BLUE RIVER HOLDINGS LIMITED
藍河控股有限公司

(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: 0498.HK

ANNUAL REPORT 2026 年報

Based in Hong Kong, Blue River Holdings Limited is principally engaged in, *inter alia*, gas sale and distribution and logistics business and coal trading agency services in the People's Republic of China, property investment, securities trading and investment, and provision of financing related services.

Blue River Holdings Limited藍河控股有限公司以香港為基地，主要(其中包括)於中華人民共和國從事燃氣銷售及配送及物流業務及煤炭貿易代理服務、房地產投資、證券交易和投資，並提供融資相關服務。

Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	5
Business Review	業務審視	8
Profile of Board of Directors	董事局簡介	31
Corporate Governance Report	企業管治報告	38
Directors' Report	董事局報告書	82
Independent Auditor's Report	獨立核數師報告書	99
Consolidated Income Statement	綜合收益表	105
Consolidated Statement of Comprehensive Income	綜合全面收益表	107
Consolidated Statement of Financial Position	綜合財務狀況表	108
Consolidated Statement of Changes in Equity	綜合權益變動表	110
Consolidated Statement of Cash Flows	綜合現金流量表	113
Notes to the Consolidated Financial Statements	綜合財務報表附註	116
Financial Summary	財務概要	268

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

董事局

Executive Directors

執行董事

Kwong Kai Sing, Benny
(Chairman and Managing Director)
Au Wai June

鄺啟成
（主席兼總裁）
柯偉俊

Independent Non-Executive Directors

獨立非執行董事

Yu Chung Leung
Lam John Cheung-wah
Liu Jianyi

余仲良
藍章華
劉簡怡

BOARD COMMITTEES

董事局委員會

Audit Committee

審核委員會

Yu Chung Leung *(Chairman)*
Lam John Cheung-wah
Liu Jianyi

余仲良*(主席)*
藍章華
劉簡怡

Remuneration Committee

薪酬委員會

Lam John Cheung-wah *(Chairman)*
Yu Chung Leung
Liu Jianyi
Au Wai June

藍章華*(主席)*
余仲良
劉簡怡
柯偉俊

Nomination Committee

提名委員會

Lam John Cheung-wah *(Chairman)*
Yu Chung Leung
Liu Jianyi
Au Wai June

藍章華*(主席)*
余仲良
劉簡怡
柯偉俊

Corporate Governance and Compliance Committee

企業管治及法規委員會

Liu Jianyi *(Chairman)*
Yu Chung Leung
Lam John Cheung-wah
Au Wai June
Ho Sze Nga, Maggie

劉簡怡*(主席)*
余仲良
藍章華
柯偉俊
何詩雅

Share Repurchase Committee

股份回購委員會

Liu Jianyi *(Chairman)*
Au Wai June

劉簡怡*(主席)*
柯偉俊

COMPANY SECRETARY

Ho Sze Nga, Maggie

公司秘書

何詩雅

AUTHORISED REPRESENTATIVES

Kwong Kai Sing, Benny
Ho Sze Nga, Maggie

授權代表

鄺啟成
何詩雅

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
(resigned with effect from 19 May 2026)

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
(appointed with effect from 19 May 2026)

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
(自2026年5月19日起辭任)

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
(自2026年5月19日起獲委任)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

LEGAL ADVISERS

Eric Yung & Co.
Conyers Dill & Pearman *(Bermuda)*

法律顧問

翁震寰律師事務所
康德明律師事務所*(百慕達)*

FINANCIAL ADVISER

Akron Corporate Finance Limited

財務顧問

亞貝隆資本有限公司

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Hamilton HM 11
Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
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Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳證券登記有限公司
香港
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STOCK CODE

Hong Kong Stock Exchange 498

股份代號

香港聯交所 498

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group"), we would like to present the audited annual results of the Group for the year ended 31 March 2026 (the "Year") to the shareholders of the Company (the "Shareholders").

各位股東：

我們謹代表Blue River Holdings Limited藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2026年3月31日止年度(「本年度」或「年內」)之經審核全年業績。

FINANCIAL HIGHLIGHTS

The Group recorded a consolidated revenue of approximately HK$35 million (2025: HK$39 million) for the Year. Net profit for the Year attributable to the owners of the Company was approximately HK$51 million (2025: loss of HK$177 million), and basic and diluted earnings per share were both HK4.9 cents (2025: loss per share HK17.0 cents). Equity attributable to the owners of the Company increased by 80% to approximately HK$1,487 million (2025: HK$825 million), representing HK$1.43 (2025: HK$0.79) per share as at 31 March 2026.

財務摘要

年內，本集團錄得綜合收入約3,500萬港元(2025：3,900萬港元)。本公司擁有人應佔年內溢利淨額約5,100萬港元(2025：虧損1.77億港元)，及每股基本及攤薄盈利均為4.9港仙(2025：每股虧損17.0港仙)。於2026年3月31日，本公司擁有人應佔權益增加80%至約14.87億港元(2025：8.25億港元)，相等於每股1.43港元(2025：0.79港元)。

OVERVIEW

The Board had resolved not to recommend payment of a final dividend for the Year (2025: Nil).

During the Year under review, Hong Kong's economy showed a gradual sign of recovery, with real gross domestic product expanding of a single digit growth year-on-year. This improvement was underpinned by a resurgence in external demand and a gradual, yet steady, recovery in domestic consumption. As a highly open financial hub, Hong Kong maintained its status as an international financial centre and a leading offshore Renminbi business hub, bolstered by active cross-boundary financial activities and improved market sentiment.

With pressures in the property market and ongoing global geopolitical uncertainties, the Group has been navigating persistent challenges.

概述

董事局已議決不建議派付本年度之末期股息(2025：無)。

回顧年內，香港經濟呈現逐步復甦跡象，實質GDP按年錄得個位數增長。此項改善受惠於外部需求回升，以及本地消費溫和而穩定的復甦。作為高度開放的金融樞紐，香港憑藉活躍的跨境金融活動及市場氣氛改善，維持其國際金融中心及領先離岸人民幣業務樞紐的地位。

於物業市場壓力及持續的全球地緣政治不明朗性，本集團一直應對各種持續挑戰。

PROSPECTS

The Board conducts strategic reviews of the Group's assets from time to time with a view to maximising returns for the shareholders of the Company. The divestment of inefficient and loss-making investments from time to time provides the Group with additional capital and financial flexibility to pursue suitable business opportunities in the future, enhance operational efficiency and improve investment returns for the Group.

Whilst the Board is disappointed with the outcome of the decision of the Stock Exchange pursuant to Rule 13.24 of the Listing Rules and that trading in the Company's shares had been suspended on 7 May 2026 under Rule 6.01(3) of the Listing Rules, management of the Company has nevertheless focused its efforts and resources on strengthening the Group's operational foundations and continuing its active search for sustainable and viable business opportunities and collaborations across all relevant sectors, including without limitation, financial services and broader energy-related businesses, with the objective of achieving a resumption of trading of the Shares as soon as practicable. A detailed review of our operations during the Year was set out in the Business Review of this annual report.

The Company also pursues effective internal control and risk management measures and endeavours to enhance the quality of its overall corporate governance measures. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant trainings for Directors and management of the Group. Details of the Group's corporate governance practices were set out in the Corporate Governance Report and Business Review of this annual report.

The Company demonstrated a strong commitment to corporate social responsibility. Details of the Group's corporate social responsibilities were set out in the Business Review of this annual report and Environmental, Social and Governance Report (the "ESG Report").

展望

董事局不時對本集團之資產進行策略性檢討，務求為本公司股東帶來最大回報。不時撤出低效及錄得虧蝕之投資為本集團帶來額外資本及財務靈活性，可於日後湧現合適商機時加以把握，藉以提升本集團之營運效率並提高投資回報。

儘管董事局對聯交所根據上市規則第13.24條作出之決定及本公司股份根據上市規則第6.01(3)條於2026年5月7日暫停買賣之結果感到失望，本公司管理層仍集中精力及資源鞏固本集團的營運基礎，並繼續積極在各相關行業(包括但不限於金融服務及更廣泛的能源相關業務)物色可持續及可行之業務機遇及合作，以期盡快恢復股份買賣。有關本集團年內之業務回顧，詳見本年報《業務審視》。

本公司亦奉行有效之內部監控及風險管理措施，並努力提高整體之企業管治水平。我們繼續與投資者及持份者維持具透明度的溝通，持續實施一致及有效的內部控制及審計程序，並對本集團之董事及管理層提供相關之培訓。有關本集團之企業管治常規，詳見本年報《企業管治報告》及《業務審視》。

本公司堅定承諾履行企業社會責任，有關本集團之企業社會責任，詳見本年報《業務審視》及《環境、社會及管治報告》(「ESG報告」)。

APPRECIATION

I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring to the Group. On behalf of the Board, I would like to express our appreciation to the Group's staff for their dedication and contribution that gives impetus to the development of the Group. I would also like to send our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group. I wish them all prosperity and continued success in the coming year.

Benny KWONG
Chairman

Hong Kong, 10 July 2026

致謝

本人謹藉此機會銘謝各董事局成員為集團提供寶貴的意見及監督。本人亦代表董事局感謝集團各員工為推動集團發展所付出的貢獻和努力。同時亦衷心感謝我們的股東、客戶及夥伴多年來對集團持續的信心和支持。本人敬祝各位來年興旺及事事順遂。

主席
鄺啟成
謹啟

香港，2026年7月10日

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

營運回顧及業務發展

Ports and logistics

During the year ended 31 March 2026 (the "Year"), the compressed natural gas (the "CNG") sale and distribution and logistics businesses of Minsheng Natural Gas in Wuhan, the People's Republic of China (the "PRC") recorded a segment loss of approximately HK$2.6 million (2025: HK$12 million). Currently, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wuhan City. Influenced adversely by the continuing and bolstered promotion of electric-powered vehicles by the Wuhan Municipal People's Government and the popularisation of electric-powered vehicles in Wuhan City, the sales of the CNG decreased by 11% to approximately 8 million m^3 (2025: 9 million m^3) when compared with last year. As at 31 March 2026, no loan receivables (2025: principal amount of RMB4 million, equivalent to HK$4.28 million) were outstanding and an interest income of approximately RMB29,000 (equivalent to HK$32,000) was derived from the loan receivables during the Year (2025: RMB127,000, equivalent to HK$137,000).

港口及物流

截至2026年3月31日止年度(「本年度」或「年內」),民生天然氣於中華人民共和國(「中國」)武漢之壓縮天然氣(「壓縮天然氣」)銷售及分銷及物流業務錄得分部虧損約260萬港元(2025:1,200萬港元)。目前,民生天然氣在武漢市擁有並經營三座壓縮天然氣汽車加氣站。受到武漢市人民政府持續大力推廣電動車以及電動車於武漢市日益普及之不利影響,壓縮天然氣銷售量較去年減少11%至約800萬立方米(2025:900萬立方米)。於2026年3月31日,並無仍未償還之應收貸款(2025:本金金額為人民幣400萬元,相當於428萬港元),年內就該等應收貸款產生利息收入約人民幣29,000元(相當於32,000港元)(2025:人民幣127,000元,相當於137,000港元)。

The expediting deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government casts a bleak outlook on the CNG sale and distribution and logistics business of Minsheng Natural Gas. The Group shall continue its operation of the CNG sale and distribution and logistics businesses through Minsheng Natural Gas in Wuhan City primarily for fulfilment of its obligation of fueling service to the local public buses.

隨著武漢市政府加速在公共和私人交通領域部署新能源汽車,民生天然氣旗下壓縮天然氣銷售及分銷及物流業務前景受壓。本集團將繼續透過民生天然氣在武漢市經營壓縮天然氣銷售及分銷及物流業務,主要旨在履行為當地公車提供加氣服務的義務。

Given Minsheng Natural Gas has been loss-making under the bleak outlook on the CNG sale and distribution and logistics businesses, the Group is assessing its options on this business based on its development potential whilst using its best endeavour to explore with potential business partner(s) and seize cooperation and collaboration opportunities from the broader energy-related and green businesses, leveraging on the Group's expertise and extensive experience and industry-specific network previously established in the energy sector throughout the years and the capability and resources in the capital market accessible by the Company.

鑑於壓縮天然氣銷售及分銷及物流業務前景受壓導致民生天然氣陷入虧損局面,本集團現正審視該業務的發展潛力以評估可行方案,並竭力與潛在業務夥伴探索並憑藉本集團多年來在能源領域積累之專業知識、豐富經驗及行業網絡,以及本公司於資本市場可動用之能力及資源,把握更廣泛的能源相關及綠色業務的合作及協作機會。

Coal trading

During the Year, the Group commenced a new business segment involving the trading of thermal coal as a strategic initiative to diversify the Group's revenue streams and capitalise upon market opportunities identified within the broader energy sector. This new venture leverages on the existing networks, reputation of, and relationships established by Minsheng Natural Gas throughout the years in the energy sectors. Through its subsidiaries incorporated in the PRC as the intermediaries, the Group conducts its coal trading business by sourcing and procuring thermal coal from various suppliers and arranging for its sale and delivery to customers.

Revenue is derived from the coal trading agency services of thermal coal and its agency services income represents price spread between the purchase price and sale price of the thermal coal, net of associated operating costs. The business commenced operations in July 2025 and during the Year, the aggregate revenue generated from thermal coal trading amounted to approximately HK$0.4 million (tax exclusive) for approximately 75,000 tons of thermal coal. The coal trading segment recorded a segment profit of approximately HK$0.38 million for the Year. As a new business, initial performance was impacted by the time required to establish stable supply and sales channels.

Price fluctuations of thermal coal reflected the high degree of uncertainty in the market. The sustained downturn in the price benchmark squeezed trading intermediaries from both upstream and downstream, severely narrowing profit margins and posing challenges to traditional coal trading business model.

The coal trading business is subject to specific risks inherent in commodity trading, including without limitation (i) commodity price volatility, which could impact profit margins; (ii) counterparty risk related to the creditworthiness of both suppliers and customers; and (iii) potential logistical or supply chain disruptions. The Group has implemented internal control procedures, including but without limitation credit assessments of new customer(s), to mitigate these risks.

煤炭貿易

年內，本集團開展一項涉及動力煤貿易的新業務分部，此乃為使本集團的收入來源多元化，並把握能源領域內更廣泛的市場機遇的一項策略性舉措。此項新業務依托民生天然氣多年來在能源領域建立的現有網絡、聲譽及關係。本集團透過於中國註冊成立的附屬公司作為中介機構開展煤炭貿易業務，向各供應商採購動力煤，並安排向客戶銷售及交付。

收入來自動力煤之煤炭貿易代理服務，其代理服務收入指由動力煤的採購價與銷售價之間的價差並扣除相關營運成本。該業務已於2025年7月開始營運，年內，動力煤貿易產生之總收入約為40萬港元(不含税)，動力煤貿易量約75,000噸。煤炭貿易分部於年內錄得分部溢利約38萬港元。作為一項新業務，初期表現受建立穩定供銷渠道所需時間的影響。

動力煤價格波動反映市場高度不明朗。價格基準持續下跌，使上下游貿易中介商皆面臨壓力，大幅壓縮溢利率，並對傳統煤炭貿易業務模式構成挑戰。

煤炭貿易業務受商品交易固有的特定風險影響，包括但不限於：(i)商品價格波動可能影響溢利率；(ii)與供應商及客戶信用狀況相關的交易對手風險；及(iii)潛在的物流或供應鏈中斷。本集團已實施內部控制程序，包括但不限於對新客戶進行信用評估，以減輕該等風險。

Looking ahead, the Group will seek to grow the coal trading business by expanding its customer base and securing more reliable supply. The Management's focus will be on achieving reasonable profit growth and ensuring the segment contributes positively to the Group's overall results. The Group will continue to closely monitor the performance of this segment, its associated risks and the market environment to guide its future development strategy.

展望未來，本集團將透過拓展客戶群及確保更可靠的供應來源，拓展煤炭貿易業務。管理層將聚焦實現合理盈利增長並確保該業務分部為本集團整體業績作出積極貢獻。本集團將持續密切監察該業務分部的表現、相關風險及市場環境，以指導其未來發展策略。

Property

As at 31 March 2026, the Company primarily invests in properties in Hong Kong through investments in associates as the Group remains cautious in the property adjustment cycle with potential decline and is repositioning its focus in the property segment so as to weather any headwinds ahead as well as to capture opportunities from relaxation of the rules regulating the property market by the government and economic recovery in the foreseeable future.

物業

於2026年3月31日，本公司主要透過投資聯營公司投資於香港之物業，原因為本集團對物業調整週期可能下跌保持謹慎態度，並著手重新部署旗下物業分部的重心，力求抵禦未來任何不利因素，同時把握政府放寬物業市場規管及可預見未來經濟復甦所帶來的機遇。

The property business recorded a segment loss of approximately HK$3 million (2025: HK$13 million) for the Year which was mainly composed of share of the associate's loss of approximately HK$2.8 million for the Year (2025: HK$9 million) and the loss on fair value changes of investment properties in Hong Kong of approximately HK$4 million for last year (2026: nil), as affected by the interest rate fluctuation and uncertainties, sluggish economy as well as the weak demand for office premises in Hong Kong.

受利率波動及不確定性、經濟疲軟以及香港辦公室物業需求疲弱所影響，物業業務於年內錄得分部虧損約300萬港元(2025：1,300萬港元)，主要年內攤佔聯營公司之虧損約280萬港元(2025：900萬港元)及上一年度香港投資物業之公允價值變動虧損約400萬港元(2026：無)。

Securities

The securities segment recorded a segment profit of approximately HK$0.02 million (2025: loss of HK$0.01 million). As at 31 March 2026, the Group's investments in listed equity instruments not held for trading amounted to approximately HK$569 million (2025: HK$194 million). The increase in fair value of approximately HK$402 million (2025: HK$90 million) for the Year was recognised in other comprehensive income.

證券

證券分部錄得分部溢利約2萬港元(2025：虧損1萬港元)。於2026年3月31日，本集團非持作買賣之上市權益工具投資約為5.69億港元(2025：1.94億港元)。年內公允價值增加約4.02億港元(2025：9,000萬港元)於其他全面收益確認。

The Group adopted a cautious and disciplined approach in managing the Group's securities portfolio. The Group will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving growth in portfolio value in future.

本集團在管理本集團之證券組合時採取審慎且嚴謹之方針。本集團將繼續監察其證券組合及物色投資機會，務求於未來實現投資組合價值增長。

Financial services

The financial services business recorded a segment profit of approximately HK$75 million (2025: loss of HK$111 million) for the Year, which was mainly attributable to the share of profit of its investee associates of approximately HK$64 million (2025: loss of HK$81 million) during the Year.

金融服務

金融服務業務於年內錄得分部溢利約7,500萬港元(2025：虧損1.11億港元)，主要由於年內攤佔所投資聯營公司之溢利約6,400萬港元(2025：虧損8,100萬港元)所致。

The Group adopted a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base. As at 31 March 2026, there was no outstanding loan (2025: HK$4.5 million). An interest income of approximately HK$0.09 million was derived from the loan receivables during the Year (2025: HK$1 million). The direct loan financing business contributed revenue of approximately HK$0.09 million (2025: HK$1 million) for the Year.

本集團採取謹慎方針管理直接貸款融資業務，旨在逐步建立一個信譽良好的客戶群。於2026年3月31日，並無未償還貸款(2025：450萬港元)。於年內自該應收貸款產生利息收入約9萬港元(2025：100萬港元)。直接貸款融資業務於年內貢獻收入約9萬港元(2025：100萬港元)。

The Group held one-third of equity interest in Maxlord Enterprises Limited ("Maxlord") and Big Max Limited (together with their subsidiaries, the "Maxlord Group"), which are indirect 66.67% owned subsidiaries of Planetree International Development Limited (stock code: 0613.HK), and Maxlord carried out money lending business in Hong Kong. During the Year, the Group shared a profit of approximately HK$4 million (2025: loss of HK$8 million) on its investment in the Maxlord Group.

本集團持有明樂企業有限公司(「明樂」)及Big Max Limited(連同其附屬公司，統稱「明樂集團」)三分之一股權，該兩間公司均為由梧桐國際發展有限公司(股份代號：0613.HK)間接擁有66.67%權益之附屬公司，明樂於香港從事放債業務。年內，本集團就其於明樂集團之投資攤佔溢利約400萬港元(2025：虧損800萬港元)。

The Group participated mainly in the financing business through a 40% owned associate, Golden Thread Investments Limited ("Golden Thread") as at 31 March 2026. During the Year, the Group shared a loss of approximately HK$29 million (2025: HK$91 million) on its investment in Golden Thread.

於2026年3月31日，本集團主要透過其擁有40%權益之聯營公司Golden Thread Investments Limited(「Golden Thread」)參與融資業務。年內，本集團就其於Golden Thread之投資攤佔虧損約2,900萬港元(2025：9,100萬港元)。

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing business through equity investments to share knowledge, expertise and network in the field with industry partners. As at 31 March 2026, through equity investment in Zaotos Capital Limited (formerly known as Hope Capital Limited) ("Zaotos Capital"), the Group indirectly held 27.13% equity interest in Hope Securities Limited, which is a licensed corporation under the Securities and Futures Ordinance to carry on regulated activities including dealing in and advising on securities and future contracts and asset management. As at 31 March 2026, the Group also held 31.02% equity interest in HEC Securities Company Limited which is engaged in treasury activities. The equity investments are classified as associates of the Company and the Group shared a profit of approximately HK$89 million (2025: HK$18 million) during the Year.

本集團通過股權投資參與綜合金融服務領域，特別是持牌證券經紀及孖展融資業務，以與行業合作夥伴分享該領域的知識、專長及網絡。於2026年3月31日，本集團通過對Zaotos Capital Limited(前稱Hope Capital Limited)(「Zaotos Capital」)的股權投資，間接持有希望證券有限公司27.13%股權，其為根據證券及期貨條例可從事受規管活動(包括買賣證券及期貨合約及就此提供意見以及提供資產管理)之一間持牌法團。於2026年3月31日，本集團亦持有HEC Securities Company Limited 31.02%股權，該公司從事庫務業務。該等股權投資分類為本公司之聯營公司，而本集團於年內攤佔溢利約8,900萬港元(2025：1,800萬港元)。

THE GROUP'S INVESTMENTS

A breakdown of the Group's investments (with a value of 5% or more of the Group's total assets) as at 31 March 2026 was set out below and the details of the investments in associates and equity securities of the Group was set out in Note 20 and Note 22 in Notes to the consolidated financial statements respectively.

本集團投資

於2026年3月31日，本集團投資(價值佔本集團總資產5%或以上)的明細載列如下。本集團於聯營公司之投資及權益證券之詳情分別載於綜合財務報表附註20及附註22。

Name of investments 投資名稱	Number of shares held as at 31 March 2026 於2026年3月31日持有的股份數目	Percentage of shareholding held as at 31 March 2026 於2026年3月31日的持股比例	Realised gain for the year ended 31 March 2026 截至2026年3月31日止年度的已變現收益 HK$'000 千港元	Unrealised gain through other comprehensive income for the year ended 31 March 2026 截至2026年3月31日止年度計入其他全面收益的未變現收益 HK$'000 千港元	Share of results of associates for the year ended 31 March 2026 截至2026年3月31日止年度的攤佔聯營公司業績 HK$'000 千港元	Share of other comprehensive income of associates for the year ended 31 March 2026 截至2026年3月31日止年度的攤佔聯營公司其他全面收益 HK$'000 千港元	Dividend received for the year ended 31 March 2026 截至2026年3月31日止年度的已收股息 HK$'000 千港元	Approximate % to the Group's total assets as at 31 March 2026 於2026年3月31日佔本集團總資產的概約百分比	Investment cost 投資成本 HK$'000 千港元	Fair value/ carrying amount as at 31 March 2026 於2026年3月31日的公允價值／賬面值 HK$'000 千港元
Unlisted securities **非上市證券**										
Zaotos Capital Limited	739	27.13%	–	–	132,426	147,745	–	33.3%	380,772	521,161
Zaotos Capital Limited Maxlord Group 明樂集團	20,010	33.33%	–	–	4,412	–	–	13.1%	225,000	205,734
Listed security **上市證券**										
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司（「威華達」）	291,954,000	4.2%	721	364,877	–	–	–	32.3%	81,625	505,080

1. Zaotos Capital

Zaotos Capital was incorporated in the British Virgin Islands with limited liability. Zaotos Capital and its subsidiary principally engage in, *inter alia*, financial services business. This investment was financed by internal resources. Details of the investment was set out in Note 20 of the Notes to the consolidated financial statements.

Hong Kong's government is on a drive to attract more family offices to the city and the new capital investment entrant scheme is launched to attract more new capital to Hong Kong and strengthen the development of financial services sector in Hong Kong. From a long-term perspective, Zaotos Capital appears to have good prospects, and the Company considers its investment in Zaotos Capital has strategic investment value.

1. Zaotos Capital

Zaotos Capital於英屬維爾京群島註冊成立為有限公司。Zaotos Capital及其附屬公司主要從事(其中包括)金融服務業務。該投資由內部資源撥付。該投資之詳情載於綜合財務報表附註20。

香港政府正致力吸引更多家族辦公室落戶香港，並推出新資本投資者入境計劃吸引更多新資金到港，從而加強香港金融服務界別的發展。從長遠角度而言，Zaotos Capital前景良好，而本公司認為其於Zaotos Capital之投資具策略性投資價值。

2. The Maxlord Group

Maxlord and Big Max Limited were incorporated in Hong Kong and Marshall Islands respectively with limited liability. Maxlord carried out money lending business in Hong Kong. The investment was financed by internal resources and details of the investment was set out in Note 20 of Notes to the consolidated financial statements. The money-lending business remains challenging and the Group expects to share the business growth potential of the Maxlord Group from a long-term investment perspective.

2. 明樂集團

明樂及Big Max Limited分別於香港及馬紹爾群島註冊成立為有限公司。明樂於香港從事放債業務。該投資由內部資源撥付，其詳情載於綜合財務報表附註20。放債業務仍充滿挑戰，而本集團預期以長期投資角度分享明樂集團之業務增長潛力。

3. Oshidori

Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. The investment was financed by internal resources and the cumulative unrealised fair value gain was approximately HK$424 million.

3. 威華達

威華達為於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：0622.HK）。威華達及其附屬公司主要從事投資控股、戰術及／或戰略投資（包括物業投資）以及提供金融服務，包括證券及期貨事務監察委員會所界定的第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）、第8類（提供證券保證金融資）及第9類（提供資產管理）受規管活動，以及提供放債人條例項下受規管之信貸及放貸服務。該投資以內部資源撥付，而累計未變現公允價值收益約為4.24億港元。

As extracted from the annual report of Oshidori for the year ended 31 December 2025, Oshidori recorded an audited net profit of approximately HK$179 million, compared to a net loss of HK$195 million for the comparative year. As at 31 December 2025, Oshidori had audited total assets and net asset value of approximately HK$3,286 million and HK$3,119 million respectively. The liquidity of Oshidori remained strong with a current ratio of 9.9 and a gearing ratio of 1.5%. As at 31 March 2026, the closing price of Oshidori of HK$1.73 per share representing a gain of approximately 518% over the acquisition costs by the Company and the Oshidori shares is shown to be a value stock pick with potential for a higher return as a long-term investment.

