本計量之金融資產(債務工具) *(續)*

(i) 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。

就金融資產而言,實際利率乃按債務工具之預期年期或(倘適用)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貼息)(不包括預期信貸虧損(「預期信貸虧損」))至債務工具於初始確認時之賬面總值之利率。

金融資產的攤銷成本指金融資產於初始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。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets at amortised cost (debt instruments) *(Continued)*

(i) 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 financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 7).

3. 重大會計政策(續)

金融工具(續)

按攤銷成本計量之金融資產(債務工具) *(續)*

(i) 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。就購買或辦理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,惟其後已成為信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言,利息收入乃透過對金融資產之攤銷成本應用實際利率確認。於其後報告期,倘出現信貸減值的金融工具的信貸風險好轉,使金融資產不再出現信貸減值,則利息收入以對金融資產賬面總值應用實際利率方式確認。

利息收入於損益中確認,並計入「其他收入」(附註7)。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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 at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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 "change in fair value of financial assets at fair value through profit or loss" line item. Fair value is determined in the manner described in note 36.

3. 重大會計政策(續)

金融工具(續)

按公平值計入損益之金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益(「按公平值計入其他全面收益」)的標準之金融資產為按公平值計入損益計量。具體而言:

- 於股本工具之投資乃分類為按公平值計入損益,除非本集團於初步確認時將既非持作買賣亦非業務合併之或然代價之股本投資指定為按公平值計入其他全面收益。

- 不符合按攤銷成本列賬標準或按公平值計入其他全面收益標準之債務工具一概分類為按公平值計入損益。此外,倘有關指定消除或大幅減少按不同基準計量資產或負債或確認其收益及虧損會產生之計量或確認差異,則符合按攤銷成本列賬標準或按公平值計入其他全面收益標準之債務工具於初步確認時可指定為按公平值計入損益。

按公平值計入損益之金融資產於各報告期末按公平值計量,在其並非指定對沖關係之一部分之情況下,任何公平值收益或虧損均於損益確認。於損益確認之收益或虧損淨額並不包括金融資產賺取之任何股息或利息,計入「按公平值計入損益之金融資產之公平值變動」項目。公平值按附註36所述之方式釐定。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

***Financial assets at FVTPL** (Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are 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 assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策(續)

金融工具(續)

***按公平值計入損益之金融資產**(續)*

倘屬下列情況,則金融資產屬持作買賣:

- 購入金融資產主要為於不久將來出售;或
- 於初步確認時其構成本集團共同管理之已識別金融工具組合之一部分及具有近期實際短期獲利模式;或
- 其為一項衍生工具(屬財務擔保合約或指定及實際上為對沖工具之對沖工具除外)。

金融資產及合約資產減值

本集團就按攤銷成本計量之債務工具投資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,以反映信貸風險自初步確認有關金融工具以來之變動。

本集團始終就貿易應收賬款及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損會針對有重大結餘的債務人個別評估,或使用適當組別的撥備矩陣整體評估。

就所有其他金融工具而言,本集團計量相等於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,則在此情況下,本集團確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損時,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。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets *(Continued)*

(i) 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.

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 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;

3. 重大會計政策(續)

金融工具(續)

金融資產減值 *(續)*

(i) 信貸風險顯著增加

評估金融工具信貸風險是否自初步確認後顯著增加時,本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險加以比較。作出此評估時,本集團會考慮合理及可靠之定量及定性資料,包括過往經驗及毋須付出過多成本或努力即可取得之前瞻性資料。

具體而言,於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:

- 金融工具之外部(如可得)或內部信貸評級實際或預期顯著下跌;
- 特定債務人信貸風險的外部市場指標顯著惡化,例如債務人的信貸息差、信貸違約掉期價格顯著上升,或金融資產的公平值低於其攤銷成本的時間或程度;
- 業務、財務或經濟環境現時或預期發生不利變化,而預期足以導致大幅削弱債務人履行債務責任之能力;
- 債務人經營業績實際或預期顯著惡化;

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets *(Continued)*

(i) Significant increase in credit risk (Continued)

- 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.

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 fulfil its contractual cash flow obligations.

3. 重大會計政策(續)

金融工具(續)

金融資產減值 *(續)*

(i) 信貸風險顯著增加(續)

- 同一債務人其他金融工具之信貸風險顯著增加；
- 債務人之監管、經濟或技術環境實際或預期發生重大不利變化，而導致大幅削弱債務人履行債務責任之能力。

不管上述評估之結果，倘合約付款逾期超過30日，本集團即假定金融資產之信貸風險自初步確認後顯著增加，除非本集團有合理及可靠資料顯示相反情況。

儘管如上文所述，惟倘債務工具於報告日期被判定為信貸風險偏低，本集團即假設債務工具之信貸風險自初步確認後並無顯著增加。倘屬下列情況，金融工具會被判定為信貸風險偏低：i)金融工具違約風險偏低；ii)債務人有很強之能力履行短期內之合約現金流量責任；及iii)經濟及商業環境之長期不利變化有可能但不一定會降低借款人履行其合約現金流量責任之能力。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets *(Continued)*

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

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 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.

3. 重大會計政策(續)

金融工具(續)

金融資產減值 *(續)*

(i) 信貸風險顯著增加(續)

本集團定期監察用以識別信貸風險有否顯著增加之標準是否有效，並於適當時作出修訂以確保該等標準足以於款項逾期之前識別信貸風險顯著增加。

(ii) 違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，原因是過往經驗表明符合以下任何一項條件之應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或取自外部來源之資料表明，債務人不太可能向債權人(包括本集團)全數還款(不考慮本集團持有之任何抵押品)。

不論上述分析如何，本集團認為，金融資產逾期超過90日即屬違約，除非本集團有合理可靠資料顯示較寬鬆之違約標準更為合適，則作別論。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets *(Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策(續)

金融工具(續)

金融資產減值 *(續)*

(iii) 信貸減值金融資產

當發生一項或多項違約事件而對金融資產之估計未來現金流量產生不利影響時,該金融資產即為出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據:

(a) 發行人或借款人之重大財政困難;

(b) 違反合約,例如違約或逾期事件;

(c) 借款人之貸款人出於與借款人財政困難有關之經濟或合約原因而向借款人授出貸款人原本不會考慮之特惠;

(d) 借款人甚有可能破產或進行其他財務重組;或

(e) 因財政困難以致該金融資產之活躍市場消失。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets *(Continued)*

(iv) 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, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. 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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

3. 重大會計政策(續)

金融工具(續)

金融資產減值 *(續)*

(iv) 撇銷政策

當有資料顯示債務人處於嚴重財政困難且本集團並無現實可能收回款項時,例如交易對手被清盤或進入破產程序,或倘屬貿易應收賬款,有關款項已逾期兩年以上(以較早發生者為準),本集團即撇銷金融資產。已撇銷之金融資產仍可能根據本集團經考慮法律意見後(如適用)收回款項之程序實施強制執行。任何其後收回之款項會於損益中確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損時,會綜合考慮違約概率、違約損失率(即發生違約時損失程度)及違約敞口之函數。違約概率及違約損失率之評定乃以參考前瞻性資料作出調整之歷史數據為基礎。對於違約敞口,就金融資產而言,此為資產於報告日期之賬面值。

就金融資產而言,預期信貸虧損估計為根據合約結欠本集團之所有合約現金流量與本集團預期收取之所有現金流量兩者之間的差額,並按初始實際利率貼現。有關租賃應收款項,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號*租賃*計量租賃應收款項所用現金流量一致。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets *(Continued)*

(v) Measurement and recognition of ECL (Continued)

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.

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.

3. 重大會計政策(續)

金融工具(續)

金融資產減值 *(續)*

(v) 計量及確認預期信貸虧損(續)

倘本集團於上一報告期間按相等於存續期預期信貸虧損的金額計量金融工具的虧損撥備,但於當前報告日期確定不再符合存續期預期信貸虧損的條件,則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備,惟使用簡化方法計量的資產除外。

本集團在損益中確認所有金融工具的減值收益或虧損,並透過虧損撥備賬對其賬面值作出相應調整。

終止確認金融資產

本集團僅在資產現金流量的合約權利屆滿時,或將金融資產及資產所有權的絕大部分風險及回報轉讓予另一方時,方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時,資產賬面值與已收及應收代價總和之間的差額在損益確認。

金融負債及股本工具

分類為債務或權益

集團實體發行之債務及股本工具乃根據合約安排之實質內容與金融負債及股本工具之定義分類為金融負債或權益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments *(Continued)*

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, 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, is recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具 *(續)*

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益。

當金融資產的轉讓不符合終止確認的條件或適用持續參與方式時產生的金融負債。

其後按攤銷成本計量之金融負債

金融負債並非1)收購方確認業務合併之或然代價;2)持作買賣;或3)指定為按公平值計入損益之金融負債,其後一概使用實際利率法按攤銷成本計量。

實際利率法乃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。實際利率乃將估計日後現金付款(包括所有所支付或所收取而構成整體實際利率之費用及基點、交易成本及其他所有溢價或折讓)按金融負債之預期年期或較短期間(如適用)實際貼現至金融負債攤銷成本之利率計算。

終止確認金融負債

本集團於(並僅於)其責任獲解除、取消或屆滿時,方會終止確認金融負債。終止確認之金融負債賬面值與已付或應付代價之差額乃於損益確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments *(Continued)*

Financial liabilities (Continued)

Offsetting a financial asset and a financial liability

Financial assets and liabilities of the Group are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents comprise bank balances and cash (i.e. cash on hand and demand deposits). 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.

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

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具 *(續)*

金融負債(續)

抵銷金融資產及金融負債

當且僅當有法律上可強制執行的權利抵銷已確認金額,且有意按淨額基準結算或同時變現資產及結算負債時,本集團的金融資產及負債方會抵銷,並在綜合財務狀況表中呈列淨額。

存貨

存貨以成本與可變現淨值之較低者入賬。存貨成本按先進先出法計算。存貨的可變現淨值指在正常業務過程中的估計售價減去估計完工成本及銷售所需成本。

現金及等同現金項目

於綜合財務狀況表中,現金及等同現金項目包括銀行結餘及現金(即手頭現金及活期存款)。等同現金項目為短期(一般原定到期日為三個月或更短)及流動性強之投資,可隨時轉換為已知數額之現金,其價值變化之風險可忽略不計。持有等同現金項目之目的是為了滿足短期現金承諾,而非為了投資或其他目的。

就綜合現金流量表而言,現金及等同現金項目包括現金及等同現金項目(定義見上文),並已扣除須按要求償還的未償還銀行透支(為本集團現金管理的組成部分)。該等透支在綜合財務狀況表中呈列為短期借款。

3. MATERIAL ACCOUNTING POLICIES (Continued)

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 profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所呈報的除稅前溢利不同，因為應課稅溢利不包括其他年度應課稅或可扣稅的收入或開支項目，亦不包括從未課稅或可扣稅的項目。本集團的即期稅項負債採用報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅的暫時差額確認，而遞延稅項資產一般就可能會獲得可用作抵銷該等可扣稅暫時差額的應課稅溢利確認。倘該暫時差額源自商譽或初始確認不影響應課稅溢利或會計溢利的交易中的資產及負債(業務合併除外)，且交易發生時不產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

遞延稅項負債就與於附屬公司的投資及於合資企業的權益相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見未來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見未來可以撥回時予以確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for 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 property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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 are relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產賬面值於各報告期末作出檢討,並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈的稅率(及稅法)按清償負債或變現資產期間預期適用的稅率計算。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或結清其資產及負債賬面值的稅務結果。

就計量按公平值模式計量之投資物業之遞延稅項而言,有關物業之賬面值假定為藉銷售全數收回,惟該假定被推翻則除外。倘投資物業屬可減值,以及按目標為隨時間(而非出售)消耗投資物業附有之幾乎全部經濟利益之業務模式持有,則假定被推翻。

倘有可依法執行權利動用即期稅項負債以抵銷即期稅項資產,而遞延稅項與由同一稅務機構徵收之所得稅相關,且本集團有意按淨額基準結付其即期稅項資產及負債,則遞延稅項資產及負債相互抵銷。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項,本集團首先釐定稅項扣減是否因使用權資產或租賃負債而產生。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 重大會計政策(續)

稅項(續)

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團將香港會計準則第12號*所得稅*的規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債的暫時差額因應用初始確認豁免而不在初始確認時確認。因租賃負債的重新計量及租賃修改而對使用權資產及租賃負債賬面值作出後續修訂而產生的暫時差額，若不屬於初始確認豁免範圍，則在重新計量或修改之日予以確認。

即期及遞延稅項於損益內確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期或遞延稅項來自業務合併之初步會計處理，則稅務影響計入業務合併之列賬。

收入確認

客戶合約收入

客戶合約收入於貨品或服務的控制權轉讓予客戶時按反映本集團預期就交換該等貨品或服務有權獲得的代價金額確認。

當合約中的代價包括可變金額時，估計本集團就將貨品或服務轉讓至客戶有權賺取的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，所確認的累計收入金額中很可能不會出現重大收入撥回。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Revenue from contracts with customers *(Continued)*

(a) Sale of connectively products

Revenue from the sale of connectively products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the connectively products.

(b) Comprehensive architectural services

Revenue from the provision of comprehensive architectural services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the comprehensive architectural services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

3. 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(a) 銷售接駁產品

來自銷售接駁產品的收入乃於資產控制權轉讓予客戶的時點(一般為交貨時)確認。

(b) 全面建築服務

提供全面建築服務的收入隨時間確認,使用投入法計量完全履行服務的進度,因為本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。輸入法按已實際產生的成本佔完成全面建築服務所需估計總成本的比例而確認收入。

向客戶提出之索償乃本集團尋求向客戶收取之金額,作為原合約以外工程範圍之成本及利潤之補償款項。索償乃作為可變代價列賬並受到約束,直至與可變代價相關之不明朗因素其後得以解決,已確認累計收入很可能不會發生重大收入撥回為止。本集團使用預期價值法估計索償金額,乃由於此方法最能預測本集團將有權獲得之可變代價金額。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Tooling and sampling income is recognised when the customer takes possession of and accepts the products.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

3. 重大會計政策(續)

收入確認(續)

其他收入

租金收入於租期內按時間比例基準確認。不取決於指數或利率之可變租賃付款乃於其產生之會計期間確認為收入。

利息收入採用實際利率法按累計基準確認,並採用將金融工具於其預計年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產賬面淨值的折現率。

股息收入乃於股東收取付款之權利確立後,與股息相關之經濟利益很可能會流入本集團,且股息金額能夠可靠地計量時確認。

工裝及取樣收入乃於客戶取得產品擁有權及接納產品時確認。

合約資產

倘本集團於根據合約條款無條件有權獲得代價前將商品或服務轉讓予客戶來履行合約,則合約資產按已賺取的有條件代價確認。合約資產須進行減值評估,詳情見金融資產減值的會計政策。當獲得代價的權利成為無條件時,則被重新分類為貿易應收賬款。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Retirement benefits costs and termination benefits

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 重大會計政策(續)

收入確認(續)

合約負債

合約負債在本集團轉讓相關商品或服務之前收到客戶付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即向客戶轉移相關貨物或服務的控制權)時確認為收入。

退休福利成本及離職福利

國營退休福利計劃及強制性公積金計劃之供款,於僱員提供令其足夠享有該等供款的服務時確認為開支。

離職福利負債於實體不可再撤回提供離職福利及實體確認任何相關重組成本時(以較早者為準)確認。

短期及其他長期僱員福利

僱員有關工資及薪金、年假及病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的福利之未貼現金額確認負債。

就短期僱員福利確認之負債,按預期為換取相關服務而支付的福利之未貼現金額計量。

就其他長期僱員福利確認之負債,按照截至報告日本集團就僱員提供之服務預計將產生的預計未來現金流出之現值計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Long service payments

The Group's net obligation in respect of Long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 重大會計政策(續)

長期服務金

本集團根據僱傭條例有關長期服務金之責任淨額乃指僱員就現時及過往期間提供服務所賺取之未來福利。該責任使用預計單位信貸法計算及貼現至其現值，並扣除任何有關資產之公平值，包括該等退休計劃福利。

借款成本

直接歸屬於收購、興建或生產合資格資產(需經過相當長時間方能達致其擬定用途或銷售者)的借款成本計入該等資產的成本內，直至資產大致達致其擬定用途或可供銷售為止。

所有其他借款成本於產生期間於損益中確認。

政府補助

除非有合理保證本集團將遵守政府補助所附條件及補助將確有收到，否則政府補助將不會被確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入，並按系統及合理基準於相關資產之可用年限轉撥至損益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Government grants (Continued)

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. Such grants are presented under "other income".

