North Asia Strategic Holdings Limited
北亞策略控股有限公司 *

(Incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）

(Stock Code 股份代號：8080)

2025/26
Annual Report 年報

* For identification purpose only 僅供識別

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公司資料

BOARD OF DIRECTORS

Executive Directors

Zhang Yifan *(Chairlady)*
Kenneth Kon Hiu King

Non-executive Director

Pierre Tsui Kwong Ming

Independent Non-executive Directors

Airy Lau Tak Chuen
Cai Qing
Graham Lam Ka Wai

AUDIT COMMITTEE

Airy Lau Tak Chuen *(Committee Chairman)*
Cai Qing
Graham Lam Ka Wai

REMUNERATION COMMITTEE

Airy Lau Tak Chuen *(Committee Chairman)*
Kenneth Kon Hiu King
Zhang Yifan
Cai Qing
Graham Lam Ka Wai

NOMINATION COMMITTEE

Zhang Yifan *(Committee Chairlady)*
Kenneth Kon Hiu King
Airy Lau Tak Chuen
Cai Qing
Graham Lam Ka Wai

COMPANY SECRETARY

Cheng Kwan Tsz

AUTHORISED REPRESENTATIVES

Zhang Yifan
Cheng Kwan Tsz

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董事會

執行董事

張一帆*（主席）*
干曉勁

非執行董事

徐廣明

獨立非執行董事

劉德泉
蔡青
林家威

審核委員會

劉德泉*（委員會主席）*
蔡青
林家威

薪酬委員會

劉德泉*（委員會主席）*
干曉勁
張一帆
蔡青
林家威

提名委員會

張一帆*（委員會主席）*
干曉勁
劉德泉
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鄭坤芷

授權代表

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STOCK CODE

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核數師

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執業會計師
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FINANCIAL HIGHLIGHTS
財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文載列本集團於過去五個財政年度之業績、資產、負債及權益概要(乃摘錄自已刊發經審核財務報表並已於適當情況下重列/重新分類)。

RESULTS

業績

		For the year ended 31st March 截至三月三十一日止年度				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收入	**1,686,960**	1,375,299	1,305,420	2,266,642	2,445,150
Profit/(loss) before tax	除税前溢利/(虧損)	**20,009**	4,303	(44,790)	4,551	108,662
Income tax expense	所得税支出	**(9,866)**	(12,207)	(3,945)	(3,463)	(28,869)
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利/(虧損)	**10,143**	(7,904)	(48,735)	1,088	79,793

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31st March 於三月三十一日				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	資產總額	**2,033,326**	1,957,197	1,957,058	2,079,936	3,161,987
Total liabilities	負債總額	**644,630**	594,266	583,320	(644,600)	(1,714,545)
Equity attributable to shareholders of the Company	本公司股東應佔權益	**1,388,696**	1,362,931	1,373,738	1,435,336	1,447,442

CHAIRLADY'S STATEMENT
主席報告書

CHAIRLADY'S STATEMENT

On behalf of the board of directors (the "Board") of North Asia Strategic Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31st March 2026 (the "Year").

ECONOMIC LANDSCAPE AND BUSINESS PERFORMANCE

During the Year, the Group upheld a prudent yet opportunity-driven business strategy, navigating a challenging market environment while pursuing sustainable development. The Group recorded a profit of approximately HK$10.1 million for the Year, representing a turnaround from a loss position in the previous year.

Overall results were partially offset by an impairment loss of goodwill and intangible assets of approximately HK$14.8 million recognised in relation to the Group's electronic payment business division. The impairment was primarily attributable to the recent downturn in the Hong Kong local retail market, which adversely affected transaction volumes and the business outlook of this segment. Excluding the impairment loss, the Group would have recorded a profit of approximately HK$24.9 million for the Year. The management considers the impairment to be non-recurring and reflecting prevailing market conditions.

During the Year, the China's electronic information manufacturing industry demonstrated steady overall growth. According to the data released by the Ministry of Industry and Information Technology of the People's Republic of China, in the year of 2025, the value added of the electronic information manufacturing industry increased by 10.6% year-on-year, exceeding the growth rate of overall industrial value added by 4.7 percentage points. Integrated circuit output reached 484.3 billion units, representing a year-on-year increase of 10.9%, while annual smartphone and microcomputer equipment production totaled 1.27 billion units and 332 million units, respectively. The industry continued its transition toward higher-end and intelligent development, supporting stable demand across semiconductor and electronic manufacturing segments.

主席報告書

本人謹代表北亞策略控股有限公司(「本公司」)董事會(「董事會」)，欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止財政年度(「本年度」)之年度業績。

經濟格局及業務表現

於本年度，本集團秉持審慎但積極把握機遇的業務策略，在持續追求可持續發展中，應對充滿挑戰的市場環境。本集團本年度錄得約10,100,000港元盈利，較去年虧損的狀況實現扭虧為盈。

整體業績部分被本集團電子支付業務分部確認的商譽及無形資產減值虧損約14,800,000港元所抵銷。該減值主要是由於近期香港本地零售市場低迷，對該業務分部的交易量及業務前景造成負面影響。若不計入該減值虧損，本集團本年度原應錄得約24,900,000港元的溢利。管理層認為該項減值屬非經常性，乃反映當時之市場狀況。

於本年度，中國電子信息製造業整體呈現穩健增長。根據中華人民共和國工業和信息化部發布的數據，於二零二五年電子信息製造業增加值同比增長10.6%，比全工業增加值增速高出4.7個百分點。集成電路產量達4,843億件，同比增長10.9%；智能手機及微型電腦設備年產量分別達12.7億台及3.32億台。該行業持續向高端化與智能化轉型，維持著半導體及電子製造各領域的穩定需求。

CHAIRLADY'S STATEMENT
主席報告書

The Group's customer base primarily comprises leading manufacturers operating within these key growth segments, including enterprises at the forefront of technological advancement and production scale. Through long-term and stable partnerships with such customers, the Group remains well positioned to capture opportunities arising from industry consolidation, technological upgrading and structural transformation.

During the Year, artificial intelligence ("AI") technologies advanced rapidly and accelerated commercial adoption and creating new growth drivers across the industry value chain. The upgrade cycle of AI-enabled terminal devices, AI PCs, smartphones and Internet of Things ("IoT") devices supported demand for upstream equipment and key components. AI-related logic chips and computing power products continued to develop steadily, serving as important catalysts for industry upgrading.

On the macroeconomic front, the People's Bank of China maintained a moderately accommodative monetary policy stance during 2025 and 2026. The one-year Loan Prime Rate (LPR) remained at 3.0%, helping to reduce corporate financing costs and supporting capital expenditure and capacity expansion.

Meanwhile, as global supply chains continued to adjust, localization within China's electronic manufacturing industry progressed steadily, driving demand for high-precision SMT equipment and related technical services. Certain manufacturers also pursued diversified production deployment in Southeast Asia and other regions to enhance operational efficiency and supply chain resilience.

Against this backdrop, the Group's hi-tech distribution and services division maintained operational resilience during the Year. The division continued to optimize its product mix and enhance service capabilities in response to evolving customer requirements, strengthening its market positioning and reinforcing long-term customer relationships.

In addition to its core hi-tech distribution and service businesses, the Group's leasing division provides equipment rental and financial leasing services for SMT machinery and related accessories. Through operating and finance lease arrangements, the Group supports customers in upgrading production capabilities while enhancing capital efficiency and financial flexibility.

本集團的客戶群主要由活躍於該等關鍵成長領域的領先製造商組成，包括在技術創新與生產規模方面處於前沿地位的企業。透過與該等客戶建立長期穩定的合作夥伴關係，本集團具備優越條件，把握行業整合、技術升級及結構轉型帶來的機遇。

於本年度，人工智能(「AI」)技術發展迅速，並加速了商業化應用，在產業價值鏈中創造了新的增長動能。具備AI功能的終端裝置、AI個人電腦、智能手機及物聯網(「物聯網」)裝置的升級週期，帶動了對上游設備及關鍵元件的需求。與AI相關的邏輯晶片及運算力產品持續穩健發展，成為產業升級的重要催化劑。

在宏觀經濟方面，中國人民銀行於二零二五年至二零二六年期間維持適度寬鬆的貨幣政策立場。一年期貸款市場報價利率(LPR)維持在3.0%，有助於降低企業融資成本，並支持資本開支及產能擴張。

與此同時，隨著全球供應鏈持續調整，中國電子製造業的本土化進程穩步推進，帶動了對SMT設備及相關技術服務的需求。部分製造商亦在東南亞及其他地區推行生產布局多元化，以提升營運效率及供應鏈的韌性。

在此背景下，本集團的高科技產品分銷及服務分部的營運於本年度保持其韌性。該分部持續優化產品組合並提升服務能力，以配合客戶不斷演化的需求、鞏固市場定位並強化與客戶的長遠合作關係。

除核心高科技產品分銷及服務業務外，本集團的租賃分部提供SMT設備及相關配件的設備租賃與金融租賃服務。透過經營租賃及融資租賃安排，本集團協助客戶提升生產能力，同時提高資本效率及財務靈活性。

During the Year, the leasing division maintained prudent risk management and disciplined cost control, enabling steady development under evolving market conditions. Through close collaboration with the SMT distribution division, the leasing business deepened engagement with existing customers while actively cultivating new customer relationships and addressing emerging application needs. The integration of distribution and leasing capabilities enhances customer stickiness and strengthens the Group's overall value proposition.

於本年度，租賃分部持續實施審慎的風險管理及嚴格的成本控制，得以在不斷變化的市場環境中穩步發展。透過與SMT分銷分部的緊密合作，租賃業務深化與現有客戶的合作，同時積極拓展新客戶並滿足新的應用需求。分銷與租賃能力的整合，有效提升客戶黏性，並強化本集團的整體競爭優勢。

Supported by sustained industry demand and the Group's diversified business model encompassing distribution, technical services and leasing solutions, the leasing division maintained stable operations during the Year.

受惠於持續的行業需求，以及本集團涵蓋分銷、技術服務及租賃解決方案的多元化商業模式，租賃分部於本年度的營運表現維持穩定。

Against the backdrop of stabilizing and gradually recovering consumption, economic activities, and production in Mainland China, Hong Kong's local consumer spending has also improved. However, the situation remains complex. According to the data released by the Hong Kong Government, total retail sales grew by a modest 1% year-on-year in 2025, amounting to approximately HK$380.5 billion. In contrast, the growth momentum in the first few months of 2026 has clearly accelerated. Nevertheless, in-depth analysis indicated that significant changes in consumer spending habits have led to substantial downward pressure on many traditional sectors in Hong Kong's local consumption market.

隨著中國內地消費、經濟活動及生產趨於穩定並逐步復甦，香港本地消費開支亦有所改善，惟實際情況仍較為複雜。根據香港政府公布數據，於二零二五年全年零售總額同比輕微增長1%至約3,805億港元。相較而言，二零二六年首數個月的增長動力明顯加快。然而，深入分析顯示，消費習慣的顯著變化已對香港本地消費市場的多個傳統行業造成巨大的下行壓力。

The Group's electronic payment business, operated under the "Jarvix" brand and primarily focused on the local consumption market, has been materially impacted. As consumers increasingly adopt value-oriented and more cautious spending patterns, cross-border shopping, dining, and mainland-bound consumption over traditional local retail and leisure activities negatively impacted the traffic and transaction volumes at local merchants, resulting in notable downward pressure on Jarvix's revenue.

本集團旗下以「Jarvix」品牌營運、主要服務本地消費市場的電子支付業務受到實質影響。隨著消費者日益傾向價值導向且更為謹慎的消費模式，跨境購物、餐飲及前往內地消費等行為，取代傳統的本地零售及休閒活動，對本地商戶的人流及交易額造成負面影響，進而對Jarvix的收入帶來顯著的下行壓力。

CHAIRLADY'S STATEMENT
主席報告書

While inbound visitors from Mainland China remain a key growth driver, supporting spending on jewellery, watches, fashion, and dining, the "Northbound Travel for Hong Kong Vehicles" policy, implemented since 2023, has seen continuous and substantial growth in participating vehicles and cross-border traffic (cumulatively exceeding one million vehicle trips in the first half of 2026, with significant increases in daily flows). Together with the broader "Hong Kong residents mainland-bound consumption" wave, this has created a strong diversion effect, significantly impacting local retail and catering industries. Even as overall retail sales figures appear to have improved on the surface, the operating environment for grassroots retail, catering, fitness, and healthcare sectors remains highly challenging, with many businesses continuing to face pressure on profitability and cash flow.

雖然來自中國內地的入境旅客仍是主要增長動力，維持著珠寶、鐘錶、服飾及餐飲方面的消費，但自二零二三年起實施的「港車北上」政策以來，參與車輛數目及跨境車輛流量持續大幅增長（截至二零二六年上半年，累計通行車次已突破一百萬次，日均流量亦顯著上升）。加上更廣範圍的「港人北上消費」熱潮，形成強烈的消費分流效應，對本地零售及餐飲業造成顯著衝擊。儘管整體零售銷售數字看似有所改善，基層零售、餐飲、健身及醫療保健行業的經營環境依然嚴峻，不少企業持續面臨盈利及現金流壓力。

In response to the above macro-environmental changes, management has proactively implemented various mitigation measures. These include optimising pricing strategies, adjusting and strengthening partnerships with luxury goods, durable goods, and tourism-related merchants, launching targeted marketing and loyalty programmes, enhancing digital platform functionalities to improve user experience, and tightening cost control and operational efficiency. Although these initiatives have delivered some positive results, Jarvix's business performance still lags significantly behind prior levels due to the prevailing market conditions, and recovery is expected to take time.

針對上述宏觀環境變化，管理層已積極實施各項應對措施。該等措施包括優化定價策略、調整並加強與奢侈品、耐用品及旅遊相關商戶的合作關係、推出目標營銷及會員計劃、提升數碼平台功能以改善用戶體驗，同時加強成本控制與營運效率。該等措施雖已取得一定成效，但受當前市場環境影響，Jarvix的業務表現仍遠低於過往水平，預計復甦仍需時日。

In summary, the Group has achieved a commendable turnaround to profitability through the resilience of the Group's core hi-tech distribution and services division and leasing divisions, underpinned by sustained demand in China's electronic manufacturing sector and strategic customer partnerships. Moving forward, the Group remains confident in its diversified business model and is well-positioned to capitalise on industry upgrading, AI-driven opportunities, and supply chain localisation trends, thereby delivering sustainable long-term value to stakeholders.

總括而言，憑藉本集團核心的高科技產品分銷及服務分部與租賃分部展現的韌性，加上中國電子製造業持續穩定的需求以及策略性客戶的合作夥伴關係，本集團成功轉虧為盈，成績令人鼓舞。展望未來，本集團對其多元化的商業模式充滿信心，並已做好準備，把握產業升級、人工智能帶動的商機以及供應鏈本地化的趨勢，致力為持分者創造可持續的長遠價值。

OUTLOOK

The PRC Government's *Action Plan for Stabilising Growth of the Electronic Information Manufacturing Industry (2025-2026)* and the emphasis on advanced manufacturing, AI and semiconductor industries under the "15th Five-Year Plan" provide a supportive policy framework for the medium- to long-term development of the sector. These initiatives are expected to promote industrial upgrading and technological innovation, creating sustainable growth opportunities for the Group's core SMT equipment distribution, technical services and leasing businesses.

Amid ongoing global supply chain adjustments and customers' diversified production deployment strategies, the Group will prudently expand its sales and engineering service teams in Southeast Asia to enhance regional support capabilities and provide efficient cross-border technical and after-sales services. The accelerated commercialisation of AI technologies, together with rising demand for AI PCs, smart devices and semiconductor-related applications, is expected to support demand for high-precision SMT equipment and integrated solutions. The Group will continue to optimise its product portfolio and strengthen service capabilities to capture opportunities arising from industrial upgrading, supply chain localisation and the implementation of the 15th Five-Year Plan.

On the regional development front, the ongoing advancement of the Guangdong-Hong Kong-Macao Greater Bay Area initiative, together with Hong Kong Government measures such as the Top Talent Pass Scheme and the Northern Metropolis Development Strategy, is expected to strengthen the foundation for innovation, technology and advanced manufacturing in Hong Kong. These policies are conducive to enhancing regional industrial collaboration and resource integration, providing a favourable environment for the Group's business expansion and talent acquisition.

With respect to the electronic payment business, the Jarvix payment platform faced a complex operating environment and market challenges over the past year. The Group will continue to refine its product features and service model and proactively adjust its market strategies in response to evolving consumption patterns in Hong Kong, with the aim of enhancing operational efficiency and competitiveness. Management will closely monitor the pace of market recovery and pursue steady improvement in this segment.

展望

中國政府頒布的*《電子信息製造業2025-2026年穩增長行動方案》*，以及「十五五規劃」中對先進製造、AI及半導體產業的重視，為行業中長期發展提供有利的政策框架。預期該等措施將推動產業升級與技術創新，為本集團的核心業務SMT設備分銷、技術服務及租賃業務創造可持續的增長機會。

在全球供應鏈持續調整及客戶生產布局策略日益多元化的背景下，本集團將審慎擴充東南亞地區的銷售及工程服務團隊，強化區域支援能力，並提供高效的跨境技術及售後服務。人工智能技術的加速商業化，加上對AI個人電腦、智能裝置及半導體相關應用的需求增加，預期將帶動對高精度SMT設備及綜合解決方案的需求。本集團將持續優化產品組合並強化服務能力，以把握產業升級、供應鏈本地化及「十五五規劃」實施所帶來的機遇。

在區域發展方面，隨著粵港澳大灣區計劃的持續推進，加上香港政府實施的「高端人才通行證計劃」及「北部都會區發展策略」等措施，預期將鞏固香港在創新、科技及先進製造業方面的基礎。有關政策有助加強區域產業合作與資源整合，為本集團拓展業務及招攬人才營造有利環境。

就電子支付業務而言，Jarvix支付平台在過去一年面對複雜的經營環境及市場挑戰。本集團將繼續優化產品功能及服務模式，並因應香港消費模式的轉變積極調整市場策略，務求提升營運效率及競爭力。管理層將密切監察市場的復甦步伐，致力推動該業務板塊穩步改善。

CHAIRLADY'S STATEMENT
主席報告書

Overall, the Group remains cautiously optimistic about the medium- to long-term prospects of its core businesses. Leveraging its solid financial foundation, diversified integrated model encompassing distribution, technical services and leasing, as well as supportive policies in Mainland China and Hong Kong and ongoing structural industry upgrades, the Group is committed to achieving high-quality and sustainable development and delivering long-term value to shareholders.

整體而言，本集團對核心業務的中長期前景維持審慎樂觀的態度。憑藉穩健的財務基礎、集分銷、技術服務及租賃於一體的多元化營運模式，加上中國內地與香港的利好政策及持續的產業結構升級，本集團致力實現高質量及可持續的發展，並為股東創造長遠價值。

A SOCIALLY RESPONSIBLE COMPANY

The long-term sustainability of the Group depends on its ability to maintain a balance between its stakeholders. As a member of the community, the Group believes that it is responsible not only to the Company's shareholders but also to other stakeholders such as its suppliers, customers, employees and the society in which it operates and the government. The Group has a sponsorship program to encourage talented employees to broaden their skills and is reviewing its remuneration policies to provide better support and rewards to our staff for their long-term commitment and enhanced professionalism. In 2025, the Company was awarded "The Junzi Corporation Award" from the Hang Seng University of Hong Kong for the fourth time, in recognition of its adherence to the Confucian ethics of "Five Virtues" – "Benevolence, Righteousness, Propriety, Wisdom and Trustworthiness". In addition, the Company was honoured with the Outstanding ESG Awards (Listed Company) Gold Award under the 2024/2025 ESG Achievement Awards from the Institute of ESG & Benchmark. These accolades reflect the Group's continued commitment to operate as a socially responsible company, embedding sustainability into its business operations.

對社會負責的公司

本集團的長期可持續發展能力取決於其能否維持持份者之間的平衡。作為社區的一員，本集團認為其不僅要對本公司股東負責，亦要對其他持份者（例如供應商、客戶、僱員及其經營所在之社會及政府）負責。本集團設有資助計劃以鼓勵優秀僱員擴大自身技能，並正審閱其薪酬政策，以更好支持及獎勵僱員作出的長期奉獻及提升專業水準。於二零二五年，本公司第四次榮獲香港恒生大學頒發「君子企業大獎」，以表彰本公司遵循儒家的「五常」（即「仁、義、禮、智、信」）道德準則經營。此外，本公司亦榮獲環境社會企業管治及基準學會頒發2024/2025環境、社會及企業管治成就大獎項下傑出環境、社會、企業管治大獎（上市公司）金獎。上述榮譽彰顯本集團持續致力以具社會責任的公司身份營運，並將可持續發展融入其業務營運之中。

APPRECIATION

Without the trust and support of our shareholders, customers, suppliers, fellow directors, management and staff, I could not have persevered and overcome the challenges during the Year. The financial and operational performance are the direct results of years of relentless hard work of our entire staff, management team and directors. I would like to take this opportunity to thank the directors for their long-term service and commitment.

Zhang Yifan
Chairlady

Hong Kong, 25th June 2026

致謝

如無股東、客戶、供應商、董事、管理層及員工的信任及支持，本人不可能堅持克服本年度之重重挑戰。我們的財務及營運表現，正是全體員工、管理層團隊以及董事多年來努力不懈的直接成果。本人謹藉此機會感謝董事作出的長期服務及貢獻。

主席
張一帆

香港，二零二六年六月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層論述及分析

FINANCIAL AND BUSINESS PERFORMANCE

During the Year, the Group's consolidated revenue amounted to approximately HK$1,686,960,000, representing an increase of 22.7% as compared with HK$1,375,299,000 last year. The increase in revenue was primarily attributable to the growth in revenue from the Group's hi-tech distribution and services division, benefiting from the recovery in demand for smartphones, automotive electronics, drones, home appliances and other sectors, which led major electronic equipment manufacturers to expand procurement. Additionally, model updates of distributed Fuji machines also spurred new equipment purchases, boosting direct and indirect order volume.

Revenue from the Group's leasing division remained broadly stable, recording a marginal decline of 0.2% as compared with last year. The change was primarily due to certain customers opting to purchase new equipment directly, thereby reducing reliance on operating leases.

During the Year, the Group recognized an impairment loss of approximately HK$14,790,000 on intangible assets relating to the electronic payment solution division which was non-cash in nature. No such impairment loss was recognised last year. Notwithstanding this, the solid performance of the Group's core hi-tech distribution and services division substantially mitigated the impact of the impairment. Excluding this non-cash impairment loss, the Group successfully turned from a net loss last year to a consolidated net profit of approximately HK$24,933,000 for the Year.

In addition, the Group continued to enhance operational efficiency and cost effectiveness. During the Year, total operating expenses amounted to approximately HK$304,570,000, representing an increase of 6.1% from approximately HK$287,009,000 in the previous year. The increase was mainly attributable to higher sales-related expenditures, while administrative expenses remained relatively stable, reflecting disciplined cost control in management functions.

財務及業務表現

於本年度，本集團的綜合收入約為1,686,960,000港元，較去年的1,375,299,000港元增加22.7%。收入增加主要由於本集團高科技產品分銷及服務分部之收入增長，受惠於智能手機、汽車電子產品、無人機、家用電器及其他行業的需求復甦，帶動大型電子設備製造商擴大採購。此外，代理之富士機器的型號更新亦刺激購買新設備，令直接及間接訂單量增加。

本集團租賃分部的收入大致保持穩定，較去年錄得輕微下跌0.2%。該變動主要由若干客戶選擇直接購買新設備，因而減少對經營租賃之依賴所致。

於本年度，本集團就電子支付解決方案分部的無形資產確認減值虧損約14,790,000港元，有關減值虧損屬非現金性質。去年並無確認有關減值虧損。儘管如此，本集團核心高科技產品分銷及服務分部之穩健表現大幅抵銷有關減值之影響。扣除該非現金減值虧損後，本集團成功由去年之虧損淨額轉為本年度的綜合溢利淨額約24,933,000港元。

此外，本集團持續提升營運效率及成本效益。於本年度，經營費用總額約為304,570,000港元，較去年約287,009,000港元增加約6.1%。該增幅主要由銷售相關開支增加，而行政費用則保持相對穩定所致，反映管理職能之嚴格成本控制。

FINANCIAL AND BUSINESS PERFORMANCE *(Continued)*

Despite the increase in total operating expenses, supported by strong revenue growth, the Group improved overall cost efficiency. The ratio of operating expenses to revenue decreased from approximately 20.9% last year to approximately 18.1% for the Year. However, amid intensified competition and pricing pressure in the People's Republic of China (the "PRC") electronics manufacturing industry, the Group's gross profit margin decreased from approximately 21.0% last year to approximately 19.2% this Year. The decline in gross margin partially offset the positive impact of improved cost efficiency.

Overall, the Group's core hi-tech distribution and services division maintained a solid foundation, with concurrent improvements in revenue scale, operational efficiency and profitability.

Basic earnings per share for the Year were approximately HK2.2 cents, compared with basic loss per share of approximately HK1.7 cents last year. As at 31st March 2026, the consolidated net asset value per ordinary share of the Company was approximately HK$3.06, representing an increase of HK$0.06 from approximately HK$3.00 as at 31st March 2025.

Below is a summary of the financial and business highlights of our business divisions. The profit/loss figures disclosed below do not include any intragroup sales and charges, as they are eliminated upon consolidation.

HI-TECH DISTRIBUTION AND SERVICES DIVISION

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("AMT"). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 40 years in serving its customers in the hi-technology sector. AMT's team of more than 250 engineers and customer care staff are located in more than 25 cities across China and South-East Asia, including Thailand, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well-positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

財務及業務表現*（續）*

儘管經營費用總額有所增加，但受惠於強勁收入增長，本集團之整體成本效率有所改善。經營費用與收入的比率由去年約20.9%減少至本年度約18.1%。然而，在中華人民共和國（「中國」）電子製造業競爭加劇及價格壓力下，本集團之毛利率由去年約21.0%減少至本年度約19.2%。毛利率減少部分抵銷成本效率改善所帶來之正面影響。

整體而言，本集團核心高科技產品分銷及服務分部保持穩固基礎，收入規模、營運效率及盈利能力同步改善。

本年度之每股基本盈利約為2.2港仙，而去年則錄得每股基本虧損約1.7港仙。於二零二六年三月三十一日，本公司每股普通股綜合資產淨值約為3.06港元，較二零二五年三月三十一日約3.00港元增加0.06港元。

以下為我們業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合入賬時對銷，故以下披露之溢利╱虧損數字並不包括任何該等款項。

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾40年。美亞科技之團隊由逾250名工程師及客戶服務員工組成，分布於中國及東南亞，包括泰國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

HI-TECH DISTRIBUTION AND SERVICES DIVISION *(Continued)*

During the financial year, revenue of the division amounted to approximately HK$1,548,426,000, representing an increase of 25.2% from approximately HK$1,236,648,000 in the previous year. The increase was primarily attributable to the recovery of market conditions, supported by relevant PRC policies and ongoing industrial upgrading initiatives. Sales of equipment and related products improved as major customers, primarily large OEM/ODM electronic equipment manufacturers, secured new orders and expanded production capacity across sectors including automotive electronics, new energy storage, integrated circuits, home appliances, the IoT and AI-related industries.

During the Year, updates to the Fuji product models distributed by the Group, together with the discontinuation of certain models, led certain customers to undertake equipment replacement or upgrades, thereby supporting direct machine sales and correspondingly increasing demand for spare parts, maintenance services and software-related offerings. Overall, the increase in revenue was consistent with the recovery in customers' capital expenditure, adjustments in production capacity allocation and changes in product structure.

Within the division, direct machine sales amounted to approximately HK$1,221,298,000, representing an increase of 15.2% from approximately HK$1,060,222,000 in the last year. Sales support services and other service income increased by 81.4% from approximately HK$77,146,000 to approximately HK$139,941,000. Sales of spare parts and software increased by 88.5% from approximately HK$99,280,000 to approximately HK$187,187,000.

During the Year, the division recorded a net profit of approximately HK$50,754,000, representing an increase of 20.6% from approximately HK$42,099,000 in last year.

高科技產品分銷及服務分部*（續）*

於本財政年度，該分部之收入約為1,548,426,000港元，較去年約1,236,648,000港元增加25.2%。有關增加主要由於中國相關政策及持續推行產業升級措施之支持，帶動市場狀況復甦。隨著主要客戶（主要為大型電子設備原設備製造商(OEM)及原設計製造商(ODM)）於汽車電子產品、新能源儲能、集成電路、家用電器、物聯網及AI等相關行業獲得新訂單並擴大產能，設備及相關產品之銷售表現有所改善。

於本年度，本集團代理之富士產品型號進行更新，加上若干型號停產，促使若干客戶進行設備更換或升級，從而帶動直接機器銷售，並相應增加對零部件、維修服務及軟件相關產品之需求。整體而言，收入增加與客戶恢復資本支出、產能配置調整及產品結構變化一致。

該分部之直接機器銷售約為1,221,298,000港元，較去年約1,060,222,000港元增加15.2%。銷售支援服務及其他服務收入由約77,146,000港元增加81.4%至約139,941,000港元。零部件及軟件銷售由約99,280,000港元增加88.5%至約187,187,000港元。

於本年度，該分部錄得溢利淨額約50,754,000港元，較去年約42,099,000港元增加20.6%。

LEASING DIVISION

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. in China Shanghai Pilot Free Trade Zone and Fuji North Asia Leasing (Shenzhen) Co., Ltd. in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and other projects.

During the Year, the leasing division recorded revenue of approximately HK$135,605,000, representing a marginal decline of 0.2% from approximately HK$135,813,000 in the previous year.

Revenue from operating lease arrangements amounted to approximately HK$32,419,000, representing a decrease of 39.3% from approximately HK$53,431,000 in the previous year, while revenue from machine sales and other service income increased by 24.7% to approximately HK$91,207,000 from approximately HK$73,166,000. The change in revenue mix was mainly attributable to the division's proactive disposal of certain older leased machines in response to the upgrade and replacement cycle of Fuji equipment, which was in line with its asset optimisation strategy, together with strengthened second-hand machine sales efforts. This was further accompanied by customers reducing their reliance on operating leases and shifting toward shorter-term operating lease contracts, which reduced the average lease tenor and the level of recurring lease income recognised during the year. During the Year, management implemented various asset optimisation measures to enhance asset utilisation and liquidity. However, intensified competition in the operating lease market in Mainland China exerted pressure on pricing, resulting in lower gross profit margins for the operating lease business.

Furthermore, the division refined its operational strategy for the finance lease business to balance risk management with sustainable development. The division continues to offer short-term finance lease arrangements of 6 to 12 months to enhance flexibility and capital turnover. As at 31st March 2026, the principal amount of finance lease receivables increased by 53.8% to approximately HK$103,828,000 from HK$67,501,000 as at 31st March 2025, while finance lease income rose by 30.0% to approximately HK$11,979,000 from HK$9,216,000, primarily attributable to increased demand for equipment financing in connection with machinery upgrades, while maintaining prudent credit assessment standards.

租賃分部

本集團透過其全資附屬公司北亞融資租賃（上海）有限公司於中國上海自由貿易試驗區，及富士北亞租賃（深圳）有限公司於前海深港現代服務業合作區經營租賃業務。租賃分部為本集團之高科技產品分銷及服務分部及其他項目之客戶提供融資及經營租賃安排。

於本年度，租賃分部錄得收入約為135,605,000港元，較去年約135,813,000港元輕微下跌0.2%。

經營租賃安排之收入約為32,419,000港元，較去年約53,431,000港元減少39.3%，而機器銷售收入及其他服務收入則由約73,166,000港元增加24.7%至約91,207,000港元。收入組合之變動主要由於該分部因應富士設備之升級及替換週期，積極處置部分較舊租賃機器，符合其資產優化策略，並加強二手機器銷售工作。同時，客戶減少對經營租賃的依賴，轉而訂立年期更短的經營租賃合約，導致平均租賃年期縮短，本年度確認之經常性租賃收入亦隨之減少。於本年度，管理層實施多項資產優化措施，以提升資產使用率及流動性。然而，中國內地經營租賃市場競爭加劇，對定價構成壓力，導致經營租賃業務之毛利率下降。

此外，該分部完善其融資租賃業務之營運策略，以平衡風險管理與可持續發展。該分部繼續提供為期6至12個月之短期融資租賃安排，以提升靈活性及資金周轉。於二零二六年三月三十一日，融資租賃應收款項的本金由二零二五年三月三十一日的67,501,000港元增加53.8%至約103,828,000港元，而融資租賃收入由約9,216,000港元上升30.0%至約11,979,000港元，主要由於機器升級所帶動的設備融資需求增加，同時保持審慎之信貸評估標準。

LEASING DIVISION *(Continued)*

As a result of the above measures and cost control efforts, the division recorded a net profit of approximately HK$17,571,000 for the Year, representing an increase of 13.5% from HK$15,475,000 in the previous year.

ELECTRONIC PAYMENT SOLUTION DIVISION

The Group conducted its payment solution business through its wholly-owned subsidiary, Jarvix (Hong Kong) Limited ("Jarvix"). Jarvix is principally engaged in providing a payment solution to local merchants such that they can accept wide range of electronic payment methods. Jarvix has been focusing on the fitness, beauty, sports, retail and food & beverage industries, among others.

Over the past twelve months, Hong Kong's retail and catering sectors continued to operate under a challenging environment. According to provisional statistics published by the Census and Statistics Department of the Hong Kong Government, total retail sales in 2025 increased by approximately 1% year-on-year, while sales volume remained broadly unchanged, indicating modest recovery momentum in domestic consumption. Vacancy levels and rental performance in core retail districts have remained volatile amid cautious market sentiment.

During the Year, cross-boundary travel and related consumption activities remained active. Passenger throughput at various boundary control points recorded year-on-year growth, cross-boundary patronage of the Guangzhou-Shenzhen-Hong Kong Express Rail Link achieved double-digit increases, and participation in the Hong Kong Government's "Northbound Travel for Hong Kong Vehicles" scheme continued to expand. The increased cross-border mobility has contributed to changes in local consumption patterns and a diversion of certain consumer spending. Overall market conditions in Hong Kong remain challenging for Jarvix's electronic payment solution business, which primarily serves local merchants.

租賃分部*（續）*

由於採取上述措施及進行成本控制，該分部於本年度錄得淨溢利約17,571,000港元，較去年15,475,000港元增加13.5%。

電子支付解決方案分部

本集團透過其全資附屬公司Jarvix (Hong Kong) Limited（「Jarvix」）經營支付解決方案業務。Jarvix主要從事為本地商戶提供支付解決方案，使該等商戶能夠接受多種電子支付方式。Jarvix一直專注於健身、美容、體育、零售及餐飲業等各個行業。

於過去十二個月，香港零售及餐飲行業持續於具挑戰性的環境下營運。根據香港政府統計處公布的初步數字，二零二五年零售總額按年增加約1%，而銷售量則大致維持不變，顯示本地消費動力溫和復甦。核心零售區之空置水平及租金表現於市場氣氛審慎下仍存在波動。

於本年度，跨境旅遊及相關消費活動保持活躍。各口岸旅客量錄得按年增長，廣深港高速鐵路跨境客流量錄得雙位數增幅，香港政府的「港車北上」計劃之參與人數亦持續擴大。跨境流動增加促使本地消費模式出現變化，並分流部分消費支出。香港整體市場狀況對主要服務本地商戶之Jarvix電子支付解決方案業務而言仍然具挑戰性。

ELECTRONIC PAYMENT SOLUTION DIVISION *(Continued)*

Since the completion of the acquisition of Jarvix in prior years, management has been committed to enhancing its service capabilities, including the launch of offline payment services to meet the needs of existing and potential customers. The integration of online and offline payment solutions is expected to strengthen product comprehensiveness and market competitiveness, laying the foundation for future market share expansion. Meanwhile, the Group has continued to refine its pricing strategies to support merchants in optimizing cost control, improving customer retention, and attracting new merchants to the Jarvix platform. Management believes that these operational and strategic initiatives will help solidify Jarvix's business foundation and position the Group to capture growth opportunities when market conditions improve.