摘錄自威華達截至2025年12月31日止年度之年報，威華達錄得經審核溢利淨額約1.79億港元，比較年度則錄得虧損淨額1.95億港元。於2025年12月31日，威華達之經審核資產總值及資產淨值分別約為32.86億港元及31.19億港元。威華達維持強勁流動資金狀況，流動比率為9.9，資產負債比率為1.5%。於2026年3月31日，威華達之收市價為每股1.73港元，較本公司的收購成本溢價約518%，表明作為一項長期投資，威華達股份具有較高回報潛力，屬於價值股票之選。

Details of the investment policy and objectives, risk management and control measures and approval and oversight mechanisms were set out in the section "Investment Policy" in the Corporate Governance Report.

投資政策及目標、風險管理及控制措施以及審批及監督機制之詳情載於企業管治報告「投資政策」一節。

Going forward, the Group will continue to execute its corporate strategy by building a resilient, sound and value-enhancing investment portfolio for shareholders. While market sentiment is expected to improve gradually, the broader economic outlook remains uncertain. The Group will maintain prudent capital, counterparty risk and liquidity management and practices to preserve sufficient capital to address future challenges. It will also continue to actively pursue sustainable and viable business opportunities, including without limitation the financial services sector, with the aim of resuming trading of the Shares as soon as practicable.

展望未來，本集團將繼續透過為股東建構一個有彈性、穩健及能提升價值的組合而執行企業戰略。儘管市場氣氛預期將逐漸改善，惟整體經濟前景仍不明朗。本集團將繼續採取審慎資本、交易對手風險及流動資金管理及慣例，以保留足夠資金應對未來挑戰。本集團亦將繼續積極物色可持續及可行的商業機會(包括但不限於金融服務行業)，以期在實際可行情況下盡快恢復股份買賣。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group accepted the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited on behalf of Shenyang Shengjing Financial Holding Investment Group Co., Ltd. (瀋陽盛京金控投資集團有限公司) (the "Offeror") to acquire all of the ordinary share(s) issued by Shengjing Bank Co., Ltd. (盛京銀行股份有限公司) ("Shengjing") with a nominal value of RMB1.00 each, which were subscribed for and paid up in HK$ (the "Shengjing H Share(s)"), (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers (the "Share Offer") in respect of an aggregate of 11,641,500 Shengjing H Shares held by the Group at the offer price of HK$1.60 per Shengjing H Share (the "Disposal Shares"), and the Share Offer became unconditional in all respects following, inter alia, the passing of the special resolutions at the 2025 first extraordinary general meeting of the holders of the domestic shares of Shengjing and Shengjing H Shares (the "Shengjing Extraordinary General Meeting") and the 2025 first class meeting of Shengjing H shareholders, both were convened on 21 October 2025.

The aggregate consideration received by the Group from the Disposal Shares was approximately HK$18.63 million (exclusive of transaction costs). The Disposal Shares were classified as financial assets measured at fair value through other comprehensive income as at 31 March 2026 and the disposal has no significant fair value change in the other comprehensive income. Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group ceased to have any interest in Shengjing. Details of the acceptance of the Share Offer and the share disposal in relation thereto were set out in the announcement of the Company dated 22 October 2025.

Save as disclosed above, the Group did not have other material acquisition(s) and disposal(s) during the reporting period.

重大收購及出售

本集團已接受中國國際金融香港證券有限公司代表瀋陽盛京金控投資集團有限公司(「要約人」)根據香港公司收購及合併守則按要約價每股盛京H股1.60港元就本集團持有的合共11,641,500股盛京H股(「出售股份」)作出的自願有條件全面現金要約(「股份要約」),以收購盛京銀行股份有限公司(「盛京」)全部已發行的每股面值為人民幣1.00元並以港元認購及繳足的普通股(「盛京H股」)(要約人及其一致行動人士已擁有者除外),且於(其中包括)盛京2025年第一次內資股及H股持有人臨時股東大會(「盛京臨時股東大會」)及盛京2025年第一次H股類別股東大會(均於2025年10月21日召開)上通過特別決議案後,股份要約已於各方面成為無條件。

本集團自出售股份收取的總代價約為1,863萬港元(不包括交易成本)。出售股份於2026年3月31日分類為按公允價值計入其他全面收益之金融資產,且出售事項並無對其他全面收益產生重大公允價值變動。緊隨根據股份要約完成出售股份的轉讓後,本集團不再擁有盛京的任何權益。有關接受股份要約及相關股份出售之詳情載於本公司日期為2025年10月22日之公告內。

除上文所披露者外,本集團於本報告期內並無其他重大收購及出售事項。

EVENTS AFTER THE REPORTING PERIOD

The Company received, on 24 April 2026, a letter from the Stock Exchange (the "Decision Letter") notifying the Company of its decision that the Company failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its shares under Rule 13.24 of the Listing Rules and that trading in the Company's shares (the "Shares") would be suspended on 7 May 2026 under Rule 6.01(3) of the Listing Rules (the "Decision") unless the Company applied for a review of the Decision in accordance with its rights under Chapter 2B of the Listing Rules.

After careful consideration and having taken professional advice, the Board resolved not to exercise its right to seek a review of the Decision. Accordingly, trading in the Shares on the Stock Exchange have been suspended with effect from 9:00 a.m. on Thursday, 7 May 2026 and will remain suspended until further notice.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 6 November 2027. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares by 6 November 2027, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

本報告期後之事項

於2026年4月24日，本公司接獲聯交所發出的函件(「決定函件」)，通知本公司有關聯交所的決定，認為本公司未能維持上市規則第13.24條所規定的足夠業務水平及擁有足夠資產價值支持其營運，以確保其股份能夠繼續上市，故本公司股份(「股份」)將根據上市規則第6.01(3)條的規定於2026年5月7日暫停買賣(「該決定」)，除非本公司根據上市規則第2B章賦予的權利對該決定提出覆核申請。

經審慎考慮及徵詢專業意見後，董事局議決不行使其申請覆核該決定的權利。因此，股份於聯交所的買賣已自2026年5月7日(星期四)上午九時正起暫停，並將繼續暫停直至另行通知為止。

根據上市規則第6.01A(1)條，聯交所可取消任何已持續暫停買賣18個月的證券的上市地位。就本公司而言，有關18個月期間將於2027年11月6日屆滿。倘本公司未能於2027年11月6日之前對導致暫停買賣的事宜作出補救、達成復牌指引，及使聯交所信納已全面遵守上市規則並恢復股份買賣，聯交所上市科將向聯交所上市委員會建議將本公司除牌。根據上市規則第6.01條及第6.10條，聯交所在適當情況下亦有權施加更短的特定補救期間或即時取消本公司的上市地位。

The Company must announce its first quarterly update on or before 6 August 2026 and every 3 months from 6 August 2026 until the resumption of trading in the Shares or cancellation of listing (whichever is earlier). Details of Decision, the trading suspension and the resumption guidance were set out in the Company's announcements dated 24 April 2026, 7 May 2026 and 18 May 2026 respectively.

本公司須於2026年8月6日或之前公佈其首份季度更新資料，並自2026年8月6日起每3個月公佈一次，直至股份恢復買賣或取消上市地位為止(以較早者為準)。有關該決定、暫停買賣及復牌指引的詳情，分別載於本公司日期為2026年4月24日、2026年5月7日 及2026年5月18日的公告內。

Crowe (HK) CPA Limited ("Crowe") had resigned, and ZHONGHUI ANDA CPA Limited was appointed, as the auditor of the Company (the "Auditor") with effect from 19 May 2026. Details of the change of Auditor was set out in the Company's announcement dated 19 May 2026.

國富浩華(香港)會計師事務所有限公司(「國富浩華」)已辭任，而中匯安達會計師事務所有限公司已獲委任為本公司核數師(「核數師」)，自2026年5月19日起生效。更換核數師的詳情載於本公司日期為2026年5月19日的公告內。

Save as disclosed in this report, there were no major subsequent events that occurred since the end of the reporting period and up to the date of this report.

除本報告披露者外，自本報告期完結日至本報告日期止，並無發生重大期後事項。

REVIEW OF FINANCIAL PERFORMANCE

財務表現回顧

The Group recorded a consolidated revenue of approximately HK$35 million (2025: HK$39 million) and gross profit of approximately HK$8 million (2025: HK$10 million) for the Year. The decrease in revenue during the Year was mainly due to the decrease in sales of the CNG impacted by the increased popularity of electric-powered vehicles and interest income from loan receivables. During the Year, the Group recorded a profit before taxation of approximately HK$51 million (2025: loss of HK$177 million), which was composed of:

於本年度，本集團錄得綜合收入約3,500萬港元(2025：3,900萬港元)及毛利約800萬港元(2025：1,000萬港元)。年內收入減少乃主要由於壓縮天然氣銷售隨著電動車普及而減少及應收貸款之利息收入減少。於本年度，本集團錄得除税前溢利約5,100萬港元(2025：虧損1.77億港元)，其中包括：

(i) net loss of approximately HK$2.6 million (2025: HK$12 million) in ports and logistics segment;

(i) 港口及物流分部之虧損淨額約260萬港元(2025：1,200萬港元)；

(ii) net gain of approximately HK$0.38 million (2025: Nil) in coal trading segment;

(ii) 煤炭貿易分部之收益淨額約38萬港元(2025：無)；

(iii) net loss of approximately HK$3 million (2025: HK$13 million) in property segment;

(iii) 物業分部之虧損淨額約300萬港元(2025：1,300萬港元)；

(iv) net gain of approximately HK$0.02 million (2025: loss of HK$0.01 million) in securities segment;

(iv) 證券分部之收益淨額約2萬港元(2025：虧損1萬港元)；

(v) net gain of approximately HK$75 million (2025: loss of HK$111 million) in financial services segment;

(vi) net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK$37 million (2025: HK$39 million);

(vii) net exchange loss of approximately HK$0.13 million (2025: gain of HK$0.01 million);

(viii) impairment loss reversed on amounts due from former subsidiaries in liquidation of approximately HK$20 million (2025: Nil); and

(ix) finance costs of approximately HK$2 million (2025: HK$2 million).

After taking into account the tax charge of approximately HK$0.001 million (2025: credit of HK$0.01 million), the operations of the Group recorded profit for the Year of approximately HK$51 million (2025: loss of HK$177 million).

Net profit for the Year attributable to the owners of the Company was approximately HK$51 million (2025: loss of HK$177 million) and basic earnings per share was approximately HK4.9 cents (2025: loss per share of HK17.0 cents). The increase in net profit for the Year was mainly attributable to the net effect of (a) net gain of approximately HK$59 million from share of results of associates for the Year, as compared to net loss of approximately HK$93 million for last year; (b) other losses decreased from approximately HK$37 million for last year to approximately HK$0.4 million for the Year; (c) reversal of impairment loss on amounts due from the former subsidiaries in liquidation of approximately HK$20 million for the Year, as compared with no reversal of impairment loss for last year; (d) decrease in administrative expenses from approximately HK$45 million for last year to approximately HK$36 million for the Year; and (e) no loss on fair value changes of investment properties for the Year, as compared with loss on fair value changes of investment properties of approximately HK$4 million for last year.

(v) 金融服務分部之收益淨額約7,500萬港元(2025：虧損1.11億港元)；

(vi) 企業及其他開支淨額(包括使用權資產減值虧損)約3,700萬港元(2025：3,900萬港元)；

(vii) 匯兑虧損淨額約13萬港元(2025：收益1萬港元)；

(viii) 應收清盤中前附屬公司款項之減值虧損撥回約2,000萬港元(2025：無)；及

(ix) 融資成本約200萬港元(2025：200萬港元)。

經考慮税項支出約1千港元(2025：抵免1萬港元)後，本集團之經營業務於年內錄得溢利約5,100萬港元(2025：虧損1.77億港元)。

本公司擁有人應佔年內溢利淨額約為5,100萬港元(2025：虧損1.77億港元)，每股基本盈利約為4.9港仙(2025：每股虧損17.0港仙)。年內溢利淨額增加乃主要由於(a)年內攤佔聯營公司業績收益淨額約5,900萬港元，而上個年度則為虧損淨額約9,300萬港元；(b)其他虧損由去年約3,700萬港元減少至年內約40萬港元；(c)年內應收清盤中前附屬公司款項之減值虧損撥回約2,000萬港元，而上個年度並無減值虧損撥回；(d)行政費用由去年約4,500萬港元減少至年內約3,600萬港元；及(e)年內並無投資物業之公允價值變動虧損，而上個年度投資物業公允價值變動虧損約400萬港元之淨影響所致。

REVIEW OF FINANCIAL POSITION

When compared with the Group's financial position as at 31 March 2025, total assets increased by 66% to approximately HK$1,565 million (2025: HK$939 million). As at 31 March 2026, net current liabilities amounted to approximately HK$16 million (2025: HK$30 million), whereas current ratio deriving from the ratio of current assets to current liabilities increased to 0.8 times (2025: 0.75 times). After taking into account (a) the net profit attributable to the owners of the Company of approximately HK$51 million; (b) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK$459 million recognised in the investment revaluation reserve; (c) the share of other comprehensive income of associates of approximately HK$152 million; and (d) the Renminbi exchange surplus of approximately HK$0.26 million arising from translation of foreign operations, equity attributable to owners of the Company increased by 80% to approximately HK$1,487 million (2025: HK$825 million), representing HK$1.43 (2025: HK$0.79) per share as at 31 March 2026.

財務狀況回顧

與本集團於2025年3月31日之財務狀況相比，總資產增加66%至約15.65億港元(2025：9.39億港元)。於2026年3月31日，流動負債淨額約為1,600萬港元(2025：3,000萬港元)，而以流動資產對流動負債所計算之流動比率上升至0.8倍(2025：0.75倍)。經計及(a)本公司擁有人應佔溢利淨額約5,100萬港元；(b)於投資重估儲備確認按公允價值計入其他全面收益之金融資產賬面值增加約4.59億港元；(c)攤佔聯營公司其他全面收益約1.52億港元；及(d)因換算海外業務而產生之人民幣匯兑盈餘約26萬港元，於2026年3月31日，本公司擁有人應佔權益增加80%至約14.87億港元(2025：8.25億港元)，相當於每股1.43港元(2025：0.79港元)。

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2026, the Group had total assets of approximately HK$1,565 million (2025: HK$939 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to one year. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the Year, no financial instruments had been used for hedging purpose and no foreign currency net investments were hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

流動資金與資本來源

於2026年3月31日，本集團之總資產約為15.65億港元(2025：9.39億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其營運資金需求及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至一年。本集團所產生之收入及成本主要以港元及人民幣為單位。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

As at 31 March 2026, the Group's bank and other borrowings amounted to approximately HK$27 million (2025: HK$91 million) with approximately HK$27 million (2025: HK$91 million) repayable on demand or within one year and no bank and other borrowings is repayable after one year (2025: Nil). No borrowings are denominated in Hong Kong dollar (2025: HK$72 million) bore interest at fixed rate. Borrowings denominated in Renminbi of approximately HK$27 million (2025: HK$19 million) bore interest at fixed rate (2025: HK$13 million bore interest at fixed rate and the rest of HK$6 million was non-interest bearing). The Group's gearing ratio decreased to 0.02 (2025: increased to 0.11), which was calculated based on the total borrowings of approximately HK$27 million (2025: HK$91 million) and the equity attributable to the owners of the Company of approximately HK$1,487 million (2025: HK$825 million).

於2026年3月31日，本集團之銀行及其他借款約為2,700萬港元(2025：9,100萬港元)，其中約2,700萬港元(2025：9,100萬港元)須按要求或於一年內償還及並無銀行及其他借款須於一年後償還(2025：無)。並無以港元計值之借款(2025：7,200萬港元)按固定利率計息。以人民幣計值的借款約2,700萬港元(2025：1,900萬港元)按固定利率計息(2025：1,300萬港元按固定利率計息及餘下600萬港元為免息)。本集團之資本負債比率減至0.02(2025：增至0.11)，該項比率乃根據借款總額約2,700萬港元(2025：9,100萬港元)及本公司擁有人之應佔權益約14.87億港元(2025：8.25億港元)計算。

Cash, bank balances and deposits of the Group as at 31 March 2026 amounted to approximately HK$33 million (2025: HK$22 million), of which approximately HK$13 million (2025: HK$10 million) was denominated in Hong Kong dollar and approximately HK$20 million (2025: HK$12 million) was denominated in Renminbi.

於2026年3月31日，本集團之現金、銀行結存及存款為約3,300萬港元(2025：2,200萬港元)，當中約1,300萬港元(2025：1,000萬港元)以港元計值及約2,000萬港元(2025：1,200萬港元)以人民幣計值。

CAPITAL STRUCTURE

During the Year, the Group had not conducted any equity fund raising activities. As at 31 March 2026, the total number of issued shares of the Company was 1,040,946,114 shares with a par value of HK$0.1 each.

資本結構

年內，本集團並無進行任何股本集資活動。於2026年3月31日，本公司每股面值為0.1港元之已發行股份總數為1,040,946,114股。

COMMITMENTS

As at 31 March 2026, the Group had no expenditure contracted for but not provided for in the consolidated financial statements (2025: Nil).

承擔

於2026年3月31日，本集團並無已訂約但並未於綜合財務報表撥備之開支(2025：無)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the Year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

匯率波動風險

本集團之貨幣資產、負債及交易主要以人民幣及港元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團定期審閱資產和負債的結餘以及交易計價的貨幣，以盡量減少本集團面臨的外幣風險。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。

CONTINGENT LIABILITY

As at 31 March 2026, the Group had no contingent liabilities (2025: Nil).

或然負債

於2026年3月31日，本集團並無或然負債(2025：無)。

PLEDGE OF ASSETS

As at 31 March 2026, the Group pledged certain right-of-use assets, property, plant and equipment and intangible assets of the Group with an aggregate value of approximately HK$7 million (2025: HK$53 million, including financial assets measured at FVOCI in HK$45 million) to secure general credit facilities granted to the Group.

資產抵押

於2026年3月31日，本集團將總值約為700萬港元(2025：5,300萬港元，包括按公允價值計入其他全面收益之金融資產4,500萬港元)之若干使用權資產、物業、機械及設備以及無形資產作抵押，以擔保授予本集團之一般信貸融資。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 67 (2025: 68) full-time employees, inclusive of the Directors. Remuneration packages consisted of salary as well as performance-based bonus.

僱員數目及薪酬政策

於2026年3月31日，本集團合共僱用67名(2025：68名)全職僱員(包括董事)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

Environmental Policies and Performance

We aim to operate our business with good environmental protection practices which comply with applicable laws, regulations and standards and we endeavour to:

- ✓ Apply practices which minimise, lessen or remediate the impact of our activities on the environment including potential air and greenhouse gas emissions, wastewater discharges, land contamination as well as generation of wastes;
- ✓ Use raw materials, energy and natural resources as efficiently as possible and strive to improve that efficiency; and
- ✓ Adopt measures to mitigate the negative effects of environmental incidents.

The aforesaid principles are enshrined in our Environmental, Social and Governance Policy adopted in June 2014. The Company is committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operation.

環境、社會及合規事宜

環境政策及表現

我們以按符合適用法律、法規及標準的良好環保措施經營業務為目標，並致力於：

- ✓ 實行措施以盡量降低、減輕我們業務對環境的影響或作出補救，該等影響包括潛在氣體及溫室氣體排放、污水排放、土地污染及產生垃圾廢物；
- ✓ 盡可能以高效的方式運用原材料、能源及天然資源，並努力提升有關效率；及
- ✓ 採取能緩和環境事故所帶來負面影響的措施。

上述原則已載入我們於2014年6月採納的環境、社會及管治政策。本公司致力以環保方式管理所有業務營運。我們將不時檢討環保措施，並繼續於營運中應用無損生態環境的措施及作業手法。

Relationships with Employees, Customers and Suppliers and Other Stakeholders

The Company has committed to responsible practices by adopting three guiding core values: Genuine, Exceptional and Involved as expressed in our Code of Conduct. Operating with integrity, being ethical and treating others with respect; creating exceptional experiences that delight our stakeholders; and inclusive, open and actively engaging our stakeholders and serving communities. In essence, we adhere to integrity, respect, responsibility, competence and safety in carrying out our business. The following principles, which are enshrined in our Environmental, Social and Governance Policy and Code of Conduct, are being adopted:

Employees

- ✓ Providing a healthy and safe working environment;
- ✓ Adopting and maintaining a positive safety culture and behaviour;
- ✓ Instituting occupational and community health/hygiene programmes with an aim to eliminate or mitigate safety, occupational and community health and hygiene hazards;
- ✓ Offering suitable training and development opportunities;
- ✓ Providing equal opportunity throughout the Group and treating employees fairly; and
- ✓ Providing fair remuneration.

與僱員、客戶、供應商及其他持份者的關係

本公司貫徹採納三個載於《行為準則》的指導性核心價值 — 真誠、優秀及投入，以達致負責任地行事。我們以誠立業，並按合乎道德規範及以尊重的態度待人；創造優秀的體驗，為持份者帶來愉悅；及以共融、開放及積極的態度對待持份者並服務社會。本質上，我們堅持以誠信、尊重、負責任、專業及注重安全的態度經營業務。我們已採納下列各項載於環保、社會及管治政策以及《行為準則》的原則：

僱員

- ✓ 提供健康及安全的工作環境；
- ✓ 採納並維持正面的安全文化及行為；
- ✓ 舉辦職業及社會安全／衛生活動，旨在消除或緩和安全、職業及社區健康，以及衛生問題；
- ✓ 提供適切培訓及發展機會；
- ✓ 於本集團內提供平等機會，並公允對待每一位僱員；及
- ✓ 提供合理報酬。

Customers and Suppliers

- ✓ Providing efficient and courteous services with good value of money to customers;
- ✓ Offering products and services with high standard of safety, quality and reliability and accepting the social responsibility for improvement;
- ✓ Promoting fair and open competition for procurement procedures through providing an environment of mutual trust and impartiality to suppliers and contractors; and
- ✓ Prohibiting bribery and corrupt practices and promoting responsible and ethical business practices.

Information about the major customers, the credit terms of customers and the Group's management on new customers and credit monitoring were set out in Notes 7, 26 and 35(b) to the consolidated financial statements respectively in this annual report.

Community Involvement and Other Stakeholders

- ✓ Building and maintaining good relationships with the communities and other stakeholders associated with our operations;
- ✓ Working with local authorities, governments, inter-governmental and non-governmental bodies and other relevant stakeholders to develop projects that benefit the communities connected to our operations in a sustainable manner;
- ✓ Minimising the negative impacts of our operations on the communities where we operate;
- ✓ Investing in charitable and educational contribution;
- ✓ Supporting the community as a whole, especially those communities in which our offices are based; and
- ✓ Supporting and encouraging our employees for their charitable and community involvements.

客戶及供應商

- ✓ 向客戶提供有效率、親切有禮並物有所值的服務；
- ✓ 提供安全性、品質及可靠度超卓的產品及服務，並承擔自我提升的社會責任；
- ✓ 透過向供應商及分包商提供互信及公正的環境，於採購程序提倡公允而公開的競爭；及
- ✓ 禁止一切賄賂及貪污的行為，提倡負責任並合乎道德的營商手法。

有關主要客戶、客戶信貸條件及本集團對新客戶及信貸監控的管理的信息，已分別載列於本年報之綜合財務報表附註7、26及35(b)內。

參與社區活動及其他持份者

- ✓ 與社區及其他與我們營運有關的持份者建立並保持良好關係；
- ✓ 與地方機關、政府、政府間及非政府機構以及其他相關持份者合作，以可持續發展的方式發展項目，使與我們運營有關的社區受惠；
- ✓ 將我們的業務對我們營運所在的社區造成的負面影響減到最低；
- ✓ 捐款予慈善機構及投資於教育事業；
- ✓ 支援整體社區，尤其是我們的辦事處座落的社區；及
- ✓ 支持並鼓勵僱員參與慈善及社會服務。

Further discussion on the Company's environmental policies and performance and the account of key relationships of the Company with its stakeholders are contained in the ESG Report.

關於本公司之環境政策和表現，以及本公司與其持份者之關鍵關係之進一步討論，已載於ESG報告。

Compliance with the Relevant Laws and Regulations

The responsibilities of the corporate governance and compliance committee include general oversight of the Company's compliance with the legal and regulatory requirements of its business operations. Significant non-compliance with laws and regulations, if any, will be investigated by the corporate governance and compliance committee and escalated to the board as and when necessary. During the Year under review, no material non-compliance of the laws and regulations that have a significant impact on the Group was noted.

符合相關法律及法規

企業管治及法規委員會的職責包括全面監督本公司所經營業務之法律及監管規定的合規情況。有關法律及法規的重大不合規事宜(如有)將由企業管治及法規委員會調查，倘有需要，亦會上報董事局。於回顧年度，概無發現對本集團具有重大影響的有關法律及法規之重大不合規事宜。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is affected by a number of risk factors, some of which are likely to affect the performance of businesses generally. Some risks are particular to the Group's operations.

As stated in the section "Risk Management Framework" of the Corporate Governance Report, key risks facing the Group have been identified, assessed and prioritised according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, risk management measures are in place to manage the risks to an acceptable level. A description of the principal risks and uncertainties faced by the Group based on our risks assessment outcome under "Strategic Risks", "Operational Risks" and "Financial Risks" was set out in this section.