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 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.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 重大會計政策(續)

政府補助(續)

與收入有關的政府補助,乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本),於應收期間在損益內確認。有關補助於「其他收入」呈列。

外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日之適用匯率以各自功能貨幣(即實體經營所在主要經濟環境之貨幣)記錄。於報告期末,以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣按公平值記賬之非貨幣項目以公平值釐定當日之匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算所產生之匯兑差額乃於產生期間內於損益確認。

重新換算按公平值計值的非貨幣項目所產生之匯兑差額於期內計入損益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

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. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策(續)

外幣(續)

就呈列綜合財務報表而言,本集團海外業務資產及負債乃按各報告期末之現行匯率換算為本集團之呈列貨幣(即港元),而收入及開支乃按年內平均匯率換算,除非期內匯率大幅波動,在有關情況下,則使用於交易日期之現行匯率。所產生之匯兑差額(如有)乃於其他全面收益中確認並於權益之匯兑儲備下累計(於適當情況下歸屬於非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去對包含海外業務之附屬公司控制權,出售涉及失去對包含海外業務之合營安排共同控制權,或出售涉及失去對包含海外業務之聯營公司重大影響力)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兑差額,將重新分類至損益。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company 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 on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 估計不確定性之主要來源

本公司董事於應用本集團會計政策(如附註3所述)時須就綜合財務報表內呈報的資產、負債、收入及開支數額以及作出之披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能有別於該等估計。各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間,有關修訂則會在該期間確認,或者倘修訂對當前及未來期間均有影響,則在作出修訂期間及未來期間確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition from contract work

The management estimates the amount of foreseeable losses or attributable profits of comprehensive architectural design work based on the latest available budgets of the contracts prepared by project team with reference to the overall performance of each contract work and the management's best estimates and judgements.

Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement. Notwithstanding that the management reviews and revises the estimates of contract costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Provision of ECL for loan receivables, trade and other receivables and contract assets

Except for debtors with significant outstanding balances or credit-impaired which individually assessed for ECL, the Group uses provision matrix to calculate ECL for trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. 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.

4. 估計不確定性之主要來源(續)

估計不確定性之主要來源

以下為有關將來之主要假設及於報告期末估計不確定性(即下一個財政年度內可能對資產及負債賬面值作出重大調整的重大風險)之其他主要來源。

合約工程收入確認

管理層根據由項目團隊編製的最新可用合約預算,參考各合約工程的整體表現及管理層的最佳估計及判斷,估計全面建築設計工程的可預見虧損或應佔溢利金額。

由於業務為合約性質,收入確認涉及重大程度的判斷。儘管隨著合約推進,管理層檢討並修訂對合約成本所作估計,惟就總成本而言,實際合約結果可能高於或低於估計,並將影響所確認收入及溢利。

應收貸款、貿易及其他應收賬款及合約資產之預期信貸虧損撥備

除具有重大未償還結餘或已發生信貸減值的債務人進行個別評估預期信貸虧損外,本集團使用撥備矩陣計算貿易應收賬款及合約資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的各應收賬款分組的內部信貸評級。撥備矩陣基於本集團的歷史違約率,並計及毋須不必要成本或努力即可獲得的合理且有理據的前瞻性資料。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for loan receivables, trade and other receivables and contract assets *(Continued)*

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Different default rates are applied to the customers in different businesses. In addition, trade receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

For loan receivables and other receivables, the Group determines the ECL on an individual basis for each debtor. The Group estimated the ECL based on historical credit loss experience and forward-looking information and an assessment of both the current as well as the forecast conditions at the reporting date, including time value of money where appropriate. At each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade and other receivables, contract assets and the ECL assessment are disclosed in notes 23, 24 and 36(b) respectively.

Fair value of investment properties

As at 31 March 2026, the Group's investment properties amounted to approximately of HK$28,325,000 (2025: HK$35,288,000). The fair value was based on valuations on these properties conducted by independent qualified valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair values of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss. Further details of the fair value measurement of the Group's investment properties are set out in note 19.

4. 估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

應收貸款、貿易及其他應收賬款及合約資產預期信貸虧損撥備(續)

於各報告日期會重新評估歷史觀察違約率及考慮前瞻性資料的變動。不同違約率適用於不同業務的客戶。此外，具有重大結餘及已出現信貸減值的貿易應收賬款及合約資產會個別評估預期信貸虧損。

就應收貸款及其他應收賬款而言，本集團按個別基準釐定各應收款項的預期信貸虧損。本集團根據歷史信貸虧損經驗及前瞻性資料以及對當前及報告日期的預測條件的評估(包括金錢時間值(倘適用))估計預期信貸虧損。於各報告期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

預期信貸虧損撥備容易受到估計變動所影響。有關本集團貿易及其他應收賬款、合約資產及預期信貸虧損評估的資料分別披露於附註23、24及36(b)。

投資物業之公平值

於二零二六年三月三十一日，本集團之投資物業約為28,325,000港元(二零二五年：35,288,000港元)。該公平值乃以獨立合資格估值師採用涉及若干市況假設之物業估值方法對該等物業進行的估值為基準。該等假設出現之有利或不利變動均會導致本集團投資物業之公平值發生變動，以及對損益內所呈報之收益或虧損金額作出相應調整。有關本集團投資物業之公平值計量之進一步詳情載於附註19。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (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 amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 估計不確定性之主要來源(續)

估計不確定性之主要來源(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,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(就使用價值而言,即根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當折讓率。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計該資產所屬現金產生單位的可收回金額,包括在可確立合理一致的分配基準時分配企業資產,否則按獲分配相關企業資產的最小現金產生單位組別釐定可收回金額。變更假設及估計(包括折讓率或現金流預測增長率)或會嚴重影響可收回金額。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

***Impairment of property, plant and equipment and right-of-use assets** (Continued)*

As at 31 March 2026, property, plant and equipment and right-of-use assets with carrying values of approximately HK$4,613,000 and approximately HK$4,921,000 (2025: HK$10,256,000 and HK$8,476,000) respectively. An impairment loss of HK$5,660,000 on property, plant and equipment was recognized for the year ended to 31 March 2026 (2025: Nil).

Net realisable value of inventories

Management reviews the condition of the inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group carries out an inventory review at the end of each reporting period and an allowance of approximately HK$764,000 were reversed on raw materials and consumables and finished goods (2025: provision of HK$297,000) on obsolete and slow-moving items during the year ended 31 March 2026. As at 31 March 2026, the carrying amounts of inventories were approximately HK$61,836,000 (2025: HK$60,467,000).

4. 估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

***物業、廠房及設備及使用權資產減值**(續)*

於二零二六年三月三十一日,物業、廠房及設備以及使用權資產的賬面值分別為約4,613,000港元及約4,921,000港元(二零二五年:10,256,000港元及8,476,000港元)。截至二零二六年三月三十一日止年度,就物業、廠房及設備確認減值虧損5,660,000港元(二零二五年:零)。

存貨可變現淨值

管理層審視本集團的存貨狀況,並就所發現的不再適合銷售的陳舊及滯銷存貨項目作出撥備。管理層主要根據存貨在日常業務過程中的估計售價減估計完工成本及為達成出售所需的估計成本估計有關存貨的可變現淨值。本集團於各個報告期末開展存貨檢討,並於截至二零二六年三月三十一日止年度就原材料及消耗品及製成品的陳舊及滯銷項目撥回撥備約764,000港元(二零二五年:撥備297,000港元)。於二零二六年三月三十一日,存貨賬面值約為61,836,000港元(二零二五年:60,467,000港元)。

5. REVENUE

Revenue represents revenue arising on sales of goods, and services contracts for the year. An analysis of the Group's revenue for the year is as follows:

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 March 2026

5. 收入

收入指年度內銷售貨品及服務合約產生的收入。於以下年度，本集團的收入分析如下：

(i) 分拆客戶合約收入

截至二零二六年三月三十一日止年度

		Connectivity products 接駁產品 *HK$'000 千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Revenue from contacts with customers	**客戶合約收入**			
Types of goods and services	**貨品及服務類型**			
Sale of connectivity products	銷售接駁產品	**120,389**	**–**	**120,389**
Comprehensive architectural services	全面建築服務	**–**	**553**	**553**
Total	總計	**120,389**	**553**	**120,942**
Geographical markets	**地區市場**			
Korea	韓國	**5,885**	**–**	**5,885**
PRC	中國	**39,899**	**553**	**40,452**
Japan	日本	**27,014**	**–**	**27,014**
USA	美國	**43,703**	**–**	**43,703**
Taiwan	台灣	**1,344**	**–**	**1,344**
Others	其他	**2,544**	**–**	**2,544**
Total	總計	**120,389**	**553**	**120,942**
Timing of revenue recognition	**收入確認時機**			
At a point in time	於某時間點	**120,389**	**–**	**120,389**
Over time	隨時間	**–**	**553**	**553**
Total	總計	**120,389**	**553**	**120,942**

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 March 2025

5. 收入(續)

(i) 分拆客戶合約收入(續)

截至二零二五年三月三十一日止年度

		Connectivity products 接駁產品 *HK$'000 千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Revenue from contacts with customers	**客戶合約收入**			
Types of goods and services	**貨品及服務類型**			
Sale of connectivity products	銷售接駁產品	163,654	–	163,654
Comprehensive architectural services	全面建築服務	–	1,286	1,286
Total	總計	163,654	1,286	164,940
Geographical markets	**地區市場**			
Korea	韓國	14,892	–	14,892
PRC	中國	53,279	1,286	54,565
Japan	日本	29,357	–	29,357
USA	美國	55,070	–	55,070
Taiwan	台灣	7,510	–	7,510
Others	其他	3,546	–	3,546
Total	總計	163,654	1,286	164,940
Timing of revenue recognition	**收入確認時機**			
At a point in time	於某時間點	163,654	–	163,654
Over time	隨時間	–	1,286	1,286
Total	總計	163,654	1,286	164,940

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

(a) Sales of connectivity products

For trading of connectivity products, the Group sells connectivity products to original equipment manufacturer ("OEM") customers and retail distributors. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the specific location and confirmed by the customers.

(b) Contracts of comprehensive architectural services

The Group provides comprehensive architectural services to independent contractors. Revenue from such services are recognised when a performance obligation is satisfied over time as 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. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 10% to 30% of total contract sum, when the Group receives a deposit before comprehensive architectural service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit received.

5. 收入(續)

(ii) 客戶合約的履約責任

(a) 銷售接駁產品

就買賣接駁產品而言，本集團向原設備生產商(「OEM」)客戶及零售分銷商銷售接駁產品。收入於轉移貨品控制權時確認，即貨品交付至指定地點並獲客戶確認時。

(b) 全面建築服務合約

本集團向獨立承包商提供全面建築服務。來自該等服務的收入於隨時間達成履約責任時確認，原因為本集團的履約並無產生對本集團有其他用途的資產，而本集團對迄今已完成履約的付款擁有可強制執行的權利。收入乃使用投入法參照完全達成相關履約責任的進度隨時間確認。

本集團的服務合約載有付款時間表，規定於設計期內達成若干指定里程碑時支付階段性付款。本集團要求若干客戶預付總合約金額10%至30%的按金，當本集團於全面建築服務開始前收取按金，則會於合約開始時產生合約負債，直至就特定合約確認的收入超過已收按金金額。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Contracts of comprehensive architectural services (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the comprehensive architectural services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts of comprehensive architectural services are typically completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

(b) 全面建築服務合約(續)

合約資產(減同一合約的相關合約負債)於履行全面建築服務期間確認,代表本集團就所履行服務收取代價的權利,原因為有關權利取決於本集團達成指定里程碑的未來表現。於達成收費里程碑後有關權利成為無條件時,合約資產轉撥至貿易應收賬款。

(c) 分配至客戶合約餘下履約責任的交易價格

全面建築服務合約通常於一年內完成。誠如香港財務報告準則第15號所允許,並無披露分配至該等未完成合約的交易價格。

6. SEGMENT INFORMATION

Information reported to the Board of the Directors, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Segment information reported internally for the purposes of resource allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the chief operating decision makers.

6. 分部資料

就資源分配及評估分部業績而向董事會(即主要營運決策者)呈報之資料集中於所交付或提供之貨品或服務類別。於達致本集團的可呈報分部時,主要營運決策者並無將所識別的經營分部合併計算。

為調配資源及評估表現而向內部呈報之分部資料乃基於客戶類別進行分析,與向主要營運決策者呈報的資料相同。

6. SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

1. Connectivity products
2. Contracts of comprehensive architectural services

6. 分部資料(續)

具體而言,本集團根據香港財務報告準則第8號之可呈報分部如下:

1. 接駁產品
2. 全面建築服務合約

Segment revenue and results

For the year ended 31 March 2026

分部收入及業績

截至二零二六年三月三十一日止年度

		Connectivity products 接駁產品 *HK$'000* *千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Segment revenue	分部收入	**120,389**	**553**	**120,942**
Segment result	分部業績	**(21,563)**	**(1,897)**	**(23,460)**
Other income	其他收入			**3,080**
Other gains/(losses), net	其他收益/(虧損)淨額			**(12,133)**
Reversal of impairment losses on financial and contract assets, net	金融及合約資產之減值虧損撥回淨額			**204**
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動			**1,778**
Change in fair value of investment properties	投資物業之公平值變動			**(4,107)**
Corporate and other unallocated expenses	公司及其他未分配開支			**(44,723)**
Loss before tax	除税前虧損			**(79,361)**

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

Other segment information

其他分部資料

		Connectivity products 接駁產品 *HK$'000* *千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000* *千港元*	Unallocated 未分配 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,287**	**–**	**–**	**5,287**
Depreciation of right-of-use assets	使用權資產折舊	**4,730**	**–**	**–**	**4,730**
Provision for/(reversal of) impairment losses on financial and contract assets, net	金融及合約資產之減值虧損撥備／(撥回)淨額	**24,451**	**939**	**(204)**	**25,186**
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	**5,660**	**–**	**–**	**5,660**
Impairment losses on right-of-use assets	使用權資產之減值虧損	**6,037**	**–**	**–**	**6,037**
Reversal of allowance for inventories	存貨撥備撥回	**(764)**	**–**	**–**	**(764)**
Finance costs	財務成本	**–**	**–**	**2,761**	**2,761**

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Connectivity products 接駁產品 *HK$'000* *千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Segment revenue	**分部收入**	163,654	1,286	164,940
Segment result	分部業績	1,073	(1,599)	(526)
Other income	其他收入			3,852
Other gains/(losses), net	其他收益／(虧損)淨額			1,723
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額			20
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動			(1,799)
Change in fair value of investment properties	投資物業之公平值變動			(9,428)
Corporate and other unallocated expenses	公司及其他未分配開支			(53,259)
Loss before tax	除税前虧損			(59,417)

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

Other segment information

其他分部資料

		Connectivity products 接駁產品 *HK$'000* *千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000* *千港元*	Unallocated 未分配 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,810	–	–	4,810
Depreciation of right-of-use assets	使用權資產折舊	3,067	–	–	3,067
Impairment losses on financial and contract assets, net	金融及合約資產之減值虧損淨額	3,576	1,141	(20)	4,697
Provision of allowance for inventories	存貨撥備計提	297	–	–	297
Finance costs	財務成本	–	–	1,662	1,662

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current period and prior year.