However, in light of the ongoing impact of the macroeconomic environment and changes in local consumption patterns on merchant performance, management has adopted more prudent assumptions in forecasting the future cash flows of the Jarvix business. Following assessment, the Group recognized an impairment loss during the Year on goodwill and related intangible assets arising from the acquisition of the Jarvix business in prior years, in order to reflect prevailing market conditions and the pace of business development.

During the Year, the division recorded revenue of approximately HK$2,929,000, representing an increase of approximately 3.2% compared to approximately HK$2,838,000 in the previous year. However, the division recorded a net loss of approximately HK$22,851,000 for the Year (included an impairment loss of HK$14,790,000), compared to approximately HK$4,690,000 in the previous year. Excluding the impairment loss, the division would have recorded a net loss of approximately HK$8,061,000 for the Year.

電子支付解決方案分部*(續)*

自過往年度完成收購Jarvix以來，管理層致力提升其服務能力，包括推出線下支付服務，以滿足現有客戶及潛在客戶的需求。線上與線下支付解決方案的融合預期將增強產品的全面性及市場競爭力，為未來市場份額擴展奠定基礎。同時，本集團持續完善其定價策略，支持商戶優化成本控制、改善客戶留存率，並吸引新商戶加入Jarvix平台。管理層相信，上述營運及策略性措施將有助鞏固Jarvix的業務基礎，並使本集團於市場狀況改善時把握增長機遇。

然而，鑒於宏觀經濟環境及本地消費模式變化對商戶表現的持續影響，管理層於預測Jarvix業務未來現金流時採取更謹慎的假設。經評估後，本集團於本年度就過往年度收購Jarvix業務所產生之商譽及相關無形資產確認減值虧損，以反映當前市場狀況及業務發展步伐。

於本年度，該分部錄得收入約2,929,000港元，較去年約2,838,000港元增加約3.2%。然而，該分部於本年度錄得虧損淨額約22,851,000港元(包括減值虧損14,790,000港元)，去年則錄得約4,690,000港元。撇除減值虧損，該分部於本年度應錄得虧損淨額約8,061,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層論述及分析

OUTLOOK

General

According to the *World Economic Outlook* updated by the International Monetary Fund ("IMF") in early 2026, the global economy recorded growth of approximately 3% in 2025 and is projected to maintain moderate expansion of around 3% to 3.1% in 2026. Despite ongoing macroeconomic uncertainties including interest rate fluctuations, inflationary pressures and evolving geopolitical developments, the global economy has remained broadly expansionary, providing underlying demand support for the electronics and technology sectors.

At industry level, structural drivers such as AI, data centre investment and new energy vehicles continue to support long-term upgrading of advanced semiconductors and electronic manufacturing. Nevertheless, the consumer electronics end-market experienced a cyclical adjustment during the Year. According to projections released by Gartner in February 2026, global personal computer shipments are expected to decline by approximately 10.4% in 2026, while smartphone shipments are projected to decrease by approximately 8.4%, reaching multi-year lows. These developments suggest that the industry remains in a phase of inventory normalization and capital reallocation.

Despite short-term shipment volume pressures, market research institutions including Gartner, International Data Corporation ("IDC") and Counterpoint Research have indicated that the gradual integration of generative AI functionalities into end devices, together with replacement demand from enterprises and consumers, may support progressive improvement in mid- to high-end product segments. Industry growth dynamics are increasingly characterized by product mix upgrades and higher computing power applications rather than purely volume-driven expansion.

In the new energy vehicle sector, the *Global EV Outlook 2026* published by the International Energy Agency ("IEA") reported that global electric vehicle sales exceeded 20 million units in 2025, representing approximately one quarter of total new vehicle sales, and are expected to increase further in 2026. While certain markets face pricing competition and capacity adjustments, and short-term energy price fluctuations may influence investment timing, transportation electrification remains a long-term structural transition. This trend continues to underpin demand for automotive electronics, power semiconductors and high-precision printed circuit board ("PCB") assembly.

展望

整體

根據國際貨幣基金組織(「IMF」)於二零二六年初更新的《世界經濟展望》報告，全球經濟於二零二五年錄得約3%增長，並預期於二零二六年維持約3%至3.1%的溫和增長。雖然宏觀經濟持續存在不確定性，包括利率波動、通脹壓力及地緣政治發展的變化，全球經濟整體仍維持擴張態勢，為電子及科技行業提供基本需求支持。

行業層面方面，AI、數據中心投資及新能源車等結構性驅動因素，持續支持先進半導體及電子製造的長期升級。然而，消費電子終端市場於本年度經歷週期性調整。根據Gartner於二零二六年二月發布的預測，全球個人電腦出貨量預期於二零二六年下跌約10.4%，而智能手機出貨量則預期減少約8.4%，跌至多年低位。上述發展顯示行業仍處於庫存正常化及資本重新分配階段。

儘管短期出貨量承受壓力，包括Gartner、國際數據公司(「IDC」)及Counterpoint Research在內的市場研究機構均指出，隨着生成AI功能逐步融合至終端設備，加上企業及消費者的替換需求，或有助中高端產品分部逐步改善。行業增長動態愈趨以產品組合升級及更高運算能力應用為特徵，而非單純依賴出貨量推動增長。

在新能源汽車領域，國際能源署(「IEA」)發布的《二零二六年全球電動汽車展望》指出，二零二五年全球電動汽車銷量突破2,000萬輛，約佔新車總銷量的四分之一，預計二零二六年將進一步增長。儘管若干市場面臨價格競爭及產能調整，且短期能源價格波動可能影響投資時機，但交通電氣化仍是長期的結構性轉型。此趨勢持續支撐汽車電子產品、功率半導體及高精度印刷電路板(「PCB」)組裝的需求。

OUTLOOK *(Continued)*

General *(Continued)*

From a supply chain perspective, regional diversification of global manufacturing continues to advance. The “China+1” strategy remains an important approach for multinational enterprises seeking to enhance supply chain resilience and manage geopolitical exposure.

In China, the Fifteenth Five-Year Plan (2026-2030), approved by the National People’s Congress of the PRC and implemented by the State Council, outlines support for Hong Kong in consolidating and enhancing its position as an international financial, shipping and trade centre, while advancing its development as an international innovation and technology hub. In addition, the Ministry of Industry and Information Technology (“MIIT”) continues to promote digital transformation of manufacturing and the upgrading of advanced equipment, as well as policy support for the integrated circuit and new energy industries, thereby providing a medium-to long-term policy foundation for semiconductor and electronic manufacturing equipment demand.

In Hong Kong, the Hong Kong Government has, in successive *Budget* speeches, outlined strategic priorities in innovation and technology development and industrial upgrading. These initiatives are coordinated by the Innovation, Technology and Industry Bureau (“ITIB”). In parallel, the Hong Kong Monetary Authority (“HKMA”) continues to advance its “Fintech 2025” strategy to promote digital banking, electronic payments and financial technology infrastructure. Collectively, these policy directions provide an enabling framework for technological adoption and digital transformation.

Notwithstanding the supportive policy backdrop and structural industry drivers, the Group remains attentive to cyclical fluctuations and potential risks. Increased global capital expenditure in AI-related infrastructure has prompted market discussions regarding the possibility of phased over-investment in certain segments and investment momentum may adjust accordingly. Furthermore, uncertainties relating to interest rate movements and international trade policies may continue to influence corporate capital allocation decisions and consumer confidence.

展望（*續*）

整體（*續*）

從供應鏈而言，全球製造業的區域多元化持續推進。「中國加一」策略仍是跨國企業尋求提升供應鏈韌性及管理地緣政治風險的重要策略。

於中國，由中國全國人民代表大會批准並由國務院實施的《第十五個五年規劃》（2026-2030年），闡明將支持香港鞏固提升國際金融、航運及貿易中心地位，並支持香港建設國際創新科技中心。此外，工業和信息化部（「工信部」）持續推動製造業數字化轉型及先進設備升級，並對集成電路及新能源產業提供政策支持，從而為半導體及電子製造設備的需求奠定中長期政策基礎。

於香港，香港政府已於歷屆財政預算案演辭中，闡述創新及科技發展與產業升級的策略重點。該等措施由創新科技及工業局（「創科及工業局」）負責統籌。與此同時，香港金融管理局（「金管局」）持續推動其「金融科技2025」策略，以促進數碼銀行、電子支付及金融科技基礎設施的發展。該等政策方向共同為技術採用及數碼轉型提供有利框架。

儘管有支持性政策環境及結構性行業驅動因素，本集團仍關注週期性波動及潛在風險。全球於AI相關基礎設施之資本開支增加，引發市場對若干領域可能出現階段性過度投資的討論，投資動力或因此作出相應調整。此外，與利率走勢及國際貿易政策相關的不確定性或將持續影響企業資本分配決策及消費者信心。

OUTLOOK *(Continued)*

General *(Continued)*

Taking into account macroeconomic conditions, industrial upgrading trends, supply chain reconfiguration and policy developments, the Group maintains a cautiously optimistic outlook on the medium-to long-term prospects of electronic manufacturing upgrades, new energy transition and digitalization. The Group will continue to strengthen its regional positioning and technical service capabilities, while prudently managing working capital, inventory and cost structures to enhance resilience and maintain stable cash flow, thereby supporting sustainable operations and long-term development.

Hi-Tech Distribution and Services Division

Despite the geopolitical and macroeconomic uncertainties facing the Group's operating regions, the division has observed a gradual recovery in equipment demand from AI notebooks, AI-enabled smartphones, electric vehicles, and the IoT sectors.

Looking ahead, the global semiconductor and high-end electronics manufacturing industry, driven by applications in AI, data centres, high-performance computing, and automotive electronics, is entering a new round of capital expenditure cycle. According to the latest forecast by the World Semiconductor Trade Statistics (WSTS), the global semiconductor market is expected to exceed US$1.51 trillion in 2026 and maintain strong double-digit growth. The Semiconductor Industry Association (SIA) of the United States also noted that global semiconductor sales recorded significant year-on-year growth in the first quarter of 2026, indicating continued improvement in industry demand.

In the China market, data from the National Bureau of Statistics showed that manufacturing investment remained robust in the first quarter of 2026, with the growth in investment in equipment and tools outpacing overall fixed asset investment. This trend is consistent with the new round of large-scale equipment renewal and consumer goods trade-in initiative ("Two New Policies") promoted by the State Council and the National Development and Reform Commission ("NDRC"), providing strong policy support for demand in high-end equipment and intelligent manufacturing. As the world's leading producer of new energy vehicles, China accounts for nearly 75% of global production, which continues to drive demand for automotive electronics and power semiconductor-related equipment.

展望*(續)*

整體*(續)*

綜合考慮宏觀經濟狀況、行業升級趨勢、供應鏈重組及政策發展，本集團對電子製造升級、新能源轉型及數字化的中長期前景保持審慎樂觀態度。本集團將持續加強區域定位及技術服務能力，同時審慎管理營運資金、存貨及成本結構，以提升抗逆力並維持穩定現金流，從而支持可持續營運及長期發展。

高科技產品分銷及服務分部

儘管本集團營運地區面臨地緣政治及宏觀經濟不確定性，該分部觀察到AI筆記型電腦、AI智能手機、電動車及物聯網行業之設備需求逐步復甦。

展望未來，受AI、數據中心、高性能運算及汽車電子等應用推動，全球半導體及高端電子製造業正進入新一輪資本開支週期。根據世界半導體貿易統計組織(WSTS)最新預測，全球半導體市場預期於二零二六年將突破1.51萬億美元，並維持雙位數強勁增長。美國半導體行業協會(SIA)亦指出，全球半導體銷售於二零二六年第一季度錄得顯著按年增長，顯示行業需求持續改善。

於中國市場，國家統計局數據顯示，二零二六年第一季度製造業投資保持強勁，其中設備及工具投資增長快於整體固定資產投資。此趨勢與國務院及國家發展和改革委員會(「發改委」)推動的新一輪大規模設備更新和消費品以舊換新行動(「兩新政策」)一致，為高端設備及智能製造需求提供有力的政策支持。作為全球領先的新能源汽車生產國，中國產量佔全球近75%，繼續推動汽車電子及電力半導體相關設備的需求。

OUTLOOK *(Continued)*

Hi-Tech Distribution and Services Division *(Continued)*

At the same time, global supply chain restructuring and "China+1" strategies continue to advance, with sustained growth in electronics manufacturing investment in Southeast Asia and India. The division is confident in its ability to support major domestic OEM and ODM enterprises in China to expand their regional production bases, with new production lines driving equipment procurement demand.

In terms of regional layout, the division will strengthen cooperation with local agents to enhance after-sales response efficiency, and provide customized technical training to improve operational flexibility and customer stickiness.

In terms of product strategy, as the major distributor of Fuji Corporation machines in Hong Kong and China, the division has successfully transitioned its flagship Surface Mount Technology (SMT) machineries — NXT III — to the new-generation NXTR series. The new models offer further improvements in speed, precision, and automation integration. As manufacturers advance equipment upgrades and production line optimization, the related replacement demand is expected to be gradually released along with the technology upgrade cycle.

The division will continue to seek close alignment with customers' investment rhythms, optimize product mix and cash management, strengthen regional service capabilities, and prudently control operational risks in order to address industry volatility and support long-term sustainable development.

Leasing Division

The market continues to face significant uncertainties and challenges, resulting in intensified competition and pricing pressure within the leasing operations sector. In response, the division has leveraged its advanced equipment portfolio and technical expertise to strengthen customized service capabilities, with greater emphasis on accessories and domestic substitution solutions. These initiatives aim to support customers in reducing costs while enhancing the value proposition of the division's services.

展望 *(續)*

高科技產品分銷及服務分部 *(續)*

同時，全球供應鏈重組及「中國加一」策略持續推進，東南亞及印度電子製造投資保持增長。該分部對其支持中國國內主要OEM及ODM拓展區域生產基地的能力充滿信心，新增生產線將帶動設備採購需求。

在區域布局方面，該分部將加強與當地代理商的合作，提升售後響應效率，並提供定制技術培訓，以提升營運靈活性及客戶黏性。

在產品策略方面，作為Fuji Corporation機器於香港及中國的主要分銷商，該分部已成功將其旗艦表面貼裝技術(SMT)機器—NXT III—過渡至新一代NXTR系列。新型號於速度、精度及自動化融合方面進一步提升。隨着製造商推進設備升級及生產線優化，有關替換需求預期將隨技術升級週期逐步釋放。

該分部將繼續緊貼客戶投資節奏，優化產品組合及現金管理，加強區域服務能力，並審慎控制營運風險，以應對行業波動，支持長期可持續發展。

租賃分部

市場繼續面臨重大不確定因素及挑戰，導致租賃營運業務的競爭及定價壓力加劇。為此，該分部利用先進的設備組合及技術專業知識以加強訂製服務能力，並更著重於配件及國產替代解決方案。該等措施旨在幫助客戶降低成本，同時提升該分部的服務價值。

OUTLOOK *(Continued)*

Leasing Division *(Continued)*

In line with customers' ongoing technological upgrades, the division may invest and to enhance its asset portfolio and enable it to better support evolving production requirements, particularly among domestic small and medium-sized manufacturers seeking productivity enhancement and operational efficiency improvements.

At the same time, the division will continue integrating market resources to address customers' leasing needs while maintaining prudent resource allocation. Although global financial and financing risks remain elevated, the division will adopt disciplined credit assessment and risk control measures, while offering flexible financing solutions where appropriate to support customers' production upgrades and transformation initiatives.

As risks within the broader financing and leasing sectors continue to build, the division remains committed to preserving a stable operating scale and further strengthening its risk management framework to safeguard long-term sustainability.

Electronic Payment Solution Division

Hong Kong's economy is expected to maintain moderate growth in 2026, with market forecasts projecting full-year Gross Domestic Product (GDP) growth in the range of approximately 2.5% to 3%. However, retail and domestic consumption patterns continue to show structural divergence. Retail sales performance remains behind the overall recovery pace of private consumption, reflecting an ongoing shift in consumption dynamics.

Furthermore, the "Northbound Travel for Hong Kong Vehicles" scheme, has resulted in a sustained diversion of local consumption. Enhanced cross-boundary transport connectivity has facilitated greater mobility between Hong Kong and cities in the Greater Bay Area, prompting certain Hong Kong residents to shift part of their spending outside the local market. This has led to a structural outflow of consumption in selected retail and dining segments.

展望*（續）*

租賃分部*（續）*

因應客戶正在進行的技術升級，該分部可能會投資並加強其資產組合，以便能夠更好地滿足不斷變化的生產需求，尤其是致力於提升生產力及改善營運效率的國內中小型製造商的需求。

同時，該分部將繼續整合市場資源，解決客戶的租賃需求，並維持審慎的資源配置。儘管全球金融及融資風險仍然高企，該分部將採取嚴謹的信貸評估及風險管控措施，並在適當情況下提供靈活的融資方案，以支援客戶的生產升級及轉型計劃。

由於整體融資及租賃行業內的風險持續上升，該分部仍將致力於保持穩定的營運規模，以及進一步加強其風險管理框架，以保障長期可持續發展。

電子支付解決方案分部

香港經濟預計將於二零二六年維持溫和增長，市場預測全年國內生產總值增長率約在2.5%至3%之間。然而，零售及本地消費模式持續呈現結構性分化。零售銷售表現仍落後於私人消費的整體復甦速度，反映消費動態正持續轉變。

此外，「港車北上」計劃導致本地消費持續外流。跨境交通網絡改善，促進香港與大灣區各城市之間的往來，使部分香港居民將部分消費轉移至本地市場外，導致特定零售及餐飲行業消費結構性外流。

OUTLOOK *(Continued)*

Electronic Payment Solution Division *(Continued)*

Against this backdrop, the operating environment for small and medium-sized merchants in Hong Kong remains challenging. Certain retail and catering businesses continue to face pressures from rental costs, labour expenses and evolving customer traffic patterns. For the electronic payment industry, growth in transaction volume has not been fully aligned with overall domestic consumption trends. Intensified competition within the sector has also placed continued pressure on fee rates.

In response to these market conditions, the division will adopt a more prudent market strategy, focusing on quality merchants and relatively stable transaction scenarios, while optimizing its cost structure and reinforcing risk management and system stability.

Given that consumption patterns and competitive dynamics remain in a period of adjustment, the division expects that further optimization of its profitability model and business integration efforts may require a longer time horizon to achieve a more sustainable earnings structure.

Looking ahead, the division will continue to review its business positioning from multiple perspectives, including expanding cooperation across diversified payment scenarios and refining its operating framework, with the objective of establishing a more resilient and sustainable operating model.

展望*（續）*

電子支付解決方案分部*（續）*

在此背景下，香港中小型商戶的經營環境仍然充滿挑戰。部分零售及餐飲企業持續面臨租金成本、人工開支及客流模式轉變所帶來的壓力。就電子支付行業而言，交易量增長與整體本地消費趨勢並非完全同步。業界競爭日趨激烈，亦持續對手續費率構成壓力。

因應此市場狀況，該分部將採取更審慎的市場策略，專注於優質商戶及相對穩定的交易場景，同時優化成本結構，加強風險管理及系統穩定性。

鑒於消費模式及競爭動態仍處於調整期，該分部預期，要進一步優化盈利模式及業務整合的措施以建立更可持續的收益結構，可能需時較長。

展望未來，該分部將持續從多方面審視其業務定位，包括拓展多元化支付場景的合作，並優化營運框架，以建立更具韌性及可持續的營運模式。

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2026, the Group had no secured bank borrowings (2025: approximately HK$12,559,000, which are denominated in Japanese Yen). As at 31st March 2026, the Group had banking facilities of approximately HK$476,835,000 (2025: approximately HK$708,195,000) from several banks for trade financing. As at 31st March 2026, banking facilities of approximately HK$166,225,000 (2025: approximately HK$178,842,000) were utilised by the Group. These facilities were secured by corporate guarantees of approximately HK$566,699,000 (2025: approximately HK$964,745,000) provided by the Company. As at 31st March 2026, the Group had total assets of approximately HK$2,033,326,000 (2025: approximately HK$1,957,197,000) and total liabilities of approximately HK$644,630,000 (2025: approximately HK$594,266,000). The Group had net cash position as at 31st March 2026 and 2025.

流動資金及財務資源

於本年度，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零二六年三月三十一日，本集團並無抵押銀行借貸（二零二五年：約12,559,000港元，其以日圓計值）。於二零二六年三月三十一日，本集團取得若干銀行之銀行融資約為476,835,000港元（二零二五年：約708,195,000港元），作貿易融資之用。於二零二六年三月三十一日，本集團已動用銀行融資約166,225,000港元（二零二五年：約178,842,000港元）。此等融資乃以本公司提供之公司擔保約566,699,000港元（二零二五年：約964,745,000港元）作擔保。於二零二六年三月三十一日，本集團之資產總值約為2,033,326,000港元（二零二五年：約1,957,197,000港元），而負債總額約為644,630,000港元（二零二五年：約594,266,000港元）。本集團於二零二六年及二零二五年三月三十一日維持淨現金狀況。

CONTINGENT LIABILITIES

As at 31st March 2026, pledged deposits of HK$3,469,000 (2025: HK$2,043,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantee given by the Group to a bank in respect of performance bonds in favour of a supplier and certain customers amounted to HK$9,090,000 (2025: HK$23,798,000).

或然負債

於二零二六年三月三十一日，抵押存款3,469,000港元（二零二五年：2,043,000港元）已就若干合約客戶獲得之履約保證金於銀行持作抵押。本集團已就一間供應商及若干客戶獲得之履約保證金向一間銀行提供擔保9,090,000港元（二零二五年：23,798,000港元）。

NET ASSET VALUE

Consolidated net asset value per ordinary share attributable to ordinary shareholders of the Company was approximately HK$3.06 as at 31st March 2026, increased by HK$0.06 from approximately HK$3.00 as at 31st March 2025.

資產淨值

於二零二六年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為3.06港元，較於二零二五年三月三十一日約3.00港元增加0.06港元。

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2026, the Group employed 377 (2025: 328) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the Year amounted to approximately HK$140,819,000 (2025: HK$137,334,000).

The Company operates a share option scheme for the purpose of providing incentives and rewards to Directors, employees and eligible participants who contributed or will contribute to the Group. Details of the share option scheme are set out in the Report of Directors under the section of "Equity-Linked Agreements".

僱員人數及薪酬政策

於二零二六年三月三十一日，本集團僱用377名（二零二五年：328名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內之總員工成本（包括退休福利計劃供款）約為140,819,000港元（二零二五年：137,334,000港元）。

本公司設立一項購股權計劃，旨在向為本集團作出貢獻或將會作出貢獻之董事、僱員及合資格參與者提供獎勵及回報。購股權計劃之詳情載於董事會報告書內「股票掛鉤協議」一節。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

EXECUTIVE DIRECTORS

Zhang Yifan

Ms. Zhang Yifan, aged 45, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Her appointment was continued for another three years commencing from 6th November 2023. She is also a director of various subsidiaries of the Company. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of nomination committee and a member of remuneration committee of the Company.

Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 64, joined the Company in February 2013 as an independent non-executive Director. He was re-designated as an executive Director on 23rd December 2021. His appointment was continued for another three years commencing from 23rd December 2024. He is also a director of a subsidiary of the Company. Mr. Kon was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited ("Dan Form") in October 1994, and was re-designated as its non-executive director in October 2012 until his resignation on 22nd December 2016. Dan Form (now known as Asiasec Properties Limited) is listed on the Stock Exchange (stock code: 271). Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Stock Exchange (stock code: 350) until December 2015. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 30 years' experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's degree in Business Studies in 1987. Mr. Kon is a member of the remuneration committee and nomination committee of the Company.

執行董事

張一帆

張一帆女士，45歲，於二零一四年十一月加入本公司為執行董事。彼於二零一六年六月二十三日被委任為本公司主席，其任期自二零二三年十一月六日起再續三年。彼亦為本公司多家附屬公司之董事。張女士畢業於上海海洋大學國際商務文憑課程。彼為本公司之提名委員會主席以及薪酬委員會之成員。

干曉勁

干曉勁先生，64歲，於二零一三年二月加入本公司為獨立非執行董事。彼於二零二一年十二月二十三日獲調任為執行董事。其任期自二零二四年十二月二十三日起再續三年。彼亦為本公司一家附屬公司之董事。干先生於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，並於二零一二年十月調任為非執行董事，直至二零一六年十二月二十二日辭任。丹楓(現稱亞證地產有限公司)於聯交所上市(股份代號：271)。於一九九九年至二零零七年期間，干先生亦為經緯紡織機械股份有限公司之獨立非執行董事，該公司曾於聯交所上市(股份代號：350)，直至二零一五年十二月。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面積累逾三十年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司薪酬委員會及提名委員會成員。

NON-EXECUTIVE DIRECTOR

Pierre Tsui Kwong Ming

Mr. Pierre Tsui Kwong Ming, aged 61, joined the Company in February 2015 as an independent non-executive Director. He was re-designated as an executive Director on 24th February 2016 and further re-designated as a non-executive Director on 9th February 2023. His appointment was continued for another three years commencing from 9th February 2026. Upon Mr. Tsui's re-designation as an executive Director, he was appointed as the Chief Financial Officer of the Group's hi-tech distribution and services division until his appointment as the Chief Executive Officer of this division on 9th October 2017, a role he held until 9th February 2023. During the period from 2006 to 2014, he was an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited, a company whose shares were listed on the Stock Exchange (Stock code: 1683) until 2012. He has comprehensive operating and financial experience in hi-tech distribution and services business. Mr. Tsui obtained his Master's degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master's degree in Business Administration from University of Southern California, the United States. He has been a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995.

非執行董事

徐廣明

徐廣明先生，61歲，於二零一五年二月加入本公司為獨立非執行董事。彼於二零一六年二月二十四日獲調任為執行董事，並於二零二三年二月九日再獲調任為非執行董事。其任期自二零二六年二月九日起再續三年。徐先生於調任為執行董事後，獲委任為本集團高科技產品分銷及服務分部之首席財務官，其後於二零一七年十月九日獲委任為此分部之行政總裁，並一直擔任該職務至二零二三年二月九日。彼於二零零六年至二零一四年期間，曾任國際煤機集團之執行董事、財務總監兼公司秘書，該公司之股份於聯交所上市(股份代號：1683)，直至二零一二年為止。彼於高科技產品分銷及服務業務上擁有豐富營運及財務經驗。徐先生在英國倫敦政治經濟學院獲得會計及財務碩士學位，並在美國南加州大學獲得工商管理碩士學位。彼自一九九五年起為香港會計師公會及自一九九五年起為美國會計師公會會員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Airy Lau Tak Chuen

Mr. Airy Lau Tak Chuen, aged 61, joined the Company as an independent non-executive Director in October 2024 for a term of three years. He received a professional diploma in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1987. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has worked in the financial field for more than 35 years. Mr. Lau is the Managing Director and founder of Fairchain Capital Management Limited. He joined First Pacific Securities Limited as a research analyst in 1987 and moved to Credit Lyonnais Securities Asia in 1988. In 1990, Mr. Lau joined W.I. Carr as an institutional equity sales covering the markets of Hong Kong and China. During the period between 1995 and 2006, his equity sales coverages extended to the Asia region in BZW Asia Limited, SG Securities (HK) Limited and ABN AMRO Bank. His last position was the head of Hong Kong/China equity sales in ABN AMRO Bank in 2006. He then set up his hedge fund company under the name of Fair Capital Management Limited in 2006. Mr. Lau is also a founder of Fairchain Capital Management Limited in 2020, which currently received the Asset Management (Type 9) license from the Securities and Futures Commission of Hong Kong. Mr. Lau is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company.

獨立非執行董事

劉德泉

劉德泉先生，61歲，於二零二四年十月加入本公司為獨立非執行董事，任期三年。彼於一九八七年取得香港理工學院（現稱香港理工大學）會計專業文憑。劉先生為英國特許公認會計師公會及香港會計師公會資深會員。彼於金融領域工作逾35年。劉先生為Fairchain Capital Management Limited的董事總經理兼創辦人。彼於一九八七年加入First Pacific Securities Limited擔任研究分析師，並於一九八八年轉至Credit Lyonnais Securities Asia。於一九九零年，劉先生加入W.I. Carr，擔任香港及中國市場的機構股票銷售員。於一九九五年至二零零六年期間，其股票銷售覆蓋範圍擴大至亞洲地區的巴克萊德勝亞洲有限公司、法國興業證券（香港）有限公司及ABN AMRO Bank。於二零零六年離職前，彼擔任ABN AMRO Bank的香港／中國股票銷售主管。隨後，彼於二零零六年成立對沖基金公司富銀資產管理有限公司。劉先生亦為於二零二零年成立之Fairchain Capital Management Limited之創辦人，該公司現時已獲得香港證券及期貨事務監察委員會頒發提供資產管理（第9類）牌照。劉先生為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Cai Qing

Dr. Cai Qing, aged 38, joined the Company as an independent non-executive Director in December 2021. Her appointment was continued for another three years commencing from 23rd December 2024. She is the chief executive officer of Hieroglyph Digital Technology Limited since November 2019, a professional company focusing on crypto and blockchain technology and application. Since June 2018, Dr. Cai has also been the research and strategy director of GOSS Institute of Research Management Limited, a research institute specializing in international studies, and applying Evidential Reasoning (ER) rule to stock trading and private equity investment. Dr. Cai is an editor of Crypto Review since September 2019, an e-journal providing views from both academic and practical perspectives on the development and application of blockchain technology and cryptocurrency. She has also been an executive director of Feng Zikai International Cultural Association since August 2018, a non-profit organization that promotes cultural exchange by organizing international cultural activities on Master Feng Zikai's art works and his humanistic thoughts. Dr. Cai has rich experience in digital marketing and news reporting in multiple media agencies and institutions including Hearst Magazine China, Xinhua News Agency Shanghai Branch, MAMMA MIA! China Project, Shanghai International Film Festivals Press Office, Jiefang Daily, etc. Dr. Cai has since January 2018 been a part-time lecturer of The University of Hong Kong where she was responsible for designing the syllabuses and teaching courses for Hong Kong Studies Program of The University of Hong Kong. From June 2016 to July 2017, she was the convener of "Internet + SHE": Innovation and Development 2017 Forum Series which initiated and co-organized two international forums in Shanghai and Beijing with Institute of Contemporary Social Service, Research Center on Smart City of Peking University, Information China, Shanghai Youth Daily Group and Shanghai Normal University. Dr. Cai completed a Bachelor's degree in Broadcasting, Television and Journalism from Shanghai International Studies University in 2010 and obtained an Intercultural Communication Training Certificate from Intercultural Communication Institute in Portland, Oregon in 2012. Dr. Cai later obtained a Master's degree in Intercultural Communication from Shanghai International Studies University since 2013 and a Doctor of Philosophy in China Studies from The University of Hong Kong since 2018. Dr. Cai is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事*（續）*

蔡青

蔡青博士，38歲，於二零二一年十二月加入本公司為獨立非執行董事。其任期自二零二四年十二月二十三日起再續三年。彼自二零一九年十一月起擔任雲鉉數字科技有限公司的首席執行官，雲鉉數字科技為一家從事加密數字區塊鏈技術開發與應用的專業公司。蔡博士亦自二零一八年六月起擔任高思研究管理有限公司的研究與戰略部總監，高思研究為一家從事國際問題研究，及將證據推理決策理論應用於證券市場和私募股權投資決策策略的研究機構。蔡博士自二零一九年九月起擔任Crypto Review的編輯，Crypto Review是一份電子版雜誌，從學術及應用角度就區塊鏈技術和加密貨幣的發展和應用提供意見。自二零一八年八月起，彼亦擔任豐子愷國際文化交流協會的執行總監，該協會為一個促進文化交流的非營利組織，致力於開展關於豐子愷人文藝術思想的國際交流活動。蔡博士於多家媒體公司及機構擁有豐富的數字營銷和新聞報導經驗，包括赫斯特雜誌中國、新華社上海分社、音樂劇《媽媽咪呀！》中文版項目、上海國際電影節新聞辦公室、解放日報等。蔡博士自二零一八年一月起擔任香港大學兼職講師，負責設計香港大學香港研究課程的教學大綱及教授課程。於二零一六年六月至二零一七年七月，彼擔任「互聯網+她時代：創新與發展2017系列論壇」的發起人，並與當代社會服務研究院、北京大學智慧城市研究中心、《中國資訊界》、上海青年報社和上海師範大學聯合於上海和北京舉辦了兩次國際性論壇。蔡博士於二零一零年獲得上海外國語大學廣播電視新聞學士學位，並在二零一二年於俄勒岡州波特蘭市的跨文化傳播學院(Intercultural Communication Institute)獲得跨文化交流培訓資格證。蔡博士其後於二零一三年獲得上海外國語大學的跨文化傳播方向碩士學位，及於二零一八年獲得香港大學中國研究方向哲學博士學位。蔡博士為本公司審核委員會、薪酬委員會及提名委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Graham Lam Ka Wai

Mr. Graham Lam Ka Wai, aged 58, joined the Company as an independent non-executive Director in November 2024 for a term of three years. He graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the managing director of an investment bank and has over 30 years' experience in investment banking as well as over 3 years' experience in accounting and auditing. He is also the independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 131), a company listed on the Stock Exchange. Mr. Lam is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事*（續）*

林家威

林家威先生，58歲，於二零二四年十一月加入本公司為獨立非執行董事，任期三年。彼畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林先生現為一間投資銀行之董事總經理，於投資銀行方面擁有逾三十年經驗，於會計及審核方面亦擁有超過三年經驗。彼亦為聯交所上市公司卓能（集團）有限公司（股份代號：131）之獨立非執行董事。林先生為本公司審核委員會、薪酬委員會及提名委員會成員。

SENIOR MANAGEMENT

Li Zhen, Chief Operating Officer

Mr. Li Zhen, aged 53, joined the Company in December 2014. He is responsible for the operations of leasing division. Mr. Li has over 20 years of experience in project management such as nuclear power plant construction; and in particular he has rich experience in project management, company daily operation, investment and financing management. He holds a master's degree in Business Administration from Tsinghua University and a bachelor's degree in Engineering from Nanhua University.

Stephen Wong Kin Ho, Chief Financial Officer

Mr. Stephen Wong Kin Ho, aged 48, joined the Company in October 2008. Mr. Wong has rich experience in financial management, corporate finance and auditing. He holds a Bachelor degree in Commerce (Accountancy) from the University of Adelaide. He is also a member of the CPA Australia.

高級管理人員

李振，首席營運官

李振先生，53歲，於二零一四年十二月加入本公司。彼負責租賃分部之營運。李先生擁有逾二十年工作經驗，先後參與過核電站建設等多個項目之管理工作，在項目管理、公司日常營運、投融資管理方面有較豐富經驗。彼持有清華大學工商管理碩士學位和南華大學工科學士學位。

黃建豪先生，財務總裁

黃建豪先生，48歲，於二零零八年十月加入本公司。黃先生於財務管理、企業融資及審計方面擁有豐富經驗。黃先生持有阿德萊德大學商業（會計）學士學位，並為澳洲會計師公會會員。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄C1所載企業管治守則（「守則」）載列之原則。

The Board will continue reviewing and updating its corporate governance practices from time to time to ensure compliance with applicable codes and standards. The Company is committed to fostering a corporate culture aligned with its purpose, vision, strategy and value. The Group's employees are expected to embrace and thrive in the culture that enables the Company to achieve sustainable long-term growth, maximize shareholder value and balance the interests of all stakeholders at the same time.