主要風險及不明朗因素

本集團受到許多風險因素的影響，其中一些風險通常會影響企業的表現。有些風險則特別對本集團的業務有影響。

如企業管治報告內「風險管理框架」章節所描述，本集團已識別及評估面對的主要風險，並已按其出現的機會及其對本集團業務的影響的嚴重性作出排序，並且已制定風險管理措施以確保風險維持在可接受的程度內。本集團面對的主要風險及不明朗因素之描述載於本章節，其乃根據「策略風險」、「營運風險」及「財務風險」項下之風險評估結果而編寫。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Strategic Risks **策略風險**			
Concentrated investment ***投資高度集中***	A significant part of the Group's operations is conducted in China. Accordingly, business performance and future prospects of the Group will be adversely affected by unfavourable changes in the political, social, economic or tax policies of the PRC government and may lead to losses to the Group. 本集團很大部分的業務均在中國。因此，本集團的經營業績和未來前景可能會因中國政府的政治、社會、經濟或稅務政策不利的改變而受到不利的影響，並可能導致本集團蒙受損失。	Remained broadly the same 大致相同	➢ Establish mechanism to assess and closely monitor any changes in the political, social, economic or tax policies of the PRC government. Relevant measures are also put in place to deal with such changes. 建立機制以評估及密切監測中國政府政治、社會、經濟或稅收政策的變化，並已準備了有關的措施以應付該等變化。
Business strategy ***經營策略***	Business strategic planning is important to the Group to achieve its core objectives. The objectives of project companies may not be in line with the Group. 經營策略規劃對於本集團實現其核心目標非常重要。項目公司的目標可能與本集團不一致。	Remained broadly the same 大致相同	➢ The Group focuses on its core business extension and development (Including active search for sustainable and viable business opportunities and collaborations across relevant sectors with the objective of achieving a resumption of trading of the shares of the Company as soon as practicable) and conducts macro-research and study to reduce strategic risk. Relevant measures are also put in place to make sure the objectives of project companies to be in line with the Group. 本集團聚焦核心業務延伸和發展(包括積極尋找可持續且可行的商業機會及跨相關行業的合作，以期在可行的情況下盡快恢復本公司股份的買賣)，開展宏觀調研，降低策略風險，並制定相關措施，確保項目公司的目標與本集團一致。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Operational Risks **營運風險**			
Environmental ***環境***	As a substantial part of the Group's operations are conducted in the PRC and are related to ports and logistics business, we are subject to various inspections, examinations, inquiries and audits by relevant PRC regulatory authorities in accordance with applicable PRC environmental, health and safety ("EHS") laws and regulations, in which the outcomes form part of the conditions for obtaining, maintaining or renewing various licenses, certificates and permits required for conducting our businesses. As the PRC EHS laws and regulations continue to evolve, such changes may bring additional compliance challenges and costs to the Group's businesses. 本集團大部分的業務均在中國和涉及港口及物流業務，我們須按照中國適用的環境、健康和安全(「EHS」)法律法規接受相關中國監管機構不同的巡查、檢測、查詢和審計，其結果作為獲得、維護或更新從事我們的業務所需的各種證照、證書和許可證當中的部分條件。隨著中國EHS法律法規的不斷發展，該等轉變可能會為本集團的業務帶來額外的合規上的挑戰和成本。	Remained broadly the same 大致相同	➢ The compliance team of the Group has been working closely with operation units to assess the impact of those promulgated environmental, health and safety laws and regulations. 本集團的合規團隊與經營公司緊密合作，評估已頒佈環保、健康及安全法律法規的影響。 ➢ Policies to minimise the environmental impacts from operations have been formulated and updated regularly by reference to the aforesaid laws and regulations. 制定相關政策以盡量減少營運對環境造成的影響並根據上述法律法規進行定期更新。 For more discussion, please see the "ESG Report". 更多討論請參見「ESG報告」。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Rules and regulations ***法律和法規***	Changing rules and regulations may adversely affect the Group's capacity to consummate important transactions, enforce contractual agreements or implement specific strategies and activities. 不斷變化的法律和法規可能會對本集團完成重要交易、執行合同協議或實施特定戰略和活動的能力產生不利影響。	Remained broadly the same 大致相同	➢ Monitor changes to rules and regulations and evaluate their impacts to the Group. 監控法律和法規的變化並評估其對本集團的影響。 ➢ Establish policies and procedures to manage those rules and regulations that will have impact to the Group. 制定政策和程序來管理將對本集團產生影響的法律和法規。 ➢ Monitor the Group's compliance with rules and regulations that have significant impact to the Group. 監控本集團遵守對本集團有重大影響的法律和法規的情況。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Financial Risks **財務風險**			
Financial markets ***金融市場***	Financial assets held by the Group are subject to movements in prices, rates, indices, etc., which have affected the value of the Group's financial assets and may lead to fair value gains or losses to the Group. 本集團持有的金融資產受價格、利率、指數等變動的影響，並影響本集團金融資產的價值，可能導致本集團出現公允價值收益或損失。	Remained broadly the same 大致相同	➢ Monitor changes in prices of listed securities and evaluate their impacts on the Group. 監控上市證券價格變動並評估其對本集團的影響。 ➢ Engage experts in providing professional advices on securities investments of the Group. 聘請專家就本集團證券投資提供專業意見。 ➢ Perform regular valuations for all major financial assets of the Group and evaluate their impacts on the Group. 定期對本集團所有主要金融資產進行估值，評估其對本集團的影響。 For more discussion, please see Notes 35(b) and 35(c) to the consolidated financial statements in this annual report. 更多討論請參見本年報之綜合財務報表附註35(b)及35(c)。

Certain financial risks and uncertainties are also set out in Notes 4, 5 and 35 to the consolidated financial statements in this annual report.

若干財務風險和不明朗因素亦於本年報中綜合財務報表的附註4、5和35載列。

MR KWONG KAI SING, BENNY
鄺啟成先生
Executive Director, Chairman and Managing Director
執行董事、主席兼總裁

Mr Kwong Kai Sing, Benny, aged 67, was appointed as a non-executive director of the Company on 9 February 2021 and was then appointed as the non-executive chairman of the Company on 1 April 2021. Subsequently, he was redesignated as an executive director on 8 November 2021 and has concurrently been the executive chairman since then. He was then appointed as the managing director of the Company on 1 July 2023 and remains as the executive chairman at the same time. He is also a director of various members of the group. Mr Kwong holds a Bachelor's degree in Arts from Simon Fraser University in British Columbia, Canada. He held senior positions with major international banks in Hong Kong in respective lending departments and China department and has served as executive director of various listed companies in Hong Kong. Mr Kwong has extensive experience and knowledge in banking and financial services industry.

Mr Kwong was an appointed member of the China People's Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Audit Committee member of Tung Wah College since 2013 and was the Hospital Governing Committee member of Tai Po Hospital from April 2012 to March 2021. His interest in the shares and underlying shares of the Company, which was disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance, was set out in the directors' report.

鄺啟成先生，67歲，於2021年2月9日獲委任為本公司非執行董事，並於2021年4月1日獲委任為本公司非執行主席。其後，彼於2021年11月8日起調任為執行董事，並自此同時兼任執行主席。彼其後於2023年7月1日獲委任為本公司總裁，同時留任執行主席。彼亦擔任本集團多間成員公司的董事。鄺先生持有加拿大英屬哥倫比亞Simon Fraser University的文學士學位。彼曾於香港多家大型國際銀行的借貸部門及中國部門擔任高級職位，並曾於香港多家上市公司擔任執行董事。鄺先生在銀行及金融服務行業擁有豐富的經驗及知識。

鄺先生曾獲委任為中國人民政治協商會議湖北省及廣東省肇慶市委員。彼自2013年起擔任東華學院審核委員會成員，並於2012年4月至2021年3月為大埔醫院醫院管理委員會成員。彼按《證券及期貨條例》第XV部第2及第3分部之條文，向本公司披露彼在本公司股份及相關股份中的權益，詳情載列於董事局報告書內。

* *The executive directors are regarded as members of the Group's senior management*

* *執行董事被視為本集團的高級管理層成員*

MR AU WAI JUNE
柯偉俊先生
Executive Director
執行董事

Mr Au Wai June, aged 62, was appointed as an executive director of the Company on 18 January 2021. He is also a member of the Company's remuneration committee, nomination committee, corporate governance and compliance committee and share repurchase committee and is a director of various members of the group. He graduated from University of Windsor, Canada with a Bachelor of Arts degree. Mr Au was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both the People's Republic of China and overseas market.

柯偉俊先生，62歲，於2021年1月18日獲委任為本公司執行董事。彼亦為本公司薪酬委員會、提名委員會、企業管治及法規委員會及股份回購委員會成員，並擔任本集團多家成員公司之董事。彼畢業於加拿大溫莎大學，持有文學士學位。柯先生曾擔任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。

MR YU CHUNG LEUNG
余仲良先生
Independent Non-Executive Director
獨立非執行董事

Mr Yu Chung Leung, aged 55, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's remuneration committee, nomination committee and corporate governance and compliance committee and the chairman of the Company's audit committee. Mr Yu has over 29 years of experience in auditing and accounting. He holds a Master of Arts in international accounting from City University of Hong Kong. Mr Yu is a member and an authorised supervisor of the Hong Kong Institute of Certified Public Accountants. He is a fellow member of The Association of Chartered Certified Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a practising certified public accountant in Hong Kong. He is also a member of the Process Review Panel for the Financial Reporting Council and an appointed member of the 7th term Yuen Long District Council. Mr Yu is a partner of Lee & Yu Certified Public Accountants. He was awarded the Chief Executive's Commendation for Community Service in 2022.

余仲良先生，55歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會、提名委員會及企業管治及法規委員會成員，亦為本公司審核委員會主席。余先生在審計及會計方面擁有逾29年經驗。彼持有香港城市大學國際會計文學碩士學位。余先生為香港會計師公會會員及授權監事。彼為特許公認會計師公會資深會員、香港稅務學會特許稅務師及香港執業會計師。彼亦為財務匯報局程序覆檢委員會成員及第七屆元朗區議會委任議員。余先生為李志輝 • 余仲良會計師事務所合夥人。彼於2022年獲頒行政長官社區服務獎狀。

He was an independent non-executive director of Narnia (Hong Kong) Group Company Limited, a company incorporated in the Cayman Islands with limited liability which was delisted from GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 May 2025, from 29 January 2019 to 1 April 2025, an independent non-executive director of Oshidori International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0622.HK) which is a substantial shareholder of the Company, since July 2022 and an independent non-executive director of Envision Greenwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1783.HK), since December 2023. Mr Yu is also a director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0330.HK) since January 2025.

彼自2019年1月29日至2025年4月1日為納尼亞(香港)集團有限公司(於開曼群島註冊成立之有限公司，其已於2025年5月8日自香港聯合交易所有限公司(「聯交所」)GEM退市)之獨立非執行董事，自2022年7月起為威華達控股有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0622.HK))的獨立非執行董事，該公司為本公司的主要股東，自2023年12月起為晉景新能控股有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：1783.HK))的獨立非執行董事。余先生自2025年1月起亦為思捷環球控股有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0330.HK))的董事。

Mr Yu is also a director of Hilong Holding Limited, a company incorporated in Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1623.HK) since June 2026.

余先生亦自2026年6月起為海隆控股有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：1623.HK))之董事。

MR LAM JOHN CHEUNG-WAH
藍章華先生
Independent Non-Executive Director
獨立非執行董事

Mr Lam John Cheung-wah, aged 71, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's audit committee and corporate governance and compliance committee and the chairmen of the Company's remuneration committee and nomination committee. Mr Lam has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012 with his last position as an executive director, head of retail banking. After that, Mr Lam acted as the vice chairman and an executive director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

藍章華先生，71歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及企業管治及法規委員會成員，亦為本公司薪酬委員會及提名委員會之主席。藍先生於銀行業擁有豐富經驗。彼於1991年至2005年曾在加拿大滙豐銀行、加州滙豐銀行及恒生銀行有限公司擔任多個高級職位。彼其後於2005年9月至2012年2月任職於大新銀行有限公司，最後職位為執行董事兼零售銀行主管。其後，藍先生於2013年2月至2021年12月擔任南豐房地產控股有限公司之中國物業部副董事長及執行董事，並自2022年1月起擔任其顧問。

He graduated from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada in June 1988 where he received his bachelor of business management degree. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors. He was a member of the Chinese People's Political Consultative Conference Guangzhou Committee.

彼於1988年6月畢業自加拿大多倫多瑞爾森理工學院(Ryerson Polytechnical Institute)(現為多倫多都會大學(Toronto Metropolitan University))，取得工商管理學士學位。彼為加拿大銀行家協會會士及英國皇家特許測量師學會資深會員。彼曾為中國人民政治協商會議廣州市委員會委員。

Mr Lam was an independent non-executive director of China Strategic Technology Group Limited (formerly known as USPACE Technology Group Limited), a company incorporated in Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1725.HK), from 1 October 2021 to 5 July 2022 and an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0731.HK), from 20 May 2022 to 31 October 2024.

藍先生於2021年10月1日至2022年7月5日為中國技術集團有限公司(前稱洲際航天科技集團有限公司)(於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：1725.HK))之獨立非執行董事，於2022年5月20日至2024年10月31日為建發新勝漿紙有限公司(前稱森信紙業集團有限公司)(於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0731.HK))之獨立非執行董事。

Mr Lam is also an independent non-executive director of Wing Lee Property Investments Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0864.HK), since February 2013, an independent non-executive director of Oshidori International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0622.HK) which is a substantial shareholder of the Company, since August 2022 and an independent non-executive director of Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1783.HK), since June 2023. He is a non-executive director of Prosperous Printing Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the GEM Board of the Stock Exchange (stock code: 8385.HK), since September 2025. He has also been a non-executive director of Lincoln Minerals Limited, a company incorporated in Australia with limited liability whose shares are listed on the Australian Securities Exchange (ASX: LML), since September 2023.

藍先生自2013年2月起亦為永利地產發展有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0864.HK))之獨立非執行董事，自2022年8月起為威華達控股有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0622.HK))的獨立非執行董事，該公司為本公司的主要股東，以及自2023年6月起擔任晉景新能控股有限公司(前稱金侖控股有限公司)(於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：1783.HK))的獨立非執行董事。以及自2025年9月起為萬里印刷有限公司(於香港註冊成立的有限公司，其股份於聯交所GEM上市(股份代號：8385.HK))的非執行董事。自2023年9月起，彼亦擔任Lincoln Minerals Limited(於澳洲註冊成立之有限公司，其股份於澳洲證券交易所上市(ASX: LML))的非執行董事。

MS LIU JIANYI
劉簡怡女士
Independent Non-Executive Director
獨立非執行董事

Ms Liu Jianyi, aged 40, was appointed as an independent non-executive director of the Company on 27 December 2024 and was subsequently appointed as the chairmen of the Corporate Governance and Compliance Committee and the Share Repurchase Committee and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 January 2025.

劉簡怡女士，40歲，於2024年12月27日獲委任為本公司獨立非執行董事，其後於2025年1月17日獲委任為企業管治及法規委員會及股份回購委員會主席以及審核委員會、薪酬委員會及提名委員會成員。

Ms Liu holds a master degree of business administration in Cornell University in 2014 and a bachelor degree of engineering in The Chinese University of Hong Kong in 2010. Ms Liu is currently working as a director of a corporate financial services institution and has extensive management experience in corporate finance and equity funds. Ms Liu is an independent non-executive director of Imagi International Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0585.HK) since May 2017 and an executive director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0330.HK) since December 2025.

劉女士於2014年獲得康乃爾大學工商管理碩士學位及於2010年獲得香港中文大學工程學士學位。劉女士現任一家公司金融服務機構之董事，在公司財務及股權基金方面具有豐富之管理經驗。自2017年5月起，劉女士為意力國際控股有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市)(股份代號：0585.HK))之獨立非執行董事。劉女士自2025年12月起亦為思捷環球控股有限公司(於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0330.HK))的執行董事。

CORPORATE GOVERNANCE PRACTICES

Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group") strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of the Company (the "Shareholders") and other stakeholders.

To demonstrate the Company's continued commitment to high standards of corporate governance, the board of directors of the Company (the "Board") adopted a Board diversity policy (the "Board Diversity Policy") in June 2013, a summary of which is set out at pages 45 and 46 of this annual report.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). After having made specific enquiries, all directors of the Company (the "Directors") have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2026 (the "Reporting Period").

The Company has also established written guidelines no less exacting than the Model Code (the "Model Code for Employees") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code for Employees by the employees was noted by the Company during the Reporting Period.

Since the launch of the code of conduct of the Company (the "Code of Conduct") in October 2009, all Directors, senior management and staff of the Company have been under specific obligations to comply with the ethics and principles under which our business is conducted and have been allowed to report actual or potential violations of the Code of Conduct through specified procedure. Non-compliance with the Code of Conduct will result in disciplinary action. During the Reporting Period, we are not aware of any non-compliance with the Code of Conduct.

企業管治常規

Blue River Holdings Limited 藍河控股有限公司(「本公司」,連同其附屬公司統稱「本集團」)致力實現及支持高水平的企業管治,並維持已妥善設立的企業管治常規,以維護本公司股東(「股東」)及其他持份者的利益。

為了表達本公司對維持高水平企業管治的承諾,本公司董事局(「董事局」)於2013年6月採納了董事局成員多元化政策(「董事局成員多元化政策」),該政策之摘要載列於本年報第45及46頁。

本公司亦已經採納《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「《上市規則》」) 附錄C3中的上市發行人董事進行證券交易的標準守則(「標準守則」)。經特定查詢,所有本公司董事(「董事」)均確認在截至2026年3月31日止年度(「報告期」)一直有遵守標準守則列載之所需標準。

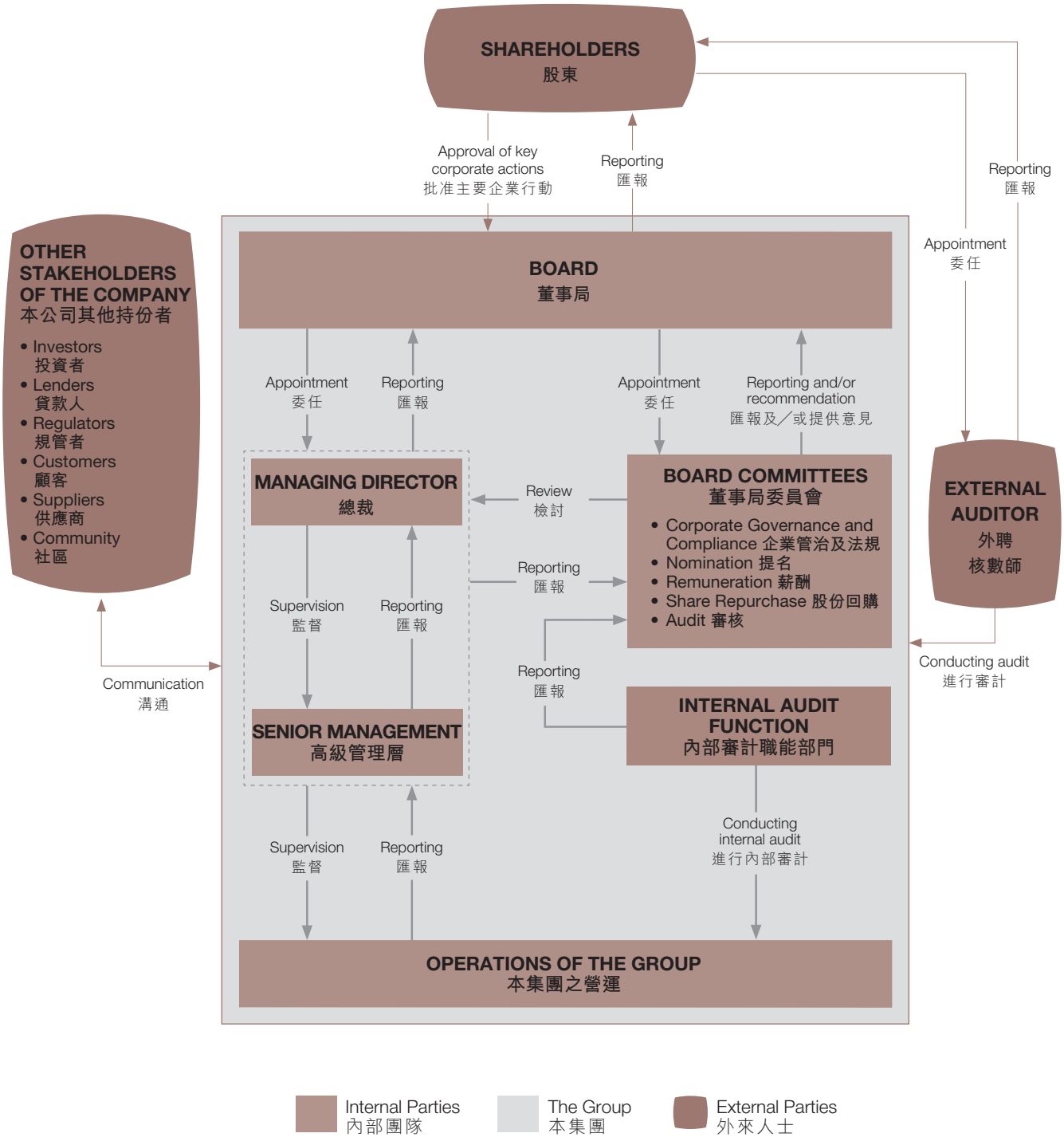
本公司亦已就可能管有本公司未公佈內幕消息的僱員進行證券交易設定不遜於標準守則的書面指引(「僱員之標準守則」)。於報告期內,本公司未有注意到任何不遵守僱員之標準守則的情況。

自2009年10月推行本公司的行為準則(「《行為準則》」),所有董事、本公司高級管理層和員工已按特定責任,遵守進行我們業務的道德守則和原則,並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於報告期內,我們沒有發現任何不遵守《行為準則》的情況。

CORPORATE GOVERNANCE STRUCTURE 企業管治架構

The structure below shows the key parties involved in our corporate governance practices and policies within the Group:

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



BOARD AND BOARD COMMITTEES

Board Composition

In compliance with Rules 3.10(1) and (2) and 3.10A of the Listing Rules, there were five Directors in our Board consisting of two executive Directors and three independent non-executive Directors as at the date of the directors' report. Mr Yu Chung Leung ("Mr Yu"), being the chairman of the audit committee of the Company (the "Audit Committee"), is an independent non-executive Director with the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. The Board comprises not less than one-third of the independent non-executive Directors members and demonstrates a strong independent element that enhances independent judgement.

The Directors during the Reporting Period and up to the date of the directors' report were:

Executive Directors

- Mr Kwong Kai Sing, Benny ("Mr Kwong") *(chairman and managing Director)*
- Mr Au Wai June ("Mr Au")

Independent non-executive Directors

- Mr Yu Chung Leung ("Mr Yu")
- Mr Lam John Cheung-wah ("Mr Lam")
- Ms Liu Jianyi ("Ms Liu")

董事局及董事局委員會

董事局組成

於董事局報告書日期，本公司符合《上市規則》第3.10(1)及(2)以及3.10A條，董事局由五位董事組成，包括兩位執行董事及三位獨立非執行董事。本公司審核委員會(「審核委員會」)之主席余仲良先生(「余先生」)為獨立非執行董事，彼具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。董事局成員不少於三分之一為獨立非執行董事，體現了較高的獨立性，可增強獨立判斷。

於報告期內及截至董事局報告書日期止，董事如下：

執行董事

- 鄺啟成先生(「鄺先生」)*(主席兼總裁)*
- 柯偉俊先生(「柯先生」)

獨立非執行董事

- 余仲良先生(「余先生」)
- 藍章華先生(「藍先生」)
- 劉簡怡女士(「劉女士」)

Save and except Mr Kwong was both the chairman and the managing director of the Company (the "Managing Director", equivalent to the chief executive officer of the Company (the "CE")) since 1 July 2023, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board, particularly between the chairman of the Company (the "Chairman") and the Managing Director (equivalent to the CE).

除鄺先生自2023年7月1日起兼任本公司主席及總裁(「總裁」,相當於本公司行政總裁「行政總裁」)外,董事局各成員之間並無(包括財務、業務、家族或其他重大╱相關關係)關連,尤其是本公司主席(「主席」)與總裁(相當於行政總裁)。

Brief biographical details of each Director (including his age, gender, professional qualification and experience) are set out on pages 31 to 37 of this annual report and are also available on the Company's website (www. blueriverholdings.com.hk).

每位董事的簡歷詳情(包括其年齡、性別、專業資格及經驗)載於本年報的第31至37頁,以及可於本公司網站(www.blueriverholdings.com.hk)內瀏覽。

The Company has also maintained on its website and website of the Stock Exchange of Hong Kong an updated list of its Directors identifying their roles and functions and whether they are independent non-executive Directors. Independent non-executive Directors are also identified as such in all corporate communications that disclose the names of Directors.

本公司亦在其網站及聯交所網站上設存最新的董事局成員名單,並列明其角色和職能,以及註明其是否為獨立非執行董事。在所有披露董事姓名的公司通訊中,均列明獨立非執行董事姓名。

Each independent non-executive Director shall inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Company has received a written confirmation on independence from each of the independent non-executive Directors. The Company considers all of the independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

日後若情況有任何變動以致可能會影響其獨立性,每名獨立非執行董事須在切實可行的範圍內盡快通知本公司及聯交所。本公司已收到每名獨立非執行董事就其獨立性出具之書面確認。按照《上市規則》所載獨立性指引,本公司認為全體獨立非執行董事均屬獨立人士。

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in the Company and its associated corporations, if any, during the Reporting Period. Interests and short positions of the Directors in shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the directors' report on pages 88 and 89 of this annual report.

於報告期內,所有董事局成員皆遵守《證券及期貨條例》之要求,披露彼等各自於本公司及其相聯法團的利益(如有)。董事於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第88及89頁的董事局報告書內。

Board's Role and Delegation

The primary role of the Board is to maximise long-term Shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

The Board, led by our Chairman, Mr Kwong, who approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

The Board delegated its former Managing Director (the "Former Managing Director") at the material time, the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, was responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Former Managing Director.

Following the resignation of the Former Managing Director, Mr Kwong, who is currently the Chairman and an executive Director, was appointed as the Managing Director concurrently with effect from 1 July 2023.

董事局的角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

在主席鄺先生的領導下，董事局審批和監察整個集團的策略和政策、評估本集團的表現，以及監督管理層。

董事局已於關鍵時期將本集團日常領導及管理的權力下放予前任總裁(「前總裁」)負責。另一方面，在前總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。

在前總裁辭任後，現任主席兼執行董事鄺先生已獲委任同時擔任總裁，自2023年7月1日起生效。

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the "Corporate Governance Code") stipulates that the roles of chairman and the CE should be separate and should not be performed by the same individual. Following the resignation of the Former Managing Director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong was appointed as the Managing Director and has been performing the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of the other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with balance of power comprising experienced and high caliber individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the Shareholders.

根據《上市規則》附錄C1所載《企業管治守則》(「《企業管治守則》」)第二部分的守則條文C.2.1條訂明主席及行政總裁之角色應有區分，並不應由一人同時兼任。隨著前總裁(相當於行政總裁)自2023年7月1日起辭任後，鄺先生已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄺先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄺先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。

The corporate governance structure of the Company as disclosed in this annual report at page 39 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

載於本年報第39頁的本公司企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

Below was a summary of specific matters which are reserved for the Board:

以下是董事局專責事務的摘要：

SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD
董事局專責事務的摘要

- ✓ Financial reporting and control
  財務報告及監控
- ✓ Equity fund raising
  資本籌措
- ✓ Recommendation/declaration of dividend or other distributions
  股息或其他分派的建議／宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance
  《上市規則》所述的須予公布和關連交易及《證券及期貨條例》所述的內幕消息
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group
  資本重組或本集團資本結構的其他重大改變

To facilitate effective oversight and decision making by the Board, the Company has established a mechanism to ensure independent views and input are available to the Board. The Board comprises more than one-third of independent non-executive Directors. They have full and timely access to the Group's information and are entitled to seek advice from the independent professional advisers at the Company's expenses in appropriate circumstances. These independent non-executive Directors provide a balance in the Board, bring in view and opinion to the executive Directors and the management, and oversee the Group's operation and corporate action. The Board will review the implementation and effectiveness of such mechanism annually.

為促進董事局有效監督及作出決策，本公司已制定機制，以確保董事局可獲得獨立的觀點和意見。董事局超過三分之一由獨立非執行董事組成。彼等可充分和及時地獲取本集團的資料，並有權於適當情況下徵求獨立專業顧問意見，費用由本公司承擔。該等獨立非執行董事在董事局中起平衡作用，為執行董事及管理層提供見解和意見，並監督本集團的營運和企業行動。董事局將每年檢討該機制的實施及有效性。

During the Reporting Period, the Board reviewed and considered the implementation of the mechanism was effective.

於報告期內，董事局已進行檢討並認為有關機制有效實施。

Board's Responsibility for the Consolidated Financial Statements

The Board acknowledged its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group was in accordance with statutory requirements and applicable standards.

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group was set out in the independent auditor's report on pages 99 to 104 of this annual report.

董事局對綜合財務報表的責任

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定要求和合適的準則。

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第99至104頁獨立核數師報告書內。

Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Pursuant to the policy:

(a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;

(b) the nomination committee of the Company (the "Nomination Committee") is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and

(c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including without limitation gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了實現董事局成員多元化之方針。根據該政策：

(a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；

(b) 本公司提名委員會(「提名委員會」)負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及

(c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性(如適用)等多項因素。

Having reviewed the Board Diversity Policy, the Nomination Committee and the Board recognise the importance and benefits of gender diversity at the Board level and the Company is committed to improving gender diversity as and when suitable candidates are identified. Ms Liu was appointed as an independent non-executive Director on 27 December 2024 in compliance of Rule 13.92 of the Listing Rules. In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior staff and other employees. During the Reporting Period, the Company maintained a balance of gender ratio in the workplace, details of which were set out in the environmental, social and governance report (the "ESG Report").