上文呈報的分部收入指來自外部客戶的收入。於本期間及過往年度並無分部間銷售。

Segment result represents the (loss)/profit from each segment without allocation of other income, unallocated other gains/(losses), net, unallocated impairment losses on financial assets and contract assets, net, change in fair value of financial assets at FVTPL, change in fair value of investment properties, finance costs, selling and distribution expenses and unallocated administration expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

分部業績指來自各分部的(虧損)／溢利而並無分配其他收入、未分配其他收益／(虧損)淨額、未分配金融資產及合約資產之減值虧損淨額、按公平值計入損益之金融資產之公平值變動、投資物業公平值變動、財務成本、銷售及分銷開支以及未分配行政開支。此乃就資源分配及表現評估向主要營運決策者呈報之計量方法。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment assets and liabilities

分部資產及負債

As at 31 March 2026

於二零二六年三月三十一日

		Connectivity products 接駁產品 *HK$'000* *千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Segment assets	**分部資產**			
Segment assets	分部資產	**181,147**	**3,574**	**184,721**
Corporate and other unallocated assets	公司及其他未分配資產			**9,094**
Total assets	總資產			**193,815**
Segment liabilities	**分部負債**			
Segment liabilities	分部負債	**165,613**	**5,313**	**170,926**
Corporate and other unallocated liabilities	公司及其他未分配負債			**17,924**
Total liabilities	總負債			**188,850**

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

As at 31 March 2025

於二零二五年三月三十一日

Segment assets	分部資產	Connectivity products 接駁產品 *HK$'000 千港元*	Contracts of comprehensive architectural services 全面建築服務合約 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Segment assets	分部資產	148,768	7,513	156,281
Corporate and other unallocated assets	公司及其他未分配資產			61,337
Total assets	總資產			217,618
Segment liabilities	**分部負債**			
Segment liabilities	分部負債	111,573	8,027	119,600
Corporate and other unallocated liabilities	公司及其他未分配負債			20,018
Total liabilities	總負債			139,618

For the purpose of monitoring segment performances and allocating resources between segments:

就監察分部業績及於分部間分配資源而言：

- all assets are allocated to operating segments other than unallocated corporate assets, including unallocated property, plant and equipment, unallocated right-of-use assets, investment properties, financial assets at FVTPL, unallocated loan receivables and other receivables, and unallocated cash and cash equivalent.

- 除未分配公司資產(包括未分配物業、廠房及設備、未分配使用權資產、投資物業、按公平值計入損益的金融資產、未分配應收貸款及其他應收賬款及未分配現金及等同現金項目)外，所有資產均分配至經營分部。

- all liabilities are allocated to operating segments other than unallocated corporate liabilities, including unallocated other payables, unallocated lease liabilities, unallocated tax liabilities, unallocated bank and other borrowings and unallocated deferred tax liabilities.

- 除未分配公司負債(包括未分配其他應付款項、未分配租賃負債、未分配稅項負債、未分配銀行及其他借款以及未分配遞延稅項負債)外，所有負債均分配至經營分部。

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Vietnam.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料(續)

地區資料

本集團之業務位於香港、中國及越南。

有關本集團來自外部客戶的收入的資料乃根據客戶的地理位置呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers 來自外部客戶的收入	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	*HK$'000 千港元*
Korea	韓國	**5,885**	14,892
PRC	中國	**40,452**	54,565
Japan	日本	**27,014**	29,357
USA	美國	**43,703**	55,070
Taiwan	台灣	**1,344**	7,510
Others	其他	**2,544**	3,546
		120,942	164,940

6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

6. 分部資料(續)

地區資料(續)

		Non-current assets 非流動資產	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	*HK$'000 千港元*
PRC	中國	**34,282**	47,621
Hong Kong	香港	**85**	6,137
Others	其他	**3,492**	262
		37,859	54,020

Note: Non-current assets exclude interests in joint ventures.

附註： 非流動資產不包括於合資企業的權益。

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶的資料

相應年度為本集團總收入貢獻10%以上之客戶收入如下：

		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	*HK$'000 千港元*
Company A[1]	公司A[1]	**23,037**	24,636
Company B[1]	公司B[1]	**26,498**	27,631
Company C[1]	公司C[1]	**N/A 不適用**	17,115

[1] Revenue from sales of connectivity products.

N/A: Not disclosed as the revenue from such customers was less than 10% of total revenue during the corresponding year.

[1] 來自銷售接駁產品之收入。

不適用： 未予披露，原因為該等客戶收入低於相應年度總收入的10%。

7. OTHER INCOME

7. 其他收入

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Interest income on bank deposits	銀行存款之利息收入	**47**	423
Interest income on loan receivables	應收貸款之利息收入	**33**	32
Rental income *(note a)*	租賃收入*(附註a)*	**1,623**	1,774
Government subsidies	政府補貼	**96**	174
Tooling and sampling	工裝及取樣	**35**	777
Compensation income	賠償收入	**573**	–
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產之股息收入	**117**	80
Miscellaneous income	雜項收入	**556**	592
		3,080	3,852

Notes:

(a) Rental income arising from the operating leases of its investment properties of the Group whole lease payment were fixed. During the year ended 31 March 2026, the related direct operating expenses incurred were HK$309,000 (2025: HK$68,000).

附註：

(a) 本集團投資物業經營租約產生的租金收入，其租金支付均為固定。於截至二零二六年三月三十一日止年度，產生相關直接經營開支約309,000港元（二零二五年：68,000港元）。

8. OTHER GAINS/(LOSSES), NET

8. 其他收益／(虧損)淨額

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Net foreign exchange gains	匯兑收益淨額	**470**	1,850
Loss on disposal of defective products	出售缺陷產品的虧損	**–**	(1,026)
Impairment losses on property, plant and equipment *(note)*	物業、廠房及設備之減值虧損*(附註)*	**(5,660)**	–
Impairment losses on right-of-use assets *(note)*	使用權資產之減值虧損*(附註)*	**(6,037)**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**790**	50
Gain on early termination of lease	提早終止租賃收益	**–**	816
Loss on disposal of an investment property	出售投資物業虧損	**(950)**	–
Loss of derecognition of payables upon settlement by issue of shares *(Note 30)*	於透過發行股份結算時終止確認應付賬款的虧損*(附註30)*	**(708)**	–
Loss on disposal of subsidiaries *(Note 34)*	出售附屬公司虧損*(附註34)*	**(33)**	–
Others	其他	**(5)**	33
		(12,133)	1,723

Note:

During the year, the Group carried out a review of the recoverable amount of the cash generating unit ("CGU") of connectivity products as a result of the uncertain market environment. The review led to the recognition of an impairment loss of HK$5,660,000 and HK$6,037,000 on property, plant and equipment and right-of-use assets respectively, which has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their fair value less costs of disposal, which is higher than the value in use and hence the recoverable amount of the relevant assets has been determined on the basis of their fair value less costs of disposal. No impairment was identified according to the impairment assessment performed for the year ended 31 March 2025.

附註：

年內，由於市場環境不明朗，本集團對接駁產品的現金產生單位(「現金產生單位」)之可收回金額進行審閱。該審閱導致確認物業、廠房及設備以及使用權資產之減值虧損分別5,660,000港元及6,037,000港元，該等減值虧損已於損益確認。相關資產的可收回金額已基於其已扣除銷售成本的公平值釐定，已扣除銷售成本的公平值較使用價值高，故相關資產的可收回金額已基於其已扣除銷售成本的公平值釐定。根據截至二零二五年三月三十一日止年度進行的減值評估，並無發現任何減值。

9. IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS, NET

9. 金融及合約資產之減值虧損淨額

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Impairment losses recognised/ (reversed) on:	就下列各項確認／(撥回)的減值虧損：		
– Trade receivables	－貿易應收賬款	**2,188**	5,476
– Contract assets	－合約資產	**4**	(73)
– Loan receivables	－應收貸款	**472**	(5)
– Other receivables	－其他應收賬款	**22,522**	(701)
		25,186	4,697

10. FINANCE COSTS

10. 財務成本

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Interest expenses on	下列各項的利息開支		
– Bank borrowings	－銀行借款	**395**	170
– Other borrowings	－其他借款	**665**	412
– Lease liabilities *(note 18)*	－租賃負債*(附註18)*	**1,701**	1,080
		2,761	1,662

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

11. 董事及主要行政人員酬金

Directors' and chief executive's remuneration for the year, were as follows:

年度董事及主要行政人員的薪酬如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Retirement benefits scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**				
Executive directors:	*執行董事：*				
Mr. Fan Xiaoling	范小令先生	**724**	**463**	**18**	**1,205**
Non-executive directors:	*非執行董事：*				
Mr. Wang Li Feng[1]	王漓峰先生[1]	**1,560**	**452**	**–**	**2,012**
Independent non-executive directors:	*獨立非執行董事：*				
Dr. Yan Ka Shing	甄嘉勝醫生	**–**	**–**	**–**	**–**
Ms. Yeung Sum[3]	楊琛女士[3]	**240**	**–**	**–**	**240**
Mr. Zhang De An	張德安先生	**232**	**–**	**–**	**232**
Ms. Lo Choi Ha	盧彩霞女士	**120**	**–**	**–**	**120**
Total	總計	**2,876**	**915**	**18**	**3,809**

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

11. 董事及主要行政人員酬金(續)

Directors' and chief executive's remuneration for the year, were as follows:

年度董事及主要行政人員的薪酬如下:

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Retirement benefits scheme contributions 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Year ended 31 March 2025	截至二零二五年三月三十一日止年度				
Executive directors:	*執行董事:*				
Mr. Fan Xiaoling	范小令先生	623	413	18	1,054
Non-executive directors:	*非執行董事:*				
Mr. Wang Li Feng[1]	王漓峰先生[1]	1,560	546	–	2,106
Mr. Ni Xian	倪弦先生	–	–	–	–
Independent non-executive directors:	*獨立非執行董事:*				
Mr. Sui Fu Xiang[2]	隋福祥先生[2]	–	–	–	–
Dr. Yan Ka Shing	甄嘉勝醫生	–	–	–	–
Ms. Yeung Sum[3]	楊琛女士[3]	240	–	–	240
Mr. Zhang De An	張德安先生	120	–	–	120
Ms. Lo Choi Ha	盧彩霞女士	105	–	–	105
Total	總計	2,648	959	18	3,625

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

[1] Re-designated as a non-executive director on 30 May 2024

[2] Resigned on 16 April 2024

[3] Appointed on 14 June 2024

There was no arrangement under a director or the chief executive waived or agreed to waive any remuneration during the year.

11. 董事及主要行政人員酬金(續)

[1] 於二零二四年五月三十日調任為非執行董事

[2] 於二零二四年四月十六日辭任

[3] 於二零二四年六月十四日獲委任

年內並無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2025: two) directors, details of whose emoluments are set out in note 11 above. The top five individuals' emoluments excluding directors were as follows:

12. 員工酬金

期內五名最高薪僱員包括兩名(二零二五年:兩名)董事,其酬金詳情載於上文附註11披露。最高酬金的五位人士的酬金(不包括董事)如下:

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Salaries and other benefits	薪金及其他福利	**1,322**	1,731
Retirement benefit scheme contributions	退休福利計劃供款	**36**	51
		1,358	1,782

The number of non-director highest paid employees whose remuneration fell within the following bands is as follow:

下列酬金範圍內非董事最高薪僱員之數目如下:

		Number of employees **僱員數目**	
		2026 **二零二六年**	2025 二零二五年
Nil to HK$1,000,000	零至1,000,000港元	**3**	3

13. INCOME TAX EXPENSE/(CREDIT) 13. 所得稅開支／（抵免）

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current tax:	當期稅項：		
Hong Kong	香港	**–**	–
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）	**1,528**	25
Deferred taxation	遞延稅項	**(843)**	(2,365)
Income tax (expense)/credit for the year	年內所得稅（開支）／抵免	**685**	(2,340)

The PRC EIT represents current tax expense on assessable profits arising in the PRC and is calculated at the rates prevailing in the PRC. The Company's subsidiaries operating in the PRC are subject to enterprise income tax in the PRC. The applicable enterprise income tax rate of the PRC is 25% in accordance with the relevant income tax law and regulations in the PRC for both years, except for those subsidiaries described below.

中國企業所得稅主要指自中國產生之應課稅溢利之當期稅項開支及按中國現行稅率計算。本公司於中國經營的附屬公司須繳納中國企業所得稅。兩個年度內，根據中國相關所得稅法律及法規，中國適用之企業所得稅稅率為25%，惟下文所述附屬公司除外。

13. INCOME TAX EXPENSE/(CREDIT) (Continued)

Certain subsidiaries operating in the PRC fall within the Preferential Corporate Income Tax Catalogue in the specific zone. According to Cai Shui (2014) No.26, qualified companies in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone are granted for a reduced enterprise income tax rate of 15% during the period from 1 January 2014 to 31 December 2020 and further granted for a reduced enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2027.

Also, certain subsidiaries operating in the PRC were accredited as "Cultural Innovation Enterprise" by the local tax authorities and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for a period of four years from 2017 to 2021 inclusive and further granted enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2027. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

During the reporting period, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments. According to the Enterprise Income Tax Law (中華人民共和國企業所得税法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2023 to 31 December 2027, a Small Low-profit Enterprise with annual taxable income not more than Renminbi ("RMB") 1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as there are no assessable profits for the year ended 31 March 2026 and period ended 31 March 2025.

13. 所得税開支／(抵免)(續)

在中國經營之若干附屬公司符合特定地區企業所得税優惠目錄條件。根據財税(2014) 26號，前海深港現代服務業合作區的合資格公司於二零一四年一月一日至二零二零年十二月三十一日期間授予15%的減免企業所得税税率，並於二零二一年一月一日至二零二七年十二月三十一日進一步授予15%的減免企業所得税税率。

此外，於中國經營的若干附屬公司獲當地税務機關認定為「文化創新企業」，已於當地税務機關登記，可於二零一七年至二零二一年(包括首尾兩年)期間享有15%的減免企業所得税税率，已於二零二一年一月一日至二零二七年十二月三十一日進一步獲授15%的企業所得税税率。因此，15%之税率乃用於計算當期税項之金額。

於報告期間，本集團一間附屬公司合資格作為小型微利企業，享有相關税務優惠。根據中華人民共和國企業所得税法及中華人民共和國企業所得税法實施條例，合資格作為小型微利企業的實體享有税務優惠。自二零二三年一月一日起至二零二七年十二月三十一日，年度應課税收入不超過人民幣(「人民幣」)1,000,000元的小型微利企業，其按25%應課税收入計算的企業所得税，税率為20%。

由於截至二零二六年三月三十一日止年度及截至二零二五年三月三十一日止期間並無應課税溢利，故並無於綜合財務報表計提香港利得税撥備。

13. INCOME TAX EXPENSE/(CREDIT) (Continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Income tax expense/(credit) for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支／（抵免）（續）

於其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

年內所得稅開支／（抵免）可與綜合損益表內的除稅前虧損對賬如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Loss before tax	除稅前虧損	**(79,361)**	(59,417)
Tax at the domestic income tax rate of 25%	以國內所得稅稅率25%計算之稅項	**(19,840)**	(14,854)
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	**(2,319)**	(200)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅支出之稅務影響	**12,744**	1,328
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**7,759**	6,175
Income tax at concessionary rate	按優惠稅率計算之所得稅	**644**	(101)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	**1,697**	5,312
Income tax expense/(credit) for the year	年內所得稅開支／（抵免）	**685**	(2,340)

14. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

14. 除税前虧損

除税前虧損乃經扣除／(計入)以下各項後達致：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Directors' remuneration *(note 11)*	董事酬金*(附註11)*	**3,809**	3,625
Other staff costs	其他員工成本		
– Salaries and other benefits	－薪金及其他福利	**38,092**	47,459
– Retirement benefits scheme contributions	－退休福利計劃供款	**6,125**	5,458
Total staff costs	員工成本總額	**48,026**	56,542
Auditor's remuneration	核數師酬金	**1,000**	1,150
Cost of inventories	存貨成本	**107,637**	151,203
Depreciation of	折舊		
– Property, plant and equipment	－物業、廠房及設備	**5,287**	4,810
– Right-of-use assets	－使用權資產	**4,730**	3,067
Rental expenses for short-term leases	短期租賃租金開支	**409**	491
(Reversal)/provision of allowance for inventories*	存貨撥備(撥回)／計提*	**(764)**	297

* *The (reversal)/provision of allowance for inventories for the year are included in cost of sales and services rendered in the consolidated statement of profit or loss and other comprehensive income.*

* *年內的存貨撥備(撥回)／計提計入綜合損益及其他全面收益表中的銷售及提供服務成本。*

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the year (2025: HK$Nil).