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。本公司致力於培養與其宗旨、願景、策略和價值觀一致的企業文化。本集團期望僱員能夠積極擁抱並在此文化中茁壯成長，藉此使本公司得以實現長期可持續發展和增長，同時盡力提高股東價值及平衡持份者利益。

Purpose: To establish a leading one-stop service provider for customers, merchants, electronic manufacturers and equipment suppliers.

Vision: To be an expert service provider in future smart manufacturing industry and community.

Strategy: To achieve sustainable long-term growth and maintain commitment to responsibilities towards shareholders and stakeholders, including employees, suppliers and relevant local government authorities.

Value: Integrity, gender diversity, excellence in performance, internal and external collaboration and professionalism.

宗旨： 為客戶、商戶、電子產品製造商及設備供應商建立領先的一站式服務供應商。

願景： 成為未來智慧製造行業及社區的專業服務供應商。

策略： 實現長期可持續發展，並保持對股東及持份者（包括僱員、供應商以及相關地方政府）的責任承諾。

價值觀： 誠信、性別多樣性、卓越績效、內外部協作及專業精神。

Throughout the year ended 31st March 2026 (the "Year"), the Company complied with all the Code provisions with the exception addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

截至二零二六年三月三十一日止年度（「本年度」）內，除下述例外情況外，本公司一直遵守所有守則條文及（如適用）採納守則所載之建議最佳常規。

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief operating officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

守則條文第C.2.1條訂明，主席與行政總裁之角色應有區分，不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之首席營運官及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

CORPORATE GOVERNANCE REPORT
企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Securities Trading for Directors and Relevant Employees (the "Securities Trading Code") on terms no less exacting than the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard and the Securities Trading Code during the Year.

董事之證券交易

本公司已採納一套董事及有關僱員進行證券交易守則(「證券交易守則」),其條款不遜於GEM上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)。經向全體董事作出具體查詢後,全體董事確認彼等於本年度內已遵守必守標準以及證券交易守則。

BOARD OF DIRECTORS

As at 31st March 2026, the Board comprised six Directors, with two executive Directors, one non-executive Director and three independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the Year is set out as follows:

Executive Directors
Zhang Yifan *(Chairlady)*
Kenneth Kon Hiu King

Non-Executive Director
Pierre Tsui Kwong Ming

Independent Non-Executive Directors
Airy Lau Tak Chuen
Cai Qing
Graham Lam Ka Wai

Biographical details including changes of information of current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 26 to 30 of this annual report.

董事會

於二零二六年三月三十一日,董事會由六名董事組成:兩名執行董事、一名非執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內,董事會之成員載列如下:

執行董事
張一帆*(主席)*
干曉勁

非執行董事
徐廣明

獨立非執行董事
劉德泉
蔡青
林家威

現任董事之履歷詳情(包括資料變動)載於本年報第26頁至第30頁「董事及高級管理人員資料」一節。

BOARD OF DIRECTORS *(Continued)*

Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of a regular Board meeting is given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring Board approval are also arranged by means of circulation of written resolutions. Senior management from time to time provides Directors with information on the Group's business activities and developments. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

The Directors may seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the Board's current practices, should a potential conflict of interest involving a substantial shareholder of the Company or Director arises, the matter should be dealt with by a Board meeting rather than written resolution. Independent non-executive Directors with no conflict of interest should be present at meetings at which conflict-related matters are considered. When the Board considers any proposal or transaction in which a Director has an interest, the Director is required to declare his interest and abstain from voting.

董事會*（續）*

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等皆有機會出席及提出商討事項列入議程。除正式會議外，需要董事會批准之事項會以傳閱書面決議案方式取得批准。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決決定之記錄。

如有需要，董事可於履行其職責時尋求獨立專業意見，費用由本公司承擔。根據現時董事會常規，倘出現涉及本公司主要股東或董事之潛在利益衝突，則該事項將於董事會會議上討論，而非透過書面決議案處理。並無利益衝突之獨立非執行董事應出席處理衝突問題之會議。在董事會審議任何涉及董事利益之建議或交易時，有關董事應申明其利益及放棄投票。

BOARD OF DIRECTORS *(Continued)*

Frequency of Meetings and Attendance

Seven Board meetings and an annual general meeting were held during the Year with an attendance rate of 100%. The attendance record of each Director is set out below:

董事會（續）

會議次數及出席情況

於本年度內，共舉行七次董事會會議及一次股東週年大會，出席率為100%。各董事之出席記錄載列如下：

		Directors' attendance/meetings held 董事出席／舉行會議次數 Board Meetings 董事會會議	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**		
Zhang Yifan	張一帆	7/7	1/1
Kenneth Kon Hiu King	干曉勁	7/7	1/1
Non-executive Director	**非執行董事**		
Pierre Tsui Kwong Ming	徐廣明	7/7	1/1
Independent Non-executive Directors	**獨立非執行董事**		
Airy Lau Tak Chuen	劉德泉	7/7	1/1
Cai Qing	蔡青	7/7	1/1
Graham Lam Ka Wai	林家威	7/7	1/1

Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibilities for execution and daily operations are delegated to management.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the Directors have given sufficient time and attention to the Company's affairs.

角色與責任

董事會負責領導及監控本公司。彼等集體負責統管並監督本集團事務以促使本集團成功。董事會一方面平衡廣大持份者之利益，同時亦對股東負責，為本集團制訂策略發展，以提高股東長遠價值為目標。鑑於本公司之業務多樣化而繁重，管理層獲委派負責執行及處理日常運作。

各董事均為各自專業範疇中之翹楚，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

BOARD OF DIRECTORS *(Continued)*

Roles and responsibilities *(Continued)*

During the Year, the executive Directors were responsible for the day-to-day management of the Group's operations. These Directors conducted regular meetings with the senior management of the Company and its subsidiaries, at which operational issues and financial performance were reviewed and evaluated. The non-executive Directors provided the Company with a wide range of expertise and experience. Through their participation in Board and committee meetings, they brought advice and judgment on matters relating to the Group's strategy, performance, risk and management process, and corporate governance.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Independence

The Company has established mechanisms to ensure independent views and input are available to the Board. The Board reviews the implementation and effectiveness of such mechanisms on an annual basis.

During the Year and up to the date of this report, the Company maintained at least three independent non-executive Directors, with at least one possessing appropriate accounting or related financial management expertise.

Each current independent non-executive Director had given the Company an annual confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules. The Board considered all current independent non-executive Directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this report, none of the independent non-executive Directors have served more than nine years, and the Board has not been aware of any circumstances that would cause it to believe that their independence has been impaired.

董事會*（續）*

角色與責任*（續）*

於本年度內，執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期舉行會議，於會上檢討及評估營運問題及財務表現。非執行董事為本公司提供各種專業知識及經驗。透過在董事會及委員會會議上的參與，彼等提供有關本集團策略、表現、風險及管理程序以及企業管治等議題之意見及判斷。

根據本公司之公司細則，新委任董事之任期將至下次股東大會為止，並合資格於該大會上接受重選。每名董事（包括有指定任期之董事）應至少每三年輪席告退一次。

獨立性

本公司已經建立機制，以確保董事會可獲得獨立觀點和意見。董事會每年均會檢討該機制之執行情況及成效。

於本年度內及截至本報告日期，本公司維持有至少三名獨立非執行董事，最少一名具備適當的會計或相關的財務管理專業知識。

每名現任獨立非執行董事均已根據GEM上市規則第5.09條向本公司提供確認其獨立性之年度確認書。董事會認為所有現任獨立非執行董事根據GEM上市規則所載指引均屬獨立。截至本報告日期，概無獨立非執行董事任職超過九年且董事會並不知悉任何可能令其相信彼等之獨立性受損之情況。

BOARD OF DIRECTORS *(Continued)*

Independence *(Continued)*

The Board has completed the evaluation for the Year on 25th June 2026. The Board considered that the implementation of the mechanisms was effective and considered that the independent non-executive Directors are independent.

Board performance

The Board has established a formal mechanism to evaluate its effectiveness and performance on an annual basis. The evaluation includes, but is not limited to, Board effectiveness, processes and procedures, accountability, and oversight of internal control and risk management systems. The assessment is conducted through structured questionnaire and/or evaluation form to ensure a consistent and objective review process.

Each Director completed an internal performance evaluation for the Year, providing individual ratings and comments (if any) across a range of relevant areas. The results of the evaluation were analysed and presented in aggregate form, without attribution to individual Directors, to the Board on 25th June 2026. This approach maintains confidentiality, promotes an environment of trust, and enables open and constructive dialogue.

Based on the evaluation results, the Board is satisfied with its overall effectiveness and performance. The evaluation confirmed that the Board continues to operate effectively, with the support of its committees, and maintains an appropriate composition and sound governance practices.

董事會*（續）*

獨立性*（續）*

董事會已於二零二六年六月二十五日完成本年度之評估。董事會認為該機制之實施為有效，並認為獨立非執行董事屬獨立。

董事會表現

董事會已建立正式機制，每年評估其效能及表現。評估內容包括但不限於董事會效能、流程及程序、問責制，以及對內部監控及風險管理系統之監督。評估透過結構化問卷及／或評估表進行，以確保審查流程之一致性及客觀性。

各董事均已完成本年度之內部表現評估，針對各相關領域提供個人評分及意見（如有）。評估結果經分析後，已於二零二六年六月二十五日以匯總形式提呈董事會，且未標明個別董事姓名。此舉旨在維護保密性，營造互信環境，並促進開放且具建設性之對話。

根據評估結果，董事會對其整體效能及表現感到滿意。評估確認，董事會在其各委員會的支持下持續有效運作，並維持適當組成及健全之治理常規。

BOARD OF DIRECTORS *(Continued)*

Continuous Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

The Directors are from time to time provided with materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company encourages Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable laws and regulatory requirements, governance and sustainability practices, and risk management and internal controls organized by professional bodies and/or independent auditors to further enhance their relevant knowledge and skills.

董事會*（續）*

持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分了解其於GEM上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及重溫其知識及技能。

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及／或獨立核數師舉辦之各類有關GEM上市規則、適用法律及監管規定、企業管治及可持續發展常規，以及風險管理與內部監控之專業發展課程及研討會，以進一步提升其相關知識及技能。

BOARD OF DIRECTORS *(Continued)*

Continuous Professional Development *(Continued)*

During the Year, all Directors participated in appropriate continuous professional development activities by attending seminars relating to corporate governance and regulations or by reading materials relevant to their duties and responsibilities. The participation by individual Director during the Year is set out below:

董事會（續）

持續專業發展（續）

於本年度內，全體董事已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。於本年度內，個別董事之參與情況載列如下：

		Read regulatory updates/materials 閱讀監管最新訊息／資料	Attend conference/ seminars/workshop 出席會議／研討會／工作坊
Executive Directors	**執行董事**		
Zhang Yifan	張一帆	✓	✓
Kenneth Kon Hiu King	干曉勁	✓	✓
Non-executive Director	**非執行董事**		
Pierre Tsui Kwong Ming	徐廣明	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Airy Lau Tak Chuen	劉德泉	✓	✓
Cai Qing	蔡青	✓	✓
Graham Lam Ka Wai	林家威	✓	✓

Insurance

The Company arranges, and will review annually, appropriate insurance cover in respect of legal action against its Directors and officers.

保險

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，並將每年作出檢討。

CHAIRLADY AND CHIEF EXECUTIVE OFFICER

Throughout the Year, the Company had Ms. Zhang Yifan to assume the role as the Chairlady of the Board, with no chief executive officer. The Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief operating officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

主席及行政總裁

於本年度內，張一帆女士一直擔任本公司之董事會主席，惟並無行政總裁。董事會之決策在主席之領導下，以及本公司營運公司之首席營運官及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理團隊負責運作，足以確保權力平衡及責任分立。

NON-EXECUTIVE DIRECTORS

The term of office of each of the existing non-executive Directors (including independent non-executive Directors) is for a period of three years unless terminated by either party with one month's written notice. All the non-executive Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws.

非執行董事

每名現任非執行董事(包括獨立非執行董事)之任期為期三年，除非任何一方以一個月書面通知終止，則作別論。所有非執行董事(包括獨立非執行董事)須根據本公司之公司細則條文於股東週年大會上輪席告退及膺選連任。

BOARD COMMITTEES

The Board has established several Board committees, including nomination committee, remuneration committee and audit committee. Each of these committees has specific terms of reference which are aligned with the principles set out in the Code contained in Appendix C1 to the GEM Listing Rules and define their respective authority, duties, powers and functions. Each committee is provided with sufficient resources to enable it to perform its functions, including but not limited to resources for seeking independent professional advice at the Company's expenses. The terms of reference of these committees are available on both the websites of the Company and the Stock Exchange.

董事委員會

董事會已成立多個董事委員會，包括提名委員會、薪酬委員會及審核委員會。該等委員會已根據GEM上市規則附錄C1所載守則載列之原則訂明各自明確之職權範圍，並界定各委員會各自的權限、職責、權力及職能。各委員會均獲提供充足資源以履行其職能，包括但不限於尋求獨立專業意見的資源，費用由本公司承擔。該等委員會的職權範圍可於本公司及聯交所網站查閱。

Nomination Committee

The nomination committee of the Company comprises five members with at least one member of a different gender, and a majority of whom are independent non-executive Directors, namely Mr. Airy Lau Tak Chuen, Dr. Cai Qing and Mr. Graham Lam Ka Wai, together with Ms. Zhang Yifan, the Chairlady and an executive Director (committee chairlady) and Mr. Kenneth Kon Hiu King, an executive Director.

The nomination committee is responsible for making recommendations to the Board on the appointment or reappointment of directors, review the structure, size and composition of the Board, management of board succession with reference to the board diversity policy and certain guidelines, including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members and assessing the independence of non-executive directors and proposed directors (if any).

提名委員會

本公司之提名委員會由五名成員組成，包括至少一名不同性別的成員，而大部分成員為獨立非執行董事，包括劉德泉先生、蔡青博士及林家威先生，以及主席兼執行董事張一帆女士(委員會主席)及執行董事干曉勁先生。

提名委員會負責參考董事會成員多元化政策及適當專業知識及行業經驗、個人操守、誠信、個人技能及成員所投入時間等若干指引，就董事委任或重新委任向董事會提出建議，檢討董事會之架構、規模及組成，管理董事會繼任計劃，以及評估非執行董事及擬委任董事(如有)之獨立性。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

The Company received annual confirmations from all Directors that (i) they did not have any relationship (including financial, business, family or other material relevant relationship) with other board members, and in particular, the Chairlady; and (ii) they did not hold any cross-directorships or had significant links with other Directors through involvements in other companies or bodies during the Year.

During the Year, the committee reviewed the structure, size and composition of the Board, board diversity policy and retirement of Directors by rotation, proposed the adoption of a workforce diversity policy, and made recommendations to the Board. Two meetings were held during the Year with an attendance rate of 100%. The attendance record of each nomination committee member during the Year is set out below:

董事委員會*（續）*

提名委員會*（續）*

本公司已接獲所有董事的年度確認書，確認(i)彼等與其他董事會成員，特別是與主席之間概無任何關係（包括財務、業務、親屬或其他重大相關關係）；及(ii)彼等於本年度並無任何相互擔任對方公司董事職務或透過參與其他公司或團體與其他董事有重大聯繫。

於本年度內，委員會檢討董事會之架構、規模及組成、董事會成員多元化政策及董事之輪席告退事宜，提議採納員工多元化政策，並向董事會提出建議。本年度內曾舉行兩次會議，出席率為100%。於本年度內，各提名委員會成員出席會議之記錄載列如下：

		Nomination Committee members' attendance/ meetings held 提名委員會成員出席╱舉行會議次數
Zhang Yifan	張一帆	2/2
Kenneth Kon Hiu King	干曉勁	2/2
Cai Qing	蔡青	2/2
Airy Lau Tak Chuen	劉德泉	2/2
Graham Lam Ka Wai	林家威	2/2

BOARD COMMITTEES *(Continued)*

Remuneration Committee

The remuneration committee of the Company comprises five members, namely Mr. Airy Lau Tak Chuen (committee chairman), Dr. Cai Qing and Mr. Graham Lam Ka Wai, all being independent non-executive Directors, together with Ms. Zhang Yifan, the Chairlady and an executive Director, and Mr. Kenneth Kon Hiu King, an executive Director. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendations to the Board on the remuneration of the non-executive Directors. It is responsible for ensuring formal and transparent procedures for developing remuneration policy and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of directors and senior management. The committee also reviews compensation arrangements to ensure they are reasonable and appropriate, and oversees matters relating to share schemes in accordance with the GEM Listing Rules.

董事委員會*（續）*

薪酬委員會

本公司之薪酬委員會由五名成員組成，包括劉德泉先生（委員會主席）、蔡青博士及林家威先生（均為獨立非執行董事），以及張一帆女士（主席兼執行董事）及干曉勁先生（執行董事）。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。薪酬委員會負責確保設立正規而具透明度之程序以制訂薪酬政策，以及監督執行董事及高級管理人員之薪酬待遇。其考慮同類公司支付之薪金、須付出之時間及責任，以及董事及高級管理人員之僱用條件等因素。委員會亦會審閱薪酬安排，以確保其合理且恰當，並根據GEM上市規則監督與股份計劃有關的事宜。

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

In addition to the committee meeting, the remuneration committee may also deal with matters by way of circulation of written resolutions. During the Year, the committee assessed the performance of executive Directors, reviewed and determined the remuneration packages of the executive Directors and senior management of the Company, approved the terms of letter of appointment of the non-executive Director, and made relevant recommendations to the Board for approval. Two meetings were held during the Year with an attendance rate of 100%. The attendance record of each remuneration committee members during the Year is set out below:

董事委員會*（續）*

薪酬委員會*（續）*

除委員會會議外，薪酬委員會亦可以傳閱書面決議案處理事項。於本年度內，委員會曾評估執行董事之表現，檢討及釐定本公司執行董事及高級管理人員之薪酬待遇，批准非執行董事之委任函及向董事會提出相關建議以供批准。於本年度內曾舉行兩次會議，出席率為100%。於本年度內，各薪酬委員會成員出席會議之記錄載列如下：

		Remuneration Committee members' attendance/ meetings held **薪酬委員會成員出席／舉行會議次數**
Airy Lau Tak Chuen	劉德泉	2/2
Zhang Yifan	張一帆	2/2
Kenneth Kon Hiu King	干曉勁	2/2
Cai Qing	蔡青	2/2
Graham Lam Ka Wai	林家威	2/2

During the Year, no material matters relating to share schemes were reviewed and/or approved by the Remuneration Committee.

於本年度，薪酬委員會並無檢討及／或批准與股份計劃相關之重大事宜。

BOARD COMMITTEES *(Continued)*

董事委員會（續）

Remuneration of Directors and Senior Management

For the Year ended, total Directors' remuneration amounted to approximately HK$18,136,000 (2025: HK$17,676,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the Year are set out in note 8 to the accompanying financial statements.

The remuneration payable to the members of the senior management of the Group other than the Directors for the Year is as follows:

董事及高級管理人員之薪酬

本年度，董事薪酬合共約為18,136,000港元（二零二五年：17,676,000港元）。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8。

於本年度，應付予本集團高級管理人員（董事除外）之薪酬如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Basic salaries and allowances	基本薪金及津貼	**5,578**	5,893
Bonus	花紅	**924**	888
Employer's contribution to retirement scheme	僱主之退休計劃供款	**36**	36
		6,538	6,817

BOARD COMMITTEES *(Continued)*

董事委員會*（續）*

Remuneration of Directors and Senior Management *(Continued)*

董事及高級管理人員之薪酬*（續）*

The remuneration of the members of the senior management of the Group other than the Directors fell within the following bands:

本集團高級管理人員（董事除外）之薪酬在下列範圍內：

		For the year ended 31st March 截至三月三十一日止年度	
		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Remuneration by band	薪酬等級		
HK$1,000,001 — HK$3,000,000	1,000,001港元 — 3,000,000港元	**2**	1
HK$3,000,001 — HK$5,000,000	3,000,001港元 — 5,000,000港元	**1**	1
		3 *(Note)（附註）*	2

Note:

During the Year, there were at all times two members of senior management. The total number of three individuals reflects a change in senior management during the Year.

附註：

於本年度內，高級管理人員的人數於任何時間均維持兩名。總人數為三名乃反映本年度內高級管理人員的人事變動。

Audit Committee

審核委員會

The Company's audit committee comprises three members, namely Mr. Airy Lau Tak Chuen (the committee chairman), who has appropriate professional qualifications and experience in financial matters, Dr. Cai Qing and Mr. Graham Lam Ka Wai, all being independent non-executive Directors.

本公司之審核委員會由三名成員組成，包括劉德泉先生（委員會主席，具備適當之專業資格及財務事宜經驗）、蔡青博士及林家威先生（全部為獨立非執行董事）。

The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, to oversee the performance of internal control systems, risk management and financial reporting process, to monitor the integrity of the financial statements and compliance with accounting standards, the GEM Listing Rules and legal requirements and to oversee independence and qualifications of the external auditors.

委員會之主要職責為確保本集團之會計及財務監控足夠及有效，監察內部監控制度、風險管理及財務申報程序之表現，監察財務報表之完整性以及符合會計準則、GEM上市規則及法律規定之情況，以及監察外聘核數師之獨立性及資格。

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

The audit committee meets at least four times a year to discuss any area of concern during the audits or reviews and at least twice of the meetings shall be with the external auditors. The audit committee reviews the quarterly (if prepared for publication), interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive Directors and senior management are invited to attend the meetings, if required.

During the Year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. The audit committee has also reviewed the Group's risk management and internal control systems, the effectiveness of the Group's internal audit function. Five meetings were held during the Year with an attendance rate of 100%. The attendance record of each audit committee members during the Year is set out below:

董事委員會*（續）*

審核委員會*（續）*

審核委員會每年最少舉行四次會議，以討論審核或審閱期間提出之任何關注事項，而當中最少兩次會議乃與外聘核數師舉行。審核委員會於提交季度（如已編製以供刊發）、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議（如需要）。

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。審核委員會亦已檢討本集團之風險管理及內部監控系統，以及本集團內部審核職能之有效性。於本年度內曾舉行五次會議，出席率為100%。於本年度內，各審核委員會成員出席會議之記錄載列如下：

		Audit Committee members' attendance/ meetings held **審核委員會成員出席／舉行會議次數**
Airy Lau Tak Chuen	劉德泉	5/5
Cai Qing	蔡青	5/5
Graham Lam Ka Wai	林家威	5/5

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. During the Year, the Board reviewed the Company's policies and practices on corporate governance.

企業管治職能

董事會整體負責履行企業管治職責，包括：(a)制訂及檢討本公司之企業管治政策及常規；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察適用於僱員及董事之操守守則及合規手冊（如有）；及(e)檢討本公司遵守守則之情況及在企業管治報告內之披露。於本年度內，董事會已檢討本公司之企業管治政策及常規。

AUDITOR'S REMUNERATION

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the Year, the fee payable to the Company's external auditor for the audit of the Company and its subsidiaries amounted to approximately HK$2,400,000 (2025: HK$2,400,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK$436,000 (2025: HK$460,500).

核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,400,000港元（二零二五年：2,400,000港元）及約436,000港元（二零二五年：460,500港元）。

RISK MANAGEMENT AND INTERNAL CONTROLS

During the Year, the Group has complied with Principle D.2 of the Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

風險管理及內部監控

於本年度內，本集團透過建立適當及有效風險管理及內部監控系統，遵守守則原則第D.2條。管理層負責設計、實施及監控有關系統，而董事會持續監察管理層履行其職責。

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

Risk Assessment System

The Group adopts a risk management system which manages the risk associated with its strategic, financial, operations, compliance and significant environmental, social and governance ("ESG") issues. The system comprises the following phases:

- Phase 1: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives
- Phase 2: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly
- Phase 3: Consider the risk responses and ensure effective communication to the Board
- Phase 4: On-going monitor the residual risks

Based on the risk assessments conducted in 2025, no significant risk was identified.

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components and main features of the framework are shown as follow:

Control Environment

- Proper structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives are established.

風險管理及內部監控*（續）*

風險評估系統

本集團採用風險管理系統，該系統管理與其策略、財務、運營、合規及重大環境、社會和治理（「ESG」）事項相關之風險。該系統包括以下階段：

- 第1階段：識別自身風險、業務目標及可影響達成目標之風險
- 第2階段：分析風險之可能性及影響並據此評估風險組合
- 第3階段：考慮風險承擔範圍及確保與董事會之有效通訊
- 第4階段：持續監控剩餘風險

根據於二零二五年進行之風險評估，並無識別任何重大風險。

內部監控系統

本公司已設有與Committee of Sponsoring Organizations of the Treadway Commission（「COSO」）二零一三年框架一致之內部監控系統。該框架使本集團得以達致有關營運有效性及效率以及財務報告可靠性之目標，並符合適用法例及規例。框架之組成部分及主要特色列示如下：

監控環境

- 已建立為達成目標之適當架構、匯報流程以及適當權力及責任。

RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

Internal Control System *(Continued)*

Risk Assessment

- Changes in risk that could significantly impact the system of internal control are identified using the abovementioned risk management system.

Control Activities

- Formal policy and procedures, such as financial reporting, revenue and receipts, are established, implemented and communicated throughout the Group.

Information and Communication

- Proper safeguards are established for handling and dissemination inside information. For example, confidentiality agreements are in place when the Group enters into significant negotiations, and the executive Directors are designated to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.

Monitoring

- Internal control deficiencies are communicated to the responsible departments in a timely manner for taking corrective action.

Based on the internal control reviews conducted in 2025, no significant control deficiency was identified.

The abovementioned risk assessment and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控*（續）*

內部監控系統*（續）*

風險評估

- 已使用上述風險管理系統，識別對內部監控系統造成重大影響之風險變動。

監控活動

- 已建立、實施及於整個集團發布財務報告、收益及收款等正式政策及程序。

資料及通訊

- 已建立適當保險措施，以處理及傳發內部資料。舉例而言，當本集團進行重大磋商時將會訂立保密協議，並指派執行董事代表本集團與媒體、分析師或投資者等外部人士通訊。

監控

- 已就內部監控之不足之處及時與負責部門溝通，以採取修正行動。

根據於二零二五年進行之內部監控檢討，並無識別重大監控不足之處。

上述風險評估及內部監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或虧損提供合理而非絕對保證。

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

風險管理及內部監控*(續)*

Internal Audit Function

The Group has engaged an independent professional internal control consultant firm (the "Internal Control Consultant") to review the entity level policies, risk assessment and internal control systems of major business processes of the Group for financial year ended 31st March 2026. The Internal Control Consultant performs the review, reports the relevant findings and recommendations to the Board and Audit Committee and follows up on management responses to the recommendations on an on-going basis. Overall, the Board considers the risk management and internal control system of the Group are effective and adequate.

The Group does not have an internal audit department and the Board has reviewed the need for an internal audit function and considered that it more cost-effective to appoint external independent professionals to independently review and continuously evaluate the Group's internal monitoring systems and risk management systems, taking into account the size and nature of the Board. The Board will review the need for an internal audit department at least annually.

According to the established plan approved by the Board, review of the risk management and internal control systems is conducted annually and the results are reported to the Board/Audit Committee afterwards.

During the Year, the audit committee reviewed the effectiveness of the internal control system through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the Internal Control Consultant
- review of the external audit plans
- review of issues reported by external auditor
- review of the reports from the Internal Control Consultant, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

內部審核職能

本集團已委聘獨立專業的內部監控顧問公司(「內部監控顧問」)審閱本集團截至二零二六年三月三十一日止財政年度於主要業務過程的實體層面政策、風險評估及內部監控制度。內部監控顧問進行審查，向董事會及審核委員會報告相關的調查結果及推薦建議，並持續跟進管理層對建議的回應。整體而言，董事會認為本集團的風險管理及內部監控制度屬有效及充足。

本集團並無設立內部審核部門，而董事會已檢討內部審核職能的需要，並認為考慮到董事會的規摸及性質，委聘外部獨立專業人士獨立審閱及持續評估本集團內部監察制度及風險管理制度更具成本效益。董事會將至少每年檢討一次是否需要設立內部審核部門。

根據該已被董事會批准的既定計劃，風險管理及內部監控系統每年進行檢討，而有關結果其後匯報予董事會／審核委員會。

於本年度內，審核委員會透過以下程序檢討內部監控系統之成效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別之風險範圍
- 審閱內部監控顧問報告之風險
- 審閱外部審核計劃
- 檢討外聘核數師報告之事項
- 審閱內部監控顧問及執行管理人員之報告，以確保有合適監控，並糾正任何不足或不當之處(如有)

RISK MANAGEMENT AND INTERNAL CONTROLS *(Continued)*

Internal Audit Function *(Continued)*

Based on the result of the review for the year ended 31st March 2026, the Board considered that the risk management system and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the Year.

COMPANY SECRETARY

The company secretary supports the Chairlady, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently, and also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees. The company secretary has the requisite professional qualifications and experience required under the GEM Listing Rules.

During the period from 1st April 2025 to 31st July 2025, Mr. Law Wai Fai served as company secretary of the Company. Mr. Lawrence Lau Fai was appointed as company secretary of the Company on 1st August 2025 and served until his resignation on 9th April 2026. Following his resignation, Ms. Cheng Kwan Tsz was appointed as company secretary of the Company with effect from 9th April 2026. Both Mr. Lau and Ms. Cheng undertook not less than 15 hours of relevant professional training during the Year.

風險管理及內部監控 *（續）*

內部審核職能 *（續）*

根據截至二零二六年三月三十一日止年度之檢討結果，董事會認為本集團於本年度之風險管理系統及內部監控系統（包括在會計及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度）足夠及有效，並符合守則條文之要求。

公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會內部資訊流通無阻以及董事會政策及程序得到遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作，亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。公司秘書具備GEM上市規則規定之必要專業資格及經驗。

於二零二五年四月一日至二零二五年七月三十一日期間，羅偉輝先生擔任本公司公司秘書。劉斐先生於二零二五年八月一日獲委任為本公司公司秘書，並任職至二零二六年四月九日辭任為止。彼辭任後，鄭坤芷女士獲委任為本公司公司秘書，自二零二六年四月九日起生效。於本年度，劉先生及鄭女士均已接受不少於15小時的相關專業培訓。

NOMINATION POLICY

The Company has adopted a nomination policy in November 2018 which sets out the criteria and procedures for nominating candidates for election as Directors.

Selection Criteria

1. The factors listed below would be used as reference by the Nomination Committee ("NC") in assessing the suitability of a proposed candidate.

   ➢ Reputation for integrity

   ➢ Accomplishment and experience in relation to the Company's line of business

   ➢ Commitment in respect of available time

   ➢ Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

   These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

2. Retiring independent non-executive Directors ("INEDs"), save for those who have served as INEDs for a period of 9 consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the 9-year period for determining the eligibility of an INED for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an INED until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an INED who has been serving on the Board for a period of 9 consecutive years or more may continue to hold office until expiry of his/ her current term.

提名政策

本公司已於二零一八年十一月採納提名政策，當中載列提名候選人參選董事之標準及程序。

甄選準則

1. 提名委員會(「提委會」)於評估建議候選人之合適性時，將參考下列因素。

   ➢ 信譽

   ➢ 有關本公司業務線之成就及經驗

   ➢ 可投放之時間

   ➢ 各方面之多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期等方面

   該等因素僅供參考，並不旨在涵蓋所有因素，也不具決定性作用。提委會可酌情提名任何其認為合適之人士。

2. 即將退任的獨立非執行董事(「獨立非執行董事」)(已連續九年擔任獨立非執行董事者除外)均合資格獲董事會提名在股東大會上參選連任。為免產生疑問，(a)決定一名獨立非執行董事是否合資格獲董事會提名在股東大會上參選的九年期限，乃由該董事首次獲委任為獨立非執行董事之日起計，至即將舉行的股東週年大會的日期止(該董事的現有任期將於股東週年大會結束時屆滿)；及(b)已任職董事會連續九年或以上的獨立非執行董事可繼續擔任該職位，直至其現有任期屆滿為止。

NOMINATION POLICY *(Continued)*

Selection Criteria *(Continued)*

3. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

4. The NC may request candidates to provide additional information and documents, if considered necessary.

Nomination Procedures

1. The Secretary of the NC shall call a meeting of the NC, and invite nominations of candidates from Board members if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.

2. For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.

3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

提名政策*（續）*

甄選準則*（續）*

3. 建議候選人將會被要求提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

4. 提委會如認為有需要，可以要求候選人提供額外資料及文件。

提名程序

1. 提委會秘書須召開提委會會議，並邀請董事會成員提名候選人（如有）供提委會於其會議前考慮。提委會亦可提出未獲董事會成員提名之人選。

2. 為填補臨時空缺，提委會須作出推薦供董事會考慮及批准。就推薦建議候選人於股東大會上參選，提委會須向董事會提名供其考慮及推薦。

3. 直至刊發股東通函為止，獲提名人士不能假設彼等已獲董事會推薦於股東大會上參選。

4. 為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函。候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議酬金及任何其他資料將根據適用的法律、規則及規例載於向股東發出的通函。

NOMINATION POLICY *(Continued)*

Nomination Procedures *(Continued)*

5. A shareholder can serve a notice to the Company Secretary in accordance with Bye-law 88 of the Bye-laws of the Company, to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the NC's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

6. A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

8. As there may be more candidates than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as a Director, shareholder proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy ("Board Diversity Policy") in September 2013 which sets out the approach to achieve diversity on the Board in order to enhance the quality of its performance.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

提名政策*（續）*

提名程序*（續）*

5. 股東可根據本公司的公司細則第88條，在沒有董事會推薦或提委會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。

6. 候選人可於股東大會前任何時間向公司秘書發出書面通知退選。

7. 董事會對於其推薦候選人在任何股東大會上參選之所有事宜擁有最終決定權。

8. 由於候選人可能會多於空缺，且「總票數」方法將用作釐定選任哪一位候選人為董事，故股東提呈之決議案須與董事會就推薦候選人提呈之決議案之方式相同。

董事會成員多元化政策

本公司已於二零一三年九月採納董事會成員多元化政策（「董事會成員多元化政策」），當中載列達致董事會成員多元化之方針，以提升董事會表現之素質。

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

BOARD DIVERSITY POLICY *(Continued)*

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, 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 independence. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board currently comprises six Directors, of whom two are female, representing approximately 33% of the Board. As at 31st March 2026, the gender composition of the Board together with the senior management is 25% (female) and 75% (male). The Board recognises the importance of diversity and considers gender as one of the relevant factors, but not the sole determinant, in the selection of Board candidates. The Board will review its composition from time to time and may, where appropriate, progressively adjust the proportion of female Directors in line with the Company's needs and circumstances.

The nomination committee of the Company will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy annually to ensure the effectiveness of the Board Diversity Policy. The nomination committee of the Company will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會成員多元化政策*（續）*

為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及獨立性。董事會之所有委任均以用人唯才為原則，並在考慮候選人時，以客觀條件充分顧及董事會成員多元化之裨益。

董事會目前由六名董事組成，其中兩名為女性，佔董事會成員總數約33%。於二零二六年三月三十一日，董事會及高級管理人員之性別比例為25%（女性）及75%（男性）。董事會明白多元化之重要性，並將性別視為甄選董事會候選人的相關因素之一，但並非唯一決定因素。董事會將不時檢討其組成，並可能在適當情況下，根據本公司之需求及實際情況，逐步調整女性董事之比例。

本公司提名委員會將監察落實董事會成員多元化政策及每年檢討董事會成員多元化政策，以確保董事會成員多元化政策行之有效。本公司提名委員會將會討論任何可能需要作出之修訂，並向董事會提出任何有關修訂建議，以供考慮及批准。

WORKFORCE DIVERSITY POLICY

The Company has adopted a Workforce Diversity Policy ("Workforce Diversity Policy") in August 2025 which affirms its commitment to fostering, cultivating and preserving a culture of diversity, equity and inclusion across the Group. The Policy applies to all employees, senior management and job applicants, and covers all aspects of employment including recruitment, training, development and promotion.