經審閱董事局成員多元化政策後，提名委員會及董事局確認性別多元化於董事局層面的重要性和裨益，而本公司致力在物色合適人選時改善性別多元化。劉女士於2024年12月27日獲委任為獨立非執行董事，符合上市規則第13.92條之規定。為保持性別多元化，於招聘及甄選高級職員及其他僱員時將計及類似之考量因素。於報告期內，本公司於工作場所維持了性別比例之平衡，有關詳情載列於環境、社會及管治報告(「ESG報告」)內。

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

Nomination Policy

提名政策

The Board has adopted a nomination policy (the "Nomination Policy"), setting out the principles, which guides the Nomination Committee to identify and evaluate a candidate for nomination to the Board for his/her appointment and for Shareholders in respect of his/her election as a Director.

董事局已採納提名政策(「提名政策」)，列載準則作為提名委員會指引以物色及評估候選人，以提供予董事局委任為董事及向股東提名以供選任為董事。

Pursuant to the Nomination Policy, the factors listed below will be considered in assessing the suitability of a proposed candidate:

根據提名政策，提名委員會在評估建議候選人是否合適時將參考以下因素：

(a) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Group;

(a) 資格、專業經驗，以及與本集團業務相關的技能及知識；

(b) commitment in respect of available time and relevant interest;

(b) 可投入的時間及相關利益；

(c) regulatory requirements for appointments of independent non-executive Directors and the independence criteria set out in Chapter 3 of the Listing Rules; and

(c) 有關委任獨立非執行董事之監管規定及《上市規則》第三章所載的獨立性準則；及

(d) diversity perspectives set out in the Board Diversity Policy.

(d) 董事局成員多元化政策所載的多元化觀點。

The above factors are for reference only and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to take into account additional factors as it considers appropriate.

以上因素乃僅供參考用途，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可酌情參考其認為合適的額外因素。

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall propose nominations to the Board for its consideration.

就填補臨時空缺或委任額外董事局成員，提名委員會須推薦候選人供董事局考慮及批准。就推薦候選人在股東大會上供選任，提名委員會須向董事局建議候選人供其考慮。

On making recommendations, the Nomination Committee may submit to the Board for consideration a proposal comprising, *inter alia*, the personal profile of the proposed candidate with the candidate's information required to be disclosed under Rule 13.51 of the Listing Rules. In case of a proposed appointment of an independent non-executive Director, the candidate will also be assessed in accordance with the factors set out in Rule 3.13 of the Listing Rules.

在推薦候選人時，提名委員會可向董事局提交一份內容載有(其中包括)候選人個人資料的建議書，當中載列根據《上市規則》第13.51條須披露的候選人資料。就建議委任獨立非執行董事方面，亦將會根據《上市規則》第3.13條所載因素評估有關候選人。

A circular containing information of the candidates nominated by the Board to stand for election at a general meeting (including names, biographic with qualifications and relevant experiences, independence and other relevant information) as required pursuant to the Listing Rules, the bye-laws of the Company (the "Bye-laws") and other applicable laws, rules and regulations will be sent to the Shareholders.

載有《上市規則》、本公司公司細則(「公司細則」)及其他適用法例、規則及規例所規定董事局所提名於股東大會上參選的候選人資料(包括姓名、簡歷(包括資格及相關經驗)、獨立性及其他相關資料)的通函將寄送股東。

The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates for appointment as well as for standing for election at a general meeting as a Director.

董事局對於推薦候選人獲委任為董事及在股東大會上供選任為董事的所有事宜擁有最終決定權。

Board Meetings and Process

During the Reporting Period, six Board meetings were held and the overall attendance of Board and Board committee meetings were set out in the section "Attendance Record of Meetings held during the Reporting Period".

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or such other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or such other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the request for seeking such advice was abided by pre-approved procedures.

The minutes for the Board and Board committees meetings, which are recorded in sufficient detail, are circulated to all Directors within a reasonable time period after meetings for their comments and are kept in the minute book for inspection by Directors.

Also, each Director is required to make disclosure of his interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the Directors at Board meetings. Directors shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested nor shall he be counted in the quorum present at the meeting.

董事局會議及過程

於報告期內，共舉行了6次董事局會議，董事局及董事局委員會會議的整體出席詳情載於「於報告期內舉行的會議之出席記錄」一節。

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開會議發出不少於14天(或有關其他合理期限)通知，而議程及會議文件在會議前3天(或有關其他合理期限)發出。

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

董事局及董事局委員會會議之會議紀錄均記錄詳盡，亦在會議後的合理期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存在會議紀錄冊內供董事查閱。

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。董事不得就批准其或其任何緊密聯繫人擁有重大利益之任何合約或安排或任何其他建議所涉之任何董事局決議案投票，亦不得計入會議法定人數內。

Board Tenure

As stipulated by the Bye-laws, all Directors (including non-executive Directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the Directors for the time being shall retire from office. Any new Directors appointed either to fill a casual vacancy or as an addition to the Board during the Reporting Period by the Board following the recommendation of the Nomination Committee are subject to re-election by Shareholders at the next following annual general meeting after their appointment.

All Directors, who had entered into letters of appointment with the Company for a term of three years, are subject to retirement from office by rotation and re-election at annual general meeting.

The relevant retiring Directors, being eligible, have sought for re-election pursuant to the Bye-laws. Their respective biographies are set out in a circular, which shall be despatched to Shareholders around 31 July 2026 to assist Shareholders in making an informed decision on their re-elections.

Directors' Commitments

All Directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to the Company the identity of public companies or organisations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify the Company of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of the Company as well as the time committed to other public companies or organisations and other significant commitments on an annual basis.

董事局任期

根據公司細則規定，所有董事(包括非執行董事)須至少每三年輪值退任一次，並可在股東週年大會上膺選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在報告期內經提名委員會推薦後，由董事局委任的新董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在他們獲委任後舉行的下屆股東週年大會上獲股東重選連任。

所有已與本公司訂立為期三年之委任書之董事須於股東週年大會上輪值告退及重選連任。

根據公司細則，相關退任董事符合資格並已尋求重選連任。彼等各自的簡歷載於將於2026年7月31日前後寄發予股東的通函內，以協助股東就彼等的重選作出知情決定。

董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向本公司披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質，以及其他重大承擔，且在該等資料有任何變動時須及時通知本公司。董事亦須每年確認其個人簡歷、投入處理本公司事務之時間，以及其投入其他公眾公司或組織與其他重大承擔之時間詳情。

Training and Professional Development

For all newly appointed Directors, a comprehensive and tailored induction was administered to ensure full awareness of Director's duties and responsibilities under statute and common law, the Code of Conduct, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

The Company recognises the importance of continuing professional training for the Directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Directors are encouraged to keep up to date on all matters relevant to the Group and attend suitable briefings and seminars that provide updates on the governing laws and regulations of the jurisdictions where the Company operates businesses and applicable guidelines and rules issued by regulatory authorities organised by professional bodies from time to time.

All Directors and senior management are required to provide the Company with their training records on an annual basis, and such records are maintained by the company secretary of the Company (the "Company Secretary") for regular review by the corporate governance and compliance committee of the Company (the "Corporate Governance and Compliance Committee"). The Company Secretary had also completed the required relevant professional training in compliance with Rule 3.29 of the Listing Rules. The training records of the Directors and senior management for this Reporting Period were reviewed by the Corporate Governance and Compliance Committee in June 2026.

培訓及專業發展

我們會給予所有新委任董事一個全面兼特為其而設的就任須知，以確保他們完全知悉其在法規及普通法、《行為準則》、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

本公司確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。本集團亦鼓勵董事不時接收有關本集團所有事宜之最新資訊及出席由專業機構所舉辦合適之簡報會及研討會，有關簡報會及研討會提供有關本公司經營業務所在之司法權區之規管法律及規章，以及監管機構出具的適用指引及規則之更新。

所有董事及高級管理層均須每年向本公司提供他們的培訓記錄，而該等記錄由本公司的公司秘書(「公司秘書」)存置，以便本公司企業管治及法規委員會(「企業管治及法規委員會」)定期審閱。公司秘書亦已遵照上市規則第3.29條完成所規定的相關專業培訓。企業管治及法規委員會已於2026年6月審閱董事及高級管理層於本報告期的培訓記錄。

According to the records, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the Reporting Period:

根據記錄，董事於報告期已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《上市規則》附錄C1所載之《企業管治守則》之守則條文之規定：

Directors 董事	Type of Training 培訓類別 Attending internal and external seminars or conferences or reading materials 出席內部及外部研討會或會議或閱讀材料
Executive Directors **執行董事**	
Mr Kwong 鄺先生	✓
Mr Au 柯先生	✓
Independent Non-Executive Directors **獨立非執行董事**	
Mr Yu 余先生	✓
Mr Lam 藍先生	✓
Ms Liu 劉女士	✓

Board Committees

Constantly striving to achieve greater transparency and accountability to the Shareholders, the Board has established five Board committees, namely, the Audit Committee, the remuneration committee of the Company (the "Remuneration Committee"), the Nomination Committee, the Corporate Governance and Compliance Committee, and the share repurchase committee of the Company (the "Share Repurchase Committee"), each having specific roles, authority and functions as detailed in the respective written terms of reference which are accessible on the Company's website (www.blueriverholdings.com.hk). At least half of members of all Board committees are independent non-executive Directors.

The Board may also establish working committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

董事局委員會

為求持續對股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會，即：審核委員會、本公司薪酬委員會(「薪酬委員會」)、提名委員會、企業管治及法規委員會和本公司股份回購委員會(「股份回購委員會」)，每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並可於本公司網站(www.blueriverholdings.com.hk)上查閱。所有董事局委員會至少一半成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立工作委員會(包括獨立董事局委員會)審批項目。

所有董事局委員會已採納大致上與董事局相同的原則、程序和安排，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS HELD DURING THE REPORTING PERIOD
於報告期內舉行的會議之出席記錄

		BOARD COMMITTEES 董事局委員會					
	Board 董事局	Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	Shareholders 股東
Number of meetings held during the Reporting Period 於報告期內舉行會議次數	6	3	1	1	2	0	1
Executive Directors 執行董事							
Mr Kwong 鄺先生	6/6	–	–	–	–	–	1/1
Mr Au 柯先生	6/6	–	1/1	1/1	2/2	0/0	1/1
Independent Non-Executive Directors 獨立非執行董事							
Mr Yu 余先生	6/6	3/3	1/1	1/1	2/2	–	1/1
Mr Lam 藍先生	6/6	3/3	1/1	1/1	2/2	–	1/1
Ms Liu 劉女士	6/6	3/3	1/1	1/1	2/2	0/0	1/1
Company Secretary 公司秘書							
Ms Ho Sze Nga, Maggie 何詩雅女士	6/6	3/3	1/1	1/1	2/2	0/0	1/1

The composition of the Board committees, their respective key roles and functions and a summary and/or report of the works performed by them during the Reporting Period was shown in the table below:

以下列表顯示於報告期內董事局委員會的組成、其主要角色與職能及其工作摘要及／或報告：

REMUNERATION COMMITTEE
薪酬委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)
  (執行董事)
- Mr Yu 余先生
  (independent non-executive Director)
  (獨立非執行董事)
- Mr Lam 藍先生 *(chairman)(主席)*
  (independent non-executive Director)
  (獨立非執行董事)
- Ms Liu 劉女士
  (independent non-executive Director)
  (獨立非執行董事)

Role & Function*
角色與職能*

- ✓ Reviews the remuneration policy of the Company
  檢討本公司的薪酬政策
- ✓ Makes recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management and on the establishment of formal and transparent procedures for developing remuneration policy
  就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議
- ✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment
  決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額(包括由於喪失或終止其職務或委任所應付的任何補償金)
- ✓ Makes recommendations to the Board on the remuneration of Directors
  向董事局建議董事的薪酬
- ✓ Reviews and/or approves matters relating to share schemes under Chapter 17 of the Listing Rules
  審閱及／或批准《上市規則》第十七章項下有關股份計劃的事宜

* *Please refer to the terms of reference of the Remuneration Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*
* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之薪酬委員會職權範圍。*

REMUNERATION COMMITTEE (CONTINUED)
薪酬委員會(續)

Summary of Work Performed
工作摘要

- ✓ Reviewed the remuneration of Directors and senior management and made recommendations to the Board for Shareholders' approval at 2025 annual general meeting ("AGM")
  檢討董事及高級管理層酬金，並向董事局提出建議，以供股東在2025年股東週年大會(「股東週年大會」)上批准
- ✓ Reviewed staff remuneration (including salaries and other benefits (inclusive of bonus) and retirement benefit scheme contributions) for the Reporting Period and made recommendations to the Board accordingly
  檢討員工於報告期的酬金(包括薪酬及其他福利(包括花紅)及退休福利計劃供款)，並就此向董事局提出建議
- ✓ Reviewed the status by the share scheme(s) of the Company annually
  每年檢討本公司股份計劃的狀況
- ✓ Reviewed the remuneration packages of Mr Yu and Mr Lam in respect of the proposed appointment for a further term of 3 years and recommended them to the Board for approval
  審閱及建議董事局批准余先生及藍先生擬獲續聘三年之薪酬待遇

Performance-based Remuneration Policy

Director's remuneration is determined with reference to factors including prevailing market conditions, salaries paid by comparable companies, duties and responsibilities of a Director, employment conditions elsewhere in the group and time committed by the Director concerned.

The Remuneration Committee reviewed the remuneration of the Directors and senior management; and made recommendations to the Board.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into management compensation.

The Group has adopted its own remuneration policy to support the Company's strategy. The Company is committed to providing fair and competitive staff compensation that will attract, motivate, retain and reward employees at all levels.

The Company had effectively deployed an appropriate mix of its existing equity-based reward vehicles, including the previous share incentive scheme(s), as well as cash bonus.

績效為本的薪酬政策

董事薪酬乃經參考多種因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、本集團其他地方之僱傭條件以及相關董事投入之時間。

薪酬委員會檢討董事及高級管理層的薪酬，並向董事局提出建議。

績效為本的元素在將個人利益與本集團利益掛鈎方面起了相當重要的作用，而這一報酬機制會在管理層中實行。

本集團已採納其自訂的薪酬政策以支持本公司策略。本公司致力提供公允及具競爭力的員工薪酬，以吸引、激勵、留聘及獎勵各級僱員。

本公司適當及有效地調配其現有以股份為基礎的獎賞機制，包括以往股份激勵計劃以及現金花紅。

Details of remuneration of Directors and senior management are set out in Note 12 of the consolidated financial statements for the year ended 31 March 2026.

董事及高級管理層薪酬的詳情載於截至2026年3月31日止年度的綜合財務報表附註12。

NOMINATION COMMITTEE
提名委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)(執行董事)
- Mr Yu 余先生
  (independent non-executive Director)(獨立非執行董事)
- Mr Lam 藍先生 *(chairman)(主席)*
  (independent non-executive Director)(獨立非執行董事)
- Ms Liu 劉女士
  (independent non-executive Director)(獨立非執行董事)

Role & Function*
角色與職能*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy
  至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期),並就任何擬作變動向董事局提出建議以配合本公司的企業策略
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorship
  物色合資格的合適人選擔任董事局成員,及挑選或向董事局提名建議有關人士出任董事
- ✓ Assesses the independence of independent non-executive Directors
  評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director
  就董事委任或重新委任,以及董事(尤其是主席與總裁)繼任計劃相關事宜向董事局提出建議
- ✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board
  為達致及改善董事局成員多元化,制訂、檢討及推薦可衡量目標予董事局採納
- ✓ Develops and reviews the policy, criteria and procedures for identification, selection and nomination of candidates for appointment as Directors
  制訂及檢討物色、選擇及提名候選人以供選任為董事之政策、準則及程序
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which was set out on pages 45 and 46)
  監察董事局成員多元化政策(其摘要載列於第45及46頁)的執行情況
- ✓ Monitors the implementation of the Nomination Policy (a summary of which was set out on pages 46 and 47)
  監察提名政策(其摘要載列於第46及47頁)的執行情況
- ✓ Review the disclosures in relation to the Board Diversity Policy, Nomination Policy and other information incidental thereto as set out in the corporate governance report
  檢討企業管治報告所載有關董事局成員多元化政策、提名政策及其他相關資料的披露

* *Please refer to the terms of reference of the Nomination Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*
* *有關進一步詳情,請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之提名委員會職權範圍。*

NOMINATION COMMITTEE (CONTINUED)
提名委員會(續)

Summary of Work Performed
工作摘要

- ✓ Nominated the retiring Directors for re-election by Shareholders at 2025 AGM
  提名退任董事在2025年股東週年大會上由股東重選連任
- ✓ Reviewed and assessed individual independent non-executive Director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
  審閱及評核個別獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
- ✓ Reviewed the structure, size and composition of the Board from time to time
  不時檢討董事局的架構、人數及組成
- ✓ Reviewed and recommended the revised terms of reference of the Nomination Committee for approval by the Board
  審閱及建議董事局批准修訂提名委員會職權範圍
- ✓ Reviewed and recommended the Board Diversity Policy for the approval by the Board
  檢討及建議董事局批准董事局成員多元化政策
- ✓ Considered and recommended the gender diversity to be achieved in the Board
  考慮及建議於董事局實踐性別多元化
- ✓ Discussed the gender ratio in the workforce and considered the challenges in achieving gender diversity across the workforce
  討論勞動力之性別比例，並審視勞動力中實踐性別多元化所面臨的挑戰
- ✓ Discussed and considered the recommended disclosure in 2025 corporate governance report regarding the Board Diversity Policy and the Nomination Policy and recommended them to the Board for approval
  討論及考慮將在2025年度之《企業管治報告》中刊載有關董事局成員多元化政策及提名政策的建議披露內容，並建議董事局予以批准
- ✓ Reviewed and recommended the proposed appointments of Mr Yu and Mr Lam for a further terms of 3 years for approval by the Board
  審閱及建議董事局批准續聘余先生及藍先生，續期三年

NOMINATION PROCEDURES, PROCESS AND CRITERIA 提名程序、過程以及準則

Nomination Committee makes recommendations to the Board on any proposed changes	Nomination Committee identifies individuals suitably qualified to become Directors	Nomination Committee selects or makes recommendations to the Board on the selection of persons nominated for directorships	The Board makes formal invitation to selected persons for appointment to the Board
提名委員會就任何擬作變動向董事局提出建議	提名委員會物色具備合適資格人士出任董事	提名委員會挑選或向董事局提出建議挑選有關獲提名人士出任董事	董事局向獲挑選人士發出董事局任命的正式邀請函

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
企業管治及法規委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)(執行董事)
- Mr Yu 余先生
  (independent non-executive Director)(獨立非執行董事)
- Mr Lam 藍先生
  (independent non-executive Director)(獨立非執行董事)
- Ms Liu 劉女士
  (independent non-executive Director) (Chairman)
  (獨立非執行董事)(主席)
- Ms Ho Sze Nga, Maggie 何詩雅女士
  (company secretary)(公司秘書)

Role & Function*
角色與職能*

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board
  制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of Directors and senior management
  檢討及監察董事與高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets with the management of the Company to assess the Company's compliance policies, programs and procedures
  檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層舉行會議，以評估本公司的合規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees of the Company and Directors
  制定、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)
- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee
  調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the Corporate Governance Code as contained in the Listing Rules and disclosure in the corporate governance report
  檢討本公司遵守《上市規則》內之《企業管治守則》的情況及審閱《企業管治報告》內的披露
- ✓ Reviews the Company's compliance with the Environmental, Social and Governance Reporting Code as contained in the Listing Rules and disclosure in the environmental, social and governance report
  檢討本公司遵守《上市規則》內之《環境、社會及管治報告守則》的情況及審閱載於《環境、社會及管治報告》內的披露

* *Please refer to the terms of reference of the Corporate Governance and Compliance Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*

* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之企業管治及法規委員會職權範圍。*

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CONTINUED)
企業管治及法規委員會(續)

Summary of Work Performed
工作摘要

- ✓ Reviewed and recommended the corporate governance report for the Reporting Period for approval by the Board
  審閱及建議董事局批准於報告期之《企業管治報告》
- ✓ Reviewed the updated compliance reports of the Company and its major subsidiaries and other relevant updates and the Company's compliance and corporate governance practices for the relevant period
  審閱本公司及其主要附屬公司於相關期間的最新合規報告及其他相關更新，以及本公司的合規及企業管治常規
- ✓ Reviewed the recommendation of the relevant disclosure in the directors' report, if any
  審閱於董事局報告書內所作相關披露之建議(若有)
- ✓ Reviewed the confirmation of Directors' and senior management's participation in training for the purpose of continuous professional development during the Reporting Period in compliance with the Corporate Governance Code
  審閱各董事及高級管理層於報告期內按照《企業管治守則》之規定參與以持續專業發展為目的之培訓確認表格
- ✓ Reviewed and recommended the environmental, social and governance report for the Reporting Period for approval by the Board
  審閱及建議董事局批准於報告期之《環境、社會及管治報告》
- ✓ Reviewed and recommended the shareholders communication policy of the Company for approval by the Board
  檢討及建議董事局批准本公司股東通訊政策
- ✓ Reviewed and recommended the mechanism to ensure independent views and input are available for approval by the Board
  檢討及建議董事局批准確保獲得獨立見解及意見的機制

SHARE REPURCHASE COMMITTEE
股份回購委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)(執行董事)
- Ms Liu 劉女士 *(chairman)(主席)*
  (independent non-executive Director)(獨立非執行董事)

Role & Function*
角色與職能*

- ✓ Exercises the general mandate granted by Shareholders to the Board to repurchase shares of the Company in accordance with the Listing Rules, Bye-laws and the applicable laws of Bermuda
  根據《上市規則》、公司細則以及百慕達適用法律，行使股東授予董事局回購本公司股份之一般授權

* *Please refer to the terms of reference of the Share Repurchase Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*
* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之股份回購委員會職權範圍。*

Summary of Work Performed
工作摘要

- ✓ During the Reporting Period, no Share Repurchase Committee meeting was held
  於報告期內，並無舉行股份回購委員會會議

AUDIT COMMITTEE
審核委員會

Composition
組成

- Mr Yu[#] 余先生[#] *(chairman)(主席)*
  (independent non-executive Director)(獨立非執行董事)
- Mr Lam 藍先生
  (independent non-executive Director)(獨立非執行董事)
- Ms Liu 劉女士
  (independent non-executive Director)(獨立非執行董事)

[#] *Mr Yu is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.*
[#] *余先生現為一名註冊會計師，在核數、會計及財務管理服務方面擁有豐富經驗。*

Role & Function*
角色與職能*

- ✓ Makes recommendations to the Board on appointment of external auditor and approve the terms including remuneration of the engagement
  就委任外聘核數師向董事局提出建議並批准條款(包括委聘薪酬)
- ✓ Reviews the Group's financial information
  審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system, risk management and internal control systems
  監管本集團財務匯報制度、風險管理及內部監控系統
- ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval
  在提交董事局批准之前，審閱本集團中期和末期業績
- ✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors
  審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫

* *Please refer to the terms of reference of the Audit Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*
* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之審核委員會職權範圍。*

AUDIT COMMITTEE (CONTINUED)
審核委員會(續)

Report on work performed **工作報告**	✓ Reviewed unaudited interim consolidated financial statements of the Group, the interim results announcements of the Group and the interim report of the Company together with the audited annual consolidated financial statements of the Group, the annual results announcement of the Group and the annual report of the Company with a recommendation to the Board for approval 審閱本集團未經審核中期綜合財務報表、本集團中期業績公告及本公司中期報告，以及本集團經審核年度綜合財務報表及本集團年度業績公告及本公司年報，並建議董事局通過
	✓ Reviewed internal control and risk management framework of the Group 審閱本集團內部監控及風險管理框架
	✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group 聽取及審閱本集團所實行／計劃的內部監控、風險管理及內部審計工作的進展報告
	✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the Reporting Period 批准外聘核數師就審核本集團於報告期之綜合財務報表所建議的核數費
	✓ Approved the engagement and the fee proposal of external auditor in connection with the agreed-upon procedure regarding financial information for the six months ended 30 September 2025 批准委任外聘核數師及其就截至2025年9月30日止六個月之財務資料的協定程序所建議的費用
	✓ Reviewed connected transactions of the Group, if any 審閱本集團之關連交易(如有)
	✓ Recommended the re-appointment of Crowe (HK) CPA Limited ("Crowe (HK)") as the Group's external auditor at 2025 AGM 建議於2025年股東週年大會上重新委任國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)為本集團外聘核數師
	✓ Met with external auditor in the absence of executive Directors 在沒有執行董事在場的情況下，會見外聘核數師
	✓ Reviewed audit planning for the Reporting Period 審閱報告期內的審核計劃

SHAREHOLDERS

Communication with Shareholders

As part of corporate governance, the Company is committed to safeguarding Shareholders' interests and maintain an on-going dialogue with Shareholders.

To achieve this, the Company established a shareholders communication policy setting out various channels of communication with Shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

The Company regards its physical Shareholders' meetings as a valuable forum for Shareholders to raise comments and exchange views directly with the Board face to face. The Shareholders are encouraged to attend the general meetings of the Company. All our Directors and senior management and representatives from external auditor will make effort to attend Shareholders' meetings and address queries from Shareholders in order to provide Shareholders a clear and adequate explanation of any matters to be considered at the Shareholders' meeting.

During the Reporting Period, the Company held a general meeting. Voting on resolutions put forward at the general meetings were taken by way of poll and the poll results were published and posted on the websites of the Company and the Stock Exchange. All resolutions put to Shareholders were passed at the said general meeting. The resolutions and the percentage of votes cast in favour of the resolutions were set out below:

股東

與股東溝通

作為企業管治的一部份，本公司肩負保障股東利益的責任，並與股東保持聯繫。

為了實踐這一目標，本公司設立股東通訊政策，陳述各種與股東及投資人士溝通的渠道，以確保有效披露本公司業績及業務。

本公司視其現場股東大會為股東直接向董事局提出建議及交換意見的一個寶貴平台。本公司鼓勵股東出席本公司股東大會。所有董事及高級管理層以及外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問，從而就股東大會上將予審議的任何事項向股東提供清晰及充足的説明。

於報告期內，本公司舉行了一次股東大會。股東大會的決議案均以按股數投票的方式表決。所有投票的結果已在本公司網站和聯交所網站刊載。所有於該股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

THE COMPANY'S GENERAL MEETING(S) HELD DURING THE REPORTING PERIOD
於報告期內舉行的本公司股東大會

Annual general meeting (the "AGM") on 28 August 2025* 於2025年8月28日舉行的股東週年大會(「股東週年大會」)*	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2025 audited accounts 通過2025年度的經審核賬目	100%
✓ Re-election of Mr Kwong as a Director 重選鄺先生為董事	100%
✓ Re-election of Mr Au as a Director 重選柯先生為董事	100%
✓ Re-election of Ms Liu as an independent non-executive Director 重選劉女士為獨立非執行董事	100%
✓ Approval of the fixing of Directors' remuneration 通過釐定董事酬金	100%
✓ Re-appointment of Crowe (HK) as auditor and authorisation to the Board to fix its remuneration 再度委任國富浩華(香港)為核數師及授權董事局釐定其酬金	100%
✓ Grant of general and unconditional mandate to Directors to issue shares 給予董事發行股份的一般及無條件授權	100%
✓ Grant of general and unconditional mandate to Directors to repurchase shares 給予董事回購股份的一般及無條件授權	100%
✓ Extension of the share issue mandate to Directors 擴大授予董事發行股份之權力	100%

* *Representatives of Crowe (HK) attended the AGM on 28 August 2025 to answer possible queries.*
* *國富浩華(香港)的代表已於2025年8月28日出席股東週年大會以回答潛在查詢。*

* *All Directors attended the AGM either in person or via electronic means.*
* *所有董事均親身或透過電子方式出席股東週年大會。*

Apart from holding Shareholders' meeting, the Company also endeavours to maintain effective communication with all Shareholders through other channels such as publication of annual and interim reports, announcements as well as circulars (all in bilingual) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and exercise of their rights as Shareholders. Such information is also available on the websites of the Company (www.blueriverholdings.com.hk) and the Stock Exchange.