15. 股息

於截至二零二六年三月三十一日止年度，並無派付或建議派付任何股息，自年末以來亦無建議派付任何股息（二零二五年：零港元）。

16. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to owners of the Company are based on the following:

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下計算：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Loss	**虧損**		
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share calculation	就計算每股基本及攤薄虧損而言本公司擁有人應佔虧損	**(80,022)**	(57,031)
		(80,022)	(57,031)

16. LOSS PER SHARE (Continued)

16. 每股虧損(續)

		2026 二零二六年 *'000* *千股*	2025 二零二五年 *'000* *千股*
Shares Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**股份** 用於計算每股基本及攤薄虧損的普通股加權平均數	**720,800**	704,000

No diluted earnings per share for the year ended 31 March 2026 and 2025 were presented as there were no potential ordinary shares outstanding in issue for the year ended 31 March 2026 and 2025.

由於截至二零二六年及二零二五年三月三十一日止年度均無已發行潛在普通股，故並無呈列截至二零二六年及二零二五年三月三十一日止年度的每股攤薄盈利。

The denominators used are the same as those detailed above for both basic and diluted loss per share.

所使用的分母與上文所詳述用於計算每股基本及攤薄虧損的分母相同。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Furniture and fixtures 傢私及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Company equipment 本公司設備 HK$'000 千港元	Machinery 機器設備 HK$'000 千港元	Motor vehicles 運輸工具 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本						
At 1 April 2024	於二零二四年四月一日	27,474	7,579	5,266	90,709	1,228	132,256
Additions	添置	1,411	4,441	16	1,729	158	7,755
Disposals	出售	–	–	–	(467)	(45)	(512)
Exchange realignment	匯兑調整	(21)	(66)	(4)	(117)	(4)	(212)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	28,864	11,954	5,278	91,854	1,337	139,287
Additions	添置	–	3	81	3,270	1	3,355
Disposals	出售	–	(5)	–	(520)	–	(525)
Exchange realignment	匯兑調整	298	484	28	858	31	1,699
At 31 March 2026	於二零二六年三月三十一日	29,162	12,436	5,387	95,462	1,369	143,816

17. PROPERTY, PLANT AND EQUIPMENT (Continued)
17. 物業、廠房及設備(續)

		Furniture and fixtures 傢私及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Company equipment 本公司設備 HK$'000 千港元	Machinery 機器設備 HK$'000 千港元	Motor vehicles 運輸工具 HK$'000 千港元	Total 總計 HK$'000 千港元
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊及減值**						
At 1 April 2024	於二零二四年四月一日	26,723	5,063	3,833	87,972	1,182	124,773
Provided for the year	年內撥備	465	1,706	830	1,760	49	4,810
Disposals	出售	–	–	–	(420)	(39)	(459)
Exchange realignment	匯兑調整	(9)	(26)	(1)	(54)	(3)	(93)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	27,179	6,743	4,662	89,258	1,189	129,031
Provided for the year	年內撥備	652	2,265	545	1,774	51	5,287
Impairment *(Note 8)*	減值*(附註8)*	619	1,751	90	3,135	65	5,660
Disposals	出售	–	(5)	–	(1,878)	–	(1,883)
Exchange realignment	匯兑調整	208	255	16	617	12	1,108
At 31 March 2026	於二零二六年三月三十一日	28,658	11,009	5,313	92,906	1,317	139,203
NET CARRYING AMOUNT	**賬面淨值**						
At 31 March 2026	於二零二六年三月三十一日	504	1,427	74	2,556	52	4,613
At 31 March 2025	於二零二五年三月三十一日	1,685	5,211	616	2,596	148	10,256

18. LEASES 18. 租賃

(i) Right-of-use assets (i) 使用權資產

		Buildings 房屋及建築物 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	18,040
Addition	添置	2,097
Depreciation for the year	年內折舊	(3,067)
Termination	終止	(8,543)
Exchange realignment	匯兑調整	(51)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	8,476
Addition	添置	7,000
Depreciation for the year	年內折舊	(4,730)
Impairment *(Note 8)*	減值*(附註8)*	(6,037)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	(151)
Exchange realignment	匯兑調整	363
At 31 March 2026	於二零二六年三月三十一日	4,921

The Group leases various offices and factories. Rental contracts are typically made for fixed periods of two to ten years, but may have extension options as described below.

本集團租賃多間辦公室及工廠。租賃合約通常為兩至十年的固定期限，但可能具有下文所述的延期選擇權。

18. LEASES (Continued)

(i) Right-of-use assets (Continued)

Extension and termination options are included in a number of property and equipment leases across the Group. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

18. 租賃(續)

(i) 使用權資產(續)

本集團眾多物業及設備租賃均包含延長及終止選擇權。所持有延長及終止選擇權僅由本集團而非由各自出租人行使。

(ii) Lease liabilities

(ii) 租賃負債

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current	流動	**5,197**	2,911
Non-current	非流動	**8,104**	7,385
		13,301	10,296

18. LEASES (Continued)

(ii) Lease liabilities (Continued)

18. 租賃(續)

(ii) 租賃負債(續)

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Amounts payable under lease liabilities	租賃負債下應付金額		
Within one year	一年內	**5,197**	2,911
After one year but within two years	一年後但兩年內	**5,305**	3,673
After two years but within five years	兩年後但五年內	**1,583**	1,979
Later than 5 years	五年後	**1,216**	1,733
		13,301	10,296
Less: Amounts due for settlement within 12 months (shown under current liabilities)	減:12個月內到期結算的款項(於流動負債項下列示)	**(5,197)**	(2,911)
Amounts due for settlement after 12 months	12個月後到期結算的款項	**8,104**	7,385

During the year ended 31 March 2026, the Group entered into a number of new lease agreements in respect of renting buildings and recognised lease liabilities of approximately HK$7,000,000 (2025: HK$2,097,000).

截至二零二六年三月三十一日止年度,本集團就租賃樓宇訂立若干新租賃協議,並確認租賃負債約7,000,000港元(二零二五年:2,097,000港元)。

The weighted average incremental rates applied to lease liabilities range from 2.54% to 12.65% (2025: range from 2.54% to 12.65%).

應用於租賃負債的加權平均增量利率介乎2.54%至12.65%(二零二五年:介乎2.54%至12.65%)。

18. LEASES (Continued)

(iii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

18. 租賃(續)

(iii) 於綜合損益及其他全面收益表確認的金額

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Depreciation charge of right-of-use assets	**使用權資產折舊費用**		
Buildings	房屋及建築物	**4,730**	3,067
Interest expense on lease liabilities *(note 10)*	租賃負債利息開支*(附註10)*	**1,701**	1,080
Expenses related to short-term leases	與短期租賃相關的開支	**409**	491

(iv) Others

During the year ended 31 March 2026, the total cash outflow for leases amount to approximately HK$6,380,000 (2025: HK$3,883,000).

(iv) 其他

截至二零二六年三月三十一日止年度，租賃的現金流出總額約為6,380,000港元(二零二五年：3,883,000港元)。

19. INVESTMENT PROPERTIES 19. 投資物業

		HK$'000 *千港元*
At 1 April 2024	於二零二四年四月一日	44,781
Fair value loss, net	公平值虧損淨額	(9,428)
Exchange realignment	匯兑調整	(65)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	35,288
Fair value loss, net	公平值虧損淨額	(4,107)
Exchange realignment	匯兑調整	1,644
Disposal	出售	(4,500)
At 31 March 2026	於二零二六年三月三十一日	28,325

The fair value of the Group's investment properties at 31 March 2026 and 2025 was determined based on valuations carried out on those dates by Flagship Appraisals and Consulting Limited, independent qualified professional valuers not connected with the Group, and have the appropriate qualifications and recent experience in the valuation of similar properties in relevant locations.

本集團投資物業於二零二六年及二零二五年三月三十一日的公平值乃根據旗艦資產評估顧問有限公司(為與本集團並無關連的獨立合資格專業估值師,且具備適當資格及近期於相關地區對類似物業進行估值的經驗)於該等日期進行的估值釐定。

The fair value was determined using income capitalisation approach by capitalising the net rental income of the property interests derived from the existing tenancy agreements with due allowance for the reversionary value. In this approach, the valuers have considered the term yield and reversionary yield. The term yield is used for capitalisation of the current passing rental income as at the date of valuation whilst the reversionary yield is used to convert reversionary rental income.

公平值乃採用收入資本化法釐定,即將來自現有租賃協議的物業權益的淨租金收入資本化,並復歸價值作出適當撥備。於該方法中,估值師已考慮年期回報率及復歸收益率。年期回報率用於將於估值日期的當前租金收入資本化,而復歸收益率則用於轉換復歸租金收入。

In estimating the fair value of the properties, their highest and best use was considered to be their current use.

在估計該等物業的公平值時,其最大及最佳用途被視為其現有用途。

19. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year while the Group transferred the valuation of investment properties from level 2 into level 3 during the 2026.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

19. 投資物業(續)

本集團所有為賺取租金或資本增值而根據經營租賃持有的物業權益使用公平值模式計量,並分類為及入賬列作投資物業。

年內,第一級與第二級之間並無轉換,亦無自第三級轉入或轉出,而於二零二六年,本集團將投資物業估值自第二級轉撥至第三級。

於初步確認後按公平值計量之本集團投資物業(根據公平值計量輸入數據之可觀察程度分為公平值層級第一至第三級)之分析如下:

	Level 1 第一級 *HK$'000* *千港元*	Level 2 第二級 *HK$'000* *千港元*	Level 3 第三級 *HK$'000* *千港元*	Fair value as at 31 March 2026 於二零二六年三月三十一日之公平值 *HK$'000* *千港元*
Industrial property unit located in PRC 位於中國之工業物業單位	**–**	**–**	**28,325**	**28,325**
	–	**–**	**28,325**	**28,325**

	Level 1 第一級 *HK$'000* *千港元*	Level 2 第二級 *HK$'000* *千港元*	Level 3 第三級 *HK$'000* *千港元*	Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值 *HK$'000* *千港元*
Commercial property unit located in Hong Kong 位於香港之商用物業單位	–	–	5,300	5,300
Industrial property unit located in PRC 位於中國之工業物業單位	–	–	29,988	29,988
	–	–	35,288	35,288

19. INVESTMENT PROPERTIES (Continued) 19. 投資物業(續)

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2026 於二零二六年三月三十一日之公平值 *HK$'000* *千港元*	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值的關係
Industrial property located in PRC	Level 3	**28,325**	Income approach – by reference to capitalised income derived from existing tenancies and the reversionary value of the properties	Reversionary yield	5.5%	The higher the reversionary yield, the lower the fair value
				Term yield	4.5%	The higher the term yield, the lower the fair value
位於中國的工業物業	第三級		收入法－經參考現有租約所產生的資本化收入及物業的復歸價值	復歸收益率		復歸收益率越高，公平值越低
				年期回報率		年期回報率越高，公平值越低

19. INVESTMENT PROPERTIES (Continued) 19. 投資物業(續)

	Fair value hierarchy 公平值層級	Fair value as at 31 March 2025 於二零二五年三月三十一日之公平值 *HK$'000* *千港元*	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of key inputs and significant unobservable inputs to fair value 主要輸入數據及重大不可觀察輸入數據與公平值的關係
Commercial property unit located in Hong Kong	Level 3	5,300	Income approach – by reference to capitalized income derived from existing tenancies and the reversionary value of the properties	Reversionary yield	3.9%	The higher the reversionary yield, the lower the fair value
				Term yield	3.4%	The higher the term yield, the lower the fair value
位於香港的商業物業單位	第三級		收入法－經參考現有租約所產生的資本化收入及物業的復歸價值	復歸收益率		復歸收益率越高，公平值越低
				年期回報率		年期回報率越高，公平值越低
Industrial property located in PRC	Level 3	29,988	Income approach – by reference to capitalised income derived from existing tenancies and the reversionary value of the properties	Reversionary yield	5%	The higher the reversionary yield, the lower the fair value
				Term yield	4%	The higher the term yield, the lower the fair value
位於中國的工業物業	第三級		收入法－經參考現有租約所產生的資本化收入及物業的復歸價值	復歸收益率		復歸收益率越高，公平值越低
				年期回報率		年期回報率越高，公平值越低

20. INTERESTS IN JOINT VENTURES

20. 於合資企業的投資

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Cost of investment in joint ventures	於合資企業的投資成本	**10**	5
Share of post-acquisition profit and other comprehensive expense	應佔收購後溢利及其他全面開支	**(10)**	(5)
		–	–

On 11 January 2017, PT Design International Limited ("PT Design International"), a wholly-owned subsidiary of the Company and an independent third party entered into an agreement for the establishment of PT & PL China, a Hong Kong incorporated company with issued share capital of HK$10,000. PT Design International subscribed for 5,100 ordinary shares in PT & PL China, representing 51% of the entire issued share capital. Upon the completion of the capital contribution, the Group holds 51% equity interest in PT & PL China. The Group has the right to appoint one out of two voting directors in the Board of Directors of PT & PL China in which the decisions about the relevant activities of PT & PL China require the unanimous consent of the director from both PT Design International and the other shareholder. In this regard, the investment in PT & PL China is accounted for as joint venture of the Group. At the same time, PT & PL China formed a wholly owned subsidiary in the PRC, PT & PL Architectural Design. Hence, the Group indirectly owned 51% equity interest in this company.

於二零一七年一月十一日，本公司全資附屬公司柏濤設計國際有限公司(「柏濤設計國際」)與獨立第三方就成立柏濤品林(中國)(一間於香港註冊成立之公司，其已發行股本為10,000港元)訂立協議。柏濤設計國際認購柏濤品林(中國)的5,100股普通股，佔全部已發行股本的51%。完成注資後，本集團持有柏濤品林(中國)51%股權。本集團有權委任柏濤品林(中國)董事會中兩名擁有表決權的董事之一，其中有關柏濤品林(中國)相關業務的決策須得到柏濤設計國際董事及其他股東一致同意。就此，於柏濤品林(中國)的投資以本集團合資企業入賬。同時，柏濤品林(中國)在中國成立了全資附屬公司柏濤品林(上海)建築設計。因此，本集團間接擁有該公司51%的股權。

On 8 August 2025, PT Design International Limited ("PT Design International"), a wholly-owned subsidiary of the Company and an independent third party entered into an agreement for the establishment of PT Trading Group Limited ("PT Trading"), a Hong Kong incorporated company with issued share capital of HK$10,000. PT Design International subscribed for 5,100 ordinary shares in PT Trading, representing 51% of the entire issued share capital. Upon the completion of the capital contribution, the Group holds 51% equity interest in PT Trading. The Group has the right to appoint one out of two voting directors in the Board of Directors of PT Trading in which the decisions about the relevant activities PT Trading require the unanimous consent of the director from both PT Design International and the other shareholder. In this regard, the investment in PT Trading is accounted for as joint venture of the Group.

於二零二五年八月八日，本公司全資附屬公司柏濤設計國際有限公司(「柏濤設計國際」)與獨立第三方就成立鉑濤商貿集團有限公司(「鉑濤商貿」，一間於香港註冊成立之公司，其已發行股本為10,000港元)訂立協議。柏濤設計國際認購鉑濤商貿的5,100股普通股，佔全部已發行股本的51%。完成注資後，本集團持有鉑濤商貿51%股權。本集團有權委任鉑濤商貿董事會中兩名擁有表決權的董事之一，其中有關鉑濤商貿相關業務的決策須得到柏濤設計國際董事及其他股東一致同意。就此，於鉑濤商貿的投資以本集團合資企業入賬。

20. INTERESTS IN JOINT VENTURES (Continued)

As at 31 March 2026 and 2025, the Group had interests in the following material joint ventures:

20. 於合資企業的投資(續)

於二零二六年及二零二五年三月三十一日，本集團於下列重大合資企業擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 持有股份類別	Proportion of ownership interest held by the Group 本集團所持之擁有權權益比例		Proportion of voting rights held by the Group 本集團所持之表決權比例		Principal activity 主要業務
					31 March 2026 二零二六年三月三十一日	31 March 2025 二零二五年三月三十一日	**31 March 2026 二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	
PT & PL China (柏濤品林（中國）有限公司)	LLC	Hong Kong	Hong Kong	Ordinary	**51%**	51%	**50%**	50%	Provision of comprehensive architectural services
柏濤品林(中國)	有限責任公司	香港	香港	普通股					提供全面建築服務
PT & PL Architectural Design* (柏濤品林（上海）建築設計諮詢有限公司)	LLC	PRC	PRC	Ordinary	**51%**	51%	**50%**	50%	Provision of comprehensive architectural services
柏濤品林(上海)建築設計	有限責任公司	中國	中國	普通股					提供全面建築服務
PT Trading Group Limited*	LLC	Hong Kong	Hong Kong	Ordinary	**51%**	–	**50%**	–	Trading of connectivity product mainly for computers and peripheral products
鉑濤商貿集團有限公司	有限責任公司	香港	香港	普通股					買賣主要用於電腦及周邊設備產品之接駁產品

* *English name for identification purpose only*

* *英文名稱僅供識別*

20. INTERESTS IN JOINT VENTURES (Continued)

The summarised financial information in respect of the Group's joint ventures that is material to the Group and are accounted for using equity method is set out below.