Diversity at the Company encompasses differences in gender, age, ethnicity, cultural background, religion, language, sexual orientation, gender identity, disability, family status, experience, education and perspective. The Group is committed to equal employment opportunity and prohibits discrimination, harassment or bullying, with employment decisions based on merit, qualifications and business needs.

The Company promotes an inclusive work environment where all employees are valued and respected, and actively seeks to enhance diversity at all levels, including senior management, through fair and unbiased recruitment, equal access to development opportunities and diversity considerations in succession planning.

As at 31st March 2026, the gender ratio in the Group's workforce, excluding the Directors and senior management was 21% (female): 79% (male). The Company has been taking, and will continue to take, steps to promote gender diversity across the workforce, with the ultimate goal of achieving gender parity.

The Nomination Committee of the Company and the Board will monitor the implementation of the Workforce Diversity Policy, review relevant workforce diversity metrics and assess progress periodically. The Policy is reviewed annually to ensure its effectiveness and alignment with applicable laws, regulations and business needs.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy") in February 2019, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

員工多元化政策

本公司於二零二五年八月採納員工多元化政策(「員工多元化政策」),重申其致力於在本集團內培養、發展及維護多元、公平及包容之文化。該政策適用於所有僱員、高級管理人員及求職者,並涵蓋招聘、培訓、發展及晉升等各個僱傭範疇。

本公司所指之多元化涵蓋性別、年齡、種族、文化背景、宗教、語言、性取向、性別認同、殘疾、家庭狀況、經驗、教育背景及觀點等方面之差異。本集團致力提供平等就業機會,並禁止歧視、騷擾或欺凌行為,所有僱傭決策均基於能力、資格及業務需求。

本公司促進包容之工作環境,使所有僱員均受到重視及尊重,並透過公平公正之招聘、提供平等發展機會以及在繼任計劃中納入多元化考量因素,積極提升各層級(包括高級管理人員)之多元化。

於二零二六年三月三十一日,本集團員工(不包括董事及高級管理人員)的性別比例為21%(女性):79%(男性)。本公司一直並將繼續採取措施,促進員工隊伍中的性別多樣性,最終目標為實現性別平等。

本公司提名委員會及董事會將監督員工多元化政策之實施情況,定期審查相關員工多元化指標及評估進展。該政策每年進行檢討,以確保其行之有效,並符合適用之法律、法規及業務需求。

股息政策

本公司已於二零一九年二月採納股息政策(「股息政策」),據此,本公司可向本公司股東宣派及分派股息,惟本公司應維持足夠現金儲備,以達到其營運資金需求及未來增長以及其股東價值。

DIVIDEND POLICY *(Continued)*

The Company does not have any pre-determined dividend distribution ratio and the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the Bye-Laws of the Company and all applicable laws and regulations and the factors set out below:

(i) the actual and expected financial performance of the Group;

(ii) retained earnings and distributable reserves of the Company and each of the other members of the Group;

(iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(iv) business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

(v) the current and future operations, liquidity position and capital requirements of the Group;

(vi) restrictions on payment of dividends that may be imposed by the Group's lenders;

(vii) statutory and regulatory restrictions; and

(viii) any other factors that the Board may consider relevant.

Any final dividend for a financial year will be subject to shareholders' approval and the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-Laws of the Company.

The Board will review the Dividend Policy as appropriate from time to time. It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy.

股息政策*(續)*

本公司並無任何預定派息率，且董事會擁有向本公司股東宣派及分派股息之酌情權，惟受限於本公司公司細則之條文及所有適用法例及規例及下列因素：

(i) 本集團之實際及預期財務表現；

(ii) 本公司及本集團其他成員公司各自之保留盈利及可分派儲備；

(iii) 可能對本集團業務或財務表現及狀況有影響之經濟狀況及其他內在或外在因素；

(iv) 本集團之業務策略，包括維持業務方面長期增長之未來現金承擔及投資需要；

(v) 本集團之現有及未來營運、流動資金狀況及資本需求；

(vi) 本集團貸款人可能對派付股息施加之限制；

(vii) 法定及監管限制；及

(viii) 任何其他董事會認為相關之因素。

財政年度之任何末期股息將須股東批准，且本公司可以現金或以股代息或以董事會認為合適之其他方式宣派及派付股息。任何未領取之股息須被沒收及須根據本公司之公司細則復歸本公司。

董事會將適時及不時審閱股息政策。經確認，董事會作出的所有股息決策均符合股息政策。

WHISTLEBLOWING AND ANTI-CORRUPTION POLICIES

舉報及反貪污政策

The Company is committed to high standard of openness, probity and ethical business practices. A whistleblowing policy and system has been adopted to ensure employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company. The identity of the whistleblower will be treated with the strictest confidentiality.

本公司秉持最高標準，致力實行公開、誠實及道德的商業行為。已採納舉報政策及制度，以確保員工及與本公司有往來者（如客户及供應商）能以保密及匿名方式向審核委員會提出與本公司有關任何可能存在不當行為的關注。舉報人的身分將受到最嚴格的保密處理。

The Company also takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company has adopted an anti-corruption policy, with a view to promoting and reinforcing compliance with anti-corruption laws and regulations.

本公司亦對一切形式的賄賂及貪污採取零容忍態度，並致力於在所有商業交易中始終遵守和維護商業誠信、誠實、公平、公正及透明的高標準。本公司已採納反貪污政策，以促進及加強對反貪污法律法規的遵守。

SHAREHOLDERS' RIGHTS

股東權利

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 meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with the Company's registered office.

根據本公司之公司細則，任何一名或以上於遞呈要求當日持有不少於附帶於本公司股東大會上投票權利之本公司繳入股本十分之一之股東，均有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理上述要求中列明之任何事項。要求須遞呈本公司之註冊辦事處。

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's Bye-laws and also available at the Company's website at www.nasholdings.com. Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business in Hong Kong at Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

股東提名候選人參選本公司董事之程序載於本公司之公司細則，並可於本公司網站www.nasholdings.com查閱。股東可隨時投函至本公司之香港主要營業地點（地址為香港中環康樂廣場1號怡和大廈16樓1618室），將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

INVESTOR RELATIONS

The Board adopted a shareholders' communication policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcements, annual reports, interim reports and circulars are published and available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.nasholdings.com; (b) corporate information is made available on the Company's website; (c) general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management, and the poll results of the general meetings are published on the websites of the Company and the Stock Exchange; and (d) the Company's share registrars serve the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the Year. The Chairlady of the Board, the members of the Board committees and external auditor attended the annual general meeting held on 4th September 2025 to answer questions from shareholders. Having considered the knowledge of the aforesaid attendees, including representation from the Company's management and auditor, the Company considers that questions or issues raised by Shareholders would be sufficiently addressed and that an effective dialogue between the Company and the Shareholders has been maintained.

The Company's memorandum of association and Bye-laws is available on both the Company's website at www.nasholdings.com and the Stock Exchange's website at www.hkexnews.hk. The Board is unaware of any significant changes in the Company's constitutional documents during the Year.

投資者關係

董事會已採納股東通訊政策，旨在讓股東及潛在投資者可方便並及時獲得本公司公正及易於理解之資料。本公司已設立以下多個渠道與其股東持續保持對話：(a)公告、年報、中期報告及通函等公司通訊會刊發並登載於聯交所網站www.hkexnews.hk及本公司網站www.nasholdings.com；(b)公司資料可於本公司網站查閱；(c)股東大會為股東提供發表意見及與董事及高級管理人員交換意見之場所，而股東大會之投票結果會於本公司及聯交所網站刊登；及(d)本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

董事會於本年度已檢討股東通訊政策之實施及有效性。董事會主席、各董事委員會成員及外聘核數師均有出席於二零二五年九月四日舉行之股東週年大會以回答股東提問。經考慮上述與會者所知情況，包括本公司管理層及核數師代表，本公司認為股東提出之問題或事項已得到充分解答，且本公司與股東之間保持有效的對話。

本公司之組織章程大綱及公司細則可於本公司網站www.nasholdings.com及聯交所網站www.hkexnews.hk查閱。董事會並不知悉本公司的憲章文件於本年度內有任何重大變動。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

董事就財務報表須承擔之責任

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

董事須最終負責就各財政年度編製真實而公允之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 73 to 81 of this report.

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第73頁至第81頁之獨立核數師報告。

CONCLUSION

結論

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerate effort to strengthen and improve the standards of the corporate governance of the Group.

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團之企業管治水平。

REPORT OF THE DIRECTORS
董事會報告書

The Board of Directors (the "Board" or the "Directors") have the pleasure of presenting their annual report together with the audited consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31st March 2026 (the "Year").

董事會(「董事會」或「董事」)欣然提呈北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零二六年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註1。本集團之主要業務性質於本年度並無重大變動。

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group, a fair review of the business of the Group, an analysis using financial key performance indicators and an indication of likely future development in the Group's business, which can be found in the Management Discussion & Analysis set out on pages 12 to 25 of this annual report. This discussion forms part of this directors' report.

按照香港《公司條例》附表5規定而須作出有關該等業務之進一步討論及分析包括闡述本集團面對之主要風險及不明朗因素，本集團業務的中肯審視，利用主要財務表現指標進行之分析以及本集團業務日後可能出現之發展之指標，載於本年報第12頁至第25頁之管理層討論及分析。有關討論為本董事會報告書之一部分。

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.nasholdings.com.

有關本集團環境政策及表現、與其主要持份者之關係及對本集團造成重大影響之相關法律及規例的遵守情況的討論，將載於環境、社會及管治報告中，該報告將於聯交所網站www.hkexnews.hk及本公司網站www.nasholdings.com刊發。

SEGMENT INFORMATION

分部資料

An analysis of the Group's revenue and segment results by operating segment for the Year is set out in note 5 to the financial statements.

本集團於本年度按經營分部劃分之收益及分部業績分析載於財務報表附註5。

SHARE CAPITAL

股本

Details of the movements in share capital of the Company during the Year are set out in note 21 to the financial statements.

本公司股本於本年度之變動詳情載於財務報表附註21。

RESULTS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 82 and 83, respectively, of this annual report.

業績

本集團本年度之業績詳情分別載於本年報第82頁及第83頁之綜合損益表及綜合全面收益表內。

DIVIDENDS

The Directors do not recommend the payment of any dividend for the Year (2025: Nil).

股息

董事不建議派付本年度之任何股息（二零二五年：無）。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則或百慕達法例下並無優先購買權條文規定本公司須按比例向現有股東發售新股。

DISTRIBUTABLE RESERVES

As at 31st March 2026, the reserves available for distribution to the shareholders of the Company amounted to approximately HK$385,710,000 (2025: HK$424,493,000).

可分派儲備

於二零二六年三月三十一日，可供分派予本公司股東之儲備約為385,710,000港元（二零二五年：424,493,000港元）。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is set out on page 4 of this annual report.

五年財務概要

本集團於過去五個財政年度之業績、資產、負債及權益概要載於本年報第4頁。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 1 to the financial statements.

附屬公司

本公司主要附屬公司之詳情載於財務報表附註1。

INTEREST CAPITALISED

The Group has not capitalised any interest during the Year.

已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

DONATION

Charitable and other donations made by the Group during the Year amounted to HK$3,150,000 (2025: HK$3,147,000).

捐款

本集團於本年度作出的慈善及其他捐款為3,150,000港元（二零二五年：3,147,000港元）。

REPORT OF THE DIRECTORS
董事會報告書

PROVIDENT FUND SCHEME

Details of the provident fund schemes are set out in note 8 to the financial statements.

公積金計劃

公積金計劃之詳情載於財務報表附註8。

DIRECTORS

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

Executive Directors
Zhang Yifan *(Chairlady)*
Kenneth Kon Hiu King

Non-Executive Director
Pierre Tsui Kwong Ming

Independent Non-Executive Directors
Airy Lau Tak Chuen
Cai Qing
Graham Lam Ka Wai

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Pierre Tsui Kwong Ming and Dr. Cai Qing shall retire from office by rotation and be eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事

本年度內及截至本報告日期之董事為：

執行董事
張一帆*（主席）*
干曉勁

非執行董事
徐廣明

獨立非執行董事
劉德泉
蔡青
林家威

根據本公司之公司細則第87條，徐廣明先生及蔡青博士將於應屆股東週年大會上輪席告退，且符合資格並願意膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 26 to 30 of this annual report.

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第26頁至第30頁。

DIRECTORS' SERVICE CONTRACTS

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

Details of the Directors' emoluments are set out in note 8 to the financial statements.

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何不可由本集團於一年內終止而毋須支付補償（法定賠償除外）之服務合約。

董事酬金之詳情載於財務報表附註8。

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

As at 31st March 2026, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

於二零二六年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及／或相關股份中擁有以下已列入根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

Long positions in the shares and/or underlying shares of the Company:

於本公司股份及／或相關股份之好倉：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shares held 所持股份之概約百分比 *(Note a)* *(附註a)*
Zhang Yifan 張一帆	Interest of controlled corporation *(Note b)* 受控法團權益*(附註b)*	257,003,901	56.55%

Notes:

(a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 31st March 2026.

(b) Sky Virtue Holdings Limited is wholly-owned by Ms. Zhang Yifan. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

附註：

(a) 上述持股之概約百分比乃根據於二零二六年三月三十一日已發行之454,509,311股普通股而計算。

(b) Sky Virtue Holdings Limited由張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉*（續）*

Save as disclosed above, as at 31st March 2026, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

除上文所披露者外，於二零二六年三月三十一日，董事及本公司最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the Year.

除上文所述外，本年度概無董事或本公司最高行政人員或彼等配偶或18歲以下之子女擁有或獲授或行使可認購本公司或其任何相聯法團之證券。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31st March 2026, so far as is known to the Directors and chief executive of the Company, the following substantial shareholders of the Company and other person (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO:

於二零二六年三月三十一日，就董事及本公司最高行政人員所知，下列本公司主要股東及其他人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

主要股東及其他人士於股份及相關股份之權益及淡倉（續）

Long positions in the shares and/or underlying shares of the Company

於本公司股份及／或相關股份之好倉

Name 姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shares held 所持股份之概約百分比 *(Note a)* （附註a）
(I) Substantial shareholders 主要股東			
Lu Ying 陸穎	Interest of controlled corporation *(Note b)* 受控制法團權益（附註b）	51,752,205	11.39%
Sincere Ardent Limited	Beneficial owner *(Note b)* 實益擁有人（附註b）	51,752,205	11.39%
Sky Virtue Holdings Limited	Beneficial owner *(Note c)* 實益擁有人（附註c）	257,003,901	56.55%
(II) Other persons 其他人士			
Sun Ciying 孫慈穎	Beneficial owner 實益擁有人	39,861,357	8.77%

Notes:

(a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 31st March 2026.

(b) Sincere Ardent Limited is wholly-owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.

(c) Sky Virtue Holdings Limited is wholly-owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

附註：

(a) 上述持股之概約百分比乃根據於二零二六年三月三十一日已發行之454,509,311股普通股而計算。

(b) Sincere Ardent Limited由陸穎女士全資擁有。根據證券及期貨條例第XV部，陸穎女士被視為於Sincere Ardent Limited所持有之股份中擁有權益。

(c) Sky Virtue Holdings Limited由本公司主席兼執行董事張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had any interests or short positions in the securities of the Company that were required to be recorded in the register of the Company pursuant to Section 336 of the SFO as at 31st March 2026.

除上文所披露者外，於二零二六年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事或本公司最高行政人員除外）於本公司證券中擁有須列入本公司根據證券及期貨條例第336條存置之登記冊內之任何權益或淡倉。

EQUITY-LINKED AGREEMENTS

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

Share Option Scheme

On 7th September 2023, the shareholders of the Company approved the adoption of a share option scheme (the "2023 Scheme").

The major terms of the 2023 Scheme are summarized as follows:

(1) The purpose of the 2023 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage longer term commitment of participants to the Group and to better align their interests with those of shareholders, as a whole which can contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(2) The participants of the 2023 Scheme are the Director or employee of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary, and any employee whom the Board considers, at its sole discretion, have contributed or will contribute to the Group, and persons who are granted options under the 2023 Scheme as inducement to enter into employment contracts with the Company or any subsidiary.

股票掛鈎協議

於本年度內訂立或於本年度末續存之股票掛鈎協議詳情載列如下：

購股權計劃

於二零二三年九月七日，本公司股東批准採納購股權計劃（「二零二三年計劃」）。

二零二三年計劃之主要條款概述如下：

(1) 二零二三年計劃旨在獎勵已對或將對本集團作出貢獻之參與者，並鼓勵參與者承諾長期投入本集團及整體上使其利益與股東的更為一致，有助於為本公司及其股東之整體利益，提升本公司及其股份之價值。

(2) 二零二三年計劃之參與者包括本公司或任何附屬公司之董事或僱員，包括本公司或任何附屬公司之任何執行董事或非執行董事、董事會全權酌情認為已經或將會對本集團作出貢獻之任何僱員，以及根據二零二三年計劃獲授予購股權作為與本公司或任何附屬公司訂立僱傭合約的誘因之人士。

EQUITY-LINKED AGREEMENTS *(Continued)*

Share Option Scheme *(Continued)*

(3) The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the 2023 Scheme and any options or awards granted under any other share schemes of the Company shall not in aggregate exceed 10% in nominal amount of the aggregate of ordinary shares in issue on the date of approval of the 2023 Scheme (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be refreshed with the approval of shareholders in general meeting, but no more frequently than permitted under Rule 23.03C of the GEM Listing Rules.

As at the date of this report, the total number of the ordinary shares of the Company available for issue in respect of which share options have been granted and yet to be granted under 2023 Scheme is 45,450,931, representing approximately 10% of the number of shares in issue of the Company (excluding treasury shares, if any).

(4) The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to each grantee under the 2023 Scheme and any other share scheme of the Company (excluding any options and awards lapsed in accordance with terms of the share scheme) in any 12-month period shall not exceed 1% of the shares in issue for the time being.

(5) The exercise period of any option granted under the 2023 Scheme shall be determined and notified by the Board but such period shall not exceed 10 years from the date of grant.

(6) The vesting period of any option granted under the 2023 Scheme shall not less than 12 months from the date of grant, unless deemed appropriate at the discretion of the Board or (where the Grantee is a director or a member of the senior management of the Company) the Remuneration Committee.

(7) The acceptance of an offer of the grant of the option under the 2023 Scheme must be made within 5 business days from the date on which the letter containing the offer is delivered to that participant together with a non-refundable payment of HK$1.00 from each grantee.

股票掛鈎協議*（續）*

購股權計劃*（續）*

(3) 因行使根據二零二三年計劃將予授出全部購股權及根據本公司任何其他股份計劃授出的任何購股權或獎勵而可予發行之普通股數目上限，合共不得超過於二零二三年計劃批准日期時已發行普通股面值總額之10%（「計劃授權限額」）。經股東於股東大會上批准，計劃授權限額可予更新，惟頻繁程度不得超過GEM上市規則第23.03C條所允許者。

於本報告日期，關於二零二三年計劃已授出或尚未授出購股權之本公司可供發行普通股總數為45,450,931股，相當於本公司已發行股份數目（不包括庫存股份（如有））約10%。

(4) 因各承授人行使在任何12個月期間內根據二零二三年計劃及本公司任何其他股份計劃所獲授之購股權（不包括根據股份計劃條款已失效之購股權及獎勵）而已發行及將予發行之普通股數目上限不得超過當時已發行股份之1%。

(5) 根據二零二三年計劃授出之購股權之行使期由董事會釐定及知會，惟行使期不得超過授出日期起計十年。

(6) 除非董事會或（倘承授人為本公司董事或高級管理人員）薪酬委員會酌情認為適當，否則根據二零二三年計劃授出的任何購股權的歸屬期不得少於授出日期起計12個月。

(7) 根據二零二三年計劃授出購股權之要約必須於由向相關參與者送遞載有要約之函件日期起計5個營業日期間內接納，並連同每名承授人須支付之1.00港元不可退還款項。

EQUITY-LINKED AGREEMENTS *(Continued)*

Share Option Scheme *(Continued)*

(8) The exercise price of an option to subscribe for ordinary shares of the Company shall be determined by the Board but shall not be less than the higher of:

a. The closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;

b. The average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

c. The nominal value of the ordinary shares on the date of grant.

(9) The 2023 Scheme shall be valid and effective for a period of ten years commencing on its adoption of the 2023 Scheme on 7th September 2023.

As at 31st March 2026, no share options have been granted by the Company pursuant to the 2023 Scheme. As at 1st April 2025 and 31st March 2026, the number of share options available for grant under the 2023 Scheme was 45,450,931. The number of shares of the Company that may be issued in respect of share options granted under the 2023 Scheme of the Company during the Year divided by the weighted average number of shares in issue of the Company (excluding treasury shares, if any) for the Year is 0%.

股票掛鈎協議*（續）*

購股權計劃*（續）*

(8) 認購本公司普通股之購股權之行使價將由董事會釐定，惟不會低於下列各項中較高者：

a. 聯交所於授出日期（該日必須為營業日）發出之每日報價表所列本公司普通股收市價；

b. 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司普通股平均收市價；及

c. 普通股於授出日期之面值。

(9) 二零二三年計劃將於由其採納日期二零二三年九月七日起計十年內有效及生效。

截至二零二六年三月三十一日，本公司並無根據二零二三年計劃授出購股權。於二零二五年四月一日及二零二六年三月三十一日，二零二三年計劃項下可供授出購股權數目為45,450,931份。就本年度本公司之二零二三年計劃項下已授出購股權而言可予發行的本公司股份數目除以本年度本公司已發行股份（不包括庫存股份（如有））加權平均數為0%。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company or a connected entity of such Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之重大交易、安排或合約權益

於本年度末或本年度內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何本公司董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Schemes", neither at the end of nor at any time during the Year there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購入股份或債權證之權利

除「購股權計劃」所披露者外，於本年度末或本年度內任何時間，本公司或其任何附屬公司概無訂立任何仍然存續之安排，而有關安排之多項或一項標的項目可使董事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。

MANAGEMENT CONTRACTS

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

管理合約

於本年度內概無訂立或存在涉及本公司整體或任何重大部分業務之管理及行政之合約。

INDEMNITY PROVISION

The Bye-laws of the Company provides that Directors shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses shall or may incur or sustain by any act done or in the execution of their duties as a Director, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. Directors Liability Insurance is in place to protect the directors of the Company or its subsidiaries against potential costs and liabilities arising from claims brought against them in execution of their duties.

彌償條文

本公司之公司細則規定，董事均可就其履行董事職責而作出之行為而理應或可能引致或遭受之一切訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償保證，惟有關彌償保證不會涵蓋相關董事可能涉及之任何欺詐或不誠實事宜。本公司已設有董事責任保險，以保障本公司或其附屬公司之董事免受因履行職責而向其索償所產生之任何潛在費用及債務影響。

COMPETING INTERESTS

As at 31st March 2026, none of the Directors or controlling shareholder of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

競爭權益

於二零二六年三月三十一日，董事或本公司控股股東或任何彼等各自之緊密聯繫人概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers of the Group accounted for approximately 28% of the Group's total turnover and the largest customer of the Group accounted for approximately 11% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 64% of the Group's total purchases and the largest supplier of the Group accounted for approximately 59% of the Group's total purchases.

To the best knowledge of the Company, none of the Directors, their associates, or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers noted above.

主要客戶及供應商

於本年度，本集團五大客戶佔本集團營業總額約28%，而本集團最大客戶佔本集團營業總額約11%。本集團五大供應商佔本集團購貨總額約64%，而本集團最大供應商佔本集團購貨總額約59%。

盡本公司所知，概無任何董事、彼等之聯繫人或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大客戶及供應商中擁有實益權益。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares, if any) during the Year. As at 31st March 2026, there were no treasury shares held by the Company or its subsidiaries (whether held or deposited in Central Clearing and Settlement System, or otherwise).

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於本年度內購入、售出或贖回本公司任何上市證券（包括售出庫存股份（如有））。於二零二六年三月三十一日，本公司或其附屬公司並無持有庫存股份（不論是於中央結算及交收系統或以其他方式持有或存放）。

SUFFICIENCY OF PUBLIC FLOAT

The applicable minimum public float for the Company is the initial prescribed threshold of at least 25% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) held by the public. As at 31st March 2026, the total issued share capital of the Company was approximately HK$45,450,931, comprising 454,509,311 ordinary shares of HK$0.1 each, where all the shares rank pari passu with each other in all respect. The Company has a single class of shares listed on the Stock Exchange.

Based on the information publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this report, the Company has complied with the prescribed public float requirements under Rule 17.37B of the GEM Listing Rules as at 31st March 2026, and approximately 32.06% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) were held by the public as at that date, based on the calculations set out in the share ownership composition of the Company below:

足夠公眾持股量

本公司適用的最低公眾持股量為初步指定門檻，即本公司已發行普通股總數（不包括庫存股份（如有））至少25%由公眾人士持有。於二零二六年三月三十一日，本公司已發行股本總額約為45,450,931港元，由454,509,311股每股面值0.1港元的普通股組成，所有股份在各方面均享有同等權益。本公司於聯交所上市的股份屬單一類別。

於本報告日期，根據本公司可取得的公開資料或就董事所悉，本公司於二零二六年三月三十一日已遵守GEM上市規則第17.37B條指定之公眾持股量規定，且根據下文所載本公司股權組成計算，本公司於該日的已發行普通股總數（不包括庫存股份（如有））中，約32.06%由公眾人士持有：

Name/group of shareholders	**股東名稱／組別**	**Number of ordinary shares held 所持普通股數目**	**Approximate percentage of shares held 所持股份之概約百分比**
(I) Non-public shareholders *(Note a)*	**(I) 非公眾股東** *（附註a）*		
Sky Virtue Holdings Limited *(Note b)*	Sky Virtue Holdings Limited *（附註b）*	257,003,901	56.55%
Sincere Ardent Limited *(Note c)*	Sincere Ardent Limited *（附註c）*	51,752,205	11.39%
(II) Public shareholders *(Note a)*	**(II) 公眾股東** *（附註a）*		
Person who has disclosed her interests pursuant to Part XV of the SFO – Sun Ciying *(Note d)*	根據證券及期貨條例第XV部披露其權益之人士 – 孫慈穎*（附註d）*	39,861,357	8.77%
Others	其他	105,891,848 *(Note e)* *（附註e）*	23.29%
Total number of issued ordinary shares	已發行普通股總數	454,509,311	100.00%

Notes:

(a) The term "public" shall have the meaning ascribed to it under the GEM Listing Rules.

(b) Sky Virtue Holdings Limited is a substantial shareholder of the Company under the GEM Listing Rules and is wholly-owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. For further details, please refer to the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report.

(c) Sincere Ardent Limited is a substantial shareholder of the Company under the GEM Listing Rules. For further details, please refer to the section headed "Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares" of this report.

(d) For further details, please refer to the section headed "Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares" of this report.

(e) This represents the balancing figure between the total number of issued shares of the Company and the aggregate number of issued shares held by the specific shareholders or groups of shareholders set out in this table.

附註：

(a) 「公眾」一詞具GEM上市規則所賦予之涵義。

(b) 根據GEM上市規則，Sky Virtue Holdings Limited為本公司的主要股東，並由本公司主席兼執行董事張一帆女士全資擁有。有關進一步詳情，請參閱本報告「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節。

(c) 根據GEM上市規則，Sincere Ardent Limited為本公司的主要股東。有關進一步詳情，請參閱本報告「主要股東及其他人士於股份及相關股份之權益及淡倉」一節。

(d) 有關進一步詳情，請參閱本報告「主要股東及其他人士於股份及相關股份之權益及淡倉」一節。

(e) 此為本公司已發行股份總數與本表所載特定股東或股東組別所持已發行股份總數之間的差額。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 31 to 59 of this annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第31頁至第59頁。

INDEPENDENT AUDITOR

The financial statements for the Year have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

獨立核數師

安永會計師事務所已審核本年度之財務報表，而彼等將於應屆股東週年大會上退任，且符合資格並願意續聘連任。

On behalf of the Board
North Asia Strategic Holdings Limited

Zhang Yifan
Chairlady

Hong Kong, 25th June 2026

代表董事會
北亞策略控股有限公司

主席
張一帆

香港，二零二六年六月二十五日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

EY 安永

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

致北亞策略控股有限公司股東

（於百慕達註冊成立的有限公司）

OPINION

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 219, which comprise the consolidated statement of financial position as at 31st March 2026, and the consolidated statement of profit or loss, the consolidated statement of 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.

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

意見

我們已審計列載於第82至219頁的北亞策略控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，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」）頒布的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的適用於公眾利益實體財務報表審計的《專業會計師道德守則》（「守則」），我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Expected credit losses ("ECLs") for trade receivables and finance lease receivables	
As at 31st March 2026, the Group had trade receivables and finance lease receivables with carrying amounts of approximately HK$290.8 million and HK$103.8 million, respectively. HKFRS 9 *Financial Instruments* requires the use of the ECLs model for the estimation of loss allowances of financial assets. Management uses the simplified approach and general approach to calculate ECLs for trade receivables and finance lease receivables, respectively.	We obtained an understanding of the Group's credit risk management and practices, and evaluated whether the Group's assessment of the ECLs allowance is in accordance with the requirements of HKFRS 9, including an evaluation of management judgements on (i) the level of disaggregation of categories for collective assessment; and (ii) the use of available credit risk information, including historical and forward-looking information.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對該等事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與該等關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附的綜合財務報表整體發表審計意見提供了基礎。

關鍵審計事項	該事項在審計中是如何應對的
貿易應收款項及融資租賃應收款項之預期信貸虧損（「預期信貸虧損」）	
於二零二六年三月三十一日，貴集團擁有賬面值分別約為290,800,000港元及103,800,000港元之貿易應收款項及融資租賃應收款項。 香港財務報告準則第9號*金融工具*規定使用預期信貸虧損模型估計金融資產之虧損撥備。 管理層分別使用簡化方法及一般方法計算貿易應收款項及融資租賃應收款項之預期信貸虧損。	我們已了解　貴集團的信貸風險管理及慣例，並已評估　貴集團之預期信貸虧損撥備是否符合香港財務報告準則第9號的規定，包括評估以下方面的管理層判斷：(i)用於集體評估的類別細分程度；及(ii)使用可得信貸風險資料，包括過往及前瞻性資料。

KEY AUDIT MATTERS *(Continued)*

Key audit matter	How our audit addressed the key audit matter
Expected credit losses ("ECLs") for trade receivables and finance lease receivables (Continued)	
Management has engaged an independent specialist to determine the ECLs. We focused on this area because the carrying amounts of the trade receivables and finance lease receivables are significant to the Group and significant management judgements and estimates were involved in determining the ECLs with reference to historical loss record and forward-looking information. Disclosures in relation to trade receivables and finance lease receivables are included in notes 4 and 17 to the consolidated financial statements.	We obtained and reviewed, with the assistance of our internal specialist, the ECLs calculation prepared by management which was based on the Group's historical credit loss experience and, with the aid of the external specialist engaged by management, adjusted for forward-looking factors specific to the debtors and the economic environment. We assessed the competence, objectivity and independence of the external specialist engaged by the management of the Group.

關鍵審計事項*（續）*

關鍵審計事項	該事項在審計中是如何應對的
貿易應收款項及融資租賃應收款項之預期信貸虧損（「預期信貸虧損」）（續）	
管理層已委聘獨立專家釐定預期信貸虧損。 我們專注於此領域，乃因貿易應收款項及融資租賃應收款項之賬面值對貴集團屬重大及管理層於釐定預期信貸虧損時會參考過往虧損記錄及前瞻性資料而作出重大判斷及估計。 貿易應收款項及融資租賃應收款項之相關披露載於綜合財務報表附註4及17。	我們在內部專家協助下已獲取並審閱管理層基於貴集團過往信貸虧損經驗所編製，並在管理層所委聘之外部專家協助下按債務人的特定前瞻性因素及經濟環境作出調整的預期信貸虧損計算。 我們已評估由　貴集團管理層委聘之外部專家之能力、客觀性及獨立性。

KEY AUDIT MATTERS *(Continued)*

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill, other intangible assets, property, plant and equipment and right-of-use assets	
In accordance with HKAS 36 *Impairment of Assets*, management is required to test goodwill for impairment annually and to test other intangible assets, property, plant and equipment and right-of-use assets for impairment where an indication of impairment exists. As at 31st March 2026, the Group had goodwill, other intangible assets, property, plant and equipment and right-of-use assets of approximately HK$441.6 million relating to the cash-generating units ("CGUs") of hi-tech distribution and services and electronic payment solution. During the year, the Group recognised impairment losses of HK$14,790,000, comprising HK$4,400,000 and HK$10,390,000 on the goodwill and other intangible assets included in the cash generating unit of electronic payment solution, respectively.	Our audit procedures included the assessment of the valuation methodology and the key assumptions, such as the continuance of distribution rights of hi-tech distribution and services operation, revenue growth rate, budgeted gross margin and discount rates, based on our knowledge of the business and industry. We checked the input data to supporting evidence, such as the approved budgets and the recent historical results of the CGUs. We also involved our internal valuation specialists to assist us with the assessment of the methodologies and the discount rates used to determine the recoverable amounts. We also assessed the adequacy of the disclosures in the consolidated financial statements.

關鍵審計事項*（續）*

關鍵審計事項	該事項在審計中是如何應對的
商譽、其他無形資產、物業、廠房及設備以及使用權資產之減值評估	
根據香港會計準則第36號*資產減值*，管理層須每年就商譽進行減值測試，並對有減值跡象的其他無形資產、物業、廠房及設備以及使用權資產進行減值測試。於二零二六年三月三十一日， 貴集團擁有高科技產品分銷及服務以及電子支付解決方案相關之現金產生單位(「現金產生單位」)之商譽、其他無形資產、物業、廠房及設備以及使用權資產約441,600,000港元。於本年度，本集團確認減值虧損14,790,000港元，其中分別包括計入電子支付解決方案現金產生單位的商譽及其他無形資產減值虧損4,400,000港元及10,390,000港元。	我們的審計程序包括評估估值方法及關鍵假設，例如高科技產品分銷及服務經營之分銷權之持續性、收入增長率、預算毛利率及根據我們對業務及行業之瞭解作出之折現率。 我們將輸入資料查核至輔助證據，例如已獲批預算及現金產生單位近期歷史業績。我們亦委聘內部估值專家協助我們評估用於釐定可收回金額之方法及折現率。我們亦已評估綜合財務報表中披露是否足夠。

KEY AUDIT MATTERS *(Continued)*

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill, other intangible assets, property, plant and equipment and right-of-use assets (Continued)	
We focused on this area because the carrying amount of goodwill, other intangible assets, property, plant and equipment and right-of-use assets of the CGUs are significant to the Group and this impairment test and assessment is based on the recoverable amount of the CGUs as determined in value-in-use calculations, which required significant management judgements and estimates with respect to pre-tax cash flow projection based on financial budget approved by management covering a five-year period. The projection is largely based on management expectations and estimates of future results of the CGUs. Disclosures in relation to goodwill and other intangible assets are included in notes 4 and 15 to the consolidated financial statements.	

關鍵審計事項*（續）*

關鍵審計事項	該事項在審計中是如何應對的
商譽、其他無形資產、物業、廠房及設備以及使用權資產之減值評估（續）	
我們專注於此領域，乃因現金產生單位之商譽、其他無形資產、物業、廠房及設備以及使用權資產之賬面值對　貴集團屬重大及該減值測試及評估乃基於使用價值計算中釐定之現金產生單位可收回金額，此舉需要管理層根據管理層批准之五年期之財務預算之稅前現金流量預測作出重大判斷及估計。該項預測大致上根據管理層對現金產生單位未來業績之預期及估計。 商譽及其他無形資產的相關披露載於綜合財務報表附註4及15。	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

刊載於年報內之其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE 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 as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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的責任

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

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 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 貴公司董事履行職責，監督 貴集團的財務報告過程。

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第九十條僅向　閣下（作為整體）報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated 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.