本公司為確保所有股東可就其投資作出明智的決定，以及行使其作為股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告以及通函(全以雙語形式)，努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而本公司網站(www.blueriverholdings.com.hk)及聯交所網站亦有登載此等資訊。

Our website is an effective means of communication with Shareholders. Any Shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through our website. We will use our best endeavour to answer the questions within a reasonable time.

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在合理時間內回答問題。

The Board reviewed the implementation and effectiveness of the abovementioned arrangements during the Reporting Period. The Company's website was updated from time to time and the Shareholders could access the latest information of the Company through the websites of the Company and the Stock Exchange. The Shareholders were provided with the opportunities to communicate with the Directors directly at the Shareholders' meetings. Based on the above, the Board was of the view that the arrangements regarding Shareholders' communication were effective.

於報告期內，董事局檢討上述安排的實施和有效性。本公司網站不時更新，股東能夠透過本公司網站及聯交所網站獲得本公司最新資料。股東在股東大會上有機會與董事直接溝通。基於上文所述，董事局認為有關股東溝通的安排屬有效。

Shareholders' Rights

股東權利

Convening of SGM on Requisition by Shareholders

The Company recognises the importance of ensuring that Shareholders' rights are protected. In accordance with the Bye-laws and the applicable laws of Bermuda, all the Shareholders are entitled to attend or be represented by proxy, speak and vote at general meetings. Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda.

按股東要求召開股東特別大會

本公司確認保障股東權利的重要性。根據公司細則及百慕達適用法例，所有股東均有權出席或委派代表出席股東大會，並於股東大會上發言及投票。持有不少於十分之一本公司已繳股本，並可於本公司股東大會上投票之股東，於任何時候均有權透過向董事局或公司秘書發出書面要求，要求董事局召開股東特別大會，以處理有關要求中指明之任何事項或決議案。該大會應於遞呈該要求後僅以現場會議方式及兩個月內舉行。倘於有關遞呈後21日內，董事局未有召開該大會，則遞呈要求人士可自行根據百慕達1981年公司法第74條之條文召開現場會議。

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a duly-signed written request stating the resolution intended to be moved together with a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting and deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned should have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

股東於股東大會上提呈議案的程序

持有(i)不少於有權在股東大會上投票的所有股東總投票權二十分之一的股東；或(ii)不少於100名股東可提交經正式簽署的書面要求，當中列出擬提呈的決議案及連同有關任何建議決議案中提述的事項或將於特定股東大會上處理的事項的不超過1,000字的聲明，並將之遞交至本公司註冊辦事處。

本公司將採取適當行動及作出所需安排，而有關股東應存入一筆足以支付本公司使之生效的費用的合理款項。

Procedures for Director's Nomination and Election by Shareholders

All Shareholders have the right to propose a person for election as a Director in accordance with its Bye-laws and the relevant procedure and details for proposing a person for election as a Director has been made accessible on the Company's website (www.blueriverholdings.com.hk).

股東提名及選舉董事的程序

根據其公司細則，所有股東皆有權推薦人選參選為董事，而有關推薦個別人士參選董事之程序及詳情可於本公司網站(www.blueriverholdings.com.hk)查閱。

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing by post to the principal place of business of the Company in Hong Kong or by email to info@blueriverholdings.com.hk for the attention of the Board.

向董事局提交股東查詢的程序

股東可隨時以書面方式向董事局提出查詢及關注事項，將其郵寄至本公司的香港主要營業地點或電郵至info@blueriverholdings.com.hk供董事局查收。

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

The Board assumes responsibilities for ensuring that appropriate and effective risk management and internal controls systems of the Company are established and maintained in line with the Corporate Governance Code. The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibilities to establish, maintain and review the effectiveness of such systems on an ongoing basis.

Management of the Company is responsible for the design, implementation and ongoing monitoring of the risk management and internal control systems of the Group to achieve the following business objectives:

- ✓ effectiveness and efficiency of operations
- ✓ reliability of financial reporting and non-financial reporting
- ✓ compliance with applicable laws and regulations

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute, assurance against material misstatement or loss.

The Audit Committee has ongoing responsibilities to review the effectiveness of the Group's risk management and internal control systems and to report to the Board at least annually.

The Company adopts policies and procedures which provide a framework for risk management and internal controls, with the aim of fulfilling the responsibilities of the Board and the management of the Company.

風險管理及內部監控

責任

董事局負責確保本公司根據《企業管治守則》設立及維持合適及有效的風險管理及內部監控系統。董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局對該等系統的設置、維護及持續檢討其有效性的責任。

本公司管理層負責設計、實施及持續監察本集團的風險管理和內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財務及非財務匯報
- ✓ 遵守適用法律及規則

該等系統旨在管理而非消除導致未能達至業務目標的風險，因此，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

審核委員會有持續的責任對本集團風險管理和內部監控系統之有效性作出檢討，並最少每年向董事局匯報。

本公司採取政策和程序，為風險管理和內部監控提供了框架，旨在履行董事局和本公司管理層的職責。

The roles and responsibilities of the key parties in our risk management and internal control systems were set below:

下文載列主要人員在我們的風險管理和內部監控系統內所擔當的角色及職責：

Board
董事局

- ✓ Sets strategic objectives
  制定戰略目標
- ✓ Oversees management in the design, implementation and monitoring of the risk management and internal control systems
  監督管理層對風險管理及內部監控系統的設計、實施和監察
- ✓ Evaluates and determines the nature and extent for the Group's principal risks
  評估本集團的主要風險及判斷其性質和程度
- ✓ Provides direction on the importance of risk management and risk management culture
  就風險管理重要性和風險管理文化提供方向

Managing Director & Senior Management
總裁及高級管理層

- ✓ Assesses risks group-wide and develops mitigating measures
  從集團整體的角度評估風險和制定風險緩解措施
- ✓ Designs, implements and monitors the risk management and internal control systems
  設計、實施和監察風險管理和內部監控系統
- ✓ Provides confirmation on the effectiveness of risk management and internal control systems to the Board/ Audit Committee
  對風險管理和內部監控系統的有效性向董事局／審核委員會提供保證

Audit Committee
審核委員會

- ✓ Reviews the effectiveness of risk management and internal control systems of the Group
  檢討本集團風險管理和內部監控系統的有效性

Internal Audit Function
內部審計職能部門

- ✓ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems
  支援審核委員會對風險管理和內部監控系統之有效性作出檢討

Operation Management
營運管理層

- ✓ Implements and monitors the risk management and internal control procedures across the business operations and functional areas of the Group
  實施及監察跨集團業務營運和職能部門的風險管理和內部監控程序

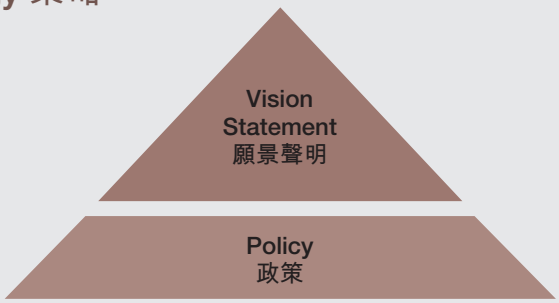
Risk Management Framework

The Company established an enterprise risk management framework to identify business risks that may impact the Group, to assess the likelihood and potential impact of the business risks, to manage business risks within its risk appetite, to monitor business risks in response to the change in business environment, so as to provide reasonable assurance regarding the achievement of the Company's objectives. The risk management framework adopted by the Group was shown in the diagram below:

風險管理框架

本公司已建立一套企業風險管理框架，以識別可能影響本集團之業務風險、評估業務風險的可能性及潛在影響、將業務風險控制在其風險承受水平內及監控業務風險，以應對業務環境的變化，為達致本公司目標提供合理保障。下圖展示本集團所採納的風險管理框架：

Strategy 策略



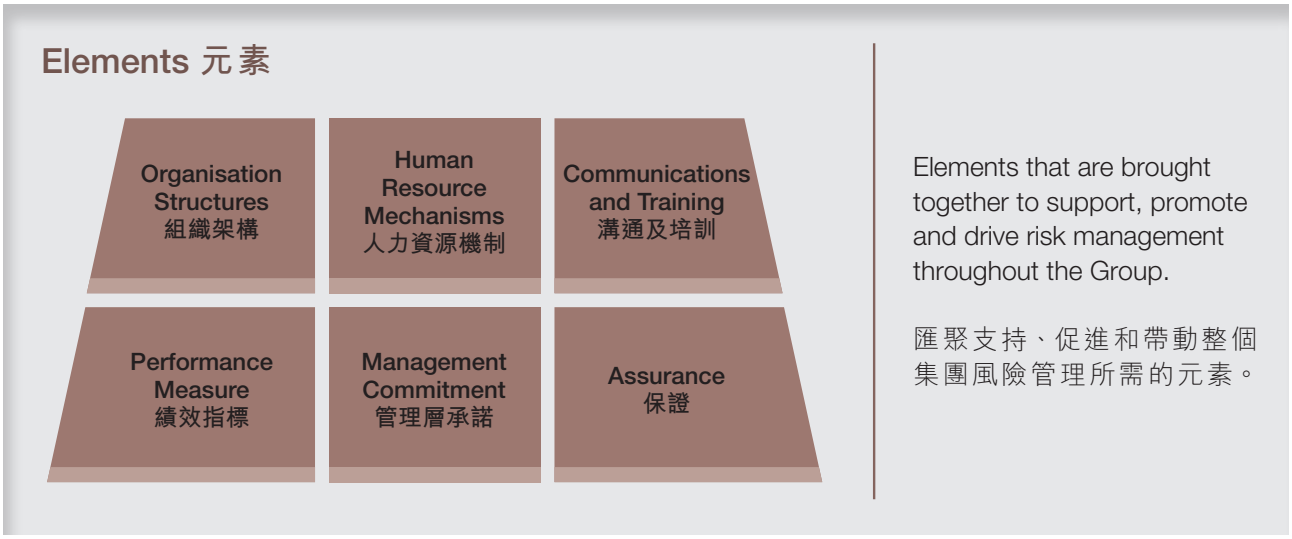
Risks are considered when setting strategy.

在制定策略時，考慮風險因素。

Process 過程

Standard procedures, assessment tools and market practices are applied in the process.

過程中應用了標準的程序、評估方法及市場做法。



Risk assessment is performed annually to evaluate the nature and extent of the risks to which the Group is exposed. Management of the Company had carried out risk assessment exercise during the year ended 31 March 2026. During the risk assessment process, the Group has identified principal and significant risks faced by the Group, covering potential strategic risks, operational risks, financial risks and compliance risks of its major business segments. A description of the Group's principal risks and uncertainties, some of which could affect the performance of the Group's business and operations, were set out in the section "Business Review". Each of the identified risk was considered and rated with "High", "Medium" or "Low" level by the management of the Company. Respective internal control measures were proposed to mitigate the consequences of the identified risks to the Group to an acceptable level.

本集團每年進行風險評估以確定其所面對風險的性質及程度。本公司管理層已於截至2026年3月31日止年度內進行風險評估。在風險評估過程中，本集團已識別本集團所面對的主要及重大風險，包括其主要業務分部的潛在策略風險、營運風險、財務風險及合規風險。本集團的主要風險和不明朗因素的描述載於「業務審視」一節，其中一些風險和不明朗因素可能會影響本集團業務和運營的表現。本公司管理層已考慮各已識別風險並給予「高」、「中」或「低」等級的風險水平，並擬定相關內部監控措施，以緩解已識別風險對本集團之影響至可接受的程度內。

To support management of the Company in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

為了協助本公司管理層更好地應對複雜多變的經營環境帶來的風險，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

Internal Control Systems

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") in the United States and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

The Company's internal control framework is established under the five interrelated components of the COSO Framework. They are Control Environment, Risk Assessment, Control Activities, Monitoring as well as Information & Communication. The key internal control procedures and measures are implemented under the five components in supporting the achievement of its strategic goals and mitigation of its business risks.

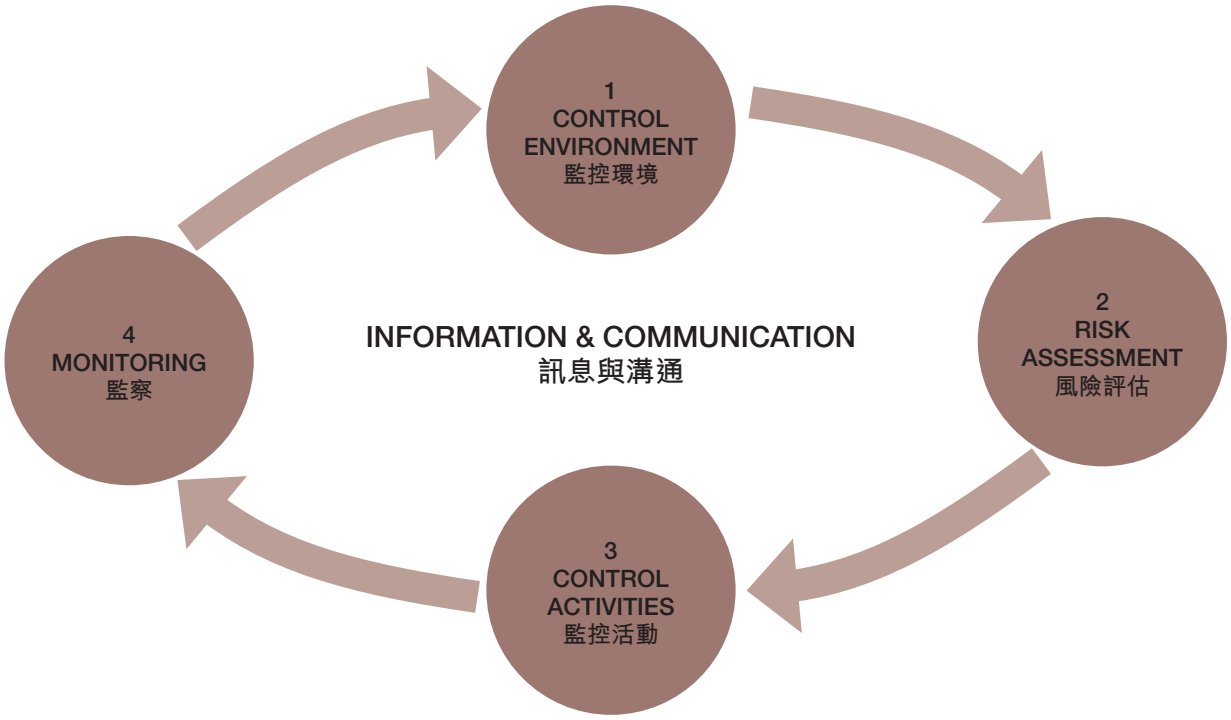
The internal control framework of the Company under COSO framework was set below. It illustrates how the five internal control components are implemented in a correlative and effective manner:

內部監控系統

本集團的內部監控系統是參考美國Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)編製之內部監控綜合框架及香港會計師公會頒佈之內部監控與風險管理指引所制定的。

本公司之內部監控框架乃根據COSO框架的五個相關元素所建立。該等因素為監控環境、風險評估、監控活動、監察及訊息與溝通。關鍵內部監控程序及措施根據該五個元素實施，以支持實現本公司戰略目標和緩解本公司業務風險。

本公司按COSO框架制定的內部監控框架載於下文。其說明如何以相關連且有效的方式執行五個內部監控元素：



Investment Policy (the "Investment Policy")

(a) Purposes, objectives and scope of Investments

With a view to contribute a stable and favorable income stream to the Group, it will continue to explore business opportunities in the financial service business with a prudent credit strategy and capitalise on the expertise and competitive strength of other sophisticated industry participants through partnerships.

With observance of the good corporate governance, the Company has adopted an Investment Policy with its primary investment (the "Investment(s)") objectives of the Company as follows:

1. to conduct the Investment to achieve the reasonable rate of return possible with prudent management on levels of risk and liquidity so as to contribute a stable and favourable income stream to the Group and improve its overall financial health;

2. to maintain sufficient level of diversification; and

3. to facilitate an efficient capital structure and management and assure the availability of sufficient fund for the operations of the Group.

The Company shall not be engaged in high-risk derivatives (including leveraged options) for speculation and unrated or high yield "junk" bonds.

(b) Risk management and control measures and approval and oversight mechanisms

Given the risk-return profiles and economic and industry-specific factors of each Investment(s) may differ from time to time, the reasonable rate of return for each Investment will therefore not be the same. Adopting a fixed rate of return benchmark for all Investments, the Group will not be able to take into account the dynamic nature of markets from time to time and the fundamental relationship

投資政策(「投資政策」)

(a) 投資目的、目標及範圍

本集團將繼續在審慎之信貸政策下探索金融服務業務之商機，並通過與其他經驗豐富的行業參與者建立夥伴關係借助其專長及競爭優勢，以為本集團提供穩定優厚的收入來源。

在遵循良好企業管治的原則下，本公司已採納一項投資政策，其主要投資(「投資」)目標如下：

1. 在審慎管理風險及流動資金水平的情況下，進行投資以實現可能達到的合理回報率，從而為本集團提供穩定優厚的收入來源，並改善其整體財務狀況；

2. 維持足夠程度的多元化；及

3. 促進高效的資本結構及管理，並確保本集團有充足的營運資金。

本公司不得從事高風險衍生工具(包括槓桿期權)作投機用途，亦不得投資於無評級或高收益「垃圾」債券。

(b) 風險管理及控制措施以及審批及監督機制

鑑於各項投資之風險回報概況及經濟與行業特定因素可能時有不同，因此各項投資之合理回報率亦因此有所差異。若對所有投資採用固定回報率基準，本集團將未能顧及市場不時變動之動態特性及風險與回報之基本關係，因而可能導致資本配置失當。因此，董事局認

between risk and reward, as a result of which may lead to capital misallocation. The Board therefore considers rate of return shall always be specific to the risk profile of each individual Investment as well as the costs of capital of the Group for the respective Investment at the material time and the Board has kept monitoring the performance of the Investment portfolio from time and time and execute portfolio adjustment as and when necessary taking into account various factors including without limitation ever changing macro economy fundamentals in light to the Sino-US trade war as well as geopolitical tension in different regions. The management adopts a more dynamic governance framework. Through prudent financial management, the Group focuses on three core pillars: the portfolio's overall risk level to mitigate volatility, the gearing ratio to optimize leverage without undue financial exposure, as well as the liquidity position to ensure both defensive stability and offensive flexibility. This disciplined approach aims to contribute a stable and favourable income stream of the Group, safeguarding the capital base while delivering sustainable, long-term value to the shareholders.

為回報率應始終因應各項個別投資之風險狀況以及本集團於關鍵時間就有關投資之資本成本而釐定，而董事局亦持續監察投資組合之表現，並於必要時考慮多項因素(包括但不限於中美貿易戰下不斷變化的宏觀經濟基本面及各個地區地緣政治緊張局勢)進行投資組合調整。管理層採用更具動態之管治框架。透過審慎之財務管理，本集團聚焦於三大核心支柱：投資組合之整體風險水平以減低波動性、資本負債比率以在無過度財務風險下優化槓桿，以及流動資金狀況以同時確保防守穩定性及進攻靈活性。此嚴謹方針旨在為本集團貢獻穩定及可觀之收入來源，保障資本基礎的同時為股東創造可持續的長期價值。

Adopting the strategy to maintain sufficient level of diversification in its Investment(s), the Group targets to mitigate against major risks (including without limitation counterparty and liquidity risks) from its principal business operations without losing focus on its principal business segments for management effectiveness so as to mitigate the overall risk of the Group's businesses. Whilst aiming at achieving a sufficient level of diversification, counterparty risk and liquidity management, the Group is also cautious but open to capture potential opportunities from possible vertical and horizontal integration(s) to enhance operation efficiency and cost effectiveness. The Board ensures that all Investment decisions are made with shareholders' interests as a priority. Before approving any Investment, the Board critically evaluates its alignment with shareholder expectations, the Group's strategic direction and its potential to enhance long-term shareholder value.

本集團採取策略，在投資中維持足夠程度的多元化，旨在降低其主要業務營運之重大風險(包括但不限於交易對手及流動資金風險)，同時不偏離其主要業務分部，以確保管理效益，從而降低本集團業務之整體風險。在致力達致足夠多元化、交易對手風險及及流動資金管理的同時，本集團亦保持謹慎但持開放態度以把握可能的縱向及橫向整合所帶來的潛在機遇，以提升營運效率及成本效益。董事局確保所有投資決策均以股東利益為優先。在批准任何投資前，董事局審慎評估該投資是否符合股東期望、本集團之策略方向以及其提升長期股東價值之潛力。

The Investment Policy, which sets out clear objectives as well as prohibited Investment, serves as guiding principles for the designated executive committee of the Company (the "Designated Executive Committee") and the supporting teams for identifying and sourcing of the suitable potential Investments which shall be considered, reviewed and approved by the Designated Executive Committee, and Board (as the case may be) if required pursuant to the Investment Policy, and for making major decisions (including capital allocation, Investment selection and distribution of profits as and when appropriate) so as to capitalize on the potential opportunities for growth and diversification.

投資政策載列明確目標及禁止投資項目，作為本公司指定執行委員會(「指定執行委員會」)及支持團隊識別及物色合適潛在投資的指導原則，該等投資須經指定執行委員會及董事局(倘投資政策有所規定)(視情況而定)考慮、審閱及批准，並就重大決策(包括資本配置、投資篩選及適時分配溢利)作出決定，以把握增長及多元化的潛在機遇。

With an effective deployment of the risk management and control measures, the Investment Policy also minimises risk, facilitates ongoing monitoring of the Investment performances, enhances corporate governance and transparency and shareholder value as well as safeguarding the interest of the Shareholders.

透過有效實施風險管理及控制措施，投資政策亦能將風險降至最低，促進對投資表現的持續監察，提升企業管治及透明度及股東價值，以及保障股東利益。

The Designated Executive Committee, as well as the Board (as the case may be), shall review the Investment Policy, from time to time, to ensure its continued alignment with the Company's overall strategy and evolving market conditions.

指定執行委員會及董事局(視情況而定)須不時檢討投資政策，以確保其持續符合本公司整體策略及不斷變化的市況。

The potential acquisition Investment(s) and intended disposal Investment(s) identified by member(s) of the Designated Executive Committee and/or senior management will be tendered to the Designated Executive Committee for review, detailed discussion and approval. The Designated Executive Committee comprising Mr Kwong, the Chairman and Managing Director, and Mr Au, the executive Director are fully supported by the finance and legal teams in the implementation of the Investment Policy.

由指定執行委員會成員及／或高級管理層識別的潛在收購投資及擬出售投資，將提呈指定執行委員會審閱、詳細討論及批准。指定執行委員會由主席兼總裁鄺先生及執行董事柯先生組成，在實施投資政策時獲財務及法律團隊全力支持。

In accordance with the Investment Policy, an investment limit with reference to certain percentage of the total assets of the Company at the material time (unless prior approval of the Board is obtained) (the "Investment Limit"), which shall be reviewed by the Designated Executive Committee as well as the Board (as the case may be) from time to time when there is significant change(s) in the Group's financial position, is set for each Investment involving listed securities or financial Investment including unlisted equity interests and/or interests in private companies.

根據投資政策，投資限額乃參考本公司於關鍵時間之總資產的特定百分比(除非事先獲得董事局批准)(「投資限額」)，該限額將由指定執行委員會及董事局(視情況而定)於本集團財務狀況出現重大變動時不時予以檢討，並適用於每項涉及上市證券或金融投資(包括非上市股權及╱或私人公司權益)的投資。

For good corporate governance and prudence sake, in respect of acquisition or disposal of any Investment(s) the percentage ratio of which constitutes a notifiable transaction pursuant to Chapter 14 of the Listing Rules of the Stock Exchange at the material time, the Designated Executive Committee will normally present the acquisition Investment or disposal Investment proposal together with supporting documents (including due diligence documents in case of potential acquisition Investment) to the Board for consideration, detailed discussion and approval. Minutes and resolutions in respect of the Board's approval on the relevant Investment will be kept by the Company Secretary and be available for inspection by the Board members upon prior notice. The Audit Committee reviews the compliance, adequacy and effectiveness of risk management and internal control system of the Group on an annual basis and the annual audit of the Company by the auditor of the Company will also be serving as an independent assessment of the Company with reference to the established policies and relevant regulatory requirements, offering an additional layer of oversight. Any significant findings or recommendations arising from such reviews will be reported to the Board and acted upon promptly to strengthen internal controls and risk management of the Group.

為遵循良好企業管治及審慎原則，就任何投資的收購或出售而言，倘其於關鍵時間的百分比率構成根據聯交所上市規則第14章的須予公佈交易，指定執行委員會通常會將收購投資或出售投資建議連同支持文件(如屬潛在收購投資，則包括盡職審查文件)提呈董事局，以供考慮、詳細討論及批准。董事局就相關投資審批的會議紀錄及決議案將由公司秘書保存，並可供董事局成員於事先通知後查閱。審核委員會每年檢討本集團風險管理及內部控制系統的合規性、充分性及有效性，而本公司核數師對本公司進行的年度審核，亦將參照既定的政策及相關監管要求，作為對本公司的獨立評估，提供額外的監督層面。該等檢討所產生的任何重大發現或建議，均會向董事局匯報，並即時採取行動，以加強本集團的內部控制及風險管理。

Internal Control Procedures and Credit Risk Assessment for Money Lending Business

The Group may provide money lending services to corporate clients, which primarily consists of niche customers including high net-worth corporations mostly referred by the Company's senior management, business partners or clients or clientele with past business or dealings with the Group and the source of funding for the Group's money lending business is primarily financed by the internal resources of the Group.

The management of the Company is primarily responsible for designing, implementing and maintaining the credit policies and internal control procedures of the Group's money lending business, and has full authority to handle all credit matters for, and monitor, the loan portfolio.

The loan applications, ongoing monitoring and collections of the money lending business of the Group are led by an executive Director who has approximately 8 years' management experience in financial services and money lending business and is supported by employees of the Group including qualified accountants.

Loan approval

Upon receipt of a loan application from a potential borrower, due diligence works will be carried out by the supporting employees for the money lending business on the creditworthiness of the potential borrower and to understand the borrower's repayment ability including the borrower's identity, background, financial conditions and the purpose of the loan through (i) interview with the borrower; and (ii) review the statutory and financial supporting documents provided by the borrower and/or obtained from external sources and relevant public record searches. Throughout the credit assessment procedures, certain key factors are being considered to assess the borrower's repayment ability, which includes: (i) the financial strength of the borrower; (ii) the historical credit and repayment record of the borrower; (iii) any guarantee offered by, and the financial strength of, the guarantor; (iv) any collateral offered and the quality and liquidity of such collateral; and (v) the purpose of the loan and the corresponding repayment plan.