20. 於合資企業的投資(續)

有關對本集團而言屬重大並採用權益法入賬之本集團合資企業之財務資料概要載列如下。

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current assets	流動資產	**39,377**	36,772
Non current assets	非流動資產	**46**	43
Current liabilities	流動負債	**(43,993)**	(41,885)
Net liabilities	負債淨額	**(4,570)**	(5,070)

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Revenue	收入	**2,226**	3,824
Profit/(loss) for the year	年內溢利／(虧損)	**784**	(2,439)
Other comprehensive (expense)/income	其他全面(開支)／收益	**(284)**	60
Total comprehensive income/(expense)	全面收益／(開支)總額	**500**	(2,379)

20. INTERESTS IN JOINT VENTURES (Continued)

The reconciliation of the above summarised financial information presented above to the carrying amount of the interests in the joint ventures are set out as below:

20. 於合資企業的投資(續)

上述財務資料概要與於合資企業的權益之賬面值之對賬如下:

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Net liabilities of the joint ventures	合資企業之負債淨額	**(4,570)**	(5,070)
Proportion of the Group's ownership interest in joint ventures	本集團於合資企業擁有權權益比例	**51%**	51%
Carrying amount of the Group's interest in joint ventures	本集團於合資企業權益之賬面值	**–**	–

The Group has stopped recognising its share of losses of the joint ventures when applying the equity method. The unrecognised share of the joint ventures, both for the year and cumulatively, are set out below:

本集團於應用權益法時已終止確認其應佔合資企業的虧損。本年度及累計未確認應佔合資企業份額載列如下:

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Unrecognised share of (profits)/losses of joint ventures for the year	本年度未確認應佔合資企業(溢利)/虧損	**(255)**	1,213

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Accumulated unrecognised share of losses of joint ventures	累計未確認應佔合資企業虧損	**2,330**	2,585

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets measured at FVTPL:	按公平值計入損益計量之金融資產：		
Current	**流動**		
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities listed in Hong Kong *(note (i))*	－於香港上市之股本證券*（附註(i)）*	**3,872**	2,094

Notes:

(i) As at 31 March 2026 and 2025, the Group held issued share capital of Precious Dragon Technology Holdings Limited ("Precious Dragon"). No dividend was declared and received during the year ended 31 March 2025 and 2026. During the year ended 31 March 2026, the fair value gain of such investments is approximately HK$1,778,000 (2025: fair value loss HK$1,799,000) has been recognised in consolidated statement of profit or loss and other comprehensive income. As at 31 March 2026, the market value of the investment in the shares of Precious Dragon was approximately HK$3,872,000 (2025: HK$2,094,000).

附註：

(i) 於二零二六年及二零二五年三月三十一日，本集團持有保寶龍科技控股有限公司（「保寶龍」）的已發行股本。截至二零二五年及二零二六年三月三十一日止年度，概無宣派及收到任何股息。於截至二零二六年三月三十一日止年度，該等投資的公平值收益約1,778,000港元（二零二五年：公平值虧損1,799,000港元）已於綜合損益及其他全面收益表內確認。於二零二六年三月三十一日，於保寶龍股份的投資市值約為3,872,000港元（二零二五年：2,094,000港元）。

22. INVENTORIES

22. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**5,384**	5,282
Work in progress	在建工程	**6,077**	5,696
Finished goods	製成品	**50,375**	49,489
		61,836	60,467

As at 31 March 2026, the carrying amounts of the Group's inventories are approximately HK$61,836,000 (2025: HK$60,467,000). An allowance of approximately HK$764,000 were reversed on raw materials and consumables and finished goods (2025: provision of HK$297,000) during the year ended 31 March 2026.

於二零二六年三月三十一日，本集團存貨的賬面值約為61,836,000港元（二零二五年：60,467,000港元）。截至二零二六年三月三十一日止年度，原材料及消耗品及製成品的撥備約764,000港元已撥回（二零二五年：計提撥備297,000港元）。

23. TRADE AND OTHER RECEIVABLES 23. 貿易及其他應收賬款

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade receivables	貿易應收賬款	**56,791**	45,311
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	**(19,305)**	(17,117)
		37,486	28,194
Loan receivables *(note a)*	應收貸款（*附註a*）	**772**	700
Less: allowance for impairment of loan receivables	減：應收貸款減值撥備	**(483)**	(11)
		289	689
Refundable rental deposits	可退還租賃按金	**1,286**	1,054
Amount due from a joint venture *(note b)*	應收一間合資企業款項（*附註b*）	**76**	51
Bills receivables	應收票據	**111**	24,098
Others *(note b)*	其他（*附註b*）	**38,921**	11,977
		40,394	37,180
Less: allowance for impairment of other receivables *(note 36(b))*	減：其他應收賬款減值撥備（*附註36(b)*）	**(22,948)**	(426)
		17,446	36,754
Prepayments	預付款項	**12,835**	6,663
Value-added tax receivables	應收增值税	**5,927**	434
		73,983	72,734

23. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 March 2026, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK$56,791,000 (2025: HK$45,311,000).

For the sales of connectivity products, the Group allows an average credit period ranging from 15 to 120 days (2025: 15 to 120 days) to its trade customers.

As for the provision of comprehensive architectural services, the Group does not have a standardised and universal credit period granted to its customers. The credit period granted to individual customer is within 90 days in general, which the Group considered on a case-by-case basis, depending on the credibility and reputation of the customers and as stipulated in the project contract.

Notes:

(a) The carrying amount of approximately HK$289,000 (2025: HK$689,000) net of accumulated loss allowance of approximately HK$483,000 (2025: HK$11,000) represents the advance to independent third parties and expected to be settled within 12 months. The amount is unsecured and carries interest at 4% per annual (2025: 4% per annual).

(b) The amounts are unsecured, interest-free and repayable on demand, including amount of HK$16,428,500 transferred from bill receivables due to the related factoring transactions terminated during the year ended 31 March 2026.

23. 貿易及其他應收賬款(續)

於二零二六年三月三十一日，來自客戶合約之貿易應收賬款總額約為56,791,000港元(二零二五年：45,311,000港元)。

就銷售接駁產品而言，本集團給予其貿易客戶之平均信貸期介乎15至120日(二零二五年：15至120日)。

就提供全面建築服務而言，本集團並無向其客戶授予標準且劃一的信貸期。授予個別客戶的信貸期一般為90日內，本集團根據客戶的信譽及聲譽以及項目合約所規定按個別情況考慮。

附註：

(a) 賬面值約289,000港元(二零二五年：689,000港元)(扣除累計虧損撥備約483,000港元(二零二五年：11,000港元))指向獨立第三方墊款，預期將於12個月內結算。該金額為無抵押及按年利率4%(二零二五年：年利率4%)計息。

(b) 該金額為無抵押、免息及須按要求償還，包括因於截至二零二六年三月三十一日止年度終止的相關保理交易而自應收票據轉撥的金額16,428,500港元。

23. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables, presented based on the invoice dates, at the end of the reporting period.

23. 貿易及其他應收賬款(續)

以下為於報告期末按發票日期呈列的貿易應收賬款(扣除貿易應收賬款減值撥備)的賬齡分析。

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
0-30 days	0至30日	**24,529**	14,607
31-120 days	31至120日	**6,285**	10,012
121-180 days	121至180日	**1,508**	722
Over 180 days	超過180日	**5,164**	2,853
		37,486	28,194

Details of impairment assessment are set out in note 36(b).

有關減值評估的詳情載於附註36(b)。

* *English name for identification purpose only*

* *英文名稱僅供識別*

24. CONTRACT ASSETS

24. 合約資產

		31 March 2026 **二零二六年三月三十一日** ***HK$'000*** ***千港元***	31 March 2025 二零二五年三月三十一日 *HK$'000* *千港元*	31 March 2024 二零二四年三月三十一日 *HK$'000* *千港元*
Contract assets arising from comprehensive architectural services	全面建築服務產生之合約資產	**2,148**	2,027	4,588
Less: allowance for impairment of contract assets	減:合約資產減值撥備	**(34)**	(30)	(103)
		2,114	1,997	4,485

24. CONTRACT ASSETS (Continued)

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the comprehensive architectural services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer contract assets to trade receivables upon achieving the specified milestones in the contracts. The level of contract assets remained relatively stable during the year ended 31 March 2026.

During the year ended 31 March 2026, approximately HK$4,000 (2025: reversal of HK$73,000) is recognised as provision for expected credit losses on contract assets. The Group trading terms and credit policy with customers are disclosed in note 23 to the financial statements. Details of impairment assessment are set out in note 36(b).

The expected timing of recovery or settlement for contract assets as at 31 March 2026 and 2025 are as follows:

24. 合約資產(續)

合約資產主要有關本集團就已完成及未開票工程收取代價的權利,原因為有關權利取決於本集團於報告日期達成全面建築服務指定里程碑的未來表現。於有關權利成為無條件時,合約資產轉撥至貿易應收賬款。本集團通常於達到合約特定里程碑時,將合約資產轉撥至貿易應收賬款。於截至二零二六年三月三十一日止年度,合約資產水平維持相對穩定。

於截至二零二六年三月三十一日止年度,約4,000港元(二零二五年:撥回73,000港元)確認為合約資產預期信貸虧損撥備。本集團與客戶訂立的貿易條款及信貸政策於財務報表附註23披露。有關減值評估的詳情載於附註36(b)。

於二零二六年及二零二五年三月三十一日之合約資產預期收回或結算時間如下:

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Within one year	一年內	**2,114**	1,997

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalent comprise bank balances of HK$14,102,000 (2025: HK$24,659,000) at variable interest rates with effective interest rates ranging from 0.01% to 2.5% (2025: 0.01% to 0.10%) per annum and cash balances of HK$49,000 (2025: HK$91,000) and short-term bank deposits with the original maturity of three months or less is nil as at 31 March 2026 (2025: US$200,000 (equivalent to HK$1,556,000) at fixed interest rates of 2.5%).

25. 現金及等同現金項目

現金及等同現金項目包括銀行結餘14,102,000港元(二零二五年:24,659,000港元),按浮動利率計息,實際年利率介乎0.01%至2.5%(二零二五年:0.01%至0.10%),以及現金結餘49,000港元(二零二五年:91,000港元)及於二零二六年三月三十一日原到期日為三個月或以下的短期銀行存款為零(二零二五年:200,000美元(相當於1,556,000港元),按固定利率2.5%計息)。

25. CASH AND CASH EQUIVALENTS (Continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control established by the PRC government.

25. 現金及等同現金項目(續)

人民幣不可自由兑換為其他貨幣,然而,根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定,本集團獲准透過獲授權進行外匯業務之銀行,將人民幣兑換為其他貨幣。人民幣兑換為外幣須遵守中國政府制定的外匯管理規則及條例。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付賬款

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade payables *(note a)*	貿易應付賬款*(附註a)*	**48,575**	34,177
Staff salaries and welfare payables	應付員工薪金及福利	**10,919**	15,351
Value-added tax and other tax payables	增值税及其他應付税項	**715**	689
Accrued operating expenses	應計經營開支	**15,115**	13,321
Amount due to a director *(Note b)*	應付一名董事款項*(附註b)*	**4,161**	4,875
Amount due to a related company *(note c)*	應付一間關聯公司款項*(附註c)*	**634**	5
Others	其他	**12,873**	33
		92,992	68,451

Notes:

(a) Included in the amount of trade payables as at 31 March 2026, approximately HK$818,000 (2025: HK$734,000) represented the amount due to a related company – Architecture Design (Shenzhen) Company Limited ("PT Shenzhen")* (柏濤建築設計(深圳)有限公司). Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 23.07% (2025: 23.07%) in PT Shenzhen.

(b) The amount is unsecured, interest-free and repayment on demand.

(c) The amount due to a related company – PT Shenzhen. Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 23.07% (2025: 23.07%) in PT Shenzhen. The amount is unsecured, interest free and repayment on demand.

* *English name for identification purpose only*

附註:

(a) 於二零二六年三月三十一日的貿易應付賬款金額中,約818,000港元(二零二五年:734,000港元)為應付關聯公司柏濤建築設計(深圳)有限公司(「柏濤深圳」)的款項。本公司董事及股東王漓峰先生於柏濤深圳擁有23.07%(二零二五年:23.07%)間接股權。

(b) 該金額為無抵押、免息及須按要求償還。

(c) 應付關聯公司柏濤深圳款項。本公司董事及股東王漓峰先生於柏濤深圳擁有23.07%(二零二五年:23.07%)間接股權。該金額為無抵押、免息及須按要求償還。

* *英文名稱僅供識別*

26. 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.

26. 貿易及其他應付賬款(續)

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析。

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Within 30 days	30日內	**16,851**	10,307
31-90 days	31至90日	**11,264**	12,302
91-150 days	91至150日	**7,445**	2,527
Over 150 day	超過150日	**13,015**	9,041
		48,575	34,177

The Group has been granted an average credit period ranging from 30 to 150 days from its trade suppliers for both years.

本集團於兩個年度獲貿易供應商給予之平均信貸期介乎30至150日。

27. CONTRACT LIABILITIES

27. 合約負債

		31 March 2026 **二零二六年三月三十一日** ***HK$'000*** ***千港元***	31 March 2025 二零二五年三月三十一日 *HK$'000* *千港元*	31 March 2024 二零二四年三月三十一日 *HK$'000* *千港元*
Sales of connectivity products	銷售接駁產品	**13,130**	6,738	42,565
Provision of comprehensive architectural services	提供全面建築服務	**410**	387	–
Total	總計	**13,540**	7,125	42,565

27. CONTRACT LIABILITIES (Continued)

The contract liabilities include (i) advances received to deliver the connectivity products and (ii) advances received to render comprehensive architectural services.

The increase in contract liabilities in current year was mainly due to the increase in advances received from customers in relation to deliver the connectivity products.

The following table shows the amounts of the revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

27. 合約負債(續)

合約負債包括(i)為交付接駁產品而收取的墊款及(ii)為提供全面建築服務而收取的墊款。

本年度之合約負債增加主要由於就交付接駁產品已收客戶的墊款增加。

下表載列於報告期初計入合約負債及就於過往期間達成的履約責任確認且於本報告期間確認的收入金額:

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Revenue recognised that was included in the contact liabilities balance at the beginning of the year:	於年初計入合約負債結餘之已確認收入:		
Sales of connectivity products	銷售接駁產品	**443**	42,657
		443	42,657

28. BANK AND OTHER BORROWINGS 28. 銀行及其他借款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank borrowings	銀行借款	**21,482**	9,416
Other borrowings	其他借款	**10,872**	9,737
		32,354	19,153

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed as:	分析為：		
Secured (note)	有抵押（附註）	**4,487**	–
Unsecured	無抵押	**27,867**	19,153
		32,354	19,153

Note: The Group's bank borrowings in an amount of HK$4,487,000 (2025: HK$Nil) are secured by the Group's equity interest in a subsidiary.

附註： 本集團銀行借款4,487,000港元（二零二五年：零港元）以本集團於一間附屬公司的股權作擔保。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amounts repayable*:	須於下列期間償還的賬面值*：		
On demand or within one year	按要求或於一年內	**27,867**	14,873
After one year but within two years	一年後但兩年內	**4,487**	4,280
		32,354	19,153

* *The amounts due are based on scheduled repayment dates set out in the loan agreements.*

* *逾期金額乃基於貸款協議所載計劃還款日期。*

28. BANK AND OTHER BORROWINGS (Continued) 28. 銀行及其他借款(續)

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Amounts shown under current liabilities	列作流動負債金額	**27,867**	14,873
Amounts shown under non-current liabilities	列作非流動負債金額	**4,487**	4,280
		32,354	19,153

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Fixed-rate borrowings	定息借款	**32,354**	19,153

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借款的實際利率(亦等於合約利率)範圍載列如下:

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Fixed-rate borrowings	定息借款	**3%-12%**	3.27%-12%

The Group's bank and other borrowings with carrying amounts of HK$2,506,000 (2025: HK$2,093,000) and HK$29,848,000 (2025: HK$17,060,000) are denominated in Hong Kong dollars and RMB, respectively.