核數師就審計綜合財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證作出。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

- 規劃並執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們僅為審計意見承擔全部責任。

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

(Continued)

We communicate with the 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.

We also provide the 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.

From the matters communicated with the 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.

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung (practicing certificate number: P05073).

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place,
979 King's Road
Quarry Bay, Hong Kong
25th June 2026

核數師就審計綜合財務報表承擔的責任*(續)*

除其他事項外，我們與審核委員會溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動或已採納的防範措施。

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不會在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄒志聰（執業證書編號：P05073）。

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
二零二六年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

Year ended 31st 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	**1,686,960**	1,375,299
Cost of sales	銷售成本		**(1,362,272)**	(1,085,898)
Gross profit	毛利		**324,688**	289,401
Other income and gains, net	其他收入及收益，淨額	6	**10,332**	15,197
Selling and distribution expenses	銷售及分銷費用		**(155,008)**	(121,719)
General and administrative expenses	一般及行政費用		**(149,562)**	(165,290)
Reversal of impairment/(impairment) of investment properties	投資物業減值撥回／(減值)	14	**543**	(18,857)
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	15	**(14,790)**	–
Operating profit/(loss)	經營溢利／(虧損)		**16,203**	(1,268)
Finance income	財務收入	9	**6,179**	8,985
Finance costs	財務費用	9	**(2,373)**	(3,414)
Profit before income tax	除所得税前溢利	7	**20,009**	4,303
Income tax expense	所得税支出	10	**(9,866)**	(12,207)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)		**10,143**	(7,904)
Earnings/(loss) per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利／(虧損)	12		
Basic (HK cents)	基本(港仙)		**2.2**	(1.7)
Diluted (HK cents)	攤薄(港仙)		**2.2**	(1.7)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 31st March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年內溢利╱(虧損)	**10,143**	(7,904)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益╱(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面收益╱(虧損):		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**15,622**	(2,903)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX OF NIL	年內其他全面收益╱(虧損),除零稅項後淨額	**15,622**	(2,903)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收益╱(虧損)總額	**25,765**	(10,807)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31st March 2026
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
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**92,012**	108,488
Investment properties	投資物業	14	**203,712**	207,702
Intangible assets	無形資產	15	**378,392**	395,979
Right-of-use assets	使用權資產	16	**30,609**	43,121
Trade and other receivables	貿易應收款項及其他應收款項	17	**22,149**	16,144
Deferred tax assets	遞延稅項資產	25	**1,666**	1,276
			728,540	772,710
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	18	**93,162**	88,836
Inventories	存貨	19	**333,858**	258,089
Trade and other receivables	貿易應收款項及其他應收款項	17	**483,708**	514,069
Pledged deposits	抵押存款	20	**3,469**	2,043
Cash and cash equivalents	現金及現金等值項目	20	**390,589**	321,450
			1,304,786	1,184,487
Total assets	**資產總值**		**2,033,326**	1,957,197
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Issued capital	已發行股本	21	**45,450**	45,450
Reserves	儲備	22	**1,343,246**	1,317,481
Total equity	**權益總額**		**1,388,696**	1,362,931

		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
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Bank borrowings	銀行借貸	23	**–**	12,559
Trade and other payables	貿易應付款項及其他應付款項	24	**596,408**	520,326
Lease liabilities	租賃負債	16	**18,620**	16,730
Income tax liabilities	所得税負債		**13,825**	12,673
			628,853	562,288
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	16	**12,997**	27,187
Deposits received	已收按金	26	**2,402**	2,403
Other non-current liabilities	其他非流動負債		**378**	246
Deferred tax liabilities	遞延税項負債	25	**–**	2,142
			15,777	31,978
Total liabilities	**負債總額**		**644,630**	594,266
Total equity and liabilities	**權益及負債總額**		**2,033,326**	1,957,197
Net current assets	**流動資產淨值**		**675,933**	622,199
Total assets less current liabilities	**資產總值減流動負債**		**1,404,473**	1,394,909

Approved by the Board of Directors on 25th June 2026:

於二零二六年六月二十五日獲董事會批准：

Zhang Yifan
張一帆
Chairlady and Executive Director
主席兼執行董事

Kenneth Kon Hiu King
干曉勁
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31st March 2026
截至二零二六年三月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔		
		Issued capital 已發行股本 HK$'000 千港元 (note 21) （附註21）	Reserves 儲備 HK$'000 千港元 (note 22) （附註22）	Total 總計 HK$'000 千港元
Balances as at 1st April 2024	於二零二四年四月一日之結餘	45,450	1,328,288	1,373,738
Comprehensive loss	**全面虧損**			
Loss for the year	年內虧損	–	(7,904)	(7,904)
Other comprehensive loss	*其他全面虧損*			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	–	(2,903)	(2,903)
Total other comprehensive loss	其他全面虧損總額	–	(2,903)	(2,903)
Total comprehensive loss for the year	**年內全面虧損總額**	–	(10,807)	(10,807)
Balances as at 31st March 2025 and 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日之結餘	45,450	1,317,481	1,362,931

		Attributable to shareholders of the Company 本公司股東應佔		
		Issued capital **已發行股本** HK$'000 千港元 (note 21) （附註21）	**Reserves** **儲備** HK$'000 千港元 (note 22) （附註22）	**Total** **總計** HK$'000 千港元
Balances as at 31st March 2025 and 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日之結餘	**45,450**	**1,317,481**	**1,362,931**
Comprehensive income	**全面收益**			
Profit for the year	年內溢利	**–**	**10,143**	**10,143**
Other comprehensive income	*其他全面收益*			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**–**	**15,622**	**15,622**
Total other comprehensive income	其他全面收益總額	**–**	**15,622**	**15,622**
Total comprehensive income for the year	**年內全面收益總額**	**–**	**25,765**	**25,765**
Balances as at 31st March 2026	於二零二六年三月三十一日之結餘	**45,450**	**1,343,246**	**1,388,696**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31st March 2026
截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
Net cash flows from operations	營運所產生之現金流量淨額	27(b)	**127,648**	40,979
Interest paid	已付利息		**(2,373)**	(3,414)
Chinese Mainland corporate income tax paid	已付中國內地企業所得稅		**(10,826)**	(8,326)
Hong Kong profits tax paid	已付香港利得稅		**(30)**	(1,053)
Net cash flows from operating activities	經營活動所產生之現金流量淨額		**114,419**	28,186
Cash flows from investing activities	**投資活動之現金流量**			
Additions to property, plant and equipment	添置物業、廠房及設備		**(75,523)**	(95,118)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		**49,288**	27,512
Receipts from sales of financial assets at fair value through profit or loss	銷售按公允值計入損益之金融資產之所收款項		**–**	15,539
Interest received	已收利息		**6,179**	9,648
(Increase)/decrease in pledged deposits	抵押存款(增加)／減少		**(1,426)**	57
Net cash flows used in investing activities	投資活動所使用之現金流量淨額		**(21,482)**	(42,362)
Cash flows from financing activities	**融資活動之現金流量**			
Proceeds from bank borrowings	銀行借貸之所得款項		**–**	12,559
Repayment of bank borrowings	償還銀行借貸		**(12,559)**	–
Principal portion of lease payments	租賃付款之本金部分		**(18,999)**	(25,010)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額		**(31,558)**	(12,451)

		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Increase/(decrease) in cash and cash equivalents	**現金及現金等值項目之增加／（減少）**		**61,379**	(26,627)
Cash and cash equivalents at beginning of year	**年初之現金及現金等值項目**		**321,450**	345,494
Effect of foreign exchange rate changes, net	**外匯匯率變動之影響，淨額**		**7,760**	2,583
Cash and cash equivalents at end of year	**年終之現金及現金等值項目**		**390,589**	321,450
Analysis of balances of cash and cash equivalents	**現金及現金等值項目結餘分析**			
Cash at banks and on hand	銀行及手頭現金	20	**235,218**	163,273
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款		**155,371**	158,177
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及現金等值項目		**390,589**	321,450

1. CORPORATE AND GROUP INFORMATION

North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly machinery;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets;
- **electronic payment solution:** provision of payment solution that bridges online/offline payment acquirers and the merchants; and
- **property and investment holding.**

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

The Company's ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Sky Virtue Holdings Limited, which was incorporated in the British Virgin Islands.

These financial statements have been approved and authorised for issue by the Company's board of directors on 25th June 2026.

1. 企業及集團資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)年內主要從事以下業務：

- **高科技產品分銷及服務**：表面貼裝技術(「SMT」)組裝機器及零部件貿易，以及提供SMT組裝機器之相關安裝、培訓、維修及保養服務；
- **租賃**：透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資以及租賃資產貿易；
- **電子支付解決方案**：提供支付解決方案，連結線上／線下支付收單機構與商戶；及
- **物業及投資控股。**

本公司為根據百慕達一九八一年公司法(「公司法」)於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港中環康樂廣場1號怡和大廈16樓1618室。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)GEM上市。

董事認為，本公司之直接控股公司及最終控股公司為Sky Virtue Holdings Limited，其乃於英屬處女群島註冊成立。

此等財務報表已於二零二六年六月二十五日經本公司董事會批准及授權刊發。

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 企業及集團資料（續）

Information about subsidiaries

有關附屬公司之資料

Particulars of the Company's principal subsidiaries are as follows:

有關本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/registration and business 註冊成立／註冊及業務地點	Principal activities 主要業務	Issued ordinary/registered share capital 已發行普通股／註冊股本	Percentage of equity interest held by the Group 本集團所持股權百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of electronic products, machinery and spare parts, provision of repair and installation services and investment holding 電子產品、機器及零部件貿易以及提供維修及安裝服務及投資控股	HK$60,000,000 60,000,000港元	100%
North Asia Strategic (HK) Limited (i) 北亞策略（香港）有限公司 (i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	HK$1 1港元	100%
North Asia Capital Limited (i) 北亞資本有限公司 (i)	Hong Kong 香港	Investment holding 投資控股	US$100 100美元	100%
北亞美亞電子科技（深圳）有限公司（「美亞深圳」）(ii) American Tec (Shenzhen) Co., Ltd ("Amtec Shenzhen") (ii)	The People's Republic of China (the "PRC")/Chinese Mainland 中華人民共和國（「中國」）／中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US$500,000 500,000美元	100%
North Asia Financial Leasing (Shanghai) Co., Ltd. (ii) 北亞融資租賃（上海）有限公司 (ii)	PRC/Chinese Mainland 中國／中國內地	Provision of finance leasing and operating lease arrangement services 提供融資租賃及經營租賃安排服務	US$15,000,000 15,000,000美元	100%

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 企業及集團資料*(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料*(續)*

Name 名稱	Place of incorporation/registration and business 註冊成立／註冊及業務地點	Principal activities 主要業務	Issued ordinary/registered share capital 已發行普通股／註冊股本	Percentage of equity interest held by the Group 本集團所持股權百分比
富士北亞租賃(深圳)有限公司(「富士深圳」)(ii)^ ("Fuji North Asia Leasing (Shenzhen) Co., Ltd.") ("Fuji Shenzhen") (ii)^	PRC/Chinese Mainland 中國／中國內地	Provision of finance leasing and operating lease arrangement services 提供融資租賃及經營租賃安排服務	US$30,000,000 30,000,000美元	100%
Jarvix (Hong Kong) Limited	Hong Kong 香港	Provision of payment solution 提供支付解決方案	HK$10,000 10,000港元	100%
Best Connect Enterprises Limited	Hong Kong 香港	Property holding 物業控股	US$100 100美元	100%
Great Rich Enterprises Limited 吉利企業有限公司	Hong Kong 香港	Property holding 物業控股	HK$1 1港元	100%

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Notes:

(i) Shares of these companies are held directly by the Company. Shares of the other companies are held indirectly.

(ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2044.

^ The English names of these entities represents the best effort made by the management of the Company to directly translate their Chinese names as no official English names have been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

1. 企業及集團資料*(續)*

有關附屬公司之資料*(續)*

附註：

(i) 此等公司之股份由本公司直接持有。其他公司之股份乃間接持有。

(ii) 此等公司為於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零四四年。

^ 由於該等實體並無已登記之正式英文名稱，故有關英文名稱乃本公司管理層盡力直譯自其中文名稱得出。

上表載列董事認為主要影響本集團年內業績或構成本集團資產淨值主要部分之本公司附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

2. 重大會計政策

編製財務報表時應用之主要會計政策載於下文。除另有指明外，此等政策已於所有呈報年度貫徹應用。

2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒布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(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。除按公允值計入損益之金融資產(以公允值計量)外，財務報表已根據歷史成本慣例編製。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's 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 for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. The amendments did not have any impact on the Group's financial statements.

2. 重大會計政策*（續）*

2.1 編製基準*（續）*

除另有指明外，財務報表以港元（「港元」）呈列，所有價值均調整至最接近千位數。

2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納對香港會計準則第21號*缺乏可兌換性*之修訂。本集團並未提前採納任何已頒布但尚未生效之其他準則或修訂。

香港會計準則第21號修訂訂明實體應如何評估某種貨幣可否兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露信息，使財務報表使用者了解貨幣不可兌換的影響。由於本集團業務交易涉及之貨幣，以及用於折算至本集團呈列貨幣之海外附屬公司之功能貨幣均具可兌換性，該等修訂對本集團的財務報表並無任何影響。

此外，香港會計師公會已就香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號*財務報表中關於不確定性之披露*之說明性範例頒布修訂，並在相應之香港財務報告準則會計準則增設說明性範例。該等範例反映現行對相應之香港財務報告準則會計準則之規定，要求使用氣候相關之例子，以報告財務報表中不確定性之影響。該等修訂對本集團之財務報表並無任何影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards

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. 重大會計政策（續）

2.3 已頒布但尚未生效之香港財務報告準則會計準則

本集團並未於該等財務報表應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則（倘適用）生效時應用該等準則。

香港財務報告準則第18號	*財務報表內之呈列及披露*[2]
香港財務報告準則第19號及其修訂本	*不具公眾問責性之附屬公司：披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*涉及依賴自然能源生產電力之合約*[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	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港會計準則第21號修訂本	*換算為惡性通脹呈列貨幣*[2]
香港財務報告準則會計準則之年度改進－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂[1]

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度／報告期間生效

3 尚未釐定強制生效日期，惟可供採納

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below:

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present to new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Error*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual reports beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 重大會計政策*（續）*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*（續）*

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料載列如下：

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。儘管許多章節乃出自香港會計準則第1號並作出有限變動，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定總額及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註內資料的組合（匯總及拆分）及位置提出更嚴格的要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策*、*會計估計變更及誤差*，並更名為香港會計準則第8號*財務報表之編製基準*。由於頒布香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂於二零二七年一月一日或之後開始的年度期間生效，允許提前應用，並須追溯應用。本集團現正對新規定進行分析及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

HKFRS 19 allows eligible entities to elect apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 重大會計政策*(續)*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*(續)*

香港財務報告準則第19號允許合資格實體選擇應用精簡的披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且無須作出公眾問責，並須擁有一間母公司(最終或中間控股公司)編製可供公眾使用及符合香港財務報告準則會計準則的綜合財務報表。香港財務報告準則第19號於二零二五年四月經修訂，將國際財務報告準則會計準則納入應用該準則的資格準則內。該準則其後於二零二五年十月進一步修訂，以(i)刪除香港財務報告準則第19號之披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關之披露規定；及(iii)就使用管理層界定之績效指標之實體而言，以交互參考引用香港財務報告準則第18號之方式取代與該等指標相關之披露規定。該準則允許提前應用。由於本公司為上市公司，故並不符合資格選擇應用香港財務報告準則第19號及其修訂。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*(續)*

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*闡明金融資產或金融負債終止確認之日期，並引入一項會計政策選項，在符合特定條件的情況下，終止確認於結算日前透過電子支付系統結算之金融負債。該等修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產之合約現金流量特徵。此外，該等修訂闡明無追索權特徵的金融資產及合約掛鈎工具之分類規定。該等修訂亦包括指定按公允值計入其他全面收益的權益工具投資以及具有或然特徵的金融工具之額外披露。該等修訂須追溯應用，並對首次應用日期之期初保留溢利(或權益之其他組成部分)進行調整。過往期間毋須重列，並在無需事後確認的情況下方予重列。允許同時提前應用所有修訂或僅與金融資產分類相關之修訂。該等修訂預期不會對本集團之財務報表構成任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 重大會計政策（續）

2.3 已頒布但尚未生效之香港財務報告準則會計準則（續）

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之合約*闡明範圍內合約「自用」規定的應用，並修訂範圍內合同於現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。該準則允許提前應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。該等修訂預期不會對本集團之財務報表構成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號修訂本針對香港財務報告準則第10號及香港會計準則第28號對有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游資產交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號修訂本的先前強制性生效日期。然而，該等修訂現時可供採納。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

2. 重大會計政策*（續）*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*（續）*

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*規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體的功能貨幣及呈列貨幣均為惡性通貨膨脹經濟體貨幣，則須根據香港會計準則第29號*惡性通貨膨脹經濟中的財務報告*第34段，對功能貨幣屬非惡性通貨膨脹經濟體貨幣之境外業務比較數字，採用一般價格指數進行重列。該等修訂引入若干額外披露要求，並允許提前應用。該等修訂預期不會對本集團之財務報表構成任何重大影響。

*香港財務報告準則會計準則之年度改進 – 第11冊*載列對香港財務報告準則第1號、香港財務報告準則第7號（及隨附*實施香港財務報告準則第7號的指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期適用於本集團之修訂詳情如下：

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

- HKFRS 7 *Financial Instruments: Disclosures:* The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策*（續）*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*（續）*

- 香港財務報告準則第7號*金融工具：披露*：該等修訂已更新香港財務報告準則第7號第B38段及*實施香港財務報告準則第7號之指引*第IG1、IG14及IG20B段的若干措辭，以簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂闡明*實施香港財務報告準則第7號之指引*不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。該準則允許提前應用。該等修訂預期不會對本集團之財務報表構成任何重大影響。

- 香港財務報告準則第9號*金融工具*：該等修訂闡明當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益表中確認任何由此產生的收益或虧損。然而，該等修訂並未說明承租人應如何區分香港財務報告準則第16號所界定的租賃修訂及根據香港財務報告準則第9號終止確認租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A內若干措辭，以消除潛在的混淆。該準則允許提前應用。該等修訂預期不會對本集團之財務報表構成任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective HKFRS Accounting Standards *(Continued)*

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 重大會計政策*（續）*

2.3 已頒布但尚未生效之香港財務報告準則會計準則*（續）*

- 香港財務報告準則第10號*綜合財務報表*：該等修訂闡明香港財務報告準則第10號第B74段所述之關係僅為投資者與作為投資者實際代理人的其他方之間可能存在的各種關係的例子之一，從而消除與香港財務報告準則第10號第B73段的規定的不一致之處。該準則允許提前應用。該等修訂預期不會對本集團之財務報表構成任何重大影響。

- 香港會計準則第7號*現金流量表*：「成本法」之定義被刪除後，該等修訂將香港會計準則第7號第37段中「按成本」取代「成本法」。該準則允許提前應用。該等修訂預期不會對本集團之財務報表構成任何影響。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 重大會計政策*（續）*

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二六年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體（包括結構性實體）。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力（即賦予本集團現有能力操控被投資對象之相關活動之現有權利）影響該等回報時，則達致控制權。

倘本公司擁有被投資對象少於大多數之投票或類似權利，則本集團於評估其是否對被投資對象擁有權力時會考慮一切相關事實及情況，包括：

(a) 與被投資對象之其他投票權持有人之合約安排；

(b) 其他合約安排所產生之權利；及

(c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間編製，並採用一致之會計政策。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve and recognises the fair value of any investment retained and any resulting surplus or deficit in the statement of profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to the statement of profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 重大會計政策*（續）*

2.4 綜合基準*（續）*

損益及其他全面收益之各個組成項目乃歸屬於本集團母公司擁有者及非控股權益，即使此舉將導致非控股權益出現虧損結餘亦然。所有集團內公司之間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。如附屬公司擁有權權益出現變動，但未有喪失控制權，則入賬列作權益交易。

倘本集團喪失對一間附屬公司之控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兑波動儲備並確認任何所保留投資之公允值及損益表內任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按倘本集團已直接出售相關資產或負債所採用之相同基準重新分類至損益表或累計虧損（按適用）。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

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.

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.

2. 重大會計政策*(續)*

2.4 綜合基準*(續)*

業務合併及商譽

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人承擔之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別淨資產之應佔比例，計算於被收購方之非控股權益。非控股權益之所有其他部分按公允值計量。收購相關成本於產生時列為開支。

當所收購之一系列活動及資產包括對創造產出能力有重大貢獻的投入及實質性進程，本集團認為其已收購一項業務。

當收購一項業務時，本集團會根據於收購日期之合約條款、經濟情況及相關狀況評估其金融資產及所承擔金融負債之適當分類及指定類別。此包括分離被收購方主合約之嵌入式衍生工具。

倘業務合併分階段進行，早前持有之股權將按其於收購日期之公允值重新計量，而任何產生之盈虧將於損益或其他全面收益(如合適)內確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

Business combinations and goodwill *(Continued)*

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 the statement of profit or loss as a gain on bargain purchase.

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 31st March. 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.

2. 重大會計政策*（續）*

2.4 綜合基準*（續）*

業務合併及商譽*（續）*

任何將由收購方轉讓之或然代價均於收購日期以公允值確認。獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益內確認。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有被收購方股權之公允值總額，超逾所收購可識別資產及所承擔負債之公允值部分。倘此代價及其他項目之總和低於所收購資產淨值之公允值，於重新評估後其差額將於損益表內確認為議價收購收益。

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘發生任何事件或情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日期起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 Basis of consolidation *(Continued)*

Business combinations and goodwill *(Continued)*

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.

2.5 Fair value measurement

The Group measures its financial assets at fair value through profit or loss 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.

2. 重大會計政策（*續*）

2.4 綜合基準（*續*）

業務合併及商譽（*續*）

減值乃透過評估與商譽有關之現金產生單位（一組現金產生單位）之可收回金額而釐定。減值虧損須於現金產生單位（一組現金產生單位）之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽已獲分配至一個現金產生單位（或一組現金產生單位），而當該單位之部分業務被出售時，有關出售業務之附帶商譽計入該業務之賬面值內，以釐定該項出售之盈虧。在此等情況下，出售之商譽乃根據已出售業務與保留之現金產生單位部分之相對價值計量。

2.5 公允值計量

本集團於各報告期末按公允值計量其按公允值計入損益之金融資產。

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格。公允值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或在無主要市場之情況下，則於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公允值乃採用市場參與者為資產或負債定價時所用之假設計量，並假設市場參與者按其最佳經濟利益行事。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.5 Fair value measurement *(Continued)*

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 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

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.

2. 重大會計政策*（續）*

2.5 公允值計量*（續）*

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而產生經濟利益之能力。

本集團採用在各情況下適當之估值技巧，而其有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表內計量或披露公允值之資產及負債，乃按對整體公允值計量而言屬重大之最低等級輸入數據分類至下述之公允值層級：

級別一 – 根據相同資產或負債在活躍市場上之報價（未經調整）

級別二 – 根據對公允值計量而言屬重大之最低等級輸入數據乃可直接或間接觀察之估值技巧

級別三 – 根據對公允值計量而言屬重大之最低等級輸入數據乃不可觀察之估值技巧

就於財務報表按經常基準確認之資產及負債而言，本集團於各報告期末（根據對整體公允值計量而言屬重大之最低等級輸入數據）重新評估分類以釐定層級中之各等級有否出現轉移。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, deferred tax assets and financial assets), 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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 重大會計政策*(續)*

2.6 非金融資產之減值

除存貨、遞延税項資產及金融資產外，倘非金融資產有減值跡象或須每年進行減值測試，則估計該資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並視乎個別資產而釐定，除非該資產並無產生大致獨立於其他資產或資產組別之現金流入，於此情況下就資產所屬之現金產生單位釐定可收回金額。

就現金產生單位進行減值測試時，倘公司資產(例如總部大樓)賬面值部分能夠在合理一致的基礎上予以分配，則將其分配至個別現金產生單位或以其他方式分配至最小之現金產生單位組別。

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量採用反映現行市場對貨幣時間值及資產特有風險之評估之税前貼現率折算至現值。減值虧損於其產生期間之損益表內在與減值資產之功能一致之該等開支類別中扣除。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 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.

2.7 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;

or

2. 重大會計政策*（續）*

2.6 非金融資產之減值*（續）*

於各報告期末會評估是否有任何跡象顯示先前確認之減值虧損可能不再存在或可能已減少。倘出現有關跡象，則估計可收回金額。先前就商譽以外資產確認之減值虧損僅在用以釐定該資產之可收回金額之估計出現變動時方會撥回，惟有關數額不得高於倘於過往年度並無就該資產確認減值虧損而原應釐定之賬面值（扣除任何折舊／攤銷）。

2.7 關連人士

在下列情況下，一方將被視為與本集團有關連：

(a) 一方為個人或該個人之近親家庭成員，及該個人

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層之成員；

或

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.7 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;

(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.

2. 重大會計政策（續）

2.7 關連人士（續）

(b) 當一方為實體而又符合下列任何條件：

(i) 該實體與本集團屬同一集團之成員；

(ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；

(iii) 實體及本集團為同一第三方之合營企業；

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關之實體就僱員福利設立之離職後福利計劃；

(vi) 該實體由(a)所述人士控制或共同控制；

(vii) (a)(i)所述人士對該實體擁有重大影響或屬該實體（或該實體之母公司）主要管理層之成員；及

(viii) 該實體或其所屬集團內任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.8 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated 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 the statement of profit or loss 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to the statement of profit or loss during the financial period in which they are incurred.

2. 重大會計政策*(續)*

2.8 物業、廠房及設備及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損入賬。物業、廠房及設備項目成本包括其購買價及使該等資產達致運作狀態及位置以用作擬定用途直接應佔之成本。

物業、廠房及設備項目投入運作後產生之支出(如維修及保養)一般於產生期間在損益表內列為支出。在符合確認條件之情況下，重大檢驗支出會作為重置項目計入資產賬面值並予以資本化。倘物業、廠房及設備之重要部分須定期更換，則本集團將有關部分確認為具有特定可使用年期之獨立資產，並相應計算折舊。

僅當有關該項目之未來經濟利益將很可能流向本集團及該項目之成本能夠可靠計量時，其後成本計入資產之賬面值或確認為獨立資產(如適用)。被取代部分之賬面值會終止確認。所有其他維修及保養成本會於產生之財政期間在損益表內扣除。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.8 Property, plant and equipment and depreciation *(Continued)*

Depreciation is calculated using the straight-line method to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Their estimated useful lives are as follows:

Leasehold improvements	2 to 10 years
Furniture, fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit or loss.

2. 重大會計政策*（續）*

2.8 物業、廠房及設備及折舊*（續）*

折舊乃採用物業、廠房及設備各自之估計可使用年期將各項目之成本按直線法撇銷至其剩餘價值計算。各項目之估計可使用年期如下：

租賃物業裝修	2至10年
傢俬、裝置及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

資產之剩餘價值、可使用年期及折舊法於各報告期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表內確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.9 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 cost less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of investment properties over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Land	Over the lease term
Buildings	2.5%

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Any impairment losses on investment properties are included in the statement of profit or loss in the year in which they arise.

2. 重大會計政策*（續）*

2.9 投資物業

投資物業為持有作賺取租金收入及／或資本增值之土地及樓宇（包括使用權資產）之權益。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按成本減其後之累計折舊及任何累計減值虧損列賬。

折舊乃按直線法計算以撇銷投資物業於其估計可使用年期之成本。就此目的所用之主要年度比率如下：

土地	於租期內
樓宇	2.5%

投資物業於出售時或當投資物業永久停止使用及預期出售事項將無法帶來未來經濟利益時終止確認。終止確認物業產生之任何盈虧（計算為出售所得款項淨額與該資產賬面值間差額）計入物業終止確認期間之損益內。

投資物業之任何減值虧損均計入其產生年度之損益表。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.10 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Amortisation of intangible assets is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Technology know-how	7 years
Trademark	7 years
Customer relationships	3 to 4 years
Distribution agreements	3 years
Club membership	10 years or indefinite useful life

2. 重大會計政策*(續)*

2.10 無形資產(商譽除外)

單獨取得之無形資產於初始確認時按成本計量。業務合併中所收購之無形資產成本為於收購日期之公允值。無形資產之可使用年期評估為有限或無限。可使用年期有限之無形資產其後按可使用經濟年期進行攤銷，並於無形資產可能存在減值跡象時進行減值評估。可使用年期有限之無形資產攤銷期限及攤銷方法至少須於各財政年度末進行審閱。

可使用年期無限之無形資產每年單獨或在現金產生單位層面進行減值測試。該等無形資產不予攤銷。每年就年期無限之無形資產的可使用年期進行審閱，以確定無限可使用年期評估是否仍然合理。若否，可使用年期由無限改為至有限之變動按前瞻性基準入賬。

無形資產之攤銷乃採用以下估計可使用年期將成本按直線法分攤計算：

技術專有知識	7年
商標	7年
客戶關係	3至4年
分銷協議	3年
俱樂部會籍	10年或無限可使用年期

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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:

Office properties and warehouses	2 to 6.5 years
Staff quarters	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 重大會計政策*(續)*

2.11 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃採取單一確認及計量方法，惟短期租賃及低價值資產租賃除外。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之日期)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，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於估計使用年期及租賃期(以較短者為準)內以直線法折舊如下：

辦公室物業及倉庫	2至6.5年
員工宿舍	2年

倘租賃資產之所有權於租賃期末轉移至本集團或成本反映行使購買權，則使用該資產之估計使用年期計算折舊。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Lease *(Continued)*

Group as a lessee *(Continued)*

(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.

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.

2. 重大會計政策（續）

2.11 租賃（續）

本集團作為承租人（續）

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及根據剩餘價值擔保預期應支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止租賃選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息開支之累計及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動（如指數或比率變動所致之未來租賃付款變動）或購買相關資產選擇權評估之出現變動，租賃負債之賬面值將重新計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Lease *(Continued)*

Group as a lessee *(Continued)*

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of office properties and warehouses (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). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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.

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 terms and is included in other income and gains in the statement of profit or loss due to its non-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.

2. 重大會計政策*（續）*

2.11 租賃*（續）*

本集團作為承租人（續）

(c) *短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於其辦公室物業及倉庫之短期租賃（即自開始日期起租期為12個月或以下且不包含購買選擇權之租賃）。本集團亦將低價值資產租賃之確認豁免應用於被視為低價值之租賃。短期租賃之租賃付款及低價值資產租賃在租期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時（或出現租賃修改時）將其租賃各自分類為經營租賃或融資租賃。

本集團不會轉讓資產擁有權附帶之絕大部分風險及回報之租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相對獨立售價將合約中之代價分配予各部分。租金收入於租期內以直線法入賬，並因其非經營性質而於損益表中列為其他收入及收益。磋商及安排經營租賃所產生之初始直接成本加入租賃資產之賬面值，並於租期內按與租金收入相同之基準確認。或然租金於產生期間確認為收益。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Lease *(Continued)*

Group as a lessor *(Continued)*

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. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

2.12 Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 重大會計政策（續）

2.11 租賃（續）

本集團作為出租人（續）

凡將相關資產擁有權之絕大部分風險及回報轉移承租人之租賃，均列為融資租賃。於開始日期，租賃資產之成本按租賃付款及相關付款（包括初始直接成本）之現值撥充資本並呈列為應收款項，金額等同於租賃之投資淨額。租賃之投資淨額之財務收入於損益表內確認，以便於租期內提供固定定期回報率。

2.12 投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公允值計入損益計量。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的貿易應收款項外，本集團初步按其公允值加（倘並非按公允值計量且其變動計入損益的金融資產）交易成本計量金融資產。按下文「收益確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 重大會計政策*(續)*

2.12 投資及其他金融資產*(續)*

初步確認及計量*(續)*

為使金融資產按攤銷成本或按公允值計量且其變動計入其他全面收益分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。不論其業務模式如何，現金流量不僅為支付本金及未償還本金利息之金融資產按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指為產生現金流量管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量之金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有，而按公允值計入其他全面收益分類及計量之金融資產於目的為持有以收取合約現金流量及出售的業務模式持有。並非於上述業務模式持有之金融資產按公允值計入損益分類及計量。

需在市場規例或慣例規定的一般期限內交付資產的金融資產買賣均於交易日(即本集團承諾購買或出售資產之日)確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Investments and other financial assets *(Continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

(b) *Financial assets at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of 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, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 重大會計政策*（續）*

2.12 投資及其他金融資產*（續）*

後續計量

金融資產的後續計量視乎以下分類：

(a) *按攤銷成本列賬的金融資產（債務工具）*

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並須進行減值評估。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

(b) *按公允值計入其他全面收益之金融資產（股本投資）*

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號*金融工具：呈列*項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定為按公允值計入其他全面收益之金融資產。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不會被重新計入損益表。當付款權確立，且與股息相關的經濟利益將很有可能流入本集團，以及股息金額可予以可靠計量時，股息在損益表中確認為其他收入，惟當本集團於收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公允值計入其他全面收益之股本投資無須進行減值評估。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

(c) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. 重大會計政策*（續）*

2.12 投資及其他金融資產*（續）*

後續計量*（續）*

(c) *按公允值計入損益之金融資產*

按公允值計入損益之金融資產，在綜合財務狀況表中以公允值列示，公允值變動淨額於損益表內確認。

該類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益進行分類的衍生工具及股權投資。股權投資的股息在支付權確立時，亦於損益表中確認為其他收入。

當混合合約（包含金融負債或非金融主體）的嵌入式衍生工具具備：與主體不緊密相關的經濟特徵及風險；與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，且公允值變動於損益表確認。僅當合約條款出現變動，以致大幅改變其他情況所需現金流量時或當原分類至按公允值計入損益之金融資產獲重新分類時，方進行重新評估。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

(c) *Financial assets at fair value through profit or loss (Continued)*

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.13 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 重大會計政策（續）

2.12 投資及其他金融資產（續）

後續計量（續）

(c) *按公允值計入損益之金融資產（續）*

混合合約（包含金融資產主體）的嵌入式衍生工具不單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允值計入損益之金融資產。

2.13 終止確認金融資產

金融資產（或（如適用）一項金融資產之一部分或一組類似金融資產之一部分）主要於下列情況下終止確認（即從本集團之綜合財務狀況表中移除）：

- 從該資產收取現金流量之權利已到期；或
- 本集團已轉讓其從該資產收取現金流量之權利，或已根據「轉付」安排承擔責任，在無重大延誤的情況下向第三方全數支付所收取之現金流量；且(a)本集團已轉讓該資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報，惟已轉讓該資產之控制權。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.13 Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 重大會計政策*（續）*

2.13 終止確認金融資產*（續）*

倘本集團已轉讓其從資產收取現金流量之權利或已訂立轉付安排，其將評估其是否保留該資產擁有權之風險及回報以及保留之程度。倘其並無轉讓或保留該資產之絕大部分風險及回報，亦無轉讓該資產之控制權，則本集團會繼續以其持續參與之程度為限確認已轉讓之資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任之基準計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

2.14 金融資產減值

本集團就所有並非按公允值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原實際利率的近似值貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級措施的現金流量，此乃合約條款不可或缺的部分。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Impairment of financial assets *(Continued)*

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

2. 重大會計政策*（續）*

2.14 金融資產減值*（續）*

一般方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內（12個月預期信貸虧損）出現的違約事件計提撥備。對於自初步確認後有顯著增加的信貸風險，須按該項風險承擔整個剩餘年期的預期信貸虧損計提撥備，不論違約事件於何時發生（全期預期信貸虧損）。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。於進行評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，並會考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