放債業務的內部監控程序及信貸風險評估

本集團可向企業客戶提供放債服務，該等客戶主要包括由本公司高級管理層、業務夥伴或客戶轉介之高淨值企業等利基客戶，或過往曾與本集團有業務往來或交易之客戶，而本集團放債業務之資金來源主要由本集團之內部資源撥付。

本公司管理人員主要負責設計、實施及維護本集團放債業務之信貸政策及內部監控程序，可全權處理一切信貸事務及監控貸款組合。

本集團放債業務的貸款申請、持續監察及收回由一名執行董事(彼在金融服務及放債業務方面有約8年管理經驗)主導，並由本集團僱員(包括合資格會計師)支援。

貸款審批

接獲潛在借款人之貸款申請後，支援放債業務的僱員將就潛在借款人之信貸質素進行盡職審查，透過(i)與借款人進行訪談；及(ii)審閱借款人所提供及／或自外界資料來源及相關公共記錄查冊取得的法定及財務佐證文件，了解借款人的還款能力，包括借款人的身分、背景、財務狀況及貸款用途。整個信貸評估程序中會考慮若干關鍵因素以評估借款人的還款能力，包括：(i)借款人的財政實力；(ii)借款人的過往信貸及還款記錄；(iii)擔保人是否提供任何擔保及擔保人的財政實力；(iv)是否提供任何抵押品以及抵押品的質量及流通性；及(v)貸款用途及相關還款計劃。

The loan terms will normally be arrived at by arms-length negotiations with the borrowers on case-by-case basis, after considering the due diligence and credit assessment result as mentioned above and a combination of other factors including prevalent market interest rates and the quality of collateral offered. Final decision on any loan application is subject to review and approval by the executive Director leading the money lending business. Significant loan which may constitute a disclosable transaction under the Listing Rules is subject to further review and approval by the Board.

一般而言，貸款條款乃與借款人按個別基準公允磋商後釐定，當中計及上述盡職審查及信貸評估結果以及其他因素(包括現行市場利率及所提供抵押品質素)。任何貸款申請的最終決定須經主導放債業務的執行董事審閱及批准。根據《上市規則》可能構成須予披露交易之大額貸款須經董事局進一步審閱及批准。

Ongoing monitoring of loan recoverability and loan collection

持續監察貸款可收回性及收回貸款

The management of the Company is primarily responsible for the ongoing monitoring of the credit quality of the loan portfolio. The supporting employees for the money lending business check for any irregularities of the borrowers, guarantors and collaterals (including litigation and bankruptcy or winding up searches, news or events that may have negative bearings on the loans or the repayment ability of the borrowers) regularly (generally on a half-yearly basis, or more frequently if the credit risk is found to be increased) and report to the Director for any material financial events in relation to the loans.

本公司管理人員主要負責持續監控貸款組合之信貸質素。支援放債業務的僱員定期(一般每半年進行，或在發現信貸風險增加時更頻密進行)檢視借款人、擔保人及抵押品的不當情況(包括訴訟及破產或清盤記錄調查、新聞或可能對貸款或借款人還款能力有負面影響的事件)，並向董事報告任何與貸款相關之重大財務事宜。

The supporting employees for the money lending business will remind the borrowers of the repayment schedules via phone calls, email or text messages when the loans are due. For overdue or default loans, follow-up actions including issuing demand letters, seizing collateral, demanding repayment from guarantors and initiating legal proceedings will be taken on a case-by-case basis by the decision of the management of the Company.

貸款到期時，支援放債業務的僱員會通過電話、電郵或短信提醒借款人有關還款時間表。針對逾期或違約貸款，本公司管理人員將因應個別情況採取跟進行動，包括發出催款函、扣押抵押品、要求擔保人還款及提出法律訴訟。

In case the borrower requests for extension or modification of the repayment schedule, a new approval has to be obtained by going through the loan approval procedure again.

倘借款人要求延長或修改還款時間表，須重新辦理貸款審批手續以獲得新批准。

INTERNAL AUDIT

Internal Audit Function of the Company (the "IA Function") plays an important role in the internal governance of the Group. The IA Function reports directly to the Audit Committee on risk management and internal control-related matters. The IA Function is primarily responsible for conducting analysis and independent appraisal on the adequacy and effectiveness of the Group's systems of risk management and internal control on an annual basis.

The IA Function is independent from operational management and is fully empowered to access to data required in performing internal audit review. Moreover, the function is supported by well-qualified and capable personnel and is provided with adequate resources to perform its duties.

Every year, the IA Function formulates an internal audit plan based on the result of abovementioned risk assessment on an annual basis. The internal audit plan is determined to use a risk-based approach and is re-assessed for update annually. Annual internal control reviews determined on the internal audit plan are executed upon approval from the Audit Committee to carry out independent appraisals to evaluate the effectiveness of the Group's systems of risk management and internal control.

During the process of the annual internal control review, key controls, including financial, operational and compliance controls, are evaluated. Any significant internal control findings are defined and discussed with respective process owners in order to formulate remedial action plans to address the control gaps identified. The IA Function conducts follow-up reviews periodically to monitor the status of the remedial actions. Results of the annual internal control review and follow-up reviews are reported by the IA Function to the Audit Committee for review and approval.

內部審計

本公司之內部審計職能部門(「內審部」)於本集團內部管治擔當重要角色。內審部直接向審核委員會匯報風險管理及內部監控相關事宜。內審部主要負責對本集團風險管理及內部監控系統的充足性和有效性作出年度分析及獨立評估。

內審部獨立於營運管理，獲授予全權接觸需作內部審計檢查的資料；並由合乎資格及能力的人士提供支持，有足夠資源去履行其職責。

內審部每年根據上述年度風險評估結果，制定內部審計計劃。該內部審計計劃以風險導向為基礎而制定，並每年重新評估以作更新。內部審計計劃中確定的年度內部監控審閱，經審核委員會批准後執行，以對本集團風險管理及內部監控系統的有效性作出獨立評估。

在年度內部監控審閱的過程中，主要監控(包括財務、營運及合規監控)均會予以評估。任何已識別的重大內部監控審閱發現會與相關流程負責人討論，以制定改善措施方案，解決已發現的監控漏洞。內審部會作出定期跟進檢討，以監察有關改善措施之執行情況。年度內部監控審閱和跟進檢討的結果將由內審部向審核委員會匯報，以供審閱及批准。

The Company has engaged an independent and professional consultant (the "Consultant") during the year ended 31 March 2026 to assist the Audit Committee in meeting the requirements of risk management and internal control under the Corporate Governance Code. The Consultant provided assistance to the Audit Committee in assessing and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group. The Consultant also assisted in assessing if the Company has established and maintained appropriate and effective risk management and internal control framework with recommendations for enhancement and improvement.

於截至2026年3月31日止年度，本公司已委聘一名獨立及專業顧問(「該顧問」)，以協助審核委員會滿足《企業管治守則》對風險管理及內部監控之要求。該顧問向審核委員會提供對本集團風險管理及內部監控系統充足性及有效性進行評核及評估方面的協助。該顧問亦協助評估本公司是否已制定及維持適當及有效的風險管理及內部監控框架，並提出建議進行加強及改進。

Annual Confirmation

Every year, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget, and was satisfied with the results of the review.

The Board assessed the scope and quality of the Group's ongoing monitoring of the risk management and internal control systems. Based on the results of the internal audit works as described under the section "Internal Audit" above, the Board considered the risk management and internal control systems were effective and adequate for the year ended 31 March 2026. The Board was not aware of any significant areas of concern that may affect the Group to achieve its strategic goals.

年度確認

董事局每年透過審核委員會，對本集團在會計、內部審計及財務匯報部門的資源、員工的資歷及經驗，以及彼等所接受的培訓項目及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

董事局已對本集團持續監控風險管理及內部監控系統的範圍和質量進行評估。基於上文「內部審計」一節所述的內部審計工作結果，董事局認為截至2026年3月31日止年度的風險管理及內部監控系統有效及足夠。董事局並未察覺任何能影響本集團實現其戰略目標的重大事項。

Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures had been taken by the Group to comply with the requirements under "Part XIVA — Disclosure of Inside Information" of the Securities and Futures Ordinance to ensure that inside information remains confidential until the disclosure of such information has been properly approved and disseminate in an effective and consistent manner. Such measures included establishment of the inside information identification, reporting, and disclosure protocol and procedures.

處理和發佈內幕消息的程序和監控

本集團已採取適當措施，以符合《證券及期貨條例》「第XIVA部 — 披露內幕消息」的規定，確保內幕消息維持保密，直至披露此類消息得到適當的批准，並以有效及一致的方式發佈該等消息。該等措施包括建立識別、匯報和披露內幕消息的機制與程序。

EXTERNAL AUDITOR

Crowe (HK) CPA Limited ("Crowe") had resigned, and ZHONGHUI ANDA CPA LIMITED ("ZHONGHUI") was appointed, as the auditor of the Company (the "Auditor") with effect from 19 May 2026. Details of the change of Auditor was set out in the announcement dated 19 May 2026.

The Audit Committee in its meeting on 9 July 2026 recommended the re-appointment of ZHONGHUI as the Company's external auditor at 2026 AGM and the Board adopted the same view as that of the Audit Committee.

In order to maintain independence, ZHONGHUI is primarily responsible for providing audit services in connection with the Group's consolidated financial statements, and only provides non-audit services that do not impair their independence or objectivity and are approved by the Audit Committee.

外聘核數師

國富浩華(香港)會計師事務所有限公司(「國富浩華」)已辭任，而中匯安達會計師事務所有限公司(「中匯」)已獲委任為本公司核數師(「核數師」)，自2026年5月19日起生效。更換核數師的詳情載於本公司日期為2026年5月19日的公告內。

審核委員會於2026年7月9日之會議上建議在2026年股東週年大會上重新委任中匯為本公司外聘核數師，而董事局與審核委員會之意見一致。

為了保持其獨立性，中匯主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性、並經由審核委員會批准的非核數服務。

REMUNERATION PAID OR PAYABLE TO ZHONGHUI FOR AUDIT AND NON-AUDIT SERVICES
已付或應付予中匯的核數及非核數服務酬金

Services Rendered	提供的服務	1/4/2025 to 31/3/2026 2025年4月1日至2026年3月31日 HK$'000 千港元
Audit services	核數服務	980
Non-audit services	非核數服務	
Review of internal control	審閱內部控制	220
Total	**總額**	1,200

INVESTOR RELATIONS

Constitutional Documents

The Company's memorandum of association and Bye-laws (in both English and Chinese) are available on the websites of the Company (www.blueriverholdings.com.hk) and the Stock Exchange.

No amendments were made to the Bye-laws during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Reporting Period and up to the date of the directors' report, the Board had reviewed the corporate governance practices of the Company and continued to apply the principles of, and complied with, the applicable code provisions in Part 2 of the Corporate Governance Code except for certain deviations as specified with considered reasons set below.

投資者關係

組織章程文件

本公司之組織章程大綱及公司細則(中英文版本)上載於本公司網站(www.blueriverholdings.com.hk)及聯交所網站。

於報告期內，本公司並沒有修訂公司細則。

遵守《企業管治守則》

於整個報告期內及截至董事局報告書日期，董事局已審閱本公司之企業管治常規，並繼續應用及遵守《企業管治守則》第二部分之原則及適用守則條文，惟若干下文所載已說明原因之偏離事項除外。

Code Provision C.2.1 stipulates that the roles of chairman and CE should be separate and should not be performed by the same individual. Following the resignation of the Former Managing Director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong was appointed as the Managing Director and has been performing the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with a balance of power comprising experienced and high caliber individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the Shareholders.

守則條文C.2.1條訂明主席及行政總裁之角色應有區分，並不應由一人同時兼任。隨著前總裁(相當於行政總裁)自2023年7月1日起辭任後，鄺先生已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄺先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄺先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。

The Directors had pleasure in presenting the annual report and the audited consolidated financial statements of Blue River Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026.

董事欣然提呈Blue River Holdings Limited藍河控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2026年3月31日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The principal activities of its principal subsidiaries and associates as at 31 March 2026 were set out in Note 44 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司。

本公司的主要附屬公司及聯營公司於2026年3月31日之業務載列於綜合財務報表附註44。

BUSINESS REVIEW

The business review was set out on pages 8 to 30 of this annual report.

業務審視

業務審視載列於本年報第8至30頁。

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2026 were set out in the consolidated income statement on pages 105 and 106 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2026 was declared during the year (2025: Nil).

The Directors had resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2026 (2025: Nil).

業績及利潤分配

截至2026年3月31日止年度本集團之業績及本公司之利潤分配載列於本年報第105及106頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司並無宣派截至2026年3月31日止年度之中期股息(2025：無)。

董事已議決不建議股東批准派付截至2026年3月31日止年度之任何末期股息(2025：無)。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, revenue from the Group's five largest customers accounted for approximately 76% of the Group's revenue and revenue from the largest customer included therein amounted to approximately 75%. Purchases from the Group's five largest suppliers accounted for approximately 99% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 86%.

As far as the Directors were aware, none of the Directors and their close associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the Directors owned more than 5% of the Company's share capital, had an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2026.

主要客戶及供應商

截至2026年3月31日止年度，本集團來自五大客戶之收入佔本集團收入約76%，而其中來自最大客戶之收入約為75%。本集團從五大供應商之購貨量佔本集團總購貨量約99%，而其中從最大供應商之購貨量約為86%。

就董事所知，截至2026年3月31日止年度，董事及彼等之緊密聯繫人(按《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)所界定)或據董事所知擁有本公司股本逾5%之股東概無在本集團任何五大客戶及╱或五大供應商中擁有權益。

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2026, the Group's total borrowings amounted to approximately HK$27,180,000 repayable on demand or within one year. Cash, bank balances and deposits as at 31 March 2026 amounted to approximately HK$32,489,000. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 0.80 and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.02 as at 31 March 2026.

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2026年3月31日，本集團之借款總額約為27,180,000港元，須按要求償還或於一年內償還。於2026年3月31日，現金、銀行結存及存款為約32,489,000港元。於2026年3月31日，本集團之流動比率(計算方法為流動資產總值除以流動負債總額)為0.80，而資本負債比率(計算方法為借款總額除以本公司擁有人應佔權益)則為0.02。

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the year were set out in Note 34 to the consolidated financial statements.

股本

年內本公司已發行股本變動之詳情載於綜合財務報表附註34。

DIVIDEND POLICY (THE "DIVIDEND POLICY")

The board of directors of the Company (the "Board") had adopted the Dividend Policy with no pre-determined dividend distribution ratio. In considering payment of dividends, there shall be a balance between maintaining sufficient capital reserves for future growth of the business of the Group and allowing shareholders to participate in the Company's profits.

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

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

(b) shareholders' interests;

(c) retained earnings and distributable reserves of the Group;

(d) the level of the Group's debts to equity ratio, return on equity and the applicable financial covenants that may be imposed by the Group's lenders;

(e) possible effects on the Group's creditworthiness;

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

(g) the Group's expected working capital requirements and future expansion plans;

(h) liquidity position and future commitments;

(i) taxation considerations;

(j) general business conditions and business strategies, including cash commitments, and investment needs to sustain the long-term growth aspect of business strategies;

股息政策(「股息政策」)

本公司董事局(「董事局」)已採納股息政策,惟並無預定派息率。於考慮派付股息時,應於保持足夠資本儲備以供本集團業務的未來發展之用與允許股東分享本公司的溢利之間取得平衡。

於考慮是否宣派及派付股息時,董事局亦將考慮(其中包括)以下因素:

(a) 本集團之實際及預期財務表現;

(b) 股東權益;

(c) 本集團之保留盈利及可供分派儲備;

(d) 本集團負債與資本比率、股權收益之水平,以及本集團貸款人可能施加之合適財務契諾;

(e) 對本集團信用可靠程度之潛在影響;

(f) 本集團貸款人可能就派付股息而施加之任何限制;

(g) 本集團之預期營運資金需求及未來擴張計劃;

(h) 流動資金狀況及未來承諾;

(i) 稅務考慮;

(j) 整體業務狀況及業務策略,包括現金承擔及為維持業務策略之長期增長方面所需的投資;

(k) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

(k) 可能對本集團業務或財務表現及狀況有影響之整體經濟狀況、本集團之業務週期及其他內外部因素；及

(l) any other factors that the Board deems appropriate.

(l) 任何董事局認為合適之其他因素。

The declaration and payment of dividends by the Company is also subject to compliance with all applicable laws and regulations including the laws of Bermuda and the Company's bye-laws.

本公司宣派及派付股息亦須遵守所有適用法律及法規，包括百慕達法例及本公司之公司細則。

There is no assurance that dividends will be paid in any particular amount for any given period.

概不保證於任何指定期間內支付任何特定金額之股息。

The Company does not have any pre-determined distribution ratio which will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period. The Board will continually review the Dividend Policy and consider deploying other capital allocation policies and strategies including share repurchase, which can increase the earnings per share, in accordance with the Listing Rules as and when appropriate.

本公司並無任何預定分派比率，該比率將逐年變動。概不保證於任何指定期間內支付任何特定金額之股息。董事局將持續檢討股息政策，並考慮於適當時候根據上市規則採納其他資本分配政策及策略，包括股份回購，以提升每股盈利。

CONNECTED TRANSACTIONS

The Group did not enter into any transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the Listing Rules during the year ended 31 March 2026.

關連交易

截至2026年3月31日止年度，本集團並無訂立任何構成關連交易或持續關連交易而須遵守《上市規則》第十四A章項下申報規定的交易。

RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in Note 41 to the consolidated financial statements. Those related party transactions did not constitute connected transactions under the Listing Rules.

關聯人士交易

有關關聯人士交易之詳情載於綜合財務報表附註41。概無關聯人士交易構成《上市規則》之關連交易。

MANAGEMENT CONTRACT

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

管理合約

截至2026年3月31日止年度，概無訂立或存在有關本公司任何業務全部或任何重大部分的管理及行政之合約。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

於年內或年結時，本公司並無訂立將導致或可能導致本公司發行股份或要求本公司訂立任何將導致或可能導致本公司發行股份之協議之股票掛鈎協議。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

於年內任何時間或年結時，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2026 amounted to approximately HK$456,646,000 (2025: HK$212,094,000).

可供分派儲備

於2026年3月31日，本公司可供分派予股東之儲備為約456,646,000港元（2025：212,094,000港元）。

DIRECTORS

During the year and up to the date of this report, the Directors were:

Executive directors

Kwong Kai Sing, Benny ("Mr Kwong")
(chairman and managing director)
Au Wai June ("Mr Au")

Independent non-executive directors

Yu Chung Leung ("Mr Yu")
Lam John Cheung-wah ("Mr Lam")
Liu Jianyi ("Ms Liu")

In accordance with bye-laws 84(1) and 84(2) of the Company's bye-laws, Mr Yu and Mr Lam will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting. The biographical details of the retiring Directors will be set out in a circular, which shall be despatched to shareholders of the Company around 31 July 2026 to assist shareholders in making an informed decision on their re-elections.

Directors (including independent non-executive Directors) are subject to retirement by rotation requirements under the Company's bye-laws, and they were appointed for a specific term of approximately three years, particulars of which are set out on page 49 of the Corporate Governance Report of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting had a service contract with the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事

鄺啟成(「鄺先生」)
(*主席兼總裁*)
柯偉俊(「柯先生」)

獨立非執行董事

余仲良(「余先生」)
藍章華(「藍先生」)
劉簡怡(「劉女士」)

根據本公司公司細則之細則第84(1)條及第84(2)條，余先生及藍先生將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。載有退任董事簡歷詳情的通函將於2026年7月31日前後寄發予本公司股東，以協助股東就重選作出知情決定。

董事(包括獨立非執行董事)須遵守本公司之公司細則項下輪值退任之規定，而其指定任期為約三年，有關詳情載列於本年報第49頁之企業管治報告內。

董事之服務合約

擬於即將舉行之股東週年大會上重選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

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、相關股份及債券之權益及淡倉

As at 31 March 2026, the interests and short positions of each of the Directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, are set out below:

於2026年3月31日，本公司各董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》(「《證券及期貨條例》」)第352條須予以備存之登記冊內或根據《上市規則》附錄C3的上市發行人董事進行證券交易的標準守則(「標準守則」)而須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉載列如下：

Name of director/ chief executive 董事／最高行政人員姓名	Capacity 身份	Number of shares/underlying shares held 持有股份／相關股份數目 *(Note 附註 1)* Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總數	Approximate % of issued share capital 佔已發行股本之概約百分比 *(Note 附註 2)*
Mr Kwong 鄺先生	Beneficial owner 實益擁有人	93,003,200 *(Note 附註 3)*	—	—	—	93,003,200	8.93%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the Directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2026.
2. As at 31 March 2026, the Company's total number of issued shares was 1,040,946,114.
3. Such interests held by Mr Kwong comprised 93,003,200 shares.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2026年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
2. 於2026年3月31日，本公司之已發行股份總數為1,040,946,114股。
3. 該等由鄺先生持有之權益包括93,003,200股股份。

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據標準守則而須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

董事於競爭業務之權益

As at 31 March 2026, none of the Directors was interested in any business (apart from the Group's businesses) which competed or was likely to compete, either directly and indirectly, with the businesses of the Group.

於2026年3月31日，除本集團業務外，董事概無在任何直接及間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重要交易、安排或合約中之權益

Save as those disclosed in the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除於綜合財務報表內所披露者外，本公司董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要交易、安排或合約中概無直接或間接擁有重大權益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

主要股東／其他人士之權益及淡倉

As at 31 March 2026, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

於2026年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 *(Note 附註1)*	Approximate % of the issued share capital 佔已發行股本之概約百分比 *(Note 附註2)*
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin先生(「Kitchell先生」)	Beneficial owner 實益擁有人 *(Note 附註3)*	255,000,000	24.50%
Ms Lo Ki Yan Karen ("Ms Lo") 羅琪茵女士(「羅女士」)	Beneficial owner 實益擁有人 *(Note 附註4)*	100,260,000	9.63%
	Interest of controlled corporation 受控法團權益 *(Note 附註4)*		
Planetree International Development Limited ("PIDL") 梧桐國際發展有限公司(「梧桐國際發展」)	Interest of controlled corporation 受控法團權益 *(Note 附註4)*	100,260,000	9.63%
Planetree International Limited ("PIL") Planetree International Limited(「PIL」)	Interest of controlled corporation 受控法團權益 *(Note 附註4)*	100,260,000	9.63%
Mr Kwong 鄺先生	Beneficial owner 實益擁有人 *(Note 附註5)*	93,003,200	8.93%
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司(「威華達」)	Interest of controlled corporation 受控法團權益 *(Note 附註6)*	58,560,000	5.63%
Enerchina Investments Limited ("Enerchina") Enerchina Investments Limited(「Enerchina」)	Interest of controlled corporation 受控法團權益 *(Note 附註6)*	58,560,000	5.63%
Uptown WW Capital Group Limited ("UWW Capital Cayman") Uptown WW Capital Group Limited(「UWW Capital Cayman」)	Interest of controlled corporation 受控法團權益 *(Note 附註6)*	58,560,000	5.63%

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 *(Note 附註 1)*	Approximate % of the issued share capital 佔已發行股本之概約百分比 *(Note 附註 2)*
Uptown WW Capital Group Limited ("UWW Capital BVI") Uptown WW Capital Group Limited（「UWW Capital BVI」）	Interest of controlled corporation 受控法團權益 *(Note 附註6)*	58,560,000	5.63%
Uptown WW Holdings Limited ("UWW Holdings") Uptown WW Holdings Limited（「UWW Holdings」）	Interest of controlled corporation 受控法團權益 *(Note 附註6)*	58,560,000	5.63%
Kenson Investment Limited ("Kenson") Kenson Investment Limited（「Kenson」）	Beneficial owner 實益擁有人 *(Note 附註6)*	58,560,000	5.63%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.

2. As at 31 March 2026, the Company's total number of issued shares was 1,040,946,114.

3. Such interests held by Mr Kitchell comprised 255,000,000 shares.

4. 100,260,000 shares of the Company comprised (a) 50,260,000 shares held by a company which was 47.84% owned by PIL; and (b) 50,000,000 shares held by certain wholly owned subsidiaries of PIDL. PIL was wholly owned by PIDL which was in turn 67% owned by Ms Lo.

5. Such interests held by Mr Kwong comprised 93,003,200 shares.

6. Kenson owned 58,560,000 shares in the Company. Kenson is wholly owned by UWW Holdings which is wholly owned by UWW Capital BVI. UWW Capital BVI is wholly owned by UWW Capital Cayman which is wholly owned by Enerchina and Enerchina is wholly owned by Oshidori. Accordingly, UWW Holdings, UWW Capital BVI, UWW Capital Cayman, Enerchina and Oshidori were deemed to be interested in the said 58,560,000 shares held by Kenson.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。

2. 於2026年3月31日，本公司之已發行股份總數為1,040,946,114股。

3. 該等由Kitchell先生持有之權益包括255,000,000股股份。

4. 100,260,000股本公司股份包括(a)一間由PIL擁有47.84%權益之公司所持有之50,260,000股股份；及(b)梧桐國際發展若干全資附屬公司所持有之50,000,000股股份。PIL由梧桐國際發展全資擁有，而梧桐國際發展則由羅女士擁有67%權益。

5. 該等由鄺先生持有之權益包括93,003,200股股份。

6. Kenson擁有58,560,000股本公司股份。Kenson由UWW Holdings全資擁有，而UWW Holdings由UWW Capital BVI全資擁有，UWW Capital BVI則由UWW Capital Cayman全資擁有，UWW Capital Cayman由Enerchina全資擁有，而Enerchina則由威華達全資擁有。因此，UWW Holdings、UWW Capital BVI、UWW Capital Cayman、Enerchina及威華達被視為於上述Kenson持有之58,560,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2026年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事之獨立性

The Company had received from each of the independent non-executive Directors, an annual confirmation of his independence. The Company considered all of the independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事發出之年度獨立性確認函。按照《上市規則》所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立人士。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

僱員數目及薪酬政策

As at 31 March 2026, the Group employed a total of 67 (2025: 68) full-time employees, including the Directors of the Company. Remuneration packages consisted of salary as well as performance-based bonus.

於2026年3月31日，本集團合共僱用67名(2025：68名)全職僱員(包括本公司董事)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

Under the Group's existing remuneration policy, pay rate of employees was maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments were based on performance of the respective employees.

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

The remuneration of the Directors was decided by the remuneration committee of the Company, having regard to various factors including without limitation the prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a Director, employment conditions elsewhere and the time committed by the Director concerned.

董事之薪酬乃由本公司之薪酬委員會經考慮多項因素而釐定，包括但不限於現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

Further, the Company had implemented share-related incentive scheme previously to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy which benefited the Group's staff in both Hong Kong and the People's Republic of China.

此外，本公司曾實行股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略，本集團之香港及中華人民共和國僱員均受惠於此類計劃。

Details of the remuneration policy of the Company are set out in pages 55 and 56 of the Corporate Governance Report of this annual report.

本公司之薪酬政策詳情載列於本年報第55及56頁之企業管治報告內。

RETIREMENT BENEFIT SCHEMES

退休福利計劃

Information on the Group's retirement benefit schemes was set out in Note 37 to the consolidated financial statements.

本集團退休福利計劃之資料載列於綜合財務報表附註37。

PRE-EMPTIVE RIGHTS

優先購買權

There were no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there were no restrictions against such rights under the laws of Bermuda.

本公司之公司細則或百慕達法例中並無優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

購買、出售及贖回上市證券

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

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

CORPORATE GOVERNANCE

企業管治

The Company's corporate governance principles and practices were set out on pages 38 to 81 of the Corporate Governance Report of this annual report.