本集團賬面值為2,506,000港元(二零二五年:2,093,000港元)及29,848,000港元(二零二五年:17,060,000港元)的銀行及其他借款分別以港元及人民幣列值。

At 31 March 2026, the bank borrowing of approximately HK$2,266,000 (2025: HK$2,140,000) were jointly guaranteed by a non-controlling shareholder – Jian Jichuang Enterprise Management Center (Limited Partnership) and another subsidiary – Dongguan Glory Mark and Asia Link Technology Co., Ltd..

於二零二六年三月三十一日,約2,266,000港元(二零二五年:2,140,000港元)的銀行借款則由非控股股東吉安吉創企業管理中心(有限合夥)及另一間附屬公司東莞輝煌亞聯技術有限公司共同擔保。

29. DEFERRED TAX LIABILITIES

29. 遞延税項負債

		Fair value adjustments 公平值調整 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	8,490
Credited to profit or loss *(note 13)*	計入損益*(附註13)*	(2,365)
Exchange realignment	匯兑調整	47
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	6,172
Credited to profit or loss *(note 13)*	計入損益*(附註13)*	(843)
Exchange realignment	匯兑調整	(23)
At 31 March 2026	於二零二六年三月三十一日	5,306

At 31 March 2026, the Group does not recognise deferred tax assets in respect of tax losses of approximately HK$187,282,000 (2025: HK$154,144,000) as it was uncertain that future taxable profits against which the tax losses could be utilised would be available in the relevant tax jurisdiction. Tax losses of approximately HK$72,840,000 (2025: HK$65,734,000) do not expire under current tax legislation and approximately HK$114,442,000 (2025: HK$88,410,000) would expire within five years from the year of origination.

於二零二六年三月三十一日，本集團並無就税項虧損約187,282,000港元（二零二五年：154,144,000港元）確認遞延税項資產，原因為概不確定相關税務司法權區是否存在可用以抵扣税項虧損的未來應課税溢利。根據現行税法，税項虧損約72,840,000港元（二零二五年：65,734,000港元）並未屆滿，而約114,442,000港元（二零二五年：88,410,000港元）將於產生年度起計五年內屆滿。

30. SHARE CAPITAL 30. 股本

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Ordinary share of HK$0.01 each	每股面值0.01港元之普通股		
Authorised: 10,000,000,000 ordinary shares of HK$0.01 (2025: HK$0.01) each	法定： 10,000,000,000股每股面值0.01港元（二零二五年：0.01港元）之普通股	**100,000**	100,000
Issued and fully paid: 804,800,000 (2025: 704,000,000) ordinary shares of HK$0.01 (2025: HK$0.01) each	已發行及繳足： 804,800,000股（二零二五年：704,000,000股）每股面值0.01港元（二零二五年：0.01港元）之普通股	**8,048**	7,040

A summary of movements in the Company's share capital and share premium account is as follows:

本公司股本及股份溢價賬的變動概要如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 *HK$'000* *千港元*	Share premium 股份溢價賬 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2024, 31 March 2025 and 1 April 2025 於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	704,000,000	7,040	5,438	12,478
Issue of new shares pursuant to first subscription agreement *(note (i))* 根據第一份認購協議發行新股份*（附註(i)）*	70,800,000	708	5,664	6,372
Issue of new shares pursuant to second subscription agreement *(note (ii))* 根據第二份認購協議發行新股份*（附註(ii)）*	30,000,000	300	2,100	2,400
At 31 March 2026 於二零二六年三月三十一日	804,800,000	8,048	13,202	21,250

30. SHARE CAPITAL (Continued)

Note:

(i) On 30 September 2025, the Company entered into a subscription agreement with an independent third party, pursuant to which the Company agreed to issue and allot a total of 70,800,000 new ordinary shares of HK$0.01 each in the Company to the subscriber for the settlement of an outstanding amount of HK$5,664,000 owing by the Company to the subscriber (details of which are set out in the Company's announcement dated 2 October 2025 and 2 February 2026). The transaction was completed on 31 January 2026.

The outstanding payable of HK$5,664,000 was derecognised upon completion of the share issue. The difference between the carrying amount of the payable derecognised and the fair value of the shares issued (determined by reference to the quoted market price of the Company's share on the date of completion), amounting to a loss of HK$708,000, was recognised in profit or loss for the year.

(ii) On 30 September 2025, the Company entered into a subscription agreement with an independent third party, pursuant to which the Company agreed to issue and allot a total of 30,000,000 new ordinary shares of HK$0.01 each in the Company to the subscriber at an subscription price of HK$0.08 per share in cash. The transaction was completed on 31 January 2026.

The new shares rank pari passu with the existing shares in all respects.

30. 股本(續)

附註:

(i) 於二零二五年九月三十日,本公司與一名獨立第三方訂立認購協議,據此,本公司同意向認購方發行及配發合共70,800,000股每股0.01港元的本公司新普通股,以結清本公司欠付認購方的未償還金額5,664,000港元(有關詳情載於本公司日期為二零二五年十月二日及二零二六年二月二日的公告)。該交易於二零二六年一月三十一日完成。

未償還應付款項5,664,000港元於股份發行完成時終止確認。終止確認之應付款項賬面值與已發行股份之公平值(經參考本公司股份於完成日期所報市價釐定)之差額為虧損708,000港元,於年內損益中確認。

(ii) 於二零二五年九月三十日,本公司與一名獨立第三方訂立認購協議,據此,本公司同意向認購方發行及配發合共30,000,000股每股0.01港元的本公司新普通股,認購價為每股0.08港元,以現金支付。該交易於二零二六年一月三十一日完成。

新股份在所有方面與現有股份享有同等地位。

31. CONTINGENT LIABILITIES

As at 31 March 2026, contingent liabilities not provided for in the consolidated financial information were as follows:

Two subsidiaries of the Group are defendants in a legal proceeding initiated by an independent third party (the "Purchaser") relating to an electronic products purchase agreement. The Purchaser alleges that it made prepayments to the Group for future purchases, but the relevant transactions were never completed, and is seeking a refund of such prepayments together with compensation, with the total amount claimed being approximately RMB18,849,000 (equivalent to approximately HK$21,356,000), and the case is scheduled for hearing in September 2026.

Based on the information available to the Directors, the transactions were arranged and facilitated by an independent third-party individual (the "Intermediary"), who has also been named as a co-defendant in the same proceeding. The Intermediary has actively engaged in resolving the dispute and has assumed primary responsibility for the claims. As at the date of this announcement, the Intermediary has partially repaid the prepayments to the Purchaser and has undertaken to reach a settlement prior to the scheduled court hearing.

Based on the progress of negotiation with the Purchaser and external legal advice obtained, the Directors are of the view that the Group has a reasonable prospect of settling this litigation and that an outflow of economic benefits is not likely. Accordingly, no provision has been recognised in respect of this case as at the reporting date. However, the final outcome of the litigation is subject to uncertainty, and the actual loss may differ from the current estimate. The Group will continue to assess the progress of the case and will adjust the relevant accounting treatment as necessary.

31. 或然負債

於二零二六年三月三十一日，未於綜合財務資料計提撥備的或然負債如下：

本集團兩間附屬公司為一項由獨立第三方（「買方」）發起的法律訴訟之被告，訴訟內容有關一份電子產品採購協議。買方聲稱其已向本集團支付用於未來採購的預付款項，惟相關交易從未完成，並正尋求退還有關預付款項連同賠償，索償總額約為人民幣18,849,000元（相當於約21,356,000港元），而該案件已排期於二零二六年九月進行聆訊。

基於董事可取得的資料，有關交易由一名獨立第三方人士（「中間人」）安排及促成，該名人士亦已在同一訴訟中被列為共同被告。中間人一直積極解決糾紛，並已承擔索償的主要責任。截至本公佈日期，中間人已向買方退還部分預付款項，並已承諾於預定法庭聆訊前達成和解。

基於與買方磋商的進展及所取得的外部法律意見，董事認為本集團可合理期望解決該訴訟，且經濟利益流出的可能性不大。因此，於報告日期，並未就該案件確認任何撥備。然而，該訴訟的最終結果存在不確定性，實際損失可能與目前估計有所出入。本集團將繼續評估案件進展，並於必要時調整相關會計處理。

32. OPERATING LEASING ARRANGEMENTS

The Group as lessor

The Group leases out investment properties and buildings under operating leases. The leases typically run for an initial period of 2-3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2-3 years to reflect market rentals. None of the leases includes variable lease payments.

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:

32. 經營租約

本集團為出租人

本集團根據經營租賃出租投資物業及樓宇。租賃的初始期限一般為2至3年，並可選擇在該日之後重續租賃，屆時會重新磋商所有條款。租賃付款一般每2至3年增加一次，以反映市場租金。概無任何租賃包括可變租賃付款。

於報告日期已生效的不可撤銷經營租賃項下的未貼現租賃付款將於未來期間由本集團收取，詳情如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Within 1 year	一年內	**1,703**	551
After 1 year but within 2 years	一年後但兩年內	**1,703**	–
After 2 years but within 3 years	兩年後但三年內	**426**	–
		3,832	551

33. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme, respectively, in which contribution is matched by employees.

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The subsidiaries in the PRC are required to contribute 10% of the covered payroll of its employees to the central pension scheme to fund the benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

During the year ended 31 March 2026, the total contribution charged to consolidated statement of profit or loss and other comprehensive income amounted to approximately HK$6,143,000 (2025: HK$5,476,000).

33. 退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。

於中國經營之附屬公司之合資格僱員目前參與由當地市政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。當地市政府承諾負責向中國附屬公司合資格僱員提供退休福利。

於截至二零二六年三月三十一日止年度，自綜合損益及其他全面收益表扣除的供款總額約為6,143,000港元（二零二五年：5,476,000港元）。

34. DISPOSAL OF SUBSIDIARIES

(i) In the current year

34. 出售附屬公司

(i) 本年度

		Eastglory International Limited 東耀國際有限公司 HK$'000 千港元	Glory Mark Industrial Group 輝煌工業集團 HK$'000 千港元	Total 總計 HK$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Right-of-use assets	使用權資產	–	151	151
Inventories	存貨	–	800	800
Trade receivables	貿易應收賬款	–	204	204
Other receivables	其他應收款項	–	178	178
Cash and cash equivalents	現金及等同現金項目	6	145	151
Trade payables	貿易應付賬款	–	(12)	(12)
Other payables	其他應付款項	(12)	(27)	(39)
Lease liabilities	租賃負債	–	(131)	(131)
Tax liabilities	稅項負債	–	(4)	(4)
Subtotal	小計	(6)	1,304	1,298
Translation reserve	匯兑儲備	–	135	135
Gain/(loss) on disposal of subsidiaries *(note 8)*	出售附屬公司之收益／（虧損）*（附註8）*	6	(39)	(33)
Total consideration	總代價	–*	1,400	1,400
Satisfied by:	按以下方式結算：			
Cash	現金	–	1,400	1,400

* *The cash consideration for the disposal of Eastglory International Limited was HK$1.*

* *出售東耀國際有限公司的現金代價為1港元。*

34. DISPOSAL OF SUBSIDIARIES (Continued)

(i) In the current year (Continued)

		Eastglory International Limited 東耀國際有限公司 HK$'000 千港元	Glory Mark Industrial Group 輝煌工業集團 HK$'000 千港元	Total 總計 HK$'000 千港元
Cash consideration	現金代價	–	1,400	1,400
Cash and bank balances disposed of subsidiaries	出售附屬公司之現金及銀行結餘	(6)	(145)	(151)
Net (outflow)/inflow of cash and cash equivalents in respect of disposal of subsidiaries	有關出售附屬公司之現金及等同現金項目之(流出)／流入淨額	(6)	1,255	1,249

(ii) In the prior year

The Group had not any material disposal of subsidiary during the year ended 31 March 2025.

34. 出售附屬公司(續)

(i) 本年度(續)

(ii) 過往年度

本集團於截至二零二五年三月三十一日止年度並無出售任何重大附屬公司。

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of trade and other payables, contract liabilities, lease liabilities, bank and other borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

35. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘令利益相關者之回報最大化。本集團之整體策略與上年度維持不變。

本集團之資本架構包括貿易及其他應付賬款、合約負債、租賃負債、銀行及其他借款、現金及等同現金項目淨額及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事定期檢討資本架構。作為此檢討一部分，本公司董事考慮與各類資本相關之資本成本及風險。根據本公司董事之推薦意見，本集團將透過派付股息、發行新股以及發行新債等措施，均衡其整體資本架構。

36. FINANCIAL INSTRUMENTS 36. 金融工具

(a) Categories of financial instruments (a) 金融工具分類

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列值之金融資產		
Trade receivables	貿易應收賬款	**37,486**	28,194
Other receivables	其他應收賬款	**17,446**	36,754
Loan receivables	應收貸款	**289**	689
Cash and cash equivalents	現金及等同現金項目	**14,151**	26,306
		69,372	91,943
Financial assets at FVTPL	按公平值計入損益之金融資產	**3,872**	2,094
		73,244	94,037
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
Trade and other payables	貿易及其他應付賬款	**81,358**	52,411
Bank and other borrowings	銀行及其他借款	**32,354**	19,153
Lease liabilities	租賃負債	**13,301**	10,296
		127,013	81,860

(b) Financial risk management objectives and policies (b) 金融風險管理目標及政策

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, cash and cash equivalents, loan receivables, trade and other payables, bank and other borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括按公平值計入損益之金融資產、貿易及其他應收賬款、現金及等同現金項目、應收貸款、貿易及其他應付賬款、銀行及其他借款以及租賃負債。金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監察該等風險,確保能按時及有效採取適當措施。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

貨幣風險

本公司之數家附屬公司擁有以外幣計價的銷售及採購,從而使本集團承受外幣風險。

本集團現在並無訂立外幣對沖政策。然而,本集團管理層一直監察匯率風險並將於需要時考慮對沖主要外匯風險。

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Assets	**資產**		
USD *(note)*	美元*(附註)*	**1,650**	2,613
RMB	人民幣	**61**	189

		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Liabilities	**負債**		
USD *(note)*	美元*(附註)*	**1,303**	65
RMB	人民幣	**10,916**	12,526

Note:

Functional currencies of the respective subsidiaries are RMB/HK$. Since HK$ is pegged to USD and immaterial monetary items denominated in USD against the functional currency of RMB, no sensitivity analysis is presented.

附註:

相關附屬公司之功能貨幣為人民幣/港元。由於港元與美元掛鈎且以美元計值之貨幣項目兑功能貨幣人民幣並不重大,故並無呈列敏感度分析。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk *(Continued)*

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2025: 5%) increase or decrease in USD against RMB. 5% (2025: 5%) is the sensitivity rate used by management for the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% (2025: 5%) change in the foreign currency rates. A (negative)/positive number below indicates (a decrease)/an increase in post-tax profit (2025: (a decrease)/an increase in post-tax loss) where the respective functional currencies strengthen by 5% (2025: 5%) against the relevant currency. For a 5% (2025: 5%) weakening of US$ against the relevant foreign currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險 *(續)*

貨幣風險(續)

下表詳列本集團對美元兑人民幣升值或貶值5%(二零二五年:5%)的敏感度。管理層評估合理可能的匯率變動時所用的敏感度比率為5%(二零二五年:5%)。敏感度分析只包括未折算的外幣計值貨幣項目,並已於期末按匯率有5%(二零二五年:5%)變動對換算予以調整。以下(負數)/正數表示税後溢利(減少)/增加(二零二五年:税後虧損(減少)/增加),其中相關功能貨幣兑相關貨幣升值5%(二零二五年:5%)。就美元兑相關外幣貶值5%(二零二五年:5%)而言,將對溢利及其他權益產生同等且相反的影響,且以下結餘將為負數。

		Impact of RMB 人民幣之影響	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	*HK$'000 千港元*
Impact on loss for the year	對年內虧損之影響	**(408)**	(463)

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk *(Continued)*

Interest rate risk

As at 31 March 2026 and 2025, the management considers that the exposure of cash flow interest rate risk arising from fixed-rate other borrowings is insignificant, accordingly, no sensitivity analysis is provided.