本集團於合約付款逾期90日時，將有關金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示本集團在考慮所持任何信用增級前，不可能悉數收回未償還合約金額，則本集團亦可能認為該金融資產已違約。當合理預期不會收回合約現金流量時，金融資產將予撇銷。

按攤銷成本計量的金融資產須根據一般方法進行減值評估，並按以下階段計量預期信貸虧損，惟貿易應收款項除外，該等款項採用簡化方法（詳見下文）。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Impairment of financial assets *(Continued)*

General approach *(Continued)*

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

For finance lease receivables included in trade and other receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

2. 重大會計政策*（續）*

2.14 金融資產減值*（續）*

一般方法*（續）*

第一階段 – 金融工具自初始確認後信貸風險未顯著增加，且其虧損撥備按相等於12個月預期信貸虧損之金額計量

第二階段 – 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備按相等於全期預期信貸虧損之金額計量

第三階段 – 於報告日期信貸減值的金融資產（但非購買或原始信貸減值），其虧損撥備按相等於全期預期信貸虧損之金額計量

就計入包含重大融資成分的貿易應收款項及其他應收款項之融資租賃應收款項而言，本集團會計政策選擇採用一般方法根據上述政策進行預期信貸虧損計量。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Impairment of financial assets *(Continued)*

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.15 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

2. 重大會計政策*（續）*

2.14 金融資產減值*（續）*

簡化方法

對於不包含重大融資成分的貿易應收款項，或本集團採用實際權宜之計，不就重大融資成分之影響作出調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

2.15 金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸或應付款項（倘適用）。

所有金融負債初步按公允值確認，而貸款及借貸及應付款項則於扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易應付款項及其他應付款項以及借貸。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.15 Financial liabilities *(Continued)*

Initial recognition and measurement *(Continued)*

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 重大會計政策*（續）*

2.15 金融負債*（續）*

初步確認及計量*（續）*

本集團將供應商融資安排產生的金融負債分類為財務狀況表中的貿易及票據應付款項，如果其性質和功能與貿易應付款項類似。如果供應商融資安排乃本集團正常經營周期中使用的營運資金的一部分，提供的抵押或保障程度與貿易應付款項類似，且作為供應鏈融資安排一部分的負債條款與不屬該安排的貿易應付款項條款並無重大差異，則屬該種情況。與財務狀況表中分類為貿易及票據應付款項的供應商融資安排產生的負債相關的現金流量計入現金流量表中的經營活動。

後續計量

金融負債的後續計量取決於其分類，載列如下：

按攤銷成本計量之金融負債（貿易應付款項及其他應付款項以及借貸）

於初步確認後，貿易應付款項及其他應付款項以及計息借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之收益及虧損會於損益表內確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入損益表內之財務費用。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.16 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.17 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.18 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

2. 重大會計政策*（續）*

2.16 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大條款差異之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表內確認。

2.17 抵銷金融工具

當現時存在一項可強制執行之法定權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

2.18 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之增量成本在權益內列為所得款項之減少（扣除稅項）。

2.19 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按先進先出基準釐定，而倘為在製品及製成品，成本則包括直接材料、直接勞工及適當比例之間接費用。可變現淨值乃按估計售價減完成及出售將產生之任何估計成本而計算得出。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.20 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.21 Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2. 重大會計政策 *(續)*

2.20 現金及現金等值項目

財務狀況表內之現金及現金等值項目由手頭現金及銀行存款以及到期日一般為三個月內之短期高流動性存款組成，該等存款可隨時轉換為已知金額現金、須承擔價值變動之風險不大及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等值項目由手頭及銀行現金以及上文所界定的短期存款組成，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

2.21 撥備

當因以往事件而承擔現有法律或推定責任，且較可能需要有未來資源外流以償付責任，惟在可可靠估計該責任金額之前提下，將會確認撥備。

當貼現影響屬重大時，就撥備確認之金額為預期將須償付責任之未來開支於報告期末之現值。隨時間流逝所產生之已貼現現值金額增加在損益表中列為財務費用。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策*（續）*

2.22 所得稅

所得稅包括當期及遞延稅項。涉及於損益以外確認之項目之所得稅均在損益外（在其他全面收益或直接於權益內）確認。

當期稅項資產及負債按預期由稅務機關退回或支付予稅務機關之金額，根據本集團經營所在國家截至報告期末已頒布或實質上已頒布之稅率（及稅務法例），計及現行詮釋及慣例計量。

遞延稅項乃使用負債法，就於各報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差異作出撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債由初步確認一項交易（並非業務合併）之商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅損益均無影響，且並無產生等值之應課稅及可扣減暫時差異；及

- 就與於附屬公司之投資有關之應課稅暫時差異而言，倘暫時差異之回撥時間為可控制，而暫時差異在可見將來可能不會回撥。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Income tax *(Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 重大會計政策（續）

2.22 所得稅（續）

遞延稅項資產乃就所有可扣減之暫時差異、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額，及未動用稅項抵免及未動用稅項虧損的結轉以作對銷時確認，惟下列情況除外：

- 遞延稅項資產與初步確認一項交易（並非業務合併）之資產或負債所產生之可扣減暫時差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響，且並無產生等值之應課稅及可扣減暫時差異；及

- 就與於附屬公司之投資有關之可扣減暫時差異而言，遞延稅項資產僅於暫時差異於可預見的將來可能回撥及有應課稅溢利使用暫時差異抵銷之情況下而確認。

遞延稅項資產之賬面值於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Income tax *(Continued)*

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.23 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.24 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.

2. 重大會計政策*（續）*

2.22 所得稅*（續）*

遞延稅項資產及負債乃根據於報告期末已頒布或實質上已頒布之稅率（及稅務法例），按預期於資產變現或負債償還期間適用之稅率計量。

倘存在一項可依法強制執行之權利可就同一應課稅實體或擬於各未來期間（預期將結清或收回大量遞延稅項負債或資產）以淨額基準償付當期稅項負債及資產或同時變現資產及償付負債之不同應課稅實體，將當期稅項資產與當期稅項負債抵銷，且遞延稅項涉及同一應課稅實體及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

2.23 政府補助

倘可合理確定將會收取政府補助且將遵守所有附帶條件，則該補助按其公允值確認。當該補助與開支項目有關時，其於擬予補償之成本支銷期間內以系統性基準確認為收入。

2.24 收入確認

來自客戶合約的收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 重大會計政策（續）

2.24 收入確認（續）

來自客戶合約的收益（續）

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上累計的利息開支。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

Incidental to the sale of machinery, the Group also provides installation services in accordance with the terms of the contracts with customers. These services, which are not separately provided by the Group and are bundled together with the sale of machinery to customers, are combined with the sale of machinery into a functional machinery for which the customers have contracted. Accordingly, revenue from the sale of machinery with installation services is recognised at the point in time when the respective installation services are completed.

(b) *Sales support services*

Revenue from the provision of sales support services is recognised at the point in time when the installation services in relation to the underlying machinery are completed.

(c) *E-payment service income*

Revenue from the provision of payment solution is recognised at the point in time when the e-payment services are completed.

2. 重大會計政策*（續）*

2.24 收入確認*（續）*

來自客戶合約的收益*（續）*

(a) *銷售貨品*

銷售貨品之收入於資產控制權轉移至客戶之時間點確認。

附帶於銷售機器，本集團亦根據客戶合約之條款提供安裝服務。該等服務並非由本集團獨立提供而是向客戶銷售機器捆綁提供。該等服務與機器銷售結合構成客戶所訂購的可正常運作機器。因此，附帶安裝服務之機器銷售收入於相關安裝服務完成時確認。

(b) *銷售支援服務*

提供銷售支援服務之收入於與相關機器有關的安裝服務完成時之時間點確認。

(c) *電子支付服務收入*

提供支付解決方案之收入於電子支付服務完成時之時間點確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(d) *Other service income*

Other service income is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. Given that these services are generally completed within a short period of time, the revenue from the provision of these services is generally recognised when the services have been rendered.

Revenue from other sources

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

Rental income is recognised on a time proportion basis over the lease terms.

Other income

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.

2. 重大會計政策*(續)*

2.24 收入確認*(續)*

來自客戶合約的收益*(續)*

(d) *其他服務收入*

其他服務收入隨著時間確認，原因為客戶同時收取及消耗由本集團提供之利益。鑑於該等服務一般於短時間內完成，提供該等服務之收入一般於提供服務時予以確認。

其他收入來源

融資租賃收入乃按應計基準於融資租賃淨投資之預計年期或較短期間(倘適用)確認，其採用實際利率法將估計未來現金收入貼現至融資租賃淨投資賬面淨值。

租金收入按時間比例於租期確認。

其他收入

採用實際利率法計算按應計基準確認的利息收入，利率在金融工具的預期壽命或更短期間(倘適用)內可將估計未來現金收入準確折現至金融資產賬面淨值。

股息收入於確立股東收取付款的權利、股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量時確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.25 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).

2.26 Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 重大會計政策*(續)*

2.25 合約負債

合約負債於本集團轉移相關貨品或服務前向客戶收取付款或付款到期(以較早者為準)時確認。當本集團履行合約(即相關貨品或服務之控制權轉移予客戶)時,合約負債確認為收益。

2.26 以股份支付

本公司設有購股權計劃。本集團僱員(包括董事)以股份支付形式收取酬金,而僱員提供服務作為股本工具之代價(「股權結算交易」)。就授出與僱員進行股權結算交易之成本乃參考其授出日期之公允值計量。有關公允值乃由外聘估值師按二項式模式釐定。

股權結算交易之成本連同股權相應增加於履約及/或服務條件達成期間內確認於僱員福利開支。於各報告期末直至歸屬日期止就股權結算交易確認之累計開支反映歸屬期已屆滿的比例及本集團對最終將歸屬之股本工具數目之最佳估計。期內扣除或計入損益表指於該期初及期末確認之累計開支變動。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.26 Share-based payments *(Continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilution effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 重大會計政策*(續)*

2.26 以股份支付*(續)*

於釐定獎勵之授出日期公允值時，並不會考慮服務及非市場表現條件，惟達成條件之可能性作為本集團對最終將歸屬之股本工具數目之最佳估計一部分予以評估。市場表現條件反映於授出日期公允值。獎勵附帶之任何其他條件（惟並無相關服務規定）被視為非歸屬條件。非歸屬條件反映於獎勵之公允值，並導致獎勵成本即時確認為開支，惟亦有服務及／或表現條件之情況下則另當別論。

就因非市場表現及／或服務條件並無達成而最終並無歸屬之獎勵而言，概無開支予以確認。倘獎勵包括市場或非歸屬條件，則於所有其他表現及／或服務條件達成之情況下，不論該市場或非歸屬條件是否達成，該等交易被視為歸屬。

當股權結算獎勵之條款修改時，倘符合該獎勵之原有條款，則確認最低開支，猶如條款並無修改。此外，就增加以股份支付之公允值或對僱員有利之任何修改按修改日期計量確認開支。當股權結算獎勵註銷時，會被視作其已於註銷日期歸屬，並即時確認該獎勵尚未確認之任何開支。

計算每股盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.27 Employee benefits

(a) Employees' leave entitlement

Employees' entitlement to annual leave and long service leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employees' entitlement to sick leave and maternity leave is not recognised until the time of leave.

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a percentage of the payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 重大會計政策（續）

2.27 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務而產生之應享年假及長期服務假期乃按截至報告期末之有關假期估計負債計算撥備。

僱員應享病假及產假於休假時方予確認。

(b) 退休金責任

本集團根據強制性公積金計劃條例為其所有僱員設立一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃之規則，供款乃按僱員基本薪酬之若干百分比計算，並於應付時在損益表內扣除。強積金計劃的資產與本集團的資產分開，並由獨立管理之基金持有。本集團之僱主供款於對強積金計劃作出供款時悉數歸屬予僱員。

本集團於中國內地營運之附屬公司之僱員須參與由地方市政府營運之中央退休金計劃。該等附屬公司須按相關薪金成本之若干百分比向中央退休金計劃作出供款。該等供款根據中央退休金計劃之規則於應付時在損益表內扣除。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.27 Employee benefits *(Continued)*

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.28 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All bank borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.29 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements.

2. 重大會計政策*（續）*

2.27 僱員福利*（續）*

(c) 獎金計劃

本集團就獎金確認負債及開支，並就合約責任或根據過往經驗已產生之推定責任確認撥備。

2.28 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或銷售之合資格資產而直接應佔之借貸成本乃資本化為該資產成本之一部分。當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有銀行借貸成本均於產生期間支銷。借貸成本包括利息及實體所產生有關資金借貸之其他成本。

2.29 股息

末期股息於在股東大會上獲股東批准時確認為負債。

建議末期股息披露於財務報表之附註中。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 重大會計政策*（續）*

2.30 外幣

該等財務報表以港元呈列，其為本公司之功能貨幣。本集團各實體釐定其自身之功能貨幣及各實體財務報表所列示之項目乃以功能貨幣計量。本集團實體錄得之外幣交易初步以其各自於交易日期之現行功能貨幣匯率列賬。以外幣計值之貨幣性資產及負債按報告期末之現行功能貨幣匯率換算。結算或換算貨幣性項目所產生之差額於損益表確認。

按外幣之歷史成本計量之非貨幣性項目以初步交易日期之匯率換算。以外幣按公允值計量之非貨幣性項目以公允值計量當日之匯率換算。換算按公允值計量之非貨幣性項目所產生之收益或虧損與確認該項目公允值變動之收益或虧損之處理方式一致（即公允值收益或虧損於其他全面收益或損益確認之項目，其換算差額亦分別於其他全面收益或損益確認）。

為確定終止確認涉及預付代價之非貨幣性資產或非貨幣性負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價所產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收款，則本集團會確定每筆預付代價付款或收款的交易日期。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Foreign currencies *(Continued)*

The functional currencies of certain group companies are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the "Cumulative translation adjustments" under reserves. On disposal of an operation, the cumulative amount in the reserve relating to that particular operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain group companies with functional currency other than the Hong Kong dollar are translated into Hong Kong dollars at exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these group companies which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 重大會計政策*（續）*

2.30 外幣*（續）*

若干集團公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之現行匯率換算為港元，而其損益表按年內加權平均匯率換算為港元。

由此產生之匯兑差額於其他全面收益確認，並累計於儲備項下之「累計換算調整」。於出售業務時，儲備中有關該特定業務之累計金額於損益表確認。

收購海外業務所產生之任何商譽及收購所產生之資產及負債賬面值之任何公允值調整被視為海外業務之資產及負債處理，並按期末匯率換算。

就綜合現金流量表而言，港元以外之功能貨幣之若干集團公司現金流量按現金流量日期之現行匯率換算為港元。該等集團公司於整個年度內產生之經常性現金流量按年內加權平均匯率換算為港元。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department of the Company under policies approved by the board of directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates principally in Hong Kong and Chinese Mainland and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3. 財務風險管理目標及政策

3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括匯兑風險、公允值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，務求盡量減輕對本集團財務表現之潛在不利影響。

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會制訂書面之整體風險管理原則，並制訂涵蓋特定範疇之書面政策，例如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及剩餘流動資金之投資。

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國內地經營，面對由多種貨幣產生之外匯風險，主要與美元（「美元」）、日圓及人民幣（「人民幣」）有關。外匯風險來自未來商業交易、已確認資產及負債以及海外業務之淨投資。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) ***Market risk*** *(Continued)*

(i) Foreign exchange risk (Continued)

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currencies. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Hong Kong dollar is pegged to the US dollar ("US$") at a range of rates between 7.75 and 7.85, and therefore, the foreign exchange exposure between the US dollar and the Hong Kong dollar is limited.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

3. 財務風險管理目標及政策*（續）*

3.1 財務風險因素*（續）*

(a) ***市場風險****（續）*

(i) 外匯風險（續）

管理層已制訂政策，要求本集團之實體管理其各自功能貨幣之外匯風險。當未來商業交易或已確認資產或負債以並非該實體功能貨幣之貨幣計值，外匯風險就會產生。

港元與美元(「美元」)掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

本集團有若干海外業務投資，其淨資產面對外幣換算風險。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*（續）*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*（續）*

(a) ***Market risk*** *(Continued)*

(a) *市場風險（續）*

(i) *Foreign exchange risk (Continued)*

(i) *外匯風險（續）*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Yen and RMB exchange rate, with other variables held constant, of the Group's profit before income tax.

下表顯示在其他變數維持不變之情況下，於報告期末本集團除所得稅前溢利對日圓及人民幣匯率合理可能波動之敏感度。

		Change in exchange rates 匯率變動 % %	Increase/(decrease) in profit before income tax 除所得稅前溢利增加／（減少） HK$'000 千港元
2026	**二零二六年**		
If Yen weakens against HK$	倘日圓兌港元貶值	**3**	**2,748**
If Yen strengthens against HK$	倘日圓兌港元升值	**3**	**(2,748)**
If RMB weakens against HK$	倘人民幣兌港元貶值	**6**	**5,172**
If RMB strengthens against HK$	倘人民幣兌港元升值	**6**	**(5,172)**
2025	二零二五年		
If Yen weakens against HK$	倘日圓兌港元貶值	3	1,678
If Yen strengthens against HK$	倘日圓兌港元升值	3	(1,678)
If RMB weakens against HK$	倘人民幣兌港元貶值	6	2,320
If RMB strengthens against HK$	倘人民幣兌港元升值	6	(2,320)

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) ***Market risk*** *(Continued)*

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets at floating rates except for cash and cash equivalents, its income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents earn interest at floating rates and expose the Group to cash flow interest rate risk.

The finance lease receivables earn interest at fixed rates and expose the Group to fair value interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

3. 財務風險管理目標及政策*（續）*

3.1 財務風險因素*（續）*

(a) ***市場風險****（續）*

(ii) 現金流量及公允值利率風險

除現金及現金等值項目外，本集團並無按浮動利率計息之重大計息資產，故本集團之收入及經營現金流量大部分獨立於市場利率之變動。

現金及現金等值項目按浮動利率賺取利息，使本集團面對現金流量利率風險。

融資租賃應收款項按固定利率賺取利息，使本集團面對公允值利率風險。

金融負債利率風險來自借貸。浮動利率計息之借貸使本集團面對現金流量利率風險。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, finance lease receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and an appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate loss allowance is made for irrecoverable amounts. The Group implements its industry risk management system according to its plan based on the actual situation with a focus on industry research, customer credit rating, and understanding of the lessee's operations and financial condition. The Group also obtained deposits from lessees as disclosed in note 26 to the consolidated financial statements. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties, except as disclosed in note 17 to the consolidated financial statements. The Group does not hold any collateral as security except for finance leasing operation, for which in the event of default, the Group may demand return of finance lease assets, repossession of finance lease assets or disposal of finance lease assets, whichever is appropriate.

3. 財務風險管理目標及政策*（續）*

3.1 財務風險因素*（續）*

(b) 信貸風險

信貸風險來自現金及現金等值項目、貿易應收款項、融資租賃應收款項及若干其他應收款項。

本集團已實施政策，以確保向具有適當財政實力及支付適當百分比首期款項之客戶進行銷售。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團會定期審閱各筆個別應收款項之可收回金額，以確保已就不可收回之金額作出足夠虧損撥備。本集團根據實際情況按計劃實施行業風險管理體系，集中於行業研究、客戶信用評級以及瞭解承租人之業務及財務狀況。誠如綜合財務報表附註26所披露，本集團亦向承租人收取按金。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

於報告期內並無超出任何信貸限額，且管理層並不預期出現來自對手方不履約之任何虧損，惟綜合財務報表附註17所披露者除外。除融資租賃業務出現拖欠情況時本集團可要求退還融資租賃資產、重新管有融資租賃資產或出售融資租賃資產（視情況而定）外，本集團並無持有任何抵押品作擔保。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*（續）*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*（續）*

(b) *Credit risk* *(Continued)*

(b) *信貸風險* *（續）*

Maximum exposure and year-end staging

最高風險及年結階段

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st March.

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於三月三十一日的年結階段分析。

As at 31st March 2026

於二零二六年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	-	-	-	303,333	303,333
Bills receivable	應收票據					
– Normal**	– 正常**	2,180	-	-	-	2,180
– Doubtful**	– 呆賬**	-	-	737	-	737
Finance lease receivables	融資租賃應收款項					
– Normal**	– 正常**	105,169	-	-	-	105,169
Other financial assets included in trade and other receivables	計入貿易應收款項及其他應收款項的其他金融資產					
– Normal**	– 正常**	9,586	-	-	-	9,586
Pledged deposits	抵押存款					
– Not yet past due	– 尚未逾期	3,469	-	-	-	3,469
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	390,589	-	-	-	390,589
		510,993	-	737	303,333	815,063

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*（續）*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*（續）*

(b) ***Credit risk*** *(Continued)*

(b) ***信貸風險****（續）*

Maximum exposure and year-end staging (Continued)

最高風險及年結階段（續）

As at 31st March 2025

於二零二五年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	–	–	–	316,336	316,336
Bills receivable	應收票據					
– Normal**	– 正常**	41,686	–	–	–	41,686
– Doubtful**	– 呆賬**	–	–	731	–	731
Finance lease receivables	融資租賃應收款項					
– Normal**	– 正常**	68,300	–	–	–	68,300
– Doubtful**	– 呆賬**	–	–	13	–	13
Other financial assets included in trade and other receivables	計入貿易應收款項及其他應收款項的其他金融資產					
– Normal**	– 正常**	14,552	–	–	–	14,552
Pledged deposits	抵押存款					
– Not yet past due	– 尚未逾期	2,043	–	–	–	2,043
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	321,450	–	–	–	321,450
		448,031	–	744	316,336	765,111

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) ***Credit risk*** *(Continued)*

Maximum exposure and year-end staging (Continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17.

** The credit quality of other financial assets included in trade and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

(c) ***Liquidity risk***

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

3. 財務風險管理目標及政策*(續)*

3.1 財務風險因素*(續)*

(b) ***信貸風險****(續)*

最高風險及年結階段(續)

* 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣的資料於附註17披露。

** 計入貿易應收款項及其他應收款項的其他金融資產的信貸質量在未逾期時被視為「正常」，並且概無資料顯示金融資產自最初確認以來信貸風險顯著增加。否則，金融資產的信貸質量被視為「呆賬」。

有關本集團因貿易應收款項而產生的信貸風險的進一步量化數據於財務報表附註17披露。

(c) ***流動資金風險***

審慎的流動性風險管理指維持充足的現金及有價證券，通過已承諾信貸融資的足夠額度備有資金及有能力結算市場持倉。由於基本業務性質多變，故本集團透過維持已承諾的可用信貸額度保持資金靈活。

由於本集團業務之資本密集性質，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) ***Liquidity risk*** *(Continued)*

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below analyses the Group's financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理目標及政策*（續）*

3.1 財務風險因素*（續）*

(c) ***流動資金風險****（續）*

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取借貸融資以及現金及現金等值項目。本集團之政策為定期監察當前及預期流動資金需求以及遵守借貸契諾之情況，並確保維持足夠之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。

下表以報告期末至合約到期日之剩餘期間為基準，按到期日對本集團金融負債進行分析。表內所披露之款額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*（續）*

3.1 Financial risk factors *(Continued)*

3.1 財務風險因素*（續）*

(c) ***Liquidity risk*** *(Continued)*

(c) ***流動資金風險****（續）*

		On demand or less than 1 year 按要求或一年以內 HK$'000 千港元	1 to 2 years 一至二年 HK$'000 千港元	2 to 5 years 二至五年 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st March 2026	**於二零二六年三月三十一日**					
Financial liabilities included in trade and other payables	計入貿易應付款項及其他應付款項的金融負債	**321,065**	**-**	**-**	**-**	**321,065**
Deposits received	已收按金	**27,183**	**2,402**	**-**	**-**	**29,585**
Lease liabilities	租賃負債	**20,062**	**12,910**	**466**	**-**	**33,438**
		368,310	**15,312**	**466**	**-**	**384,088**
At 31st March 2025	於二零二五年三月三十一日					
Bank borrowings	銀行借貸	12,559	–	–	–	12,559
Financial liabilities included in trade and other payables	計入貿易應付款項及其他應付款項的金融負債	269,382	–	–	–	269,382
Deposits received	已收按金	6,061	2,403	–	–	8,464
Lease liabilities	租賃負債	18,799	16,621	12,237	–	47,657
		306,801	19,024	12,237	–	338,062

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.2 Capital risk management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2026, the Group's strategy, which was unchanged from last year, was to maintain a net cash position. Net cash position is calculated as cash and cash equivalents less bank borrowings and lease liabilities. The net cash positions as at 31st March 2026 and 2025 were analysed as follows:

3. 財務風險管理目標及政策*（續）*

3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他持份者利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息金額、向股東發還資本、發行新股份或出售資產以減少債務。

於截至二零二六年三月三十一日止年度，本集團沿用去年之策略，維持淨現金狀況。淨現金狀況乃按現金及現金等值項目減銀行借貸以及租賃負債計算。於二零二六年及二零二五年三月三十一日之淨現金狀況分析如下：

		31st March 2026 二零二六年 三月三十一日 HK$'000 千港元	31st March 2025 二零二五年 三月三十一日 HK$'000 千港元
Cash and cash equivalents (note 20)	現金及現金等值項目（附註20）	**390,589**	321,450
Less: Bank borrowings (note 23)	*減：*銀行借貸（附註23）	**–**	(12,559)
Lease liabilities (note 16)	租賃負債（附註16）	**(31,617)**	(43,917)
Net cash	現金淨額	**358,972**	264,974

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.3 Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade, bills and other receivables, trade and other payables and bank borrowings approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

3. 財務風險管理目標及政策*（續）*

3.3 金融工具之公允值及公允值等級

管理層已評定，現金及現金等值項目、抵押存款、貿易應收款項、應收票據及其他應收款項、貿易應付款項及其他應付款項及銀行借貸之公允值與賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易（而非強制性或清盤出售）時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與公允值相若。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*(續)*

3.3 Fair value and fair value hierarchy of financial instruments *(Continued)*

3.3 金融工具之公允值及公允值等級*(續)*

The fair values of the non-current portion of financial assets included in trade and other receivables have been calculated by discounting the expected cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing other borrowings as at 31st March 2026 and 2025 were assessed to be insignificant.

已計入貿易應收款項及其他應收款項的金融資產非流動部分之公允值按具有類似條款、信貸風險及餘下年期之工具現行利率貼現預期現金流量之方式計算。本集團本身於二零二六年及二零二五年三月三十一日有關計息其他借貸之不履約風險導致之公允值變動經評定後屬微不足道。

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表説明本集團金融工具之公允值計量等級：

Assets measured at fair value:

以公允值計量之資產：

As at 31st March 2026

於二零二六年三月三十一日

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (級別二) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (級別三) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	93,162	–	–	93,162

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3. 財務風險管理目標及政策*(續)*

3.3 Fair value and fair value hierarchy of financial instruments *(Continued)*

3.3 金融工具之公允值及公允值等級*(續)*

As at 31st March 2025

於二零二五年三月三十一日

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1) 市場報價 (級別一) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (級別二) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (級別三) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	88,836	–	–	88,836

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

年內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零二五年：無)。

The Group did not have any financial liabilities measured at fair value as at 31st March 2026 and 2025.

於二零二六年及二零二五年三月三十一日，本集團並無任何以公允值計量之金融負債。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

4. 關鍵會計判斷及估計

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

編製本集團財務報表時，管理層須作出有關影響所呈報收入、開支、資產與負債金額以及相關附註披露及或然負債披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須對未來受影響之資產或負債之賬面值作出重大調整。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

4.1 Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At the reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forward-looking information. The Group's historical credit loss experience and forward-looking estimates may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

4. 關鍵會計判斷及估計*(續)*

4.1 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(如客戶類型)的不同客戶分部組合逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣,藉以按前瞻性資料調整過往信貸虧損經驗。於報告日期,過往觀察所得違約率將予更新,並會分析前瞻性估計變動。

評估過往觀測所得違約率與預期信貸虧損之相關性屬重大估計。預期信貸虧損額對若干情況及前瞻性資料之變動敏感。本集團之歷來信貸虧損經驗及前瞻性估計數字,亦未必反映客戶日後之實際違約狀況。就本集團貿易應收款項而言有關預期信貸虧損之資料,於財務報表附註17中披露。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

4.2 Impairment assessment of goodwill, other intangible assets, property, plant and equipment and right-of-use assets

The Group tests annually whether goodwill is impaired and tests other intangible assets, property, plant and equipment and right-of-use assets for impairment when an indication of impairment exists in accordance with the accounting policies stated in note 2.6 to the financial statements. For the purposes of impairment testing, goodwill, other intangible assets, property, plant and equipment and right-of-use assets has been allocated to an individual cash-generating unit which is reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. Cash flow projection is prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and cash flows are discounted appropriately.

4.3 Provision for expected credit losses on other financial assets included in trade and other receivables

The ECLs for finance lease receivables and other financial assets included in trade and other receivables apart from the financial assets mentioned in note 4.1 above are based on assumptions about probability of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the ECLs calculations, based on the Group's historical loss record, current conditions as well as forward-looking information.

4. 關鍵會計判斷及估計 *(續)*

4.2 商譽、其他無形資產、物業、廠房及設備以及使用權資產之減值評估

本集團按照財務報表附註2.6所列之會計政策，每年測試商譽有否出現任何減值及當其他無形資產、物業、廠房及設備以及使用權資產存在減值跡象時測試減值。就減值測試而言，商譽、其他無形資產、物業、廠房及設備以及使用權資產乃分配至個別現金產生單位，而有關單位乃按預測營運表現及現金流量檢討減值。資產或現金產生單位之可收回金額按使用價值計算法釐定。現金流量預測按可反映現行及未來市況，以及現金流之合理假設編製，並適當地進行貼現。

4.3 計入貿易應收款項及其他應收款項的其他金融資產之預期信貸虧損撥備

除上文附註4.1所述之金融資產外，計入貿易應收款項及其他應收款項的融資租賃應收款項及其他金融資產之預期信貸虧損乃按有關違約概率及預期虧損率之假設值計算。本集團為預期信貸虧損計算訂定此等假設及選取輸入值時，按本集團歷來虧損記錄、現狀及前瞻性資料運用判斷。

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

5.1 Revenue

5.1 收入

An analysis of revenue is as follows:

收入分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers (note)	**來自與客戶合約之收入**(附註)		
Recognised at a point in time:	於某一時點確認：		
Sale of goods	銷售貨品	**1,498,298**	1,232,224
Sales support services	銷售支援服務	**87,435**	40,220
E-payment service income	電子支付服務收入	**2,929**	2,838
Recognised over time:	於一段時間內確認：		
Other service income	其他服務收入	**53,900**	37,370
		1,642,562	1,312,652
Revenue from other sources	**來自其他來源之收入**		
Income from finance lease arrangements	來自融資租賃安排之收入	**11,979**	9,216
Income from operating lease arrangements	來自經營租賃安排之收入	**32,419**	53,431
		1,686,960	1,375,299

Note:

附註：

Disaggregated revenue information

分拆收入資料

Geographical markets

地區市場

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The PRC including Hong Kong	中國，包括香港	**1,500,327**	1,229,495
Asia – others	亞洲 – 其他	**142,235**	83,157
Total revenue from contracts with customers	來自與客戶合約之總收入	**1,642,562**	1,312,652

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料（續）

5.1 Revenue (Continued)

5.1 收入（續）

Note: (Continued)

附註：（續）

Set out below is the reconciliation of the amounts disclosed in the segment information to the revenue from contracts with customers:

下表載列分部資料所披露之金額與來自與客戶合約之收入之對賬：

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st March 2026	**截至二零二六年三月三十一日止年度**				
Sales to external customers	對外客戶銷售	1,548,426	135,605	2,929	1,686,960
Less: Revenue from other sources	*減*：其他來源之收入	–	(44,398)	–	(44,398)
Total revenue from contracts with customers	來自與客戶合約之總收入	1,548,426	91,207	2,929	1,642,562
Timing of revenue recognition:	收入確認時間：				
Recognised at a point in time	於某一時點確認	1,494,526	91,207	2,929	1,588,662
Recognised over time	於一段時間內確認	53,900	–	–	53,900
Total revenue from contracts with customers	來自與客戶合約之總收入	1,548,426	91,207	2,929	1,642,562

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料*(續)*

5.1 Revenue *(Continued)*

5.1 收入*(續)*

Note: *(Continued)*

附註：*(續)*

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31st March 2025	截至二零二五年三月三十一日止年度				
Sales to external customers	對外客戶銷售	1,236,648	135,813	2,838	1,375,299
Less: Revenue from other sources	*減*：其他來源之收入	–	(62,647)	–	(62,647)
Total revenue from contracts with customers	來自與客戶合約之總收入	1,236,648	73,166	2,838	1,312,652
Timing of revenue recognition:	收入確認時間：				
Recognised at a point in time	於某一時點確認	1,199,278	73,166	2,838	1,275,282
Recognised over time	於一段時間內確認	37,370	–	–	37,370
Total revenue from contracts with customers	來自與客戶合約之總收入	1,236,648	73,166	2,838	1,312,652

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表所示為於報告期初計入合約負債並於本報告期間確認之收入金額：

		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 contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收入：		
Sale of goods	銷售貨品	**244,883**	146,268

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5.1 Revenue *(Continued)*

Note: *(Continued)*

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied when the control of the goods is transferred, generally on delivery of goods and when the respective installation services are completed. Payment is generally due within 5 to 180 days from completion of installation. Payment in advance is normally required.

Sales support services

The performance obligation is satisfied when the installation services in relation to the underlying machinery are completed. Payment is made based on the terms stipulated in the relevant agreements.

E-payment service income

The performance obligation is satisfied when the payment processing services on payment platform are completed. Payment is made based on the terms stipulated in the relevant agreements.

Other service income

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of services, except for new customers, where payment in advance is normally required.

The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities as at 31st March 2026 and 2025, which is expected to be recognised in one year.

5. 收入及分部資料*（續）*

5.1 收入*（續）*

附註：*（續）*

履約責任

有關本集團履約責任之資料概述如下：

銷售貨品

履約責任於轉移貨品控制權時（一般於交付貨品及有關安裝服務完成時）完成。付款一般於安裝完成後5至180天內到期應付，而一般亦須預先付款。

銷售支援服務

履約責任於與相關機器有關的安裝服務完成時完成。付款按相關協議規定的條款進行。

電子支付服務收入

履約責任於支付平台的支付過程服務完成時完成。付款按相關協議規定的條款進行。

其他服務收入

履約責任於提供服務後一段時間內完成，而付款一般於完成服務後到期應付，惟新客戶則一般須預先付款。

尚未履行履約責任之金額主要包括於二零二六年及二零二五年三月三十一日之合約負債結餘，有關結餘預期將在一年內確認。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

5.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments — hi-tech distribution and services, leasing and electronic payment solution. The hi-tech distribution and services operating segment derives revenue from the sale of goods, sales support services and other service income. The leasing operating segment derives revenue from finance lease and operating lease arrangements, and trading of lease assets. The electronic payment solution operating segment derives revenue from the provision of payment solution that bridges online/offline payment acquirers and the merchants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before income tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments, impairment/reversal of impairment of investment properties as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise investment properties, deferred tax assets, financial assets at fair value through profit or loss, pledged deposits, cash and cash equivalents and corporate and others.

Segment liabilities consist primarily of trade and other payables, deposits received, lease liabilities and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, other borrowings and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, investment properties, intangible assets and right-of-use assets excluding assets acquired from the acquisition of a subsidiary.