本公司之企業管治原則及常規載列於本年報第38至81頁之企業管治報告內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (THE "ESG REPORT")

The Company's performance in various environmental and social aspects during the year was set out in the ESG Report.

環境、社會及管治報告(「ESG報告」)

本公司於年內在環境及社會各方面之表現載列於ESG報告內。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of the Directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知,在本報告之日,至少25%(即《上市規則》所規定適用於本公司之公眾持股量)之本公司已發行股份乃由公眾所持有。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group accepted the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited on behalf of Shenyang Shengjing Financial Holding Investment Group Co., Ltd. (瀋陽盛京金控投資集團有限公司) (the "Offeror") to acquire all of the ordinary share(s) issued by Shengjing Bank Co., Ltd. (盛京銀行股份有限公司) ("Shengjing") with a nominal value of RMB1.00 each, which were subscribed for and paid up in HK$ (the "Shengjing H Share(s)"), (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers (the "Share Offer") in respect of an aggregate of 11,641,500 Shengjing H Shares held by the Group at the offer price of HK$1.60 per Shengjing H Share (the "Disposal Shares"), and the Share Offer became unconditional in all respects following, inter alia, the passing of the special resolutions at the 2025 first extraordinary general meeting of the holders of the domestic shares of Shengjing and Shengjing H Shares (the "Shengjing Extraordinary General Meeting") and the 2025 first class meeting of Shengjing H shareholders, both were convened on 21 October 2025.

重大收購及出售

本集團已接受中國國際金融香港證券有限公司代表瀋陽盛京金控投資集團有限公司(「要約人」)根據香港公司收購及合併守則按要約價每股盛京H股1.60港元就本集團持有的合共11,641,500股盛京H股(「出售股份」)作出的自願有條件全面現金要約(「股份要約」),以收購盛京銀行股份有限公司(「盛京」)全部已發行的每股面值為人民幣1.00元並以港元認購及繳足的普通股(「盛京H股」)(要約人及其一致行動人士已擁有者除外),且於(其中包括)盛京2025年第一次內資股及H股持有人臨時股東大會(「盛京臨時股東大會」)及盛京2025年第一次H股類別股東大會(均於2025年10月21日召開)上通過特別決議案後,股份要約已於各方面成為無條件。

The aggregate consideration received by the Group from the Disposal Shares was approximately HK$18.63 million (exclusive of transaction costs). The Disposal Shares were classified as financial assets measured at fair value through other comprehensive income as at 31 March 2026 and the disposal has no significant fair value change in the other comprehensive income. Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group ceased to have any interest in Shengjing. Details of the acceptance of the Share Offer and the share disposal in relation thereto were set out in the announcement of the Company dated 22 October 2025.

本集團自出售股份收取的總代價約為1,863萬港元(不包括交易成本)。出售股份於2026年3月31日分類為按公允價值計入其他全面收益之金融資產,且出售事項並無對其他全面收益產生重大公允價值變動。緊隨根據股份要約完成出售股份的轉讓後,本集團不再擁有盛京的任何權益。有關接受股份要約及相關股份出售之詳情載於本公司日期為2025年10月22日之公告內。

Save as disclosed above, the Group did not have other material acquisition(s) and disposal(s) during the reporting period.

除上文所披露者外,本集團於報告期內並無其他重大收購及出售事項。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

根據《上市規則》第13.51B(1)條作出披露之董事資料

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information subsequent to the date of the Company's last interim report and up to the date to this annual report were set below:

根據《上市規則》第13.51B(1)條,自本公司上一份中期報告日期後至本年報日期止,董事資料出現以下變動:

(i) Mr Yu had been appointed as a director of Hilong Holding Limited, a company incorporated in Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1623.HK) since June 2026; and

(i) 余先生自2026年6月起獲委任為海隆控股有限公司(於開曼群島註冊成立之有限公司,其股份於聯交所主板上市(股份代號:1623.HK))之董事;及

(ii) Ms Liu had been appointed as an executive director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of Stock Exchange (Stock Code: 0330.HK) since December 2025.

(ii) 劉女士自2025年12月起獲委任為思捷環球控股有限公司(於百慕達註冊成立之有限公司,其股份於聯交所主板上市(股份代號:0330.HK))的執行董事。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2026, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2026, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2026, there was no guarantee given by the Group for facilities granted to its affiliated companies.

PERMITTED INDEMNITY PROVISION

The Company's bye-laws provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any negligence, default, fraud or dishonesty which may attach to any Directors. Directors' liability insurance had been in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2026年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2026年3月31日，本集團給予其聯屬公司(按《上市規則》第十三章之界定)之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2026年3月31日，本集團概無就其聯屬公司獲授之融資提供擔保。

獲准許之彌償保證條文

本公司之公司細則訂明，董事可從本公司之資產及溢利獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲確保免受任何損害，惟本彌償保證不適用於任何與任何董事疏忽、違約、欺詐或不忠誠有關之事宜。董事責任保險已備妥，以保障董事免受向其索償所產生之潛在費用及債務影響。

DONATIONS

No charitable donation was made by the Group during the year (2025: Nil).

捐款

年內，本集團概無作出慈善捐款（2025：無）。

EVENTS AFTER THE REPORTING PERIOD

The Company received, on 24 April 2026, a letter from the Stock Exchange (the "Decision Letter") notifying the Company of its decision that the Company failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its shares under Rule 13.24 of the Listing Rules and that trading in the Company's shares would be suspended on 7 May 2026 under Rule 6.01(3) of the Listing Rules (the "Decision") unless the Company applied for a review of the Decision in accordance with its rights under Chapter 2B of the Listing Rules.

After careful consideration and having taken professional advice, the Board resolved not to exercise its right to seek a review of the Decision. Accordingly, trading in the shares of the Company (the "Shares") on the Stock Exchange have been suspended with effect from 9:00 a.m. on Thursday, 7 May 2026 and will remain suspended until further notice.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 6 November 2027. If the Company fails to remedy the issues causing its trading suspension, fulfil the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares by 6 November 2027, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

本報告期後之事項

於2026年4月24日，本公司接獲聯交所發出的函件（「決定函件」），通知本公司有關聯交所的決定，認為本公司未能維持上市規則第13.24條所規定的足夠業務水平及擁有足夠資產價值支持其營運，以確保其股份能夠繼續上市，故本公司的股份將根據上市規則第6.01(3)條的規定於2026年5月7日暫停買賣（「決定」），除非本公司根據上市規則第2B章賦予的權利對該決定提出覆核申請。

經審慎考慮及徵詢專業意見後，董事局議決不行使其申請覆核決定的權利。因此，本公司股份（「股份」）於聯交所的買賣已自2026年5月7日（星期四）上午九時正起暫停，並將繼續暫停直至另行通知為止。

根據上市規則第6.01A(1)條，聯交所可取消任何已持續暫停買賣18個月的證券的上市地位。就本公司而言，有關18個月期間將於2027年11月6日屆滿。倘本公司未能於2027年11月6日之前對導致暫停買賣的事宜作出補救、達成復牌指引，及使聯交所信納已全面遵守上市規則並恢復股份買賣，聯交所上市科將向聯交所上市委員會建議將本公司除牌。根據上市規則第6.01條及第6.10條，聯交所在適當情況下亦有權施加更短的特定補救期間或即時取消本公司的上市地位。

The Company must announce its first quarterly update on or before 6 August 2026 and every 3 months from 6 August 2026 until the resumption of trading in the Shares or cancellation of listing (whichever is earlier). Details of Decision, the trading suspension and the resumption guidance were set out in the announcements dated 24 April 2026, 7 May 2026 and 18 May 2026 respectively.

本公司須於2026年8月6日或之前公佈其首份季度更新資料，並自2026年8月6日起每3個月公佈一次，直至股份恢復買賣或取消上市地位為止(以較早者為準)。有關決定、暫停買賣及復牌指引的詳情，分別載於本公司日期為2026年4月24日、2026年5月7日 及2026年5月18日的公告內。

Crowe (HK) CPA Limited ("Crowe") had resigned, and ZHONGHUI ANDA CPA LIMITED ("ZHONGHUI") was appointed, as the auditor of the Company (the "Auditor") with effect from 19 May 2026. Details of the change of Auditor was set out in the announcement dated 19 May 2026.

國富浩華(香港)會計師事務所有限公司(「國富浩華」)已辭任，而中匯安達會計師事務所有限公司(「中匯」)已獲委任為本公司核數師(「核數師」)，自2026年5月19日起生效。更換核數師的詳情載於本公司日期為2026年5月19日的公告內。

There were no major subsequent events that occurred since the end of the reporting period and up to the date of this report.

自本報告期完結日至本報告日期止，並無發生重大期後事項。

AUDITOR

核數師

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by ZHONGHUI who shall retire in the forthcoming annual general meeting and, being eligible, offer itself for re-appointment.

本集團截至2026年3月31日止年度之綜合財務報表由中匯審核，其將退任且符合資格並願意於即將舉行之股東週年大會上獲續聘。

A resolution to re-appoint ZHONGHUI as the Auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting.

有關續聘中匯為核數師及授權董事釐定其薪酬之決議案將於即將舉行之股東週年大會上提呈。

On behalf of the Board

代表董事局

Kwong Kai Sing, Benny
Chairman and Managing Director

主席兼總裁
鄺啟成

Hong Kong, 10 July 2026

香港，2026年7月10日

中汇 ZHONGHUI

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
BLUE RIVER HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致藍河控股有限公司
全體股東之
獨立核數師報告書
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Blue River Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 105 to 267, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated income statement, 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 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核列載於第105至267頁藍河控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於2026年3月31日的綜合財務狀況表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料。

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」)頒佈之香港財務報告準則會計準則真實及公允地反映 貴集團於2026年3月31日的綜合財務狀況,及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of 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佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下,我們的責任會在本報告的核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會適用於公眾利益實體財務報表審核的《專業會計師道德守則》(簡稱「守則」),我們獨立於 貴集團,我們亦已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

根據我們的專業判斷,關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項,而不會就此等事項單獨發表意見。

Impairment assessment on interests in associates

We identified the impairment assessment on interests in associates as a key audit matter due to the significance of these investments to the Group's consolidated financial statements and significant judgement is required to estimate the recoverable amounts of interests in associates. As at 31 March 2026, the carrying amount of interests in associates amounted to HK$812,373,000 as stated in Note 20 to the consolidated financial statements, which representing approximately 52% of the total assets of the Group.

於聯營公司之權益之減值評估

我們將於聯營公司之權益之減值評估識別為關鍵審核事項乃由於該等投資對 貴集團綜合財務報表的重要性,且估計於聯營公司之權益之可收回金額需作出重大判斷。於2026年3月31日,綜合財務報表附註20所述於聯營公司之權益之賬面值為812,373,000港元,相當於 貴集團總資產約52%。

As disclosed in Note 3(g) to the consolidated financial statements, interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of individual investments. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of interests in associates may be impaired. For those associates in which such indication exists, the Group assessed the recoverable amounts for impairment, with the assistance of an independent external valuer appointed by the management.

誠如綜合財務報表附註3(g)所披露，於聯營公司之權益按成本於綜合財務狀況表列賬，並其後作出調整以確認貴集團攤佔聯營公司之損益及其他全面收益，減個別投資價值之減值。因此，貴集團需要於各報告期完結時評估是否存在任何跡象顯示於聯營公司之權益之賬面值可能已減值。就存在有關跡象之聯營公司，貴集團在管理層任命的獨立外部估值師之協助下，就其可收回金額進行減值評估。

The accounting policies and disclosures in relation to the interests in associates are set out in Notes 3(g), 4(a) and 20 to the consolidated financial statements.

有關於聯營公司之權益之會計政策及披露載於綜合財務報表附註3(g)、4(a)及20。

Our audit procedures in relation to the impairment assessment on interests in associates included, among others:

我們就於聯營公司的權益進行減值評估所涉及的審核程序，當中包括以下各項：

- obtaining an understanding of and assessing the design and implementation of key internal controls relating to the identifications of impairment indicators and the assessment of the recoverable amount of the interests in associates;
- 了解及評估有關識別減值跡象及評估於聯營公司之權益之可收回金額的主要內部控制措施的設計及執行情況；
- where indicators of impairment have been identified, assessing the reasonableness of the recoverable amount of each of the associates and obtaining an understanding from the management of their financial position and future prospects;
- 如果出現減值跡象，評估各聯營公司之可收回金額的合理性，並向管理層了解其財務狀況和未來前景；
- evaluating the competence, capabilities and objectivity of the external valuer appointed by the management;
- 評估管理層任命的外部估值師的資格、能力及客觀性；
- understanding the management process for determining and assessing the reasonableness of key inputs and assumptions used by management in their estimation of recoverable amounts of those interests in associates with impairment indicators; and
- 了解有關確定及評估管理層於以減值指標估計該等於聯營公司之權益之可收回金額時所用主要輸入數據及假設之合理性之管理程序；及
- assessing the appropriateness of valuation methodologies, key inputs and assumptions used.
- 評定估值方法、所使用的關鍵輸入數據及假設的適當性。

We consider that the Group's impairment assessment on interests in associates is supported by the available evidence.

我們認為，貴集團就於聯營公司的權益所進行的減值評估有現有憑證支持。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈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編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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.

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則貴公司董事須採用以持續經營為基礎的會計法。

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

核數師就審核綜合財務報表的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 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.

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。我們的報告按照百慕達一九八一年公司法第90條僅向全體股東發出。除此以外，本報告別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

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.

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

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

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

This description forms part of our auditor's report.

有關我們就審核綜合財務報表的責任的更多詳情登載於香港會計師公會網站：

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

該陳述構成本核數師報告的一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Kwong Man Fai, Eric
Audit Engagement Director
Practising Certificate Number P08000

Hong Kong, 10 July 2026

中匯安達會計師事務所有限公司
執業會計師

鄺文輝
審計項目董事
執業證書編號P08000

香港，2026年7月10日

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue	收入			
Sales and services income	銷售及服務收入	6	**34,100**	37,044
Interest income	利息收入	6	**86**	919
Rental income	租金收入	6	**836**	1,050
			35,022	39,013
Cost of sales and services rendered	銷售及提供服務的成本		**(26,585)**	(28,902)
Gross profit	毛利		**8,437**	10,111
Other income	其他收入	8	**4,644**	4,504
Other gains and losses	其他收益及虧損	9	**(405)**	(36,696)
Distribution and selling expenses	分銷及銷售費用		**(7,104)**	(8,456)
Administrative expenses	行政費用		**(36,011)**	(45,128)
Impairment loss reversed (recognised) on financial assets, net	金融資產之減值虧損撥回(確認)淨額	10	**23,836**	(3,696)
Finance costs	融資成本	11	**(1,534)**	(1,567)
Fair value changes of investment properties	投資物業之公允價值變動		**—**	(3,500)
Share of results of associates	攤佔聯營公司業績		**59,454**	(93,088)
Share of results of a joint venture	攤佔一間合營企業業績		**(15)**	123
Profit (loss) before taxation	除稅前溢利(虧損)	13	**51,302**	(177,393)
Taxation	稅項	14	**(1)**	8
Profit (loss) for the year	年度溢利(虧損)		**51,301**	(177,385)

CONSOLIDATED INCOME STATEMENT
綜合收益表
For the year ended 31 March 2026
截至2026年3月31日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Profit (loss) for the year attributable to:	以下人士應佔年度溢利（虧損）			
— Owners of the Company	—本公司擁有人		**51,309**	(177,376)
— Non-controlling interests	—非控股權益		**(8)**	(9)
			51,301	(177,385)
			HK cents 港仙	HK cents 港仙
Earnings (loss) per share	每股盈利（虧損）	*16*		
Basic and diluted	基本及攤薄		**4.9**	(17.0)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	**51,301**	(177,385)
Other comprehensive income (expense)	**其他全面收益(開支)**		
Items that will not be reclassified to profit or loss	*將不會重新分類為損益之項目*		
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI"), net of tax	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之金融資產之公允價值變動(扣除税金後)	**459,018**	102,184
Share of other comprehensive income (expense) of associates	攤佔聯營公司之其他全面收入(開支)	**151,603**	(32,915)
Items that may be subsequently reclassified to profit or loss	*可於其後重新分類為損益之項目*		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	**263**	(41)
Other comprehensive income for the year	年度其他全面收益	**610,884**	69,228
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	**662,185**	(108,157)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年度全面收益(開支)總額:		
— Owners of the Company	— 本公司擁有人	**662,193**	(108,148)
— Non-controlling interests	— 非控股權益	**(8)**	(9)
		662,185	(108,157)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於2026年3月31日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機械及設備	*17*	**7,417**	9,314
Right-of-use assets	使用權資產	*18*	**5,321**	6,524
Intangible assets	無形資產	*19*	**3,237**	1,009
Interests in associates	聯營公司權益	*20*	**812,373**	590,616
Interest in a joint venture	一間合營企業權益	*21*	**108**	123
Financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產	*22*	**673,058**	241,522
			1,501,514	849,108
CURRENT ASSETS	**流動資產**			
Inventories of finished goods	商品存貨		**53**	40
Loan receivables	應收貸款	*23*	**—**	5,066
Amount due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	*24*	**—**	—
Receivable held in custody	以託管持有之應收款項	*25*	**—**	44,450
Trade and other receivables	貿易及其他應收賬款	*26*	**31,466**	19,155
Short-term bank deposits	短期銀行存款	*27*	**11,001**	8,565
Bank balances and cash	銀行結存及現金	*27*	**21,488**	13,016
			64,008	90,292
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付賬款	*28*	**41,919**	17,376
Contract liabilities	合約負債	*29*	**—**	2
Lease liabilities	租賃負債	*30*	**2,439**	2,485
Amount due to a non-controlling shareholder	應付一名非控股股東款項	*31*	**8,891**	8,891
Bank and other borrowings	銀行及其他借款	*32*	**27,180**	91,051
Tax payable	應付税項		**11**	—
			80,440	119,805
NET CURRENT LIABILITIES	**流動負債淨額**		**(16,432)**	(29,513)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,485,082**	819,595

As at 31 March 2026
於2026年3月31日

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	*30*	**4,553**	1,251
Deferred tax liabilities	遞延税項負債	*33*	**201**	201
			4,754	1,452
NET ASSETS	**資產淨值**		**1,480,328**	818,143
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*34*	**104,095**	104,095
Reserves	儲備		**1,383,279**	721,086
Equity attributable to owners of the Company	本公司擁有人之應佔權益		**1,487,374**	825,181
Non-controlling interests	非控股權益		**(7,046)**	(7,038)
TOTAL EQUITY	**總權益**		**1,480,328**	818,143

The consolidated financial statements on pages 105 to 267 were approved and authorised for issue by the Board of Directors on 10 July 2026 and are signed on its behalf by:

載於第105至267頁之綜合財務報表已於2026年7月10日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Kwong Kai Sing, Benny
鄺啟成
Chairman and Managing Director
主席兼總裁

Au Wai June
柯偉俊
Executive Director
執行董事

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

For the year ended 31 March 2026
截至2026年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益									
		Share capital 股本	Share premium 股份溢價 *(note i)* *(附註i)*	Contributed surplus 實繳盈餘 *(note ii)* *(附註ii)*	Investment revaluation reserve 投資重估儲備 *(note iii)* *(附註iii)*	Translation reserve 匯兑儲備 *(note iv)* *(附註iv)*	Statutory reserve 法定儲備 *(note v)* *(附註v)*	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	於2024年4月1日	104,095	495,714	441,566	(463,697)	6,570	–	349,081	933,329	(7,029)	926,300
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	–	–	–	–	(41)	–	–	(41)	–	(41)
Change in fair value of financial assets measured at FVOCI, net of tax	按公允價值計入其他全面收益之金融資產之公允價值變動（扣除税金後）	–	–	–	102,184	–	–	–	102,184	–	102,184
Share of other comprehensive expense of the associates	攤佔聯營公司之其他全面開支	–	–	–	(32,915)	–	–	–	(32,915)	–	(32,915)
Loss for the year	年度虧損	–	–	–	–	–	–	(177,376)	(177,376)	(9)	(177,385)
Total comprehensive expense for the year	年度全面開支總額	–	–	–	69,269	(41)	–	(177,376)	(108,148)	(9)	(108,157)
Disposal of financial assets measured at FVOCI	出售按公允價值計入其他全面收益之金融資產	–	–	–	27,526	–	–	(27,526)	–	–	–
Share of equity movement arising on equity transactions of an associate	攤佔一間聯營公司進行股本交易所產生之權益變動	–	–	–	32,105	–	–	(32,105)	–	–	–
At 31 March 2025	於2025年3月31日	104,095	495,714	441,566	(334,797)	6,529	–	112,074	825,181	(7,038)	818,143

		Equity attributable to owners of the Company 本公司擁有人之應佔權益									
		Share capital 股本	Share premium 股份溢價 *(note i)* *(附註i)*	Contributed surplus 實繳盈餘 *(note ii)* *(附註ii)*	Investment revaluation reserve 投資重估儲備 *(note iii)* *(附註iii)*	Translation reserve 匯兑儲備 *(note iv)* *(附註iv)*	Statutory reserve 法定儲備 *(note v)* *(附註v)*	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2025	於2025年4月1日	104,095	495,714	441,566	(334,797)	6,529	–	112,074	825,181	(7,038)	818,143
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	–	–	–	–	263	–	–	263	–	263
Change in fair value of financial assets measured at FVOCI, net of tax	按公允價值計入其他全面收益之金融資產之公允價值變動（扣除税金後）	–	–	–	459,018	–	–	–	459,018	–	459,018
Share of other comprehensive income of the associates	攤佔聯營公司之其他全面收益	–	–	–	151,603	–	–	–	151,603	–	151,603
Profit for the year	年度溢利	–	–	–	–	–	–	51,309	51,309	(8)	51,301
Total comprehensive income for the year	年度全面收益總額	–	–	–	610,621	263	–	51,309	662,193	(8)	662,185
Transfer of reserve of a subsidiary	轉撥一間附屬公司儲備	–	–	–	–	–	8	(8)	–	–	–
Disposal of financial assets measured at FVOCI	出售按公允價值計入其他全面收益之金融資產	–	–	–	4,832	–	–	(4,832)	–	–	–
Share of equity movement arising on equity transactions of associates	攤佔聯營公司進行股本交易所產生之權益變動	–	–	–	(1,507)	–	–	1,507	–	–	–
At 31 March 2026	於2026年3月31日	104,095	495,714	441,566	279,149	6,792	8	160,050	1,487,374	(7,046)	1,480,328

notes:

(i) The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.

(ii) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior years.

(iii) The investment revaluation reserve represents the changes (and the share of the associate's changes) in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.

(iv) The translation reserve comprised all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(v) The amount mainly represents statutory reserve fund. According to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to allocate a portion of its profit after tax to statutory reserve fund. The transfer to this fund must be made before the distribution of dividend to the equity owners. The statutory reserve fund can be used to make up previous years' losses, if any. The statutory reserve fund is non-distributable other than upon liquidation.

附註：

(i) 股份溢價賬的應用受百慕達1981年公司法第40條監管。

(ii) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。

(iii) 投資重估儲備指自初步確認後指定為扣除税金後按公允價值計入其他全面收益的權益工具投資之賬面值變動(及攤佔聯營公司之變動)。

(iv) 匯兑儲備包含所有因換算海外業務之財務報表而產生之外匯差額。

(v) 該金額主要指法定儲備。根據中華人民共和國(「中國」)相關法律，於中國成立的各附屬公司須將其税後溢利之一部分撥入法定儲備。向權益擁有人派付股息前，須先行作出該轉撥。法定儲備可用以彌補過往年度虧損(如有)。除清盤外，法定儲備不得分派。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Profit (loss) before taxation	除税前溢利(虧損)	**51,302**	(177,393)
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	**1,534**	1,567
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	**70**	1,770
Loss on disposal of investment properties	處置投資物業之虧損	**—**	977
Gain on termination of leases	終止租賃之收益	**(108)**	(3,645)
Share of results of associates	攤佔聯營公司業績	**(59,454)**	93,088
Share of results of a joint venture	攤佔一間合營企業業績	**15**	(123)
Amortisation of intangible assets	無形資產攤銷	**45**	44
Depreciation of property, plant and equipment	物業、機械及設備之折舊	**2,497**	3,425
Depreciation of right-of-use assets	使用權資產之折舊	**918**	2,078
Net unrealised exchange loss (gain)	未變現匯兑虧損(收益)淨額	**135**	(15)
(Gain) loss on changes in ownership in associates	聯營公司所有權之變動(收益)虧損	**(10,700)**	29,650
Fair value changes of investment properties	投資物業公允價值變動	**—**	3,500
Bank and other interest income	銀行及其他利息收入	**(453)**	(202)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	**334**	4,972
Impairment loss on right-of-use assets	使用權資產之減值虧損	**10,677**	4,314
Impairment loss (reversed) recognised on financial assets, net	金融資產之減值虧損(撥回)確認淨額	**(23,836)**	3,696
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	**(27,024)**	(32,297)
(Increase) decrease in inventories of finished goods	商品存貨(增加)減少	**(11)**	46
Decrease (increase) in loan receivables	應收貸款減少(增加)	**8,783**	(4,500)
Increase in trade and other receivables	貿易及其他應收賬款增加	**(17,667)**	(925)
Increase in trade and other payables	貿易及其他應付賬款增加	**20,999**	1,698
Decrease in contract liabilities	合約負債減少	**(2)**	(11)
Net cash used in operations	經營所用現金淨額	**(14,922)**	(35,989)
Income tax paid	已付所得税	**(1)**	(3)
NET CASH USED IN OPERATING ACTIVITIES	**經營活動所用現金淨額**	**(14,923)**	(35,992)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
For the year ended 31 March 2026
截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**		
Payment for acquisition of property, plant and equipment	收購物業、機械及設備之付款	**(626)**	(1,538)
Contribution to a joint venture	對一間合營企業增資	**—**	(180)
Contribution to associates	對聯營公司增資	**—**	(73,683)
Net cash inflows from acquisition of a subsidiary *(Note 42)*	收購一間附屬公司之現金流入淨額*(附註42)*	**65**	—
Bank and other interest income received	已收銀行及其他利息收入	**453**	202
Advance to a former subsidiary	向前附屬公司墊款	**—**	(1,071)
Distribution from a joint venture	一間合營企業之分派	**—**	11,500
Proceeds from partial disposal of an associate	處置一間聯營公司部分權益所得款項	**—**	5,000
Proceeds from disposal of investment properties	處置投資物業所得款項	**—**	4,573
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	**20**	505
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派	**20,375**	1,303
Proceeds from disposal of financial assets measured at FVOCI	出售按公允價值計入其他全面收益之金融資產所得款項	**31,487**	48,583
Purchases of financial assets measured at FVOCI	購買按公允價值計入其他全面收益之金融資產	**(4,005)**	(23,854)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	**投資活動所得(所用)現金淨額**	**47,769**	(28,660)
FINANCING ACTIVITIES	**融資活動**		
Repayment of bank and other borrowings	償還銀行及其他借款	**(54,746)**	(1,124)
Interest paid	已付利息	**(643)**	(540)
Payment of lease liabilities	支付租賃負債	**(7,215)**	(8,526)
New bank and other borrowings raised	新增銀行及其他借款	**40,663**	76,326
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	**融資活動(所用)所得現金淨額**	**(21,941)**	66,136

		2026 HK$'000 千港元	2025 HK$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及與現金等值項目增加淨額**	**10,905**	1,484
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外幣匯率改變影響**	**3**	(24)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	**現金及與現金等值項目承前**	**21,581**	20,121
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**現金及與現金等值項目結轉**	**32,489**	21,581
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及與現金等值項目結餘分析**		
Short-term bank deposits with maturity of less than three months	到期日少於三個月之短期銀行存款	**11,001**	8,565
Bank balances and cash	銀行結存及現金	**21,488**	13,016
		32,489	21,581

1. GENERAL

Blue River Holdings Limited (the "Company") is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

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

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") is principally engaged in, inter alia, gas sales and distribution and logistics business and coal trading agency services in the PRC, as well as property investment, securities trading and investment, and provision of financing related services. The principal activities of the Company's principal subsidiaries and associates are set out in Note 44.