Other price risk

The Group is exposed to equity price risk arising from its investments in listed equity securities classified as financial assets at FVTPL. The Group currently does not have a specific hedging policy for these investments. Management monitors the price fluctuations on a regular basis. As at 31 March 2026, the carrying amount of these investments is immaterial to the Group's total assets. Therefore, management considers that the potential impact of other price risk on the Group's financial performance and cash flows is not significant.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險 *(續)*

利率風險

截至二零二六年及二零二五年三月三十一日,管理層認為固定利率其他借款產生的現金流利率風險很小,因此並無提供敏感度分析。

其他價格風險

本集團面臨來自其投資分類為按公平值計入損益之金融資產的上市股本證券之股價風險。本集團現在並無就該等投資訂立特定對沖政策。管理層定期監察價格波動。於二零二六年三月三十一日,該等投資的賬面值對本集團的總資產並不重大。因此,管理層認為其他價格風險對本集團財務狀況及現金流的潛在影響並不重大。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's principal financial assets at amortised costs are trade and other receivables, loan receivables and cash and cash equivalents.

The Group's credit risk is primarily attributable to its trade receivables, other receivables, loan receivables and contract assets. The Group is exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. At 31 March 2026, the top five customers of the Group accounted for about 63.65% (2025: 61.46%) of the Group's trade receivables and contract assets, all of which are engaged in business of connectivity products with good reputation. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limit, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each debt on a collective and on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險

於二零二六年及二零二五年三月三十一日,本集團因對手方未能履行責任而面對構成財務虧損之最大信貸風險,源於綜合財務狀況報表所列各項已確認金融資產之賬面值。

本集團按攤銷成本計量之主要金融資產為貿易及其他應收賬款、應收貸款及現金及等同現金項目。

本集團之信貸風險主要來自其貿易應收賬款、其他應收賬款、應收貸款及合約資產。由於其絕大部分銷售乃來自有限數目之客戶,故本集團須承受信貸風險集中之風險。於二零二六年三月三十一日,本集團五大客戶佔本集團貿易應收賬款及合約資產約63.65%(二零二五年:61.46%),彼等均從事接駁產品業務,信譽良好。為將信貸風險減至最低,本集團管理層已授權團隊負責釐定信貸限額、信貸審批及其他監察程序以確保採取跟進行動收回逾期債務。此外,本集團持續集體檢討每項債務之可收回金額,以確保就不可收回金額作出足夠減值虧損。就此而言,本公司董事認為本集團之信貸風險已大幅降低。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

***Credit risk** (Continued)*

The management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. Based on assessment by the management, the loss given default is low and the directors of the Company considers the ECL for loan receivables is adequate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, the management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

For trade receivables and contract assets, the Group's management applies a provision matrix to calculate ECL, except in cases involving debtors with significant outstanding balances or those that are credit-impaired, which are subject to individual assessment for ECL. The provision rates under this matrix are determined based on internal credit ratings, which categorize various debtors into groupings that exhibit similar loss patterns. Furthermore, the provision matrix is formulated using the Group's historical default rates, while also incorporating forward-looking information that is reasonable, supportable, and obtainable without incurring undue costs or effort.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

***信貸風險**(續)*

管理層根據應收賬款過往信貸虧損經驗估計應收貸款的估計虧損率。根據管理層評估,違約虧損較低,而本公司董事認為應收貸款的預期信貸虧損屬充分。就此而言,本公司董事認為本集團的信貸風險已大幅降低。

就其他應收賬款而言,本集團管理層根據過往結算記錄、過往經驗及屬合理及支持性前瞻性資料的定量及定性資料,對其他應收賬款及按金的可收回性定期進行個別評估。管理層相信自初始確認以來該等金額的信貸風險並未顯著增加,且本集團根據12個月預期信貸虧損計提減值撥備。

就貿易應收賬款及合約資產而言,本集團管理層採用撥備矩陣計算預期信貸虧損,惟涉及存在高額未償還結餘或已發生信貸減值的債務的情況除外,而該等情況須進行個別預期信貸虧損評估。此矩陣下的撥備率乃根據內部信貸評級釐定,內部信貸評級將各類債務人分為展示類似虧損模式的組別。此外,撥備矩陣乃根據本集團的歷史違約率制定,同時亦納入合理、有依據且無需投入過多成本或精力即可獲得的前瞻性資料。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk *(Continued)*

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The directors of the Company considered the ECL on cash and cash equivalents is insignificant and therefore no loss allowance was recognised.

In order to minimise credit risk, the management of the Group has tasked its operation management committee 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 independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records 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.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險 *(續)*

由於交易對手方為國際信貸評級機構評定為高信貸評級之銀行，故現金及等同現金項目之信貸風險有限。本公司董事認為，現金及等同現金項目的預期信貸虧損並不重大，故並無確認虧損撥備。

為最大限度地降低信貸風險，本集團管理層已責成其營運管理委員會制定及維護本集團的信貸風險評級，以根據違約風險程度對風險敞口進行分類。信用評級資料乃由獨立評級機構提供，倘該等資料並不可獲得，營運管理委員會使用其他公開的財務資料及本集團自身交易記錄對其主要客戶和其他債務人進行評級。本集團持續監察本集團的風險及其對手方的信用評級，而已達成交易的總價值則會在經批准的對手方之間進行分配。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk *(Continued)*

The Group's current credit risk grading framework comprises the following categories:

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

本集團的當前信貸風險評級框架包括下列分類:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	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) 就違約風險較低或自初步確認起信貸風險並無顯著增加且並無信貸減值的金融資產(稱為第1階段)	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	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) 就自初步確認起信貸風險顯著增加但並無信貸減值的金融資產(稱為第2階段)	Lifetime ECL – not credit impaired 無信貸減值的存續期預期信貸虧損
Default 違約	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) 當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件,則該資產被評估為信貸減值(稱為第3階段)	Lifetime ECL – credit impaired 已產生信貸減值的存續期預期信貸虧損
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困境,而本集團並無實際收回款項的可能	Amount is written off 金額撇銷

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Credit risk *(Continued)* ***信貸風險*** *(續)*

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情:

31 March 2026 二零二六年三月三十一日	*Notes* *附註*	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 總賬面值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*	Net carrying amount 賬面淨值 *HK$'000* *千港元*
Financial assets at amortised cost **按攤銷成本列賬之金融資產**						
Trade receivables 貿易應收賬款	*23*	Performing 履約	12-month ECL 12個月預期信貸虧損	**32,455**	**(1,640)**	**30,815**
	23	Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(無信貸減值)	**1,665**	**(158)**	**1,507**
	23	Default 違約	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	**22,671**	**(17,507)**	**5,164**
Other receivables 其他應收賬款	*23*	Performing 履約	12-month ECL 12個月預期信貸虧損	**13,122**	**(260)**	**12,862**
	23	Default 違約	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	**27,272**	**(22,688)**	**4,584**
Loan receivables 應收貸款	*23*	Default 違約	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	**772**	**(483)**	**289**
Cash and cash equivalents 現金及等同現金項目	*25*	Performing 履約	12-month ECL 12個月預期信貸虧損	**14,151**	**–**	**14,151**
				112,108	**(42,736)**	**69,372**
Other items **其他項目**						
Contract assets 合約資產	*24*	Performing 履約	12-month ECL 12個月預期信貸虧損	**2,148**	**(34)**	**2,114**

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

***Credit risk** (Continued)* *信貸風險(續)*

31 March 2025 二零二五年三月三十一日	*Notes* *附註*	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 總賬面值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*	Net carrying amount 賬面淨值 *HK$'000* *千港元*
Financial assets at amortised cost **按攤銷成本列賬之金融資產**						
Trade receivables 貿易應收賬款	*23*	Performing 履約	12-month ECL 12個月預期信貸虧損	27,669	(3,050)	24,619
	23	Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(無信貸減值)	1,101	(379)	722
	23	Default 違約	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	16,541	(13,688)	2,853
Other receivables 其他應收賬款	*23*	Performing 履約	12-month ECL 12個月預期信貸虧損	13,082	(121)	12,961
	23	Doubtful 存疑	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(無信貸減值)	24,098	(305)	23,793
Loan receivables 應收貸款	*23*	Performing 履約	12-month ECL 12個月預期信貸虧損	700	(11)	689
Cash and cash equivalents 現金及等同現金項目	*25*	Performing 履約	12-month ECL 12個月預期信貸虧損	26,306	–	26,306
				109,497	(17,554)	91,943
Other items **其他項目**						
Contract assets 合約資產	*24*	Performing 履約	12-month ECL 12個月預期信貸虧損	2,027	(30)	1,997

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk *(Continued)*

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables according to their past due dates:

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險 *(續)*

下表載列有關本集團就貿易應收賬款按其逾期日所面臨的信貸風險及預期信貸虧損資料:

Trade receivables	貿易應收賬款	Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 總賬面值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*	Net carrying amount 賬面淨值 *HK$'000* *千港元*
As at 31 March 2026	於二零二六年三月三十一日				
Not past due	無逾期	**1.02%**	**18,586**	**(190)**	**18,396**
Less than 31 days past due	逾期少於31日	**0.23%**	**6,148**	**(14)**	**6,134**
31-120 days past due	逾期31至120日	**18.60%**	**7,721**	**(1,436)**	**6,285**
121-180 days past due	逾期121至180日	**9.49%**	**1,665**	**(158)**	**1,507**
Overdue 180 days	逾期180日	**63.29%**	**14,066**	**(8,902)**	**5,164**
			48,186	**(10,700)**	**37,486**
On individually basis	個別基準	**100%**	**8,605**	**(8,605)**	**–**
			56,791	**(19,305)**	**37,486**

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

***Credit risk** (Continued)* *信貸風險(續)*

Trade receivables	貿易應收賬款	Weighted average expected loss rate 加權平均預期虧損率 % %	Gross carrying amount 總賬面值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*	Net carrying amount 賬面淨值 *HK$'000* *千港元*
As at 31 March 2025	於二零二五年三月三十一日				
Not past due	無逾期	3.86%	11,522	(445)	11,077
Less than 31 days past due	逾期少於31日	15.06%	4,156	(626)	3,530
31-120 days past due	逾期31至120日	16.50%	11,991	(1,979)	10,012
121-180 days past due	逾期121至180日	34.42%	1,101	(379)	722
Overdue 180 days	逾期180日	65.26%	8,213	(5,360)	2,853
			36,983	(8,789)	28,194
On individually basis	個別基準	100%	8,328	(8,328)	–
			45,311	(17,117)	28,194

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Credit risk *(Continued)* ***信貸風險*** *(續)*

The Group recognised ECL for contract assets, loan receivables and other receivables based on the internal credit rating of receivables as follows:

本集團根據應收賬款內部信用評級對合約資產、應收貸款及其他應收賬款的預期信貸虧損確認如下：

Contract assets	**合約資產**	**Weighted average expected loss rate 加權平均預期虧損率**	**Gross carrying amount 總賬面值**	**Loss allowance 虧損撥備**	**Net carrying amount 賬面淨值**
		% *%*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
As at 31 March 2026	**於二零二六年三月三十一日**				
Performing	履約	**1.58%**	**2,148**	**(34)**	**2,114**
As at 31 March 2025	於二零二五年三月三十一日				
Performing	履約	1.48%	2,027	(30)	1,997

Loan receivables	**應收貸款**	**Weighted average expected loss rate 加權平均預期虧損率**	**Gross carrying amount 總賬面值**	**Loss allowance 虧損撥備**	**Net carrying amount 賬面淨值**
		% *%*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
As at 31 March 2026	**於二零二六年三月三十一日**				
Default	違約	**62.56%**	**772**	**(483)**	**289**
As at 31 March 2025	於二零二五年三月三十一日				
Performing	履約	1.57%	700	(11)	689

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Credit risk *(Continued)* *信貸風險(續)*

Other receivables	其他應收賬款	Weighted average expected loss rate 加權平均預期虧損率 % %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**				
Performing	履約	**1.98%**	**13,122**	**(260)**	**12,862**
Default *(note)*	違約(*附註*)	**83.19%**	**27,272**	**(22,688)**	**4,584**
		56.81%	40,394	(22,948)	17,446
As at 31 March 2025	於二零二五年三月三十一日				
Performing	履約	0.92%	13,082	(121)	12,961
Doubtful	存疑	1.27%	24,098	(305)	23,793
		1.15%	37,180	(426)	36,754

Note:

During the reporting period, impairment losses was made against two individual material balances from two independent third parties. Specifically, (i) an impairment of HK$11,845,000 was recognised for a balance from a third party, as it was embroiled in litigations and its legal representative had been designated as a judgment debtor subject to high-consumption restrictions; and (ii) a full impairment of HK$10,197,000 was made against the other receivables from another third party, following corporate due diligence and public registry searches which revealed that the entity had been deregistered.

附註:

於報告期間,對來自兩名獨立第三方的兩項個別重大結餘計提減值虧損。具體而言:(i)由於其中一名第三方牽涉訴訟,且其法定代表人已被列為限制高消費的被執行人,故就來自該第三方的結餘確認減值11,845,000港元;及(ii)經進行企業盡職審查及公開登記處查詢後,發現另一名第三方已被註銷,故對該第三方的其他應收款項計提全面減值10,197,000港元。

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk *(Continued)*

The following tables show the movement in allowance for credit losses that has been recognised for trade and other receivables and contracts assets under the lifetime ECL or 12-month ECL.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

下表載列已根據存續期預期信貸虧損或12個月預期信貸虧損就貿易及其他應收賬款確認的信貸虧損撥備變動。

Trade receivables	貿易應收賬款	Lifetime ECL – not credit impaired (simplified approach) 存續期預期信貸虧損 – 無信貸減值(簡化方法) *HK$'000 千港元*	Lifetime ECL – credit-impaired (simplified approach) 存續期預期信貸虧損 – 信貸減值(簡化方法) *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
As at April 2024	於二零二四年四月	451	11,190	11,641
Allowance recognised in profit or loss	於損益確認的撥備	2,978	2,498	5,476
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	3,429	13,688	17,117
Allowance recognised in profit or loss	於損益確認的撥備	(1,631)	3,819	2,188
As at 31 March 2026	**於二零二六年三月三十一日**	1,798	17,507	19,305

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

***Credit risk** (Continued)*

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group may take legal action against the debtors to recover the amount due.