5. 收入及分部資料*(續)*

5.2 經營分部資料

就管理而言，本集團分為三個主要可申報經營分部 —高科技產品分銷及服務、租賃以及電子支付解決方案。高科技產品分銷及服務經營分部之收入源自銷售貨品、銷售支援服務及其他服務收入。租賃經營分部之收入源自融資租賃及經營租賃安排以及租賃資產貿易。電子支付解決方案經營分部之收入源自提供支付解決方案，連結線上／線下支付收單機構與商戶。

管理層分開監察本集團經營分部之業績，以便作出有關資源分配及表現評估之決策。分部表現按可申報分部溢利／虧損(即經調整除所得税前溢利／虧損之基準)評估。經調整除所得税前溢利／虧損之計量方式與本集團除所得税前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允值收益／虧損、投資物業減值／減值撥回以及企業及其他未分配費用在計量時不包括在內。

分部資產主要包括物業、廠房及設備、無形資產、使用權資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括投資物業、遞延税項資產、按公允值計入損益之金融資產、抵押存款、現金及現金等值項目以及企業及其他。

分部負債主要包括貿易應付款項及其他應付款項、已收按金、租賃負債及其他非流動負債。未分配負債包括遞延税項負債、所得税負債、其他借貸以及企業及其他。

資本開支包括添置物業、廠房及設備、投資物業、無形資產及使用權資產，不包括來自收購一間附屬公司之已收購資產。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料（續）

5.2 Operating segment information (Continued)

5.2 經營分部資料（續）

There were no significant sales between the operating segments during the years ended 31st March 2026 and 2025. The operating results for the year are as follows:

於截至二零二六年及二零二五年三月三十一日止年度，經營分部間並無重大銷售。年內經營業績如下：

		Year ended 31st March 2026 截至二零二六年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收入				
– Sales to external customers	– 對外客戶銷售	1,548,426	135,605	2,929	1,686,960
Segment results	分部業績	59,004	22,973	(24,994)	56,983
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動				3,642
Reversal of impairment of investment properties	投資物業減值撥回				543
Finance income	財務收入				6,179
Finance costs	財務費用				(2,373)
Corporate and other unallocated expenses	企業及其他未分配費用				(44,965)
Profit before income tax	除所得稅前溢利				20,009
Income tax expense	所得稅支出				(9,866)
Profit for the year	年內溢利				10,143
Capital expenditure	資本開支	20,181	59,278	–	79,459
Corporate and other unallocated expenditure	企業及其他未分配開支				3,158
					82,617
Depreciation and amortisation	折舊及攤銷	25,626	35,708	2,702	64,036
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷				6,541
					70,577
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損，淨額	180	–	–	180
Impairment of trade and bills receivables, net	貿易及票據應收款項減值，淨額	4,701	–	–	4,701
Impairment of finance lease receivables, net	融資租賃應收款項減值，淨額	–	529	–	529
Loss on lease modification	租賃修改之虧損	2	–	–	2
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	–	–	14,790	14,790

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料（續）

5.2 Operating segment information *(Continued)*

5.2 經營分部資料（續）

		Year ended 31st March 2025 截至二零二五年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收入				
– Sales to external customers	– 對外客戶銷售	1,236,648	135,813	2,838	1,375,299
Segment results	分部業績	49,114	21,967	(5,119)	65,962
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動				4,265
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入				308
Impairment of investment properties	投資物業減值				(18,857)
Finance income	財務收入				8,985
Finance costs	財務費用				(3,414)
Corporate and other unallocated expenses	企業及其他未分配費用				(52,946)
Profit before income tax	除所得税前溢利				4,303
Income tax expense	所得税支出				(12,207)
Loss for the year	年內虧損				(7,904)
Capital expenditure	資本開支	28,323	80,732	278	109,333
Corporate and other unallocated expenditure	企業及其他未分配開支				12
					109,345
Depreciation and amortisation	折舊及攤銷	30,847	33,146	2,659	66,652
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷				7,876
					74,528
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損，淨額	62	–	–	62
Corporate and other unallocated gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之企業及其他未分配收益，淨額				(221)
					(159)
Impairment of trade and bills receivables, net	貿易及票據應收款項減值，淨額	2,483	–	–	2,483
Impairment of finance lease receivables, net	融資租賃應收款項減值，淨額	–	8	–	8
Gain on lease modification	租賃修改之收益	(4,844)	–	–	(4,844)

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料*（續）*

5.2 Operating segment information *(Continued)*

5.2 經營分部資料*（續）*

The segment assets and liabilities at the end of the reporting period are as follows:

於報告期末之分部資產及負債如下：

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st March 2026	**於二零二六年三月三十一日**				
ASSETS	資產				
Segment assets	分部資產	1,049,640	280,523	4,680	1,334,843
Unallocated assets:	未分配資產：				
Investment properties	投資物業				203,712
Deferred tax assets	遞延税項資產				1,666
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產				93,162
Pledged deposits	抵押存款				3,469
Cash and cash equivalents	現金及現金等值項目				390,589
Corporate and others	企業及其他				5,885
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計				2,033,326
LIABILITIES	負債				
Segment liabilities	分部負債	557,805	66,508	2,000	626,313
Unallocated liabilities:	未分配負債：				
Income tax liabilities	所得税負債				13,825
Corporate and others	企業及其他				4,492
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計				644,630

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料（續）

5.2 Operating segment information *(Continued)*

5.2 經營分部資料（續）

		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK$'000 千港元	Leasing operation 租賃業務 HK$'000 千港元	Electronic payment solution 電子支付解決方案 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st March 2025	於二零二五年三月三十一日				
ASSETS	資產				
Segment assets	分部資產	1,035,090	278,053	20,904	1,334,047
Unallocated assets:	未分配資產：				
Investment properties	投資物業				207,702
Deferred tax assets	遞延税項資產				1,276
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產				88,836
Pledged deposits	抵押存款				2,043
Cash and cash equivalents	現金及現金等值項目				321,450
Corporate and others	企業及其他				1,843
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計				1,957,197
LIABILITIES	負債				
Segment liabilities	分部負債	538,921	38,523	1,488	578,932
Unallocated liabilities:	未分配負債：				
Deferred tax liabilities	遞延税項負債				2,142
Income tax liabilities	所得税負債				12,673
Corporate and others	企業及其他				519
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計				594,266

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料*(續)*

5.2 Operating segment information *(Continued)*

5.2 經營分部資料*(續)*

Geographical information

地區資料

(a) *Revenue from external customers*

(a) *來自對外客戶之收入*

The Group's activities are conducted predominantly in Hong Kong, Chinese Mainland and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and services operating segment and the location of the customers by the leasing operating segment and electronic payment solution operating segment.

本集團業務主要於香港、中國內地及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷及服務經營分部付運貨品之目的地及租賃經營分部及電子支付解決方案經營分部客戶之所在地釐定。

The following table provides an analysis of the Group's revenue by geographical location:

下表提供按地理位置劃分之本集團收入分析：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
The PRC including Hong Kong*	中國，包括香港*	**1,544,725**	1,292,142
Asia – others#	亞洲 – 其他#	**142,235**	83,157
		1,686,960	1,375,299

* For revenue derived from the hi-tech distribution and services operating segment, leasing operating segment and electronic payment solution operating segment.

* 來自高科技產品分銷及服務經營分部、租賃經營分部及電子支付解決方案經營分部之收入。

For revenue derived from the hi-tech distribution and services operating segment.

來自高科技產品分銷及服務經營分部之收入。

(b) *Non-current assets*

(b) *非流動資產*

The geographical information of non-current assets is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

由於本集團逾90%之非流動資產位於中國（包括香港），故並無呈列非流動資產之地區資料。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收入及分部資料（續）

5.2 Operating segment information *(Continued)*

5.2 經營分部資料（續）

Information about major customers

During the years ended 31st March 2026 and 2025, revenue of HK$178,797,000 and HK$152,914,000 was derived from sales to a customer of the hi-tech distribution and services operating segment, respectively, which accounted for more than 10% of the Group's total revenue.

Revenue from major customers is set out below:

有關主要客戶之資料

於截至二零二六年及二零二五年三月三十一日止年度，收入分別為178,797,000港元及152,914,000港元乃來自向高科技產品分銷及服務經營分部一名客戶作出之銷售，佔本集團總收入多於10%。

來自主要客戶之收入載列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Customer 1	客戶1	**178,797**	N/A 不適用*
Customer 2	客戶2	**N/A 不適用***	152,914

* Less than 10% of the Group's total revenue.

* 佔本集團總收入少於10%。

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益，淨額

An analysis of the Group's other income and gains, net is as follows:

本集團之其他收入及收益，淨額之分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss)/gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之（虧損）╱收益，淨額	**(180)**	159
(Loss)/gain on lease modification	租賃修改之（虧損）╱收益	**(2)**	4,844
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	**3,642**	4,265
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	**–**	308
Government grants (note)	政府補助（附註）	**–**	1,490
Rental income	租金收入	**3,158**	3,097
Bad debt recovered	已收回壞賬	**1,420**	–
Others	其他	**2,294**	1,034
		10,332	15,197

Note:

Various government grants have been received in respect of the Group's PRC subsidiaries in relation to import discount interest funds and a subsidiary for being a high technology enterprise.

The government grants received have been recognised in "other income and gains, net" in the consolidated statement of profit or loss. There were no unfulfilled conditions or contingencies relating to these grants as at 31st March 2025.

附註：

已就本集團中國附屬公司因進口貼現利息基金及一間附屬公司作為高科技企業獲得多項政府補助。

所收取的政府補助已於綜合損益表中「其他收入及收益，淨額」中獲確認。於二零二五年三月三十一日，該等補助並無尚未達成的條件或與之相關的或然事項。

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

The Group's profit before income tax is arrived at after charging/(crediting):

本集團之除所得稅前溢利已扣除／（計入）下列各項：

		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
Cost of inventories sold	已售存貨成本		**1,343,379**	1,054,828
Net foreign exchange (gain)/loss	外匯（收益）／虧損淨額		**(14,910)**	7,435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**44,048**	41,873
Depreciation of investment properties	投資物業折舊	14	**4,533**	5,050
Depreciation of right-of-use assets	使用權資產折舊	16	**19,199**	24,808
Amortisation of intangible assets	無形資產攤銷	15	**2,797**	2,797
(Reversal of impairment)/impairment of investment properties	投資物業（減值撥回）／減值	14	**(543)**	18,857
Employment costs	僱傭成本	8	**140,819**	137,334
Other lease payments not included in the measurement of lease liabilities	不納入計量租賃負債之其他租賃付款		**1,159**	1,135
Impairment of trade and bills receivables, net	貿易及票據應收款項減值，淨額		**4,701**	2,483
Impairment of finance lease receivables, net	融資租賃應收款項減值，淨額		**529**	8
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	15	**14,790**	–
Write-down of inventories to net realisable value	撇減存貨至可變現淨值		**1,339**	–
Fair value gain on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值收益		**(3,642)**	(4,265)
Auditor's remuneration	核數師酬金		**2,400**	2,400
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	可賺取租金之投資物業產生之直接經營費用（包括維修及保養）		**665**	606

8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals of the Group is as follows:

8. 僱傭成本

僱傭成本（包括本集團董事及最高行政人員之酬金及五名最高薪人士之酬金）分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Directors' fees	董事袍金	**2,880**	3,056
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**111,468**	108,178
Discretionary bonuses	酌情花紅	**11,448**	11,027
Retirement benefits – defined contribution schemes*	退休福利 – 界定供款計劃*	**15,023**	15,073
		140,819	137,334

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 本集團作為僱主不存在被沒收的供款以減少現有供款水平。

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK$1,500 (2025: HK$1,500) per employee and any further contributions are voluntary.

As stipulated by the rules and regulations in Chinese Mainland, the Group contributes to state-operated retirement plans for its employees in Chinese Mainland. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes a further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-operated retirement plans are responsible for the entire pension obligations payable to retired employees.

(a) 本集團已安排其香港僱員參與強制性公積金計劃（「強積金計劃」），該計劃為一項由獨立受託人管理之界定供款計劃。根據強積金計劃，本集團（僱主）及每名僱員每月按僱員有關收入（定義見香港強制性公積金計劃條例）之5%向計劃作出供款。僱主及僱員各自之每月供款上限為每名僱員1,500港元（二零二五年：1,500港元），而其任何額外供款乃屬自願。

按中國內地之規則及規例所訂明，本集團為其中國內地僱員向國家營辦之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團則按該等地方機關規定之額外金額供款。除該等供款外，本集團概無進一步支付實際退休金或退休後福利之責任。該等國家營辦之退休計劃須負責向退休僱員支付全部退休金。

8. EMPLOYMENT COSTS *(Continued)*

8. 僱傭成本（續）

(b) Directors' emoluments

(b) 董事酬金

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據GEM上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露之年內董事薪酬如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Employer's contributions to retirement schemes 退休計劃之僱主供款 HK$'000 千港元	Total 總額 HK$'000 千港元
2026	**二零二六年**					
Executive directors	**執行董事**					
Ms. Zhang Yifan	張一帆女士	480	6,240	6,000	18	12,738
Mr. Kenneth Kon Hiu King	干曉勁先生	480	2,780	200	18	3,478
Non-executive director	**非執行董事**					
Mr. Pierre Tsui Kwong Ming	徐廣明先生	480	–	–	–	480
Independent non-executive directors	**獨立非執行董事**					
Mr. Airy Lau Tak Chuen	劉德泉先生	480	–	–	–	480
Dr. Cai Qing	蔡青博士	480	–	–	–	480
Mr. Graham Lam Ka Wai	林家威先生	480	–	–	–	480
		2,880	9,020	6,200	36	18,136

8. EMPLOYMENT COSTS *(Continued)*

8. 僱傭成本（續）

(b) Directors' emoluments *(Continued)*

(b) 董事酬金（續）

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Employer's contributions to retirement schemes 退休計劃之僱主供款 HK$'000 千港元	Total 總額 HK$'000 千港元
2025	二零二五年					
Executive directors	**執行董事**					
Ms. Zhang Yifan	張一帆女士	480	5,694	5,000	18	11,192
Mr. Kenneth Kon Hiu King	干曉勁先生	480	2,760	650	18	3,908
Non-executive director	**非執行董事**					
Mr. Pierre Tsui Kwong Ming	徐廣明先生	480	–	–	–	480
Independent non-executive directors	**獨立非執行董事**					
Mr. Airy Lau Tak Chuen#	劉德泉先生#	230	–	–	–	230
Dr. Cai Qing	蔡青博士	480	–	–	–	480
Mr. Graham Lam Ka Wai##	林家威先生##	181	–	–	–	181
Mr. Joseph Liang Hsien Tse*	梁顯治先生*	426	–	240	–	666
Mr. Joseph Chan Nap Kee**	陳立基先生**	299	–	240	–	539
		3,056	8,454	6,130	36	17,676

Appointed on 9th October 2024.
Appointed on 15th November 2024.
* Retired on 19th February 2025.
** Resigned on 14th November 2024.

於二零二四年十月九日獲委任。
於二零二四年十一月十五日獲委任。
* 於二零二五年二月十九日退任。
** 於二零二四年十一月十四日辭任。

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2026 and 2025.

於截至二零二六年及二零二五年三月三十一日止年度，概無有關董事放棄或同意放棄任何薪酬之其他安排。

8. EMPLOYMENT COSTS *(Continued)*

8. 僱傭成本（續）

(c) Five highest paid individuals

(c) 五名最高薪人士

The five individuals whose emoluments were the highest in the Group for the year include 2 (2025: 2) directors, whose emoluments are reflected in the analysis presented in note (b) above. The emoluments payable to the five highest paid individuals during the year are as follows:

本集團於年內酬金最高之五名人士包括兩名（二零二五年：兩名）董事，其酬金已於上文附註(b)呈報之分析中反映。年內應付五名最高薪人士之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**17,858**	17,908
Discretionary bonuses	酌情花紅	**13,924**	11,538
Employer's contributions to retirement schemes	退休計劃之僱主供款	**90**	90
		31,872	29,536

The emoluments of the five highest paid individuals fell within the following bands:

五名最高薪人士酬金在下列範圍內：

		2026 **二零二六年** **Number of individuals** **人數**	2025 二零二五年 Number of individuals 人數
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**2**	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	2
HK$7,500,001 to HK$8,000,000	7,500,001港元至8,000,000港元	**–**	1
HK$8,500,001 to HK$9,000,000	8,500,001港元至9,000,000港元	**1**	–
HK$11,000,001 to HK$11,500,000	11,000,001港元至11,500,000港元	**–**	1
HK$12,500,001 to HK$13,000,000	12,500,001港元至13,000,000港元	**1**	–
		5	5

9. FINANCE INCOME AND COSTS

9. 財務收入及費用

An analysis of finance income and costs is as follows:

財務收入及費用分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finance income:	**財務收入：**		
Interest income from bank deposits	銀行存款之利息收入	**6,179**	8,985
Finance costs:	**財務費用：**		
Interest on bank borrowings	銀行借貸之利息	**154**	775
Interest on lease liabilities	租賃負債之利息	**2,219**	2,639
		2,373	3,414

10. INCOME TAX EXPENSE

10. 所得稅支出

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就年內估計應課稅溢利按稅率16.5%（二零二五年：16.5%）計算，惟本集團根據利得稅率兩級制為合資格實體之一間附屬公司除外。該附屬公司首2,000,000港元（二零二五年：2,000,000港元）之應課稅溢利按稅率8.25%（二零二五年：8.25%）繳稅，而餘下應課稅溢利則按稅率16.5%（二零二五年：16.5%）繳稅。

Subsidiaries established in Chinese Mainland are subject to Chinese Mainland corporate income tax at the standard rate of 25% (2025: 25%).

於中國內地成立之附屬公司須按25%（二零二五年：25%）之標準稅率繳納中國內地企業所得稅。

10. INCOME TAX EXPENSE *(Continued)*

10. 所得稅支出（續）

The amounts of income tax expense recorded in the consolidated statement of profit or loss represent:

於綜合損益表入賬之所得稅支出金額指：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current taxation	當期稅項		
Chinese Mainland corporate income tax	中國內地企業所得稅		
- current year	– 本年度	**12,008**	12,610
Deferred	遞延	**(2,142)**	(403)
		9,866	12,207

A reconciliation of the tax expense applicable to profit before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates are as follows:

按本公司及其大部分附屬公司所處及╱或營運所在司法管轄區之法定稅率計算且適用於除所得稅前溢利之稅項支出與按實際稅率計算之稅項支出對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**20,009**	4,303
Tax calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項	**6,796**	4,620
Tax effect of:	稅務影響：		
– income not subject to tax	– 無須課稅之收入	**(8,923)**	(5,208)
– expenses not deductible for tax	– 不可扣稅之支出	**10,170**	10,943
– tax losses not recognised	– 未確認之稅項虧損	**6,143**	5,544
– tax losses utilised from previous periods	– 過往期間已動用之稅項虧損	**(4,320)**	(3,692)
Tax expense	稅項支出	**9,866**	12,207

10. INCOME TAX EXPENSE *(Continued)*

For the year ended 31st March 2026, the weighted average applicable tax rate was 34% (2025: 107%). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

11. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31st March 2026 (2025: Nil).

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

Basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares outstanding during the year ended 31st March 2026. No adjustment has been made to the basic loss per share amount presented for the year ended 31st March 2025 in respect of a dilution as the impact of share options had an anti-dilutive effect on the basic loss per share amount presented.

The calculations of basic and diluted earnings/(loss) per share are based on:

10. 所得稅支出*（續）*

於截至二零二六年三月三十一日止年度，適用加權平均稅率為34%（二零二五年：107%）。適用加權平均稅率變動乃由於相關司法管轄區之本集團附屬公司之盈利能力變動所致。

11. 股息

董事不建議派付截至二零二六年三月三十一日止年度之任何股息（二零二五年：無）。

12. 本公司普通股股東應佔每股盈利／（虧損）

每股基本盈利／（虧損）乃透過將本公司股東應佔本集團溢利／（虧損）除以年內已發行普通股之加權平均數計算。

截至二零二六年三月三十一日止年度，本集團概無流通在外潛在可攤薄普通股。截至二零二五年三月三十一日止年度，概無就攤薄對呈列之每股基本虧損金額作出調整，乃由於購股權對呈列之每股基本虧損具有反攤薄作用之影響。

每股基本及攤薄盈利／（虧損）之計算基準如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit/(loss)	**溢利／（虧損）**		
Profit/(loss) attributable to shareholders of the Company, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／（虧損）之本公司股東應佔溢利／（虧損）	**10,143**	(7,904)

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY *(Continued)*

12. 本公司普通股股東應佔每股盈利／（虧損）*（續）*

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares outstanding, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利／（虧損）之已發行普通股加權平均數	**454,509,311**	454,509,311

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器以及示範機器 HK$'000 千港元	Total 總額 HK$'000 千港元
31st March 2026	**二零二六年三月三十一日**					
At 1st April 2025:	於二零二五年四月一日：					
Cost	成本值	30,967	31,504	13,360	122,971	198,802
Accumulated depreciation	累計折舊	(18,709)	(23,136)	(12,436)	(36,033)	(90,314)
Net carrying amount	賬面淨值	12,258	8,368	924	86,938	108,488
At 1st April 2025, net of accumulated depreciation	於二零二五年四月一日，扣除累計折舊	12,258	8,368	924	86,938	108,488
Additions	添置	101	1,608	3,000	70,814	75,523
Disposals	出售	–	(509)	(1,491)	(47,486)	(49,486)
Depreciation (note 7)	折舊（附註7）	(1,540)	(2,092)	(2,025)	(38,391)	(44,048)
Exchange realignment	匯兌調整	63	166	574	732	1,535
At 31st March 2026, net of accumulated depreciation	於二零二六年三月三十一日，扣除累計折舊	10,882	7,541	982	72,607	92,012
At 31st March 2026:	於二零二六年三月三十一日：					
Cost	成本值	31,068	32,603	14,869	146,299	224,839
Accumulated depreciation	累計折舊	(20,186)	(25,062)	(13,887)	(73,692)	(132,827)
Net carrying amount	賬面淨值	10,882	7,541	982	72,607	92,012

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)* 13. 物業、廠房及設備*(續)*

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器以及示範機器 HK$'000 千港元	Total 總額 HK$'000 千港元
31st March 2025	二零二五年三月三十一日					
At 1st April 2024:	於二零二四年四月一日：					
Cost	成本值	27,680	29,998	17,358	63,338	138,374
Accumulated depreciation	累計折舊	(17,468)	(21,100)	(10,249)	(5,091)	(53,908)
Net carrying amount	賬面淨值	10,212	8,898	7,109	58,247	84,466
At 1st April 2024, net of accumulated depreciation	於二零二四年四月一日，扣除累計折舊	10,212	8,898	7,109	58,247	84,466
Additions	添置	3,813	5,406	1,135	84,764	95,118
Disposals	出售	(423)	(55)	(3,052)	(23,823)	(27,353)
Depreciation (note 7)	折舊(附註7)	(1,133)	(5,737)	(4,252)	(30,751)	(41,873)
Exchange realignment	匯兑調整	(211)	(144)	(16)	(1,499)	(1,870)
At 31st March 2025, net of accumulated depreciation	於二零二五年三月三十一日，扣除累計折舊	12,258	8,368	924	86,938	108,488
At 31st March 2025:	於二零二五年三月三十一日：					
Cost	成本值	30,967	31,504	13,360	122,971	198,802
Accumulated depreciation	累計折舊	(18,709)	(23,136)	(12,436)	(36,033)	(90,314)
Net carrying amount	賬面淨值	12,258	8,368	924	86,938	108,488

14. INVESTMENT PROPERTIES

14. 投資物業

		HK$'000 千港元
31st March 2026	**二零二六年三月三十一日**	
At 31st March 2025:	於二零二五年三月三十一日：	
Cost	成本值	**244,271**
Accumulated depreciation and impairment	累計折舊及減值	**(36,569)**
Net carrying amount	賬面淨值	**207,702**
At 1st April 2025, net of accumulated depreciation and impairment	於二零二五年四月一日，扣除累計折舊及減值	**207,702**
Depreciation (note 7)	折舊（附註7）	**(4,533)**
Reversal of impairment (note 7)	減值撥回（附註7）	**543**
At 31st March 2026, net of accumulated depreciation and impairment	於二零二六年三月三十一日，扣除累計折舊及減值	**203,712**
At 31st March 2026:	於二零二六年三月三十一日：	
Cost	成本值	**244,271**
Accumulated depreciation and impairment	累計折舊及減值	**(40,559)**
Net carrying amount	賬面淨值	**203,712**
31st March 2025	二零二五年三月三十一日	
At 31st March 2024:	於二零二四年三月三十一日：	
Cost	成本值	244,271
Accumulated depreciation	累計折舊	(12,662)
Net carrying amount	賬面淨值	231,609
At 1st April 2024, net of accumulated depreciation	於二零二四年四月一日，扣除累計折舊	231,609
Depreciation (note 7)	折舊（附註7）	(5,050)
Impairment (note 7)	減值（附註7）	(18,857)
At 31st March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，扣除累計折舊及減值	207,702
At 31st March 2025:	於二零二五年三月三十一日：	
Cost	成本值	244,271
Accumulated depreciation and impairment	累計折舊及減值	(36,569)
Net carrying amount	賬面淨值	207,702

14. INVESTMENT PROPERTIES *(Continued)*

As at 31st March 2026, the Group performed an impairment test on the investment properties. The recoverable amount of the investment properties was HK$203,712,000 (2025: HK$207,702,000), which was determined based on the fair value less costs of disposal estimated by management. An impairment loss reversal of HK$543,000 (2025: impairment loss of HK$18,857,000) was recognised in profit or loss for the year ended 31st March 2026.

The fair value of the Group's investment properties as at 31st March 2026 was approximately HK$205,770,000 (2025: HK$209,800,000). The valuation performed by Adachi Global Advisory Limited (2025: Adachi Global Advisory Limited), independent professionally qualified valuers, was made by reference to comparable sales transactions as available in relevant market.

The following table gives information about how the fair values of the investment properties as at 31st March 2026 and 2025 are determined.

14. 投資物業*(續)*

於二零二六年三月三十一日，本集團對投資物業進行減值測試。投資物業的可回收金額為203,712,000港元(二零二五年：207,702,000港元)，乃由管理層根據公允值減估計出售成本而釐定。截至二零二六年三月三十一日止年度，減值虧損撥回543,000港元(二零二五年：減值虧損18,857,000港元)於損益內確認。

本集團投資物業於二零二六年三月三十一日之公允值為約205,770,000港元(二零二五年：209,800,000港元)。由獨立專業合資格估值師安達環球諮詢有限公司(二零二五年：安達環球諮詢有限公司)進行之估值乃參考相關市場上可資比較銷售交易。

下表載列有關如何釐定投資物業於二零二六年及二零二五年三月三十一日之公允值的資料。

	Fair value hierarchy **公允值等級**	**Valuation technique and key inputs** **估值技術及關鍵輸入數據**
Investment properties	Level 3	Market comparison approach – By reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available, taking into account the characteristics of the properties including the location, size, shape, view, floor level, year of completion and other factors collectively
投資物業	級別三	市場比較法 – 參考從公開可得市場數據取得之可資比較物業，以每平方呎價格為基準之近期銷售價格，並考慮物業之整體特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill 商譽 HK$'000 千港元	Customer relationships 客戶關係 HK$'000 千港元	Distribution agreements 分銷協議 HK$'000 千港元	Club membership 俱樂部會籍 HK$'000 千港元	Trademark 商標 HK$'000 千港元	Technology know-how 技術知識 HK$'000 千港元	Total 總計 HK$'000 千港元
31st March 2026	**二零二六年三月三十一日**							
At 31st March 2025 and 1st April 2025:	於二零二五年三月三十一日及二零二五年四月一日：							
Cost	成本	378,092	19,010	16,750	5,500	1,127	17,055	437,534
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	(600)	(322)	(4,873)	(41,555)
Net carrying amount	賬面淨值	378,092	–	–	4,900	805	12,182	395,979
At 1st April 2025, net of accumulated amortisation	於二零二五年四月一日，扣除累計攤銷	378,092	–	–	4,900	805	12,182	395,979
Amortisation provided during the year (note 7)	年內攤銷撥備（附註7）	–	–	–	(200)	(161)	(2,436)	(2,797)
Impairment during the year (note 7)	年內減值（附註7）	(4,400)	–	–	–	(644)	(9,746)	(14,790)
Net carrying amount	賬面淨值	373,692	–	–	4,700	–	–	378,392
At 31st March 2026:	於二零二六年三月三十一日：							
Cost	成本	378,092	19,010	16,750	5,500	1,127	17,055	437,534
Accumulated amortisation and impairment	累計攤銷及減值	(4,400)	(19,010)	(16,750)	(800)	(1,127)	(17,055)	(59,142)
Net carrying amount	賬面淨值	373,692	–	–	4,700	–	–	378,392

15. INTANGIBLE ASSETS *(Continued)* 15. 無形資產*（續）*

		Goodwill 商譽 HK$'000 千港元	Customer relationships 客戶關係 HK$'000 千港元	Distribution agreements 分銷協議 HK$'000 千港元	Club membership 俱樂部會籍 HK$'000 千港元	Trademark 商標 HK$'000 千港元	Technology know-how 技術知識 HK$'000 千港元	Total 總計 HK$'000 千港元
31st March 2025	二零二五年三月三十一日							
At 31st March 2024 and 1st April 2024:	於二零二四年三月三十一日及二零二四年四月一日：							
Cost	成本	378,092	19,010	16,750	5,500	1,127	17,055	437,534
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	(400)	(161)	(2,437)	(38,758)
Net carrying amount	賬面淨值	378,092	–	–	5,100	966	14,618	398,776
At 1st April 2024, net of accumulated amortisation	於二零二四年四月一日，扣除累計攤銷	378,092	–	–	5,100	966	14,618	398,776
Amortisation provided during the year (note 7)	年內攤銷撥備（附註7）	–	–	–	(200)	(161)	(2,436)	(2,797)
Net carrying amount	賬面淨值	378,092	–	–	4,900	805	12,182	395,979
At 31st March 2025:	於二零二五年三月三十一日：							
Cost	成本	378,092	19,010	16,750	5,500	1,127	17,055	437,534
Accumulated amortisation	累計攤銷	–	(19,010)	(16,750)	(600)	(322)	(4,873)	(41,555)
Net carrying amount	賬面淨值	378,092	–	–	4,900	805	12,182	395,979

Goodwill is allocated to a cash-generating unit of the Group identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

商譽乃分配至按經營分部識別之本集團現金產生單位。分部層面之商譽分配概要呈列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hi-tech distribution and services operation	高科技產品分銷及服務業務	**373,692**	373,692
Electronic payment solution	電子支付解決方案	**–**	4,400
		373,692	378,092

15. INTANGIBLE ASSETS *(Continued)*

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value-in-use calculation using a pre-tax cash flow projection based on a financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projection was 13.9% (2025: 12.6%). The growth rate used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period was 2.0% (2025: 2.0%).

Assumptions were used in the value-in-use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2026 and 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional cost or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rate — The discount rate used is pre-tax and reflects specific risks relating to the unit.

15. 無形資產*（續）*

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之税前現金流量預測。現金流量預測採用之税前貼現率為13.9%（二零二五年：12.6%）。推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量所使用之增長率為2.0%（二零二五年：2.0%）。

截至二零二六年及二零二五年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 – 在可見未來高科技產品分銷及服務業務之分銷權持續，且無須任何額外成本或投資。

預算毛利率 – 用以釐定預算毛利率所附價值之基準乃基於過往表現及管理層對市場發展之展望。

貼現率 – 所採用之貼現率為税前並反映單位之相關特定風險。

15. INTANGIBLE ASSETS *(Continued)*

Electronic payment solution cash-generating unit

The recoverable amount of the electronic payment solution cash-generating unit has been determined based on a value-in-use calculation using a pre-tax cash flow projection based on a financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projection was 24.5% (2025: 27.2%). The growth rate used to extrapolate the cash flows of the electronic payment solution cash-generating unit beyond the five-year period was 2.5% (2025: 2.5%).

Assumptions were used in the value-in-use calculations of the electronic payment solution cash-generating unit for the years ended 31st March 2026 and 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and other intangible assets:

Budgeted revenue — The basis used to determine the value assigned to the budgeted revenue is based on past performance and management's expectations for market development.

Discount rate — The discount rate used is pre-tax and reflects specific risks relating to the unit.

15. 無形資產 *(續)*

電子支付解決方案現金產生單位

電子支付解決方案現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為24.5%（二零二五年：27.2%）。推斷電子支付解決方案現金產生單位於五年期間後之現金流量所使用之增長率為2.5%（二零二五年：2.5%）。

截至二零二六年及二零二五年三月三十一日止年度之電子支付解決方案現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽及其他無形資產之減值測試而作出之現金流量預測所依據之各項主要假設：

預算收入 – 用以釐定預算收入所附價值之基準乃基於過往表現及管理層對市場發展之展望。

貼現率 – 所採用之貼現率為稅前並反映單位之相關特定風險。

15. INTANGIBLE ASSETS *(Continued)*

Electronic payment solution cash-generating unit *(Continued)*

The Group's electronic payment solution cash-generating unit primarily focuses on the local consumption market in Hong Kong. During the year, cross-border travel and related spending remained active. However, as consumers increasingly adopted value-oriented and cautious spending patterns, a shift towards cross-border shopping, dining, and mainland-bound consumption diverted transaction volume away from traditional local retail and leisure activities. This negatively impacted merchant performance, exerting notable downward pressure on the revenue of the Group's electronic payment solution business. Despite the continued improvement in the overall retail sales statistics in Hong Kong, the operating environment for grassroots retail, catering, fitness, and health sectors remains challenging. In light of the ongoing impact of the macroeconomic environment and shifting local consumption patterns on merchant performance, management has reassessed the financial projections for future cash flows of the electronic payment solution cash-generating unit to reflect the prevailing market conditions and the pace of business development. Following this reassessment, the recoverable amount of the cash-generating unit was estimated at nil as at 31st March 2026. Consequently, the Group recognised impairment losses of HK$14,790,000 during the year, comprising HK$4,400,000 and HK$10,390,000 on the goodwill and other intangible assets included in the cash-generating unit, respectively.

Club membership

As at 31st March 2026, the Group's club membership with a carrying amount of HK$3,500,000 (2025: HK$3,500,000) has indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment annually by management.

As at 31st March 2026, the Group's club membership with a carrying amount of HK$1,200,000 (2025: HK$1,400,000) is amortised over the useful life of 10 years using the straight-line method.

15. 無形資產*（續）*

電子支付解決方案現金產生單位*（續）*

本集團之電子支付解決方案現金產生單位主要集中於香港本地消費市場。於本年度，跨境旅遊及相關消費保持活躍。然而，隨着消費者日益傾向價值導向且更為謹慎的消費模式，跨境購物、餐飲及前往內地消費的趨勢，令交易量由傳統的本地零售及休閒活動分流，對商戶表現造成負面影響，並對本集團電子支付解決方案業務收入帶來顯著的下行壓力。儘管香港整體零售銷售統計數字持續改善，基層零售、餐飲、健身及醫療保健行業的營運環境依然嚴峻。鑒於宏觀經濟環境及本地消費模式變化對商戶表現的持續影響，管理層已重新評估該現金產生單位未來現金流之財務預測，以反映當前市場狀況及業務發展步伐。經重新評估後，於二零二六年三月三十一日，該現金產生單位之可收回金額估計為零。因此，本集團於本年度確認減值虧損14,790,000港元，其中分別包括計入現金產生單位的商譽及其他無形資產減值虧損4,400,000港元及10,390,000港元。

俱樂部會籍

於二零二六年三月三十一日，本集團賬面值為3,500,000港元（二零二五年：3,500,000港元）之俱樂部會籍具無限可使用年期，直至管理層每年重新評估釐定其可使用年期為有限後方會進行攤銷。

於二零二六年三月三十一日，本集團賬面值為1,200,000港元（二零二五年：1,400,000港元）之俱樂部會籍採用直線法按10年可使用年期攤銷。

15. INTANGIBLE ASSETS *(Continued)*

Club membership *(Continued)*

As at 31st March 2026, the fair value of the club memberships (by reference to the quoted market prices less transfer fees) is above its carrying amount and does not exceed its original cost before impairment. No impairment loss was recognised during the current year (2025: Nil).