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

***信貸風險**(續)*

當有資料顯示債務人陷入嚴重財務困難且並無實際可能收回款項時(例如債務人已清盤或進入破產程序,或倘貿易應收賬款逾期超過兩年時,以較早發生者為準),本集團會撇銷貿易應收賬款。本集團可對債務人採取法律行動以收回到期款項。

Loan receivables	**應收貸款**	**12-month ECL 12個月預期信貸虧損** *HK$'000 千港元*
As at 1 April 2024	於二零二四年四月一日	16
Allowance reversed in profit or loss	於損益撥回的撥備	(5)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	11
Allowance recognised in profit or loss	於損益確認的撥備	472
As at 31 March 2026	於二零二六年三月三十一日	483

36. FINANCIAL INSTRUMENTS (Continued) 36. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Credit risk *(Continued)* *信貸風險(續)*

Other receivables	其他應收賬款	12-month ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(無信貸減值) HK$'000 千港元	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	187	940	–	1,127
Allowance reversed in profit or loss	於損益撥回的撥備	(66)	(635)	–	(701)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	121	305	–	426
Allowance recognised/(reversed) in profit or loss	於損益確認／(撥回)的撥備	139	(305)	22,688	22,522
As at 31 March 2026	於二零二六年三月三十一日	260	–	22,688	22,948

Contract assets	合約資產	Lifetime ECL (not credit impaired) 存續期預期信貸虧損(無信貸減值) HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	103
Allowance reversed in profit or loss	於損益撥回的撥備	(73)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	30
Allowance recognised in profit or loss	於損益確認的撥備	4
As at 31 March 2026	於二零二六年三月三十一日	34

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The following table details the Group's remaining contractual maturity for its non derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity table

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

下表詳列本集團非衍生金融負債之尚餘合約期。該表乃根據本集團須予支付之最早日期按金融負債之未貼現現金流量得出。

流動資金表

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK$'000 千港元	More than 5 years but less than 10 years 超過5年但少於10年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade and other payables	貿易及其他應付賬款	N/A不適用	81,358	–	–	–	81,358	81,358
Bank and other borrowings	銀行及其他借款	2.29%	28,474	4,620	–	–	33,094	32,354
Lease liabilities	租賃負債	8.23%	6,493	6,981	1,811	1,356	16,641	13,301
			116,325	11,601	1,811	1,356	131,093	127,013

36. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk *(Continued)*

Liquidity table (Continued)

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK$'000 千港元	More than 5 years but less than 10 years 超過5年但少於10年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade and other payables	貿易及其他應付賬款	N/A不適用	52,411	–	–	–	52,411	52,411
Bank and other borrowings	銀行及其他借款	4.73%	14,948	–	4,751	–	19,699	19,153
Lease liabilities	租賃負債	7.94%	3,862	4,315	2,927	2,050	13,154	10,296
			71,221	4,315	7,678	2,050	85,264	81,860

(c) Fair value estimation

The different levels of fair value estimation have been defined as follows:

- Quoted prices (unadjusted) in active markers for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險 *(續)*

流動資金表(續)

(c) 公平值估計

公平值估計的不同層級界定如下:

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 第一級所包括之報價以外的資產或負債之可觀察直接(即價格)或間接(即自價格得出)輸入數據(第二級)。
- 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債之輸入數據(第三級)。

36. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value:

36. 金融工具(續)

(c) 公平值估計(續)

下表列示本集團按公平值計量的金融資產:

	Level 1 第一級 *HK$'000* *千港元*	Level 2 第二級 *HK$'000* *千港元*	Level 3 第三級 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
As at 31 March 2026 於二零二六年三月三十一日				
Assets 資產				
Financial assets at FVTPL 按公平值計入損益之金融資產	**3,872**	**–**	**–**	**3,872**

	Level 1 第一級 *HK$'000* *千港元*	Level 2 第二級 *HK$'000* *千港元*	Level 3 第三級 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
As at 31 March 2025 於二零二五年三月三十一日				
Assets 資產				
Financial assets at FVTPL 按公平值計入損益之金融資產	2,094	–	–	2,094

36. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value estimation (Continued)

a. Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

36. 金融工具(續)

(c) 公平值估計(續)

a. 根據經常性基準按公平值計量之金融資產之公平值

根據經常性基準計量各金融工具的公平值時所用的估值方法及輸入數據載列如下:

Financial instruments 金融工具	Fair value hierarchy 公平值等級	Fair value as at 於以下日期的公平值 **31 March 2026 二零二六年三月三十一日 HK$'000 千港元**	 31 March 2025 二零二五年三月三十一日 HK$'000 千港元	Valuation technique and key inputs 估值方法及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據及重大不可觀察輸入數據與公平值的關係
Listed equity securities 上市股本證券	Level 1 第一級	**3,872**	2,094	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用	N/A 不適用	N/A 不適用

37. RELATED PARTY TRANSACTIONS AND BALANCES

37. 關聯方交易及結餘

The following balances were outstanding at the end of the reporting year:

於報告年末以下結餘屬尚未償還：

Name 名稱	Nature of transactions 交易性質	Amounts due to related parties 應付關聯方款項 2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
PT Shenzhen *(note a)* 柏濤深圳*（附註a）*	Cost of service rendered paid by the Group 本集團已付提供服務成本	**(818)**	(734)
PT Shenzhen *(note a)* 柏濤深圳*（附註a）*	Rental paid by the Group 本集團已付租金	**(634)**	(590)

Notes:

(a) Mr. Wang Li Feng, a director and a shareholder of the Company has an indirect equity interest of 23.07% (2025: 23.07%) in PT Shenzhen.

附註：

(a) 本公司董事及股東王漓峰先生於柏濤深圳擁有間接股權23.07%（二零二五年：23.07%）。

Compensation of key management personnel

關鍵管理人員薪酬

The remuneration of directors of the Company and other members of key management during the year was as follows:

本公司董事及關鍵管理層其他成員於年內的薪酬如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Fees, salaries and allowances	袍金、薪資及津貼	**3,791**	3,607
Contribution to retirement benefit scheme	退休福利計劃供款	**18**	18
		3,809	3,625

38. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows:

38. 附屬公司詳情

於二零二六年及二零二五年三月三十一日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place/country of incorporation/ registration/ operation 註冊成立／註冊／營業地點／國家	Paid up issued and share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本面值／註冊資本比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				31 March 2026 二零二六年三月三十一日	31 March 2025 二零二五年三月三十一日	**31 March 2026 二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	
Glory Mark International (Holding) Limited 輝煌國際(集團)有限公司	Limited liability company 有限責任公司	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	USD50,000 50,000美元	**100%**	100%	**–**	–	Investment holding 投資控股
Asia-Link Technology Limited 亞聯科技有限公司	Limited liability company 有限責任公司	Samoa 薩摩亞	USD50,000 50,000美元	**–**	–	**100%**	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited 輝煌電子有限公司	Limited liability company 有限責任公司	Samoa 薩摩亞	USD50,000 50,000美元	**–**	–	**100%**	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited *(note a)* 輝煌電子有限公司*（附註a）*	Limited liability company 有限責任公司	British Virgin Islands 英屬維爾京群島	USD50,000 50,000美元	**–**	–	**100%**	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品

38. PARTICULARS OF SUBSIDIARIES (Continued) 38. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place/country of incorporation/ registration/ operation 註冊成立／註冊／營業地點／國家	Paid up issued and share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本面值／註冊資本比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				31 March 2026 **二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	**31 March 2026** **二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	
Glory Mark Electronic Limited 輝煌電子有限公司	Branch 分公司	Taiwan 台灣	N/A 不適用	**-**	-	**100%**	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品
Asia-Link Technology Limited 亞聯科技有限公司	Limited liability company 有限責任公司	British Virgin Islands/ Taiwan 英屬維爾京群島／台灣	USD50,000 50,000美元	**-**	-	**100%**	100%	Trading of connectivity products mainly for computers and peripheral products in the USA, investment holding 在美國買賣主要用於電腦及周邊設備產品之接駁產品及投資控股
Asia-Link (Jiangxi) Electronic Limited (Formerly known as Asia-Link (Fogang) Electronic Limited) 亞聯(江西)電子有限公司(前稱亞聯(佛岡)電子有限公司)	Limited liability company 有限責任公司	PRC 中國	USD3,150,000 3,150,000美元	**-**	-	**100%**	100%	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品
Glory Mark Electronic Limited 輝煌電子有限公司	Limited liability company 有限責任公司	Hong Kong 香港	HKD100,000 100,000港元	**-**	-	**100%**	100%	Trading of connectivity products mainly for computers and peripheral products 買賣主要用於電腦及周邊設備產品之接駁產品

38. PARTICULARS OF SUBSIDIARIES (Continued) 38. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place/country of incorporation/ registration/ operation 註冊成立／註冊／營業地點／國家	Paid up issued and share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本面值／註冊資本比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				31 March 2026 **二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	**31 March 2026** **二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	
Glory Mark Technology Limited 輝煌科技有限公司	Limited liability company 有限責任公司	Samoa 薩摩亞	USD50,000 50,000美元	**–**	–	**100%**	100%	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品
Dongguan Glory Mark and Asia Link Technology Co., Ltd 東莞輝煌亞聯技術有限公司	Limited liability company 有限責任公司	PRC 中國	HK$43,820,722 43,820,722港元	**–**	–	**100%**	100%	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品
Shenzhen Glory Mark and Asia Link Electronic Co., Ltd. 深圳輝煌亞聯電子有限公司	Limited liability company 有限責任公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	**–**	–	**100%**	100%	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品
Shenzhen Shufen Technology Co., Ltd. 深圳數粉科技有限公司	Limited liability company 有限責任公司	PRC 中國	RMB1,500,000 人民幣1,500,000元	**–**	–	**100%**	100%	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品
Jiangxi Brilliant Electronics Co., Ltd. 江西輝煌電子有限公司	Limited liability company 有限責任公司	PRC 中國	RMB100,000 人民幣100,000元	**–**	–	**92%**	92%	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品

38. PARTICULARS OF SUBSIDIARIES (Continued) 38. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place/country of incorporation/ registration/ operation 註冊成立/註冊/營業地點/國家	Paid up issued and share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行股本面值/註冊資本比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				31 March 2026 **二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	**31 March 2026** **二零二六年三月三十一日**	31 March 2025 二零二五年三月三十一日	
Glory Mark Asia Link Technology (Vietnam) Co., Ltd 輝煌亞聯(越南)科技有限公司	Limited liability company 有限責任公司	Vietnam 越南	USD1,500,000 1,500,000美元	**-**	-	**100%**	-	Manufacture of connectivity products mainly for computers and peripheral products 製造主要用於電腦及周邊設備產品之接駁產品
PT Design (QH) Limited 前海柏濤設計(深圳)有限公司	Limited liability company 有限責任公司	PRC 中國	- -	**-**	-	**100%**	100%	Provision of comprehensive architectural service 提供全面建築服務

Notes:

(a) The subsidiary had established a branch, namely Glory Mark Electronic Limited – Taiwan Branch (the "GME Branch") in Taiwan. The GME Branch is engaged in trading of connectivity products mainly for computers and peripheral products.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

附註:

(a) 該附屬公司於台灣成立一間分公司,即輝煌電子有限公司台灣分公司(「輝煌電子分公司」)。輝煌電子分公司從事買賣主要用於電腦及周邊設備產品之接駁產品。

於年底或年內任何時間,概無附屬公司發行任何債務證券。

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況表

The financial information of the Company as at 31 March 2026 and 2025 are as follows:

本公司於二零二六年及二零二五年三月三十一日的財務資料如下：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSET	**非流動資產**			
Unlisted investments in subsidiaries	於附屬公司的非上市投資	*a*	**9,534**	34,045
CURRENT ASSETS	**流動資產**			
Other receivables	其他應收賬款		**390**	601
Amount due from a joint venture	應收一間合資企業款項	*b*	**76**	51
Amounts due from subsidiaries	應收附屬公司款項	*b*	**55,573**	44,772
Cash and cash equivalent	現金及等同現金項目		**175**	290
			56,214	45,714
CURRENT LIABILITIES	**流動負債**			
Other payables	其他應付賬款		**6,849**	10,466
Amount due to a director	應付一名董事款項		**22**	–
Amounts due to subsidiaries	應付附屬公司款項	*b*	**87,787**	75,457
Bank and other borrowings	銀行及其他借款		**2,506**	2,093
			97,164	88,016
NET CURRENT LIABILITIES	**流動負債淨額**		**(40,950)**	(42,302)
NET LIABILITIES	**負債淨額**		**(31,416)**	(8,257)
CAPITAL AND RESERVE	**股本及儲備**			
Share capital	股本		**8,048**	7,040
Reserves	儲備	*c*	**(39,464)**	(15,297)
TOTAL EQUITY	**權益總額**		**(31,416)**	(8,257)

Wang Li Feng
王漓峰
DIRECTOR
董事

Fan Xiaoling
范小令
DIRECTOR
董事

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

39. 本公司財務狀況表(續)

(a) Investments in subsidiaries

As at 31 March 2026, investments in subsidiaries are carried at cost of HK$34,510,000 (2025: HK$34,510,000). Impairment losses of approximately HK$24,511,000 were recognised during the year ended 31 March 2026 (2025: HK$Nil).

(a) 於附屬公司的投資

於二零二六年三月三十一日，於附屬公司的投資按成本34,510,000港元入賬(二零二五年：34,510,000港元)。截至二零二六年三月三十一日止年度，本公司確認減值虧損約24,511,000港元(二零二五年：零港元)。

(b) The amounts due are unsecured, interest-free and repayable on demand.

(b) 該等款項無抵押、免息及須於要求時償還。

(c) Movements in the Company's reserves are as follows:

(c) 本公司儲備的變動如下：

		Share premium 股份溢價 *HK$'000 千港元*	Accumulated losses 累計虧損 *HK$'000 千港元*	Total reserves 總儲備 *HK$'000 千港元*
At 1 April 2024	於二零二四年四月一日	5,438	(11,542)	(6,104)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(9,193)	(9,193)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	5,438	(20,735)	(15,297)
Issue of new shares pursuant to first subscription agreement *(Note 30)*	根據第一份認購協議發行新股份*(附註30)*	5,664	–	5,664
Issue of new shares pursuant to second subscription agreement *(Note 30)*	根據第二份認購協議發行新股份*(附註30)*	2,100	–	2,100
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(31,931)	(31,931)
As at 31 March 2026	於二零二六年三月三十一日	13,202	(52,666)	(39,464)

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

40. 融資活動產生負債對賬

		Amount due to a director 應付一名董事款項 HK$'000 千港元	Bank and other borrowings 銀行及其他借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	5,390	2,220	19,937	27,547
Changes from financing cash flows:	融資現金流量變動:				
New bank and other borrowings raised	新籌集之銀行及其他借款	–	19,039	–	19,039
Interest paid for bank and other borrowings	已付銀行及其他借款利息	–	(170)	–	(170)
Repayment of principal portion of bank and other borrowings	銀行及其他借款本金部分還款	–	(2,374)	–	(2,374)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	–	–	(2,683)	(2,683)
Repayment to a director	向一名董事還款	(515)	–	–	(515)
Interest paid for leases	已付租賃利息	–	–	(708)	(708)
		(515)	16,495	(3,391)	12,589
Other changes:	其他變動:				
Interest on bank and other borrowings	銀行及其他借款利息	–	582	–	582
Interest on lease liabilities	租賃負債利息	–	–	1,080	1,080
Termination of lease	終止租賃	–	–	(9,359)	(9,359)
New lease recognised *(note 18)*	已確認新租賃 *(附註18)*	–	–	2,097	2,097
Exchange realignment	匯兑調整	–	(144)	(68)	(212)
At 31 March 2025	於二零二五年三月三十一日	4,875	19,153	10,296	34,324

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

40. 融資活動產生負債對賬(續)

		Amount due to a director 應付一名董事款項 HK$'000 千港元	Bank and other borrowings 銀行及其他借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	4,875	19,153	10,296	34,324
Changes from financing cash flows:	融資現金流量變動:				
New bank and other borrowings raised	新籌集之銀行及其他借款	–	20,853	–	20,853
Interest paid for bank and other borrowings	已付銀行及其他借款利息	–	(1,060)	–	(1,060)
Repayment of principal portion of bank and other borrowings	銀行及其他借款本金部分還款	–	(6,776)	–	(6,776)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	–	–	(4,551)	(4,551)
Repayment to a director	向一名董事還款	(714)	–	–	(714)
Interest paid for leases	已付租賃利息	–	–	(1,420)	(1,420)
		(714)	13,017	(5,971)	6,332
Other changes:	其他變動:				
Interest on bank and other borrowings	銀行及其他借款利息	–	1,060	–	1,060
Interest on lease liabilities	租賃負債利息	–	–	1,701	1,701
Derecognition of bank borrowings upon disposal of an investment property	於出售投資物業時終止確認銀行借款	–	(2,200)	–	(2,200)
Disposal of subsidiaries *(note 34)*	出售附屬公司*(附註34)*	–	–	(131)	(131)
New lease recognised *(note 18)*	已確認新租賃*(附註18)*	–	–	7,000	7,000
Exchange realignment	匯兑調整	–	1,324	406	1,730
At 31 March 2026	於二零二六年三月三十一日	4,161	32,354	13,301	49,816

41. MAJOR NON-CASH TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has following non-cash transactions:

- during the year ended 31 March 2026, the Group entered into new lease agreements in respect of buildings. On the lease commencement, the Group recognised right-of-use assets and lease liabilities in the same amount of approximately HK$7,000,000 (2025: HK$2,097,000).

41. 主要非現金交易

除綜合財務報表另有披露者外，本集團已進行以下非現金交易：

- 截至二零二六年三月三十一日止年度，本集團就樓宇訂立新租賃協議。於租賃開始時，本集團確認相同金額的使用權資產及租賃負債約7,000,000港元（二零二五年：2,097,000港元）。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026.

42. 批准財務報表

財務報表於二零二六年六月三十日獲董事會批准及授權刊發。

CHINA UNITED VENTURE INVESTMENT LIMITED

新華聯合投資有限公司

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號：8159