The fair value of the club membership is classified as Level 2 of the fair value hierarchy.

15. 無形資產*（續）*

俱樂部會籍*（續）*

於二零二六年三月三十一日，俱樂部會籍公允值（經參考市場報價減轉會費）高於其賬面值但不超過其減值前之原始成本。本年度並無確認減值虧損（二零二五年：無）。

俱樂部會籍之公允值獲分類為公允值等級中之級別二。

16. LEASES

The Group as a lessee

The Group has lease contracts for various office properties, warehouses and staff quarters for its operations. These leases generally have lease terms between 2 and 6.5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

16. 租賃

本集團作為承租人

本集團就其業務擁有多項辦公室物業、倉庫及員工宿舍之租賃合約。該等租賃一般為期2至6.5年。一般而言，本集團不可分配及分租本集團以外之租賃物業。

16. LEASES *(Continued)*

16. 租賃（*續*）

The Group as a lessee *(Continued)*

本集團作為承租人（*續*）

(a) Right-of-use assets

(a) 使用權資產

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

本集團使用權資產之賬面值及年內變動如下：

		Office properties, warehouses and staff quarters 辦公室物業、倉庫及員工宿舍 HK$'000 千港元
As at 1st April 2024	於二零二四年四月一日	55,559
Additions	添置	14,227
Depreciation charge	折舊開支	(24,808)
Lease modification	租賃修改	(1,728)
Exchange realignment	匯兑調整	(129)
As at 31st March 2025 and 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日	**43,121**
Additions	添置	**7,094**
Depreciation charge	折舊開支	**(19,199)**
Lease modification	租賃修改	**(845)**
Exchange realignment	匯兑調整	**438**
As at 31st March 2026	於二零二六年三月三十一日	**30,609**

16. LEASES *(Continued)* / 16. 租賃（續）

The Group as a lessee *(Continued)* / **本集團作為承租人**（續）

(b) Lease liabilities / ***(b) 租賃負債***

The carrying amount of lease liabilities and the movements during the year are as follows:

租賃負債之賬面值及年內變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	**43,917**	61,407
New leases	新租賃	**7,094**	14,227
Accretion of interest recognised during the year	年內確認之利息增加	**2,219**	2,639
Payments	付款	**(21,218)**	(27,649)
Lease modification	租賃修改	**(843)**	(6,572)
Exchange realignment	匯兌調整	**448**	(135)
Carrying amount at end of year	於年末之賬面值	**31,617**	43,917
Analysed into:	分析為：		
Repayable:	須於以下年期償還：		
Within one year	一年內	**18,620**	16,730
In the second year	第二年	**12,548**	14,121
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**449**	13,066
		31,617	43,917
Less: Non-current portion	*減：非流動部分*	**(12,997)**	(27,187)
Current portion	流動部分	**18,620**	16,730

The maturity analysis of lease liabilities is disclosed in note 3.1(c) to the financial statements.

租賃負債之到期日分析於財務報表附註3.1(c)披露。

16. LEASES *(Continued)*

16. 租賃（續）

The Group as a lessee *(Continued)*

本集團作為承租人（續）

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益確認有關租賃之金額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**2,219**	2,639
Depreciation charge of right-of-use assets	使用權資產之折舊開支	**19,199**	24,808
Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 31st March	有關短期租賃及餘下租期於三月三十一日或之前終止之其他租賃開支	**1,159**	1,135
Total amount recognised in profit or loss	於損益內確認之總金額	**22,577**	28,582

(d) The total cash outflow for leases is disclosed in note 27(d) to the financial statements.

(d) 租賃之現金流出總額於財務報表附註27(d)披露。

16. LEASES *(Continued)*

The Group as a lessor

The Group leases its investment properties and certain of its plant and machinery and demonstration machinery under operating lease arrangements. The leases for these investment properties and equipment are negotiated for terms ranging from 1 to 24 months. Rental income recognised by the Group during the year was HK$35,577,000 (2025: HK$56,528,000), details of which are included in notes 5.1 and 6 to the financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases are as follows:

16. 租賃*(續)*

本集團作為出租人

本集團根據多項經營租賃安排租賃其投資物業及其若干廠房及機器以及示範機器。該等投資物業及設備之議定租期介乎1至24個月不等。本集團年內確認之租金收入為35,577,000港元(二零二五年：56,528,000港元)，有關詳情載於財務報表附註5.1及6。

於報告期末，本集團於未來期間根據不可撤銷經營租賃之未貼現應收租賃付款如下：

		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	**8,649**	15,225
2 to 5 years	二至五年	**4,188**	8,554
		12,837	23,779

17. TRADE AND OTHER RECEIVABLES

17. 貿易應收款項及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**303,333**	316,336
Less: Impairment of trade receivables	*減*：貿易應收款項減值	**(12,570)**	(9,146)
		290,763	307,190
Bills receivable	應收票據	**2,917**	42,417
Less: Impairment of bills receivable	*減*：應收票據減值	**(460)**	(603)
		2,457	41,814
Trade and bills receivables, net (note (a))	貿易及票據應收款項，淨額（附註(a)）	**293,220**	349,004
Finance lease receivables	融資租賃應收款項	**105,169**	68,313
Less: Impairment of finance lease receivables	*減*：融資租賃應收款項減值	**(1,341)**	(812)
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額（附註(b)）	**103,828**	67,501
Less: Non-current portion*	*減*：非流動部分*	**(18,370)**	(12,220)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項淨額，流動部分（附註(b)）	**85,458**	55,281
Prepayments	預付款項	**69,365**	76,175
Other tax recoverable	其他可收回稅項	**29,858**	22,981
Other receivables (note (c))	其他應收款項（附註(c)）	**6,418**	5,055
Rental and other deposits (note (c))	租金及其他按金（附註(c)）	**3,168**	9,497
		108,809	113,708
Less: Non-current portion*	*減*：非流動部分*	**(3,779)**	(3,924)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項淨額，流動部分	**105,030**	109,784
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	**483,708**	514,069
*Total trade and other receivables, non-current portion	*貿易應收款項及其他應收款項總額，非流動部分	**22,149**	16,144

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade and bills receivables, net

The Group's trading terms with its customers of hi-tech distribution and services operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days. Payment in advance is normally required. In respect of the Group's operating leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The Group's terms with its debtors of electronic payment solution operation are generally with a credit period of 4 to 7 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

17. 貿易應收款項及其他應收款項*(續)*

(a) 貿易及票據應收款項，淨額

本集團與高科技產品分銷及服務業務客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5至180天不等之信貸期。一般須預先付款。就本集團之經營租賃業務而言，貿易應收款項乃根據租賃協議所訂明之條款償還。本集團與電子支付解決方案業務的債務人之條款一般獲授介乎4至7天不等之信貸期。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易及票據應收款項涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就貿易及票據應收款項結餘持有任何抵押品或其他信用增級。

貿易及票據應收款項的減值虧損撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**9,749**	7,266
Impairment losses, net	減值虧損，淨額	**4,701**	2,483
Amount written off as uncollectible	撇銷為無法收回之金額	**(1,420)**	–
At end of year	於年末	**13,030**	9,749

The increase (2025: increase) in the loss allowance was mainly attributable to the allowance recognised for trade receivables assessed to be credit impaired, partially offset by the decrease in the gross carrying amount of trade and bills receivables and the changes in expected credit loss rate with reference to the change in the general economic environment.

虧損撥備增加(二零二五年：增加)主要由於就評估為已出現信貸減值之貿易應收款項確認撥備，部分被貿易及票據應收款項之賬面總值減少及參考整體經濟環境變動而對預期信貸虧損率變化所抵銷。

17. TRADE AND OTHER RECEIVABLES *(Continued)*

17. 貿易應收款項及其他應收款項*（續）*

(a) Trade and bills receivables, net *(Continued)*

(a) 貿易及票據應收款項，淨額*（續）*

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period, is as follows:

於報告期末，貿易及票據應收款項按發票日期及扣除虧損撥備後之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
3 months or less	三個月或以下	**167,290**	223,336
4 to 6 months	四至六個月	**75,740**	42,517
7 to 9 months	七至九個月	**35,004**	20,997
10 to 12 months	十至十二個月	**10,971**	45,626
Over 12 months	超過十二個月	**4,215**	16,528
		293,220	349,004

The Group has applied the simplified approach to provide for impairment for ECLs, which included the use of the lifetime expected loss provision for impairment of all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

本集團採用簡化方法為預期信貸虧損減值計提撥備，該簡化方法允許對所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數而組合。

17. TRADE AND OTHER RECEIVABLES *(Continued)*

17. 貿易應收款項及其他應收款項*（續）*

(a) Trade and bills receivables, net *(Continued)*

(a) 貿易及票據應收款項，淨額*（續）*

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

As at 31st March 2026

於二零二六年三月三十一日

			Past Due 逾期						
		Current 當前	1-90 days 1至90日	91-180 days 91至180日	181-270 days 181至270日	271-365 days 271至365日	1-2 years 一至兩年	Over 2 years 超過兩年	Total 總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0.3	2.3	1.4	3.8	55.9	92.1	100	4.1
Gross carrying amount (HK$'000)	賬面總值（千港元）	127,850	84,320	63,644	17,947	1,738	1,489	6,345	303,333
Expected credit losses (HK$'000)	預期信貸虧損（千港元）	374*	1,914*	911*	683*	972*	1,371*	6,345	12,570

* Included impairment of HK$5,477,000 for certain trade receivables which are assessed to be credit impaired by the Group.

* 計入若干貿易應收款項之減值5,477,000港元，本集團評估有關款項為已信貸減值。

As at 31st March 2025

於二零二五年三月三十一日

			Past Due 逾期						
		Current 當前	1-90 days 1至90日	91-180 days 91至180日	181-270 days 181至270日	271-365 days 271至365日	1-2 years 一至兩年	Over 2 years 超過兩年	Total 總計
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	3.3	0.4	0.4	2.0	9.8	100	2.9
Gross carrying amount (HK$'000)	賬面總值（千港元）	187,472	64,920	47,097	6,428	197	3,942	6,280	316,336
Expected credit losses (HK$'000)	預期信貸虧損（千港元）	118	2,138*	192	28	4	386	6,280	9,146

* Included an impairment of HK$1,909,000 for a trade receivable which is assessed to be credit impaired by the Group.

* 計入貿易應收款項之減值1,909,000港元，本集團評估有關款項為已信貸減值。

When applicable, an impairment analysis of bills receivable under HKFRS 9 is performed at each reporting date by considering the probability of default from published credit rating. The probability of default applied ranged from 0.57% to 100% (2025: from 0.62% to 100%) and the loss given default is estimated to be ranged from 60.0% to 61.2% (2025: from 59.9% to 61.1%) for the year ended 31st March 2026.

香港財務報告準則第9號項下之應收票據減值分析乃於各報告日期經考慮公布信用評級的違約可能性進行（如適用）。截至二零二六年三月三十一日止年度，所應用的違約可能性為0.57%至100%（二零二五年：0.62%至100%），而預計違約損失率將為60.0%至61.2%（二零二五年：59.9%至61.1%）。

17. TRADE AND OTHER RECEIVABLES *(Continued)*

17. 貿易應收款項及其他應收款項（續）

(a) Trade and bills receivables, net *(Continued)*

(a) 貿易及票據應收款項，淨額（續）

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

本集團貿易及票據應收款項之賬面值以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong dollar	港元	**2,377**	8,216
US dollar	美元	**32,932**	23,829
RMB	人民幣	**179,705**	142,761
Japanese Yen	日圓	**72,015**	173,993
Other currencies	其他貨幣	**6,191**	205
		293,220	349,004

(b) Finance lease receivables, net

(b) 融資租賃應收款項，淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Gross investment in finance leases	融資租賃總投資	**117,394**	72,311
Less: Unearned finance lease income	*減*：未賺取之融資租賃收入	**(12,225)**	(3,998)
Present value of minimum lease amounts receivable	應收最低租金之現值	**105,169**	68,313
Less: Accumulated allowance for impairment (note)	*減*：累計減值撥備（附註）	**(1,341)**	(812)
		103,828	67,501
Less: Current portion	*減*：流動部分	**(85,458)**	(55,281)
Non-current portion	非流動部分	**18,370**	12,220

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(b) Finance lease receivables, net *(Continued)*

Note:

The Group has applied the general approach to measure ECLs for finance lease receivables. The Group has conducted an assessment of ECLs according to forward-looking information and used an appropriate model and assumptions in its measurement of ECLs. The assumptions included the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). As at 31st March 2026, the probability of default applied was 2.01% (2025: 1.73%) and the loss given default was estimated to be 63.5% (2025: 63.5%).

The movements in the loss allowance for impairment of finance lease receivables are as follows:

17. 貿易應收款項及其他應收款項*（續）*

(b) 融資租賃應收款項，淨額*（續）*

附註：

本集團已應用一般方法計量融資租賃應收款項的預期信貸虧損。本集團根據前瞻性資料評估預期信貸虧損，並於計量預期信貸虧損時使用適合的模式及假設。有關假設包括未來宏觀經濟狀況及借款人的信貸狀況（如客戶違約的可能性及相應損失）。於二零二六年三月三十一日，所應用的違約的可能性為2.01%（二零二五年：1.73%），而預計違約損失率將為63.5%（二零二五年：63.5%）。

融資租賃應收款項減值之虧損撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**812**	804
Impairment losses, net	減值虧損，淨額	**529**	8
At end of year	於年末	**1,341**	812

17. TRADE AND OTHER RECEIVABLES *(Continued)*

17. 貿易應收款項及其他應收款項*(續)*

(b) Finance lease receivables, net *(Continued)*

(b) 融資租賃應收款項，淨額*(續)*

Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

總金額及現值

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

		Gross amounts 總金額		Present values 現值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**94,559**	59,647	**85,458**	55,281
After one year but not more than two years	一年後但不超過兩年	**22,835**	12,664	**18,370**	12,220
		117,394	72,311	**103,828**	67,501

The carrying amounts of the Group's finance lease receivables are denominated in the following currencies:

本集團融資租賃應收款項之賬面值以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**103,828**	67,501

17. TRADE AND OTHER RECEIVABLES *(Continued)*

(c) Where applicable, an impairment analysis is performed on financial assets included in deposits and other receivables at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forward-looking information, as appropriate. As at 31st March 2026 and 2025, the Group has concluded that the probability of default and loss rate were low and the financial impact of expected credit losses for deposits and other receivables under HKFRS 9 was insignificant for the years ended 31st March 2026 and 2025.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

17. 貿易應收款項及其他應收款項*(續)*

(c) 倘適用，將對各報告日期的按金及其他應收款項內的金融資產進行減值分析，所用方式為考慮具已公布信用評級的可資比較公司的違約之可能性。在無法識別就信貸評級而言可資比較的公司情況下，預期信貸虧損透過應用虧損率方法，並參考本集團歷史虧損記錄而進行估計。虧損率會作調整，以反映現時狀況及前瞻性資料(如適用)。於二零二六年及二零二五年三月三十一日，本集團認為違約的可能性及虧損率低，而截至二零二六年及二零二五年三月三十一日止年度，根據香港財務報告準則第9號的按金及其他應收款項的預期信貸虧損的財務影響並不重大。

金融資產計入上述有關應收款項之結餘，有關結餘近期並無違約記錄及逾期金額。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允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
Listed equity investment, at fair value	上市股本投資，按公允值	**97**	87
Quoted investments, at fair value	報價投資，按公允值	**93,065**	88,749
		93,162	88,836

The above investments mainly consist of investments in short-term market fund. They were classified as financial assets at fair value through profit or loss as they were held for trading or their contractual cash flows are not solely payments of principal and interest.

上述投資主要包括短期市場基金。由於該等投資為持作買賣或其合約現金流量並非唯獨支付本金及利息，故將其分類為按公允價計入損益之金融資產。

19. INVENTORIES

19. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finished goods	製成品	**333,858**	258,089

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

20. 現金及現金等值項目以及抵押存款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash at banks and on hand	銀行及手頭現金	**235,218**	163,273
Time deposits	定期存款	**158,840**	160,220
		394,058	323,493
Less: Pledged deposits for securing performance bonds (note 29)	*減*：抵押履約保證金之抵押存款（附註29）	**(3,469)**	(2,043)
Cash and cash equivalents	現金及現金等值項目	**390,589**	321,450

At 31st March 2026, the effective interest rate on short-term bank deposits was approximately 3.4% (2025: 4.1%) per annum. These deposits have an average maturity of 39 days (2025: 33 days).

於二零二六年三月三十一日，短期銀行存款之實際年利率約為3.4厘（二零二五年：4.1厘）。該等存款之平均期限為39日（二零二五年：33日）。

20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS *(Continued)*

20. 現金及現金等值項目以及抵押存款*(續)*

Cash and cash equivalents were denominated in the following currencies:

現金及現金等值項目以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong dollar	港元	**17,384**	10,893
US dollar	美元	**160,445**	193,258
RMB	人民幣	**143,814**	71,655
Japanese Yen	日圓	**20,770**	38,524
Other currencies	其他貨幣	**48,176**	7,120
		390,589	321,450

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK$143,814,000 (2025: HK$71,655,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, 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.

於報告期末，本集團以人民幣計值之現金及銀行結餘為143,814,000港元(二零二五年：71,655,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、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兌換為其他貨幣。

21. SHARE CAPITAL

21. 股本

(a) Share capital of the Company

(a) 本公司股本

		Ordinary shares 普通股		Preference shares 優先股		
		Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK$'000 千港元	Total 總計 HK$'000 千港元
Authorised:	法定：					
At 1st April 2024, 31st March 2025, 1st April 2025 and 31st March 2026 – HK$0.1 each	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日 – 每股面值0.1港元	4,000,000	400,000	3,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2024, 31st March 2025, 1st April 2025 and 31st March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	454,509	45,450	-	-	45,450

(b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

(b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃（「二零一四年計劃」）。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

21. SHARE CAPITAL *(Continued)*

21. 股本*(續)*

(b) Share options of the Company *(Continued)*

(b) 本公司購股權*(續)*

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

尚未行使之購股權數目變動及其有關加權平均行使價如下：

		Weighted average exercise price per share 每股加權平均行使價 HK$ 港元	Number of share options 購股權數目
As at 1st April 2024	於二零二四年四月一日	0.65	32,056,388
Lapsed during the year ended 31st March 2025	於截至二零二五年三月三十一日止年度失效	0.65	(32,056,388)
As at 31st March 2025, 1st April 2025 and 31st March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	–	–

During the year ended 31st March 2025, no share options granted were exercised.

於截至二零二五年三月三十一日止年度，概無已授出購股權獲行使。

The exercise price and exercise period of the share options outstanding as at the end of the prior year are as follows:

於上年末，尚未行使之購股權的行使價及行使期如下：

21. SHARE CAPITAL *(Continued)*

21. 股本（續）

(b) Share options of the Company *(Continued)*

(b) 本公司購股權（續）

As at 31st March 2024

於二零二四年三月三十一日

Number of options 購股權數目	Exercise price* 行使價* HK$ per share 每股港元	Exercise period 行使期
7,404,388	1.14	16th August 2017 — 15th August 2027 二零一七年八月十六日至二零二七年八月十五日
11,524,000	0.70	24th December 2021 — 23rd December 2031 二零二一年十二月二十四日至 二零三一年十二月二十三日
3,268,000	0.33	7th November 2022 — 6th November 2032 二零二二年十一月七日至二零三二年十一月六日
9,860,000	0.34	6th July 2023 — 5th July 2033 二零二三年七月六日至二零三三年七月五日
32,056,388		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。

At the end of the reporting period, the Company had no share options outstanding under the 2014 Scheme.

於報告期末，本公司於二零一四年計劃項下並無尚未行使購股權。

22. RESERVES

22. 儲備

		Share premium 股份溢價 HK$'000 千港元	Cumulative surplus 實繳盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Contributed translation adjustments 累計換算調整 HK$'000 千港元 (note) (附註)	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balances at 1st April 2024	於二零二四年四月一日之結餘	227,465	956,292	15,609	(15,560)	144,482	1,328,288
Loss for the year	年內虧損	–	–	–	–	(7,904)	(7,904)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	–	–	–	(2,903)	–	(2,903)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(2,903)	(7,904)	(10,807)
Balances at 31st March 2025 and 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日之結餘	**227,465**	**956,292**	**15,609**	**(18,463)**	**136,578**	**1,317,481**
Profit for the year	年內溢利	**-**	**-**	**-**	**-**	**10,143**	**10,143**
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**-**	**-**	**-**	**15,622**	**-**	**15,622**
Total comprehensive income for the year	年內全面收益總額	**-**	**-**	**-**	**15,622**	**10,143**	**25,765**
Balances at 31st March 2026	於二零二六年三月三十一日之結餘	**227,465**	**956,292**	**15,609**	**(2,841)**	**146,721**	**1,343,246**

Note:

Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy for foreign currency translation as set out in note 2.30 to the financial statements.

附註：

累計換算調整

累計換算調整指換算香港境外業務之財務報表所產生之累計外匯差額，乃按照財務報表附註2.30所載有關外幣換算之會計政策處理。

23. BANK BORROWINGS

23. 銀行借貸

		2025 二零二五年 Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK$'000 千港元
Bank loans – secured	已抵押銀行貸款	6.33	2025	12,559
Portion classified as current liabilities	分類為流動負債之部分			(12,559)
Non-current portion	非流動部分			–

		2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：	
Within one year or on demand	一年內或按要求	12,559

Notes:

(a) As at 31st March 2025, the Group's bank borrowings of HK$12,559,000 were secured by the underlying goods and corporate guarantees provided by the Company.

(b) As at 31st March 2025, the Group's bank borrowings of HK$12,559,000 were denominated in Japanese Yen.

附註：

(a) 於二零二五年三月三十一日，本集團銀行借貸12,559,000港元以相關商品及本公司提供的企業擔保作抵押。

(b) 於二零二五年三月三十一日，本集團銀行借貸12,559,000港元以日圓計值。

24. TRADE AND OTHER PAYABLES

24. 貿易應付款項及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade and bills payables (note (a))	貿易及票據應付款項(附註(a))	**213,034**	206,493
Contract liabilities (note (b))	合約負債(附註(b))	**248,160**	244,883
Deposits received (note 26)	已收按金(附註26)	**27,183**	6,061
Accrual and other payables	應計費用及其他應付款項	**108,031**	62,889
		596,408	520,326

Notes:

附註：

(a) The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

(a) 貿易及票據應付款項按發票日期之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
3 months or less	三個月或以下	**199,549**	192,782
4 to 6 months	四至六個月	**3,735**	5,214
7 to 9 months	七至九個月	**1,572**	6,136
10 to 12 months	十至十二個月	**6,268**	646
Over 12 months	超過十二個月	**1,910**	1,715
		213,034	206,493

24. TRADE AND OTHER PAYABLES *(Continued)*

24. 貿易應付款項及其他應付款項（續）

Notes: *(Continued)*

附註：（續）

(a) *(Continued)*

(a) （續）

The carrying amounts of the trade and bills payables are denominated in the following currencies:

貿易及票據應付款項的賬面值乃以下列貨幣計值：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Hong Kong dollar	港元	**30,951**	20,168
US dollar	美元	**3,742**	3,112
RMB	人民幣	**76,456**	69,956
Japanese Yen	日圓	**88,082**	90,336
Other currencies	其他貨幣	**13,803**	22,921
Total	總計	**213,034**	206,493

(b) Details of contract liabilities are as follows:

(b) 合約負債之詳情如下：

		31st March 2026 **二零二六年三月三十一日** **HK$'000** **千港元**	31st March 2025 二零二五年三月三十一日 HK$'000 千港元	1st April 2024 二零二四年四月一日 HK$'000 千港元
Short-term advances received from customers	*向客戶收取的短期墊款*			
Sale of goods	銷售商品	**248,160**	244,883	146,268

Contract liabilities include short-term advances received from customers to deliver goods and render services. The increase in contract liabilities during the year ended 31st March 2026 (2025: increase) was mainly due to the increase in short-term advances received from customers, partially offset by the recognition of contract liabilities as revenue during the year.

合約負債包括向客戶收取的交付商品及提供服務之短期墊款。截至二零二六年三月三十一日止年度的合約負債增加（二零二五年：增加）主要由於向客戶收取之短期墊款增加，部分被年內將合約負債確認為收入所抵銷。

25. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes.

25. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異計算。

為呈列之目的，綜合財務狀況表已將若干遞延稅項資產及負債抵銷。下表乃為財務呈報之目的就本集團遞延稅項結餘所作出之分析。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	**1,666**	1,276
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	**–**	(2,142)
		1,666	(866)

25. DEFERRED TAX *(Continued)*

25. 遞延稅項*（續）*

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

在並無考慮抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／（負債）之變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Impairment loss allowance against trade and other receivables 貿易應收款項及其他應收款項之減值虧損撥備 HK$'000 千港元	Provision for inventories 存貨撥備 HK$'000 千港元	Temporary differences related to intangible assets 與無形資產相關之暫時差異 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st April 2024	於二零二四年四月一日	(685)	1,796	191	(2,571)	(1,269)
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內於損益表內計入之遞延稅項（附註10）	–	(26)	–	429	403
At 31st March 2025 and 1st April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**(685)**	**1,770**	**191**	**(2,142)**	**(866)**
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內於損益表內計入之遞延稅項（附註10）	**–**	**–**	**–**	**2,142**	**2,142**
Exchange realignment	匯兌調整	**–**	**390**	**–**	**–**	**390**
At 31st March 2026	**於二零二六年三月三十一日**	**(685)**	**2,160**	**191**	**–**	**1,666**

25. DEFERRED TAX *(Continued)*

As at 31st March 2026, the Group had tax losses arising in Hong Kong of HK$62,206,000 (2025: HK$62,143,000), subject to agreement by relevant tax authorities, which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the enterprise income tax law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1st January 2008.

As at 31st March 2026, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK$235,007,000 (2025: HK$209,869,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute these unremitted earnings that are subject to withholding taxes in the foreseeable future.

25. 遞延稅項*(續)*

於二零二六年三月三十一日，本集團於香港產生之稅務虧損為62,206,000港元(二零二五年：62,143,000港元)(須經相關稅務機關同意)，該等虧損可無限期用於抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損來自已一段時間錄得虧損之附屬公司，且認為不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立之外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與海外投資者所處司法管轄區訂有稅項協定，則可能應用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須負責為於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利派發之股息繳納預扣稅。

於二零二六年三月三十一日，與於中國內地附屬公司之投資有關之暫時差額總額之未確認遞延稅項負債總額為約235,007,000港元(二零二五年：209,869,000港元)。董事認為，該等附屬公司於可見未來不可能分派該等須繳納預扣稅之未匯出盈利。

26. DEPOSITS RECEIVED

26. 已收按金

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deposits received from lessees	已收承租人之按金	**29,585**	8,464
Less: Current portion (note 24)	*減*：流動部分（附註24）	**(27,183)**	(6,061)
Non-current portion	非流動部分	**2,402**	2,403

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

27. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$7,094,000 (2025: HK$14,227,000) and HK$7,094,000 (2025: HK$14,227,000), respectively, in respect of lease arrangements for office properties, warehouses and staff quarters.

(a) 主要非現金交易

年內，本集團有關辦公室物業、倉庫及員工宿舍租賃安排之使用權資產及租賃負債之非現金添置分別為7,094,000港元（二零二五年：14,227,000港元）及7,094,000港元（二零二五年：14,227,000港元）。

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

27. 綜合現金流量表附註*(續)*

(b) Cash flows from operations

(b) 營運所產生之現金流量

Reconciliation of profit before income tax to net cash flows from operating activities:

除所得税前溢利與經營活動所產生之現金流量淨額之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit before income tax	除所得税前溢利	**20,009**	4,303
Adjustments for:	調整：		
Finance income	財務收入	**(6,179)**	(8,985)
Finance costs	財務費用	**2,373**	3,414
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	**(3,642)**	(4,265)
Interest income of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	**–**	(308)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**44,048**	41,873
Depreciation of investment properties	投資物業折舊	**4,533**	5,050
Amortisation of intangible assets	無形資產攤銷	**2,797**	2,797
Depreciation of right-of-use assets	使用權資產折舊	**19,199**	24,808
(Reversal of impairment)/impairment of investment properties	投資物業(減值撥回)/減值	**(543)**	18,857
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	**14,790**	–
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益)，淨額	**180**	(159)
Loss/(gain) on lease modification	租賃修改之虧損/(收益)	**2**	(4,844)
Impairment of trade and bills receivables, net	貿易及票據應收款項減值，淨額	**3,281**	2,483
Impairment of finance lease receivables, net	融資租賃應收款項減值，淨額	**529**	8
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	**1,339**	–
Exchange (gain)/loss on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之外匯(收益)/虧損	**(684)**	618
		102,032	85,650
Increase in inventories	存貨增加	**(80,369)**	(44,008)
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少/(增加)	**27,017**	(15,547)
Increase in trade and other payables	貿易應付款項及其他應付款項增加	**78,968**	14,884
Net cash flows from operations	營運所產生之現金流量淨額	**127,648**	40,979

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

27. 綜合現金流量表附註（續）

(c) Changes in liabilities arising from financing activities

(c) 融資活動產生之負債變動

		Lease liabilities 租賃負債 HK$'000 千港元	Bank borrowings 銀行借貸 HK$'000 千港元
At 1st April 2024	於二零二四年四月一日	61,407	–
Changes from financing cash flows	融資現金流量變動	(25,010)	12,559
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(2,639)	–
New leases	新租賃	14,227	–
Lease modification	租賃修改	(6,572)	–
Interest expenses	利息支出	2,639	–
Foreign exchange movement	外匯變動	(135)	–
At 31st March 2025 and 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日	**43,917**	**12,559**
Changes from financing cash flows	融資現金流量變動	**(18,999)**	**(12,559)**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**(2,219)**	**–**
New leases	新租賃	**7,094**	**–**
Lease modification	租賃修改	**(843)**	**–**
Interest expenses	利息支出	**2,219**	**–**
Foreign exchange movement	外匯變動	**448**	**–**
At 31st March 2026	於二零二六年三月三十一日	**31,617**	**–**

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

27. 綜合現金流量表附註*(續)*

(d) Total cash outflow for leases

(d) 租賃之現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

現金流量表所載租賃之現金流出總額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within operating activities	經營活動內	**1,159**	1,135
Within financing activities	融資活動內	**18,999**	25,010
		20,158	26,145

28. BANKING FACILITIES

As at 31st March 2026, the Group had banking facilities of HK$476,835,000 (2025: HK$708,195,000) from several banks for trade financing. As at 31st March 2026, banking facilities of HK$166,225,000 (2025: HK$178,842,000) were utilised by the Group.

28. 銀行融資

於二零二六年三月三十一日，本集團取得若干銀行之銀行融資476,835,000港元（二零二五年：708,195,000港元）作貿易融資之用。於二零二六年三月三十一日，本集團已動用166,225,000港元（二零二五年：178,842,000港元）之銀行融資。

29. CONTINGENT LIABILITIES

As at 31st March 2026, pledged deposits of HK$3,469,000 (2025: HK$2,043,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantees given by the Group to a bank in respect of performance bonds in favour of a supplier and certain customers amounted to HK$9,090,000 (2025: HK$23,798,000).

29. 或然負債

於二零二六年三月三十一日，抵押存款3,469,000港元（二零二五年：2,043,000港元）已就若干合約客戶獲得之履約保證金於銀行持作抵押。本集團已就一間供應商及若干客戶獲得之履約保證金向一間銀行提供擔保9,090,000港元（二零二五年：23,798,000港元）。

30. RELATED PARTY TRANSACTIONS

(a) Key management compensation of the Group

The key management compensation of the Group other than the executive directors for the year is as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	**6,502**	6,781
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃	**36**	36
		6,538	6,817

Further details of directors' emoluments are included in note 8 to the financial statements.

(b) During the year ended 31st March 2026, compensation of HK$8,868,000 (2025: HK$7,618,000) was payable to the spouse of Ms. Zhang Yifan, a director of the Company, for services rendered to the Group.

31. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group as at 31st March 2026 and 2025 were financial assets at amortised cost except for financial assets at fair value through profit or loss as detailed in note 18 to the financial statements.

All financial liabilities of the Group were financial liabilities at amortised cost.

30. 與關連人士之交易

(a) 本集團主要管理人員酬金

於本年度，本集團主要管理人員（執行董事除外）之酬金如下：

董事酬金之進一步詳情載於財務報表附註8。

(b) 截至二零二六年三月三十一日止年度，就向本集團提供服務而應付予本公司董事張一帆女士之配偶之酬金為8,868,000港元（二零二五年：7,618,000港元）。

31. 按類別劃分之金融工具

本集團於二零二六年及二零二五年三月三十一日之所有金融資產為按攤銷成本之金融資產，惟於財務報表附註18所詳述之按公允值計入損益之金融資產除外。

本集團的所有金融負債為按攤銷成本計量之金融負債。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表之資料如下：

		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**		
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**689,674**	718,889
Intangible assets	無形資產	**1,400**	1,600
		691,074	720,489
Current assets	**流動資產**		
Other receivables	其他應收款項	**433**	249
Amount due from a subsidiary	應收一間附屬公司款項	**3,578**	3,403
Cash and cash equivalents	現金及現金等值項目	**40,024**	9,362
		44,035	13,014
Total assets	**資產總值**	**735,109**	733,503
EQUITY	**權益**		
Share capital	股本	**45,450**	45,450
Reserves (note)	儲備(附註)	**628,784**	667,567
Total equity	**權益總額**	**674,234**	713,017
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables	其他應付款項	**1,109**	824
Amount due to a subsidiary	應付一間附屬公司款項	**59,766**	19,662
		60,875	20,486
Total equity and liabilities	**權益及負債總額**	**735,109**	733,503
Net current liabilities	**流動負債淨額**	**(16,840)**	(7,472)
Total assets less current liabilities	**資產總值減流動負債**	**674,234**	713,017

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

32. 本公司財務狀況表（續）

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
Balances at 1st April 2024	於二零二四年四月一日之結餘	227,465	956,292	15,609	(496,650)	702,716
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	–	–	–	(35,149)	(35,149)
Balances at 31st March 2025 and at 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日之結餘	**227,465**	**956,292**	**15,609**	**(531,799)**	**667,567**
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	**–**	**–**	**–**	**(38,783)**	**(38,783)**
Balances at 31st March 2026	於二零二六年三月三十一日之結餘	**227,465**	**956,292**	**15,609**	**(570,582)**	**628,784**

PROPERTIES HELD BY THE GROUP
本集團持有的物業

INVESTMENT PROPERTIES

投資物業

	Address 地址	Effective percentage holding 有效持股比例	Existing Use 現時用途	Lease Term 租賃期限
1	Flat B on 19th Floor, Car Parking Space No. C16 on 2nd Floor, Motor Cycle Parking Space Nos. M2 And M3 on 1st Floor, Seymour, No. 9 Seymour Road, Hong Kong 香港西摩道9號懿峯19樓B室、2樓汽車停車位C16號及1樓電單車停車位M2及M3號	100%	Let to outside party for residential purpose 出租予外部人士，作住宅用途	Long lease 長期租賃
2	15th Floor with Balcony and Utility Platform of No. 2, Residential Parking Space No. 1 and No. 2 on Basement 1, Phase 1 of "21 Borrett Road", No. 21 Borrett Road, Hong Kong 香港波老道21號「波老道21號」第1期2號15樓連陽台及工作平台以及地庫1層1號及2號住宅停車位	100%	Let to outside party for residential purpose 出租予外部人士，作住宅用途	Medium term lease 中期租賃

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北亞策略控股有限公司 *

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