The preparation of financial statements in conformity with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1. 一般資料

藍河控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元(「港元」)呈列,港元亦為本公司的功能貨幣。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事(其中包括)於中國進行燃氣銷售及配送及物流業務及煤炭貿易代理服務,以及房地產投資、證券交易和投資,並提供融資相關服務。本公司之主要附屬公司及聯營公司之主要業務載列於附註44。

編製符合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)規定的財務報表要求管理層作出判斷、估計及假設,而該等判斷、估計及假設會影響政策應用及資產、負債、收入與開支的報告數額。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出,其結果成為判斷其他來源並不顯而易見的資產與負債賬面值的基礎。實際結果可能有異於該等估計。

1. GENERAL (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed on Note 4.

1. 一般資料(續)

估計及相關假設按持續基準進行檢討。對會計估計進行修訂時，若修訂僅影響該期間，則修訂會在修訂估計的期間內確認，或若修訂影響到當期及未來期間，則在修訂期間及未來期間確認。

有關管理層在應用香港財務報告準則會計準則時作出對綜合財務報表有重大影響的判斷及估計不確定性的主要來源於附註4內討論。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

(a) 於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則會計準則：

香港會計準則第21號(經修訂)	缺乏可兑換性

本年度應用香港會計準則第21號(經修訂)對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載披露並無造成重大影響。

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosure[2]
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]

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. 應用新訂及經修訂香港財務報告準則會計準則(續)

(b) 本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(經修訂)	金融工具分類和計量的修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號(經修訂)	涉及依賴自然能源生產電力的合約[1]
香港財務報告準則會計準則的年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本[1]
香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	非公共受託責任的附屬公司：披露[2]
香港財務報告準則第10號及香港會計準則第28號(經修訂)	投資者與其聯營公司或合營企業之間的資產出售或投入[3]
香港會計準則第21號(經修訂)	換算為惡性通貨膨脹列報貨幣[2]

1 於2026年1月1日或之後開始之年度期間生效。
2 於2027年1月1日或之後開始之年度／報告期間生效。
3 尚未釐定強制生效日期，惟可供採納。

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

(b) (Continued)

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

The directors of the Company (the "Directors") are in process of making an assessment of what the impact of the above new and amendments to HKFRS Accounting Standards is expected to be in the period of initial application. So far, the Directors considers that the adoption of the above new and amendments to HKFRS Accounting Standards is unlikely to have significant impact on the Group's consolidated financial statements, except for the application of HKFRS 18 which is expected to affect the presentation and disclosure of the Group's consolidated financial statements in the future.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

(b) (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，其對呈列及披露的影響預期將會非常普遍，尤其是與綜合收益表及在綜合財務報表內提供管理層界定的表現計量有關的影響。

本公司董事(「董事」)現正評估上述新訂及經修訂香港財務報告準則會計準則於首次應用期間的預期影響。迄今為止，董事認為，除應用香港財務報告準則第18號預期將影響本集團綜合財務報表日後的呈列及披露外，採納上述新訂及經修訂香港財務報告準則會計準則不大可能對本集團綜合財務報表造成重大影響。

3. MATERIAL ACCOUNTING POLICIES

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

As at 31 March 2026, the Group's current liabilities exceeded its current assets by HK$16,432,000. For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management of the Company (the "Management") has prepared a cash flow forecast for a period of not less than 12 months from 31 March 2026 (the "Forecast"). When preparing the Forecast, Management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. After review of the Forecast, the Directors have a reasonable expectation that the Group has sufficient working capital, including the credit facilities available, to continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋)編製。另外，綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

於2026年3月31日，本集團的流動負債超出其流動資產16,432,000港元。為評估採用持續經營基準編製綜合財務報表的適當性，本公司管理層(「管理層」)編製了由2026年3月31日起不少於12個月期間之現金流量預測(「預測」)。在編製預測時，管理層仔細考慮了本集團未來的流動性和業績，以及可用的融資來源，以評估本集團是否有足夠的財務資源來持續經營。經審閱預測後，董事合理預期本集團將有充足的營運資金(包括可用信貸額度)為其在可預見的未來繼續經營。因此，綜合財務報表乃按持續經營基準編製。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

3. 重要會計政策(續)

除若干金融工具乃按下文所述之會計政策於各報告期完結時按公允價值計量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物及服務所付代價之公允價值為基準。

公允價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公允價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允價值均按此基礎釐定，惟在香港財務報告準則第2號「以股份支付款項」範圍內之以股份支付款項之交易、根據香港財務報告準則第16號「租賃」列賬之租賃交易以及與公允價值部分相似但並非公允價值之計量(如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

非金融資產之公允價值計量計及市場參與者透過最大限度使用該資產達致最佳用途，或透過將資產出售予將最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies are set out below.

(a) Basis of consolidation

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

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

3. 重要會計政策(續)

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及輸入數據對公允價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的非可觀察輸入數據。

重要會計政策載列如下。

(a) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

3. 重要會計政策(續)

(a) 綜合基準(續)

事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in the relative interests on the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 重要會計政策(續)

(a) 綜合基準(續)

附屬公司之非控股權益與本集團於其中擁有之權益分開呈列，該等權益指現時賦予持有人於清盤時按比例攤佔相關附屬公司資產淨值之權利之擁有權權益。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為股本交易入賬。本集團權益之有關部分及非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益變動。

非控股權益之經調整金額與已付或已收代價之公允價值之間如有任何差額，乃直接於權益確認並歸屬於本公司之擁有人。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重要會計政策(續)

(a) 綜合基準(續)

本集團於現有附屬公司權益之變動(續)

倘本集團失去附屬公司之控制權，則該附屬公司之資產及負債及非控股權益(如有)會終止確認。收益或虧損會於損益表確認，並按(i)所收代價之公允價值及任何保留權益之公允價值之總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則會計準則所訂明／允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公允價值，會根據香港財務報告準則第9號「金融工具」於往後之會計處理中被視為初步確認之公允價值，或(如適用)就於聯營公司或合營企業之投資進行初步確認時之成本。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

3. 重要會計政策(續)

(b) 業務合併

業務為一整套活動及資產，包括共同對創造產出能力有重大貢獻的投入及實質性流程。倘所收購的流程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則所收購的流程被視為實質性。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公允價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公允價值予以確認，惟若干豁免除外。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 重要會計政策(續)

(b) 業務合併(續)

轉讓之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公允價值合計，倘超出於收購日期所收購之可予識別資產及所承擔之負債之淨額，所超出之部分乃確認為商譽。倘(經重估後)所收購之可予識別資產及所承擔之負債之淨額超出所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公允價值之總和，所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之非控股權益初步按非控股權益應佔被收購方可予識別資產淨值之已確認金額或公允價值比例計量。

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公允價值重新計量，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按香港財務報告準則第9號計量之被收購方權益所產生金額將按猶如本集團直接出售先前所持股權之相同基準入賬。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(c) Goodwill

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

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

3. 重要會計政策(續)

(b) 業務合併(續)

倘業務合併之初步會計處理於合併發生之報告期完結前仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(自收購日期起計不得超過一年)內作出追溯調整，並確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

(c) 商譽

因收購業務而產生之商譽按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到本集團各創現單位或創現單位組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽且不大於一個經營分部之最低級別。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill (Continued)

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

On disposal of the relevant cash-generating unit or any of the cash-generating unit within a group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

3. 重要會計政策(續)

(c) 商譽(續)

已獲分配商譽之創現單位或創現單位組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。就於報告期間進行收購所產生之商譽而言，已獲分配商譽之創現單位或創現單位組別會於報告期完結前進行減值測試。倘可收回金額(即使用價值與公允價值減出售成本之較高者)少於其賬面值，則減值虧損須首先予以分配，以削減任何商譽之賬面值，其後以該單位或創現單位組別內各資產之賬面值為基準按比例分配到其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

於出售相關創現單位或創現單位組別內任何創現單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售創現單位中的業務(或創現單位組別內任何創現單位)時，所出售商譽金額按所出售業務(或創現單位)及所保留創現單位(或創現單位組別)部分之相對價值計量。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

(e) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 重要會計政策(續)

(d) 收購並不構成業務之附屬公司

當本集團收購一組並不構成業務之資產及負債時，本集團透過將購買價首先按其各自之公允價值分配至金融資產／金融負債，以識別及確認所收購個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公允價值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

(e) 物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重要會計政策(續)

(e) 物業、機械及設備(續)

本集團就物業所有權權益(同時包括租賃土地及樓宇部分)付款時,全部代價會於租賃土地與樓宇部分之間按初步確認時的相對公允價值的比例分配。在相關付款可作可靠分配的情況下,租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」,惟分類並入賬列為公允價值模型項下投資物業者則除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配,整項物業會分類為物業、機械及設備。

物業、機械及設備(在建工程除外)項目在扣除剩餘價值後,按其估計可使用年期以直線法折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期完結時檢討,任何估計變動之影響按預先計提之基準入賬。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重要會計政策(續)

(e) 物業、機械及設備(續)

在建工程包括建設中以作生產、供應或行政用途之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式營運所必要之位置及條件而直接產生之任何成本，以及就合資格資產而言，根據本集團會計政策撥充資本之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械及設備之項目於出售或預期繼續使用該資產並無未來經濟利益時終止確認。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益內確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 重要會計政策(續)

(f) 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

投資物業初步乃按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公允價值計量，並予以調整以撇除任何預付或應計經營租賃收入。投資物業公允價值變動所產生之收益或虧損於產生期間列入損益中。

倘物業因不再作自用而顯示其用途已改變，則該物業成為投資物業，該項目於轉撥當日的賬面值與公允價值之間之任何差額於其他全面收益中確認，並於物業重估儲備累計。於其後出售或報廢該物業時，相關重估儲備將直接轉撥至保留溢利。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Investment properties (Continued)

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 the property (calculated as the 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.

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

(g) Investments in associates and joint ventures

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

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

3. 重要會計政策(續)

(f) 投資物業(續)

投資物業於出售或永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間計入損益。

當有證據顯示投資物業開始發展以作出售，且有關物業用途有所改變，則按公允價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公允價值根據香港會計準則第2號進行後續會計處理時作為視作物業成本入賬。

(g) 於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重要會計政策(續)

(g) 於聯營公司及合營企業之投資(續)

聯營公司及合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表，除非投資或其中一部分被分類為持作出售則除外，於該情況下，如此分類之該投資或該部分會根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。未分類為持作出售之於聯營公司或合營企業之投資之任何保留部分會繼續使用權益法入賬。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之資產淨值變動概無入賬，惟導致本集團所持之擁有權權益產生變動者則屬例外。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Investments in associates and joint ventures (Continued)

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

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

3. 重要會計政策(續)

(g) 於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方之可識別資產及負債之公允淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團攤佔可識別資產及負債之公允淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

3. 重要會計政策(續)

(g) 於聯營公司及合營企業之投資(續)

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時之公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售或部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transaction with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 重要會計政策(續)

(g) 於聯營公司及合營企業之投資(續)

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公允價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

倘一個集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

3. 重要會計政策(續)

(h) 無形資產

業務合併收購之無形資產

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公允價值作初步確認(作為彼等之成本)。

初步確認後，業務合併收購所得且使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計可使用年期內確認攤銷。此外，業務合併收購所得且無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有關物業、機械及設備、使用權資產及無形資產之減值虧損之會計政策)。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets (Continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

3. 重要會計政策(續)

(h) 無形資產(續)

個別收購之無形資產

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。使用年期有限之無形資產乃於估計可使用年期內確認攤銷。估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。個別收購而無定限使用年期之無形資產按成本減任何其後累計減值虧損入賬(見下文有關物業、機械及設備、使用權資產及無形資產減值虧損之會計政策)。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產終止確認的期間在損益中確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(j) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

3. 重要會計政策(續)

(i) 撥備

倘本集團因過往事件而承擔現時責任(法定或推定),而本集團很可能將須清償該責任且能夠可靠估計責任金額,則確認撥備。

經考慮與責任有關之風險及不確定因素後,確認為撥備之金額為於報告期完結時清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量,則其賬面值為該等現金流量之現值(如貨幣時間價值之影響屬重大)。

(j) 金融工具

金融資產及金融負債於集團實體訂立該工具之合約條文時確認。

金融資產及金融負債初步按公允價值計量,惟客戶合約所產生之貿易應收賬款根據香港財務報告準則第15號「來自客戶合約之收入」進行初步計量。收購或發行金融資產和金融負債(按公允價值計入損益賬(「按公允價值計入損益賬」)之金融資產及金融負債除外)直接應佔之交易成本,應於初步確認時加入至或扣除自金融資產或金融負債(如適用)之公允價值。收購按公允價值計入損益賬之金融資產或金融負債之直接應佔交易成本,即時於損益賬確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 重要會計政策(續)

(j) 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及支出(包括所有支付或收取構成整體實際利率之費用及點子、交易成本及其他溢價或折價)按金融資產或金融負債之預期使用年期,或較短期間(倘適用)準確貼現至初步確認時之賬面淨值之利率。

自本集團一般業務過程中產生之利息/股息收入作為收入呈列。

金融資產

所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃以旨在收取合約現金流之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

滿足下列條件之金融資產其後按公允價值計入其他全面收益計量：

- 該金融資產乃以同時透過收取合約現金流及銷售金融資產而達致目的之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

所有其他金融資產其後按公允價值計入損益賬計量，惟於初步確認金融資產時，倘有關權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，則本集團可以不可撤銷地選擇於其他全面收益中呈列權益投資公允價值之其後變動。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

倘符合下列條件，則金融資產屬持作買賣：

- 其獲收購之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，且於近期具有確實之短期獲利模式。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公允價值計入其他全面收益之債務工具乃使用實際利率法確認利息收入。利息收入乃按金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入自下一報告期起按金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，則於確認該資產不再出現信貸減值後之報告期初起，利息收入按金融資產之賬面總值應用實際利率確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income in profit or loss.

(iii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset held for trading.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 指定為按公允價值計入其他全面收益之權益工具

按公允價值計入其他全面收益之權益工具投資其後按公允價值計量，公允價值變動產生之收益及虧損於其他全面收益確認，並於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會重新分類至出售權益投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確屬於收回投資成本之一部分則作別論。股息計入損益的其他收入中。

(iii) 按公允價值計入損益賬之金融資產

不符合按攤銷成本或按公允價值計入其他全面收益計量或指定為按公允價值計入其他全面收益準則之金融資產按公允價值計入損益賬計量。

按公允價值計入損益賬之金融資產於各報告期完結時按公允價值計量，任何公允價值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括自持作買賣之金融資產賺取之任何股息或利息。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses" line item as part of the net exchange gain/(loss);
- For financial assets measured at FVPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses" line item as part of the net gain/(loss) from changes in fair value of financial assets measured at FVPL;
- For equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值之金融資產之賬面值乃由該外幣釐定，並按各報告期完結時即期匯率換算。特別是：

- 對於不構成指定對沖關係的按攤銷成本計量的金融資產，匯兑差額於損益中的「其他收益及虧損」項目確認，作為匯兑收益／(虧損)淨額的一部分；
- 對於不構成指定對沖關係的按公允價值計入損益賬計量的金融資產，匯兑差額於損益中的「其他收益及虧損」項目確認，作為按公允價值計入損益賬計量的金融資產公允價值變動收益／(虧損)淨額的一部分；
- 對於按公允價值計入其他全面收益計量的股權工具，匯兑差額於投資重估儲備中的其他全面收益確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (the "ECL") model on financial assets (including amounts due from former subsidiaries in liquidation, trade and other receivables, loan receivables, short-term bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (the "12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant and credit-impaired balances and/or collectively with appropriate groupings by common risk characteristics.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收清盤中前附屬公司、貿易及其他應收賬款、應收貸款、短期銀行存款及銀行結存)及根據香港財務報告準則第9號須作減值評估之財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初步確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內所有可能發生之違約事件所導致之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期可能於報告日期後12個月內發生之違約事件所導致之部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測之評估作出調整。

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產之預期信貸虧損評估乃就具有重大且出現信貸減值之餘額之應收賬款個別進行及/或按共同風險特徵作出之適當分組集體進行。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

(i) 信貸風險大幅增加

評估信貸風險自初步確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在作出評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可取得之前瞻性資料。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

具體而言，評估信貸風險有否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化；
- 業務、財務或經濟狀況之現有或預測不利變動，預期導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；
- 債務人所在之監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認以來大幅增加，除非本集團有合理及可靠資料顯示情況並非如此。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為進行減值評估之初步確認日期。故於評估信貸風險自財務擔保合約初始確認起是否有大幅增加時，本集團會考慮特定債務人違約風險之變動。

本集團定期監察用以識別信貸風險有否顯著增加之準則之有效性，並於適當時進行修訂，以確保該等準則能於款項到期前識別信貸風險有否顯著增加。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

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

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

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源取得之資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有之任何抵押品)，則出現違約事件。

不論上述情形如何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適合。

(iii) 出現信貸減值之金融資產

倘發生一件或多件對金融資產之估計未來現金流量造成不利影響之事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

(a) 發行人或借款人出現嚴重財政困難；

(b) 違反合約，如違約或逾期事件；

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets (Continued)

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

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產(續)

(c) 借款人之貸款人基於與借款人財政困難有關之經濟或合約原因，給予借款人在其他情況下不會考慮之讓步；或

(d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財政困難，且並無實際預期可收回款項時(如交易對手被清盤或已進入破產程序)，本集團會撇銷金融資產。經計及適用之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料進行評估。估計預期信貸虧損反映無偏頗及概率加權金額，該金額以發生違約之相應風險作為加權數值予以釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping :

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團將採納反映目前市場對資金時值之評估及現金流量特定風險之貼現率，惟僅限於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

若干貿易應收賬款之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如適用)。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade and other receivables, contract assets, amounts due from former subsidiaries in liquidation and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

管理層定期審閱分組方式，以確保各組別之組成項目繼續保持相似之信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，則利息收入按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備與初步確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款、合約資產、應收清盤中前附屬公司款項以及應收貸款除外，其相應調整乃透過虧損撥備賬確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 重要會計政策(續)

(j) 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該項資產之保留權益，並就其可能須付之款項確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益賬確認。

於終止確認本集團在初步確認時選擇按公允價值計入其他全面收益計量之權益工具投資時，先前於投資重估儲備內積累之累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables, amount due to a non-controlling shareholder, and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in profit or loss as part of net exchange gain/(loss) for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重要會計政策(續)

(j) 金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為任何經扣除實體所有負債後顯示於該實體之資產中有剩餘權益之合約。本公司發行之權益工具按已收取之所得款項(扣除直接發行成本)確認。

金融負債

金融負債(包括貿易及其他應付賬款、應付一名非控股股東款項以及銀行及其他借款)其後以實際利率法按攤銷成本計量。

外匯收益及虧損

對於以外幣計值並於各報告期完結時按攤銷成本計量的金融負債，外匯收益及虧損乃基於工具的攤銷成本釐定。該等外匯收益及虧損於損益中的「其他收益及虧損」項目確認，作為不構成指定對沖關係的金融負債的匯兑收益／(虧損)淨額的一部分。

終止確認金融負債

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Leases

Definition of 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.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 "Leases" at inception. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重要會計政策(續)

(j) 金融工具(續)

金融負債及權益(續)

抵銷金融資產及金融負債

當且僅當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按淨額基礎結算或同時變現資產兼清償負債時，金融資產與金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

(k) 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

本集團根據香港財務報告準則第16號「租賃」之定義於開始時、評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of assets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃部分及一項或多項額外租賃或非租賃部分之合約而言，本集團將合約代價按租賃部分之相對單獨價格及非租賃部分之合計單獨價格分配予各租賃部分，包括就收購同時包含租賃土地及非租賃樓宇組成部分之物業擁有權權益之合約，惟該分配不能可靠地進行則另作別論。

非租賃組成部分與租賃組成部分分開並通過應用其他適用標準入賬。

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權之資產之租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法於租期內確認為開支。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為承租人(續)

使用權資產

除短期租賃外，本集團於租賃開始之日(即相關資產可供使用之日)確認使用權資產。除該等被分類為根據公允價值模式計量之投資物業外，使用權資產以成本減去任何累計折舊及減值虧損計量，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：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而產生之估計成本。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

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

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自租賃開始日期起至該資產可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期中的較短者按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義之使用權資產呈列為一單獨項目。符合投資物業定義之使用權資產則呈列為投資物業。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值之調整被視為額外租賃付款並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

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

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 本集團根據擔保之剩餘價值預期應付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租期反映本集團行使選擇權終止租賃)。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加金額相當於範圍擴大之單獨價格及對該單獨價格作出可反映特定合約情況之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現於經修改租賃之租期的經修訂租賃付款重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將經修訂合約代價分配至各租賃組成部分。本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such cost are recognised as an expense on a straight-line basis over the lease term.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為出租人

租賃之分類及計量

倘租賃條款將標的資產的附帶所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃之租金收入於有關租賃年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本計入已出租資產之賬面值。除根據公允價值模式計量之投資物業外，有關成本按租期以直線法確認為開支。

分配代價至合約組成部分

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。初步確認時之公允價值調整被視為承租人之額外租賃付款。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leases (Continued)

The Group as a lessor (Continued)

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(l) Revenue from contracts with customers

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

3. 重要會計政策(續)

(k) 租賃(續)

本集團作為出租人(續)

租賃修訂

本集團由經營租賃之修訂生效日期起將有關修訂作為新租賃入賬，將與原租賃有關之任何預付或應計租賃付款視為新租賃之部分租賃付款。

(l) 來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Revenue from contracts with customers (Continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重要會計政策(續)

(l) 來自客戶合約之收入(續)

- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或

- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約資產指本集團就換取本集團已轉讓至客戶之貨品或服務而收取代價之權利(尚非無條件)，其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價之權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

與同一合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 重要會計政策(續)

(l) 來自客戶合約之收入(續)

包含多項履約責任(包括分配交易價)之合約

就包含一項以上履約責任之合約而言，本集團按照相對獨立之銷售價基準將交易價分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨銷售價於合約初期釐定，為本集團將單獨向客戶出售承諾貨品或服務之價格。倘單獨銷售價無法透過直接觀察得出，本集團則以適當技術進行估計，使交易價最終得以分配至任何履約責任，以反映本集團預期就轉讓承諾貨品或服務予客戶而有權換取之代價金額。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers

Sale of CNG products

Revenue from sale and distribution of CNG products is recognised when the goods are delivered and titles have passed. A contract liability is recognised for advance from customers with contracts.

Coal trading agency income

Revenue from coal trading agency services is recognised when the agency service is completed, generally upon the execution of the underlying coal sales transaction between the supplier and the customer.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. When the Group acts as a principal, the Group recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 重要會計政策(續)

(l) 來自客戶合約之收入(續)

客戶合約之履約責任

銷售壓縮天然氣產品

銷售及分銷壓縮天然氣產品之收入於送達貨品及所有權轉移時確認。合約負債乃就客戶合約之墊款確認。

煤炭貿易代理收入

煤炭貿易代理服務之收入於代理服務完成時確認，一般於供應商與客戶之間進行之相關煤炭銷售交易完成時確認。

在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品或服務轉讓予客戶之前獲得有關產品或服務的控制權。控制權指本集團能夠主導產品或服務的使用並從中獲得大部分所有剩餘利益。當本集團為委託人時，本集團就預期有權交換所轉讓特定商品或服務的代價總額內確認收入。當本集團作為代理人時，其以預期有權收取任何費用或佣金的金額確認收入，以換取安排由另一方提供的特定貨品或服務。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalised rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

3. 重要會計政策(續)

(m) 借貸成本

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

(n) 物業、機械及設備、使用權資產及無形資產之減值虧損

於報告期完結時，本集團檢討其使用年期有限之物業、機械及設備、使用權資產及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating unit, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 重要會計政策(續)

(n) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

物業、機械及設備、使用權資產及無形資產之可收回金額乃按個別基準估計。倘不可能個別估計可收回金額，本集團會估計該資產所屬創現單位之可收回金額。

此外，本集團評估有否跡象顯示企業資產可能出現減值。倘出現有關跡象，當能識別一項合理及一致之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及一致之分配基準之最小創現單位組別。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公允價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場所評估之資金時值及有關資產(或創現單位)之特定風險之稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash generating units. An impairment loss is recognised immediately in profit or loss.

3. 重要會計政策(續)

(n) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。就未能按合理及一致之基準分配至創現單位的企業資產或部分企業資產而言，本集團會比較一個創現單位組別的賬面值(包括已分配至該創現單位組別的企業資產或部分企業資產的賬面值)與該創現單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或創現單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或創現單位組別其他資產。減值虧損會即時於損益確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(o) Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Schemes and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

(p) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

3. 重要會計政策(續)

(n) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

倘減值虧損於其後撥回，則該項資產(或創現單位或創現單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或創現單位或創現單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時在損益中確認。

(o) 退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃及國家管理退休福利計劃)之款額在當員工提供服務而有權享有該供款額時，確認為開支或撥作在建合約項目之資本(如適用)。

(p) 短期及其他長期僱員福利

短期僱員福利乃按僱員於提供服務時預期將予支付之未貼現福利金額確認。除另一香港財務報告準則規定或允許計入資產成本的福利外，所有短期僱員福利均確認為開支。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Short-term and other long-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

(q) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

3. 重要會計政策(續)

(p) 短期及其他長期僱員福利(續)

負債乃就僱員之應計福利(如工資及薪金、年假及病假)扣除任何已付金額後確認。

就其他長期僱員福利確認之負債乃按預期本集團就僱員直至報告日期所提供之服務將作出之估計未來現金流出之現值計量。除另一香港財務報告準則規定或允許計入資產成本者外，服務成本、利息及重新計量造成之任何負債賬面值變動均於損益內確認。

(q) 稅項

本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項在綜合收益表內確認，除非該等稅項與於其他全面收益或直接於權益中確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

即期稅項為就年內應課稅收入採用於報告期完結時已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and do not give rise to equal taxable and deductible temporary differences (provided they are not part of a business combination). Deferred tax is not recognised for those related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

3. 重要會計政策(續)

(q) 稅項(續)

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時確認。若於一項交易中，因初步確認資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，且不產生相等的應課稅及可扣稅暫時差額(惟不屬業務合併的一部分)，則不會確認該等遞延稅項資產及負債。倘因實施經濟合作暨發展組織公佈之第二支柱模型規則而頒佈或實質上頒佈的稅法所產生的與所得稅有關的暫時性差異，則不會確認遞延稅項。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Taxation (Continued)

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

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale.

3. 重要會計政策(續)

(q) 稅項(續)

遞延稅項負債就與於附屬公司之投資及於聯營公司及合營企業之權益相關之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

當投資物業按其公允價值列賬，除非物業是可予折舊及以商業模式持有，而其目的是以隨時間流逝使用而並非出售獲取包含於物業的大部分經濟利益，確認遞延稅項的金額按該等資產於報告期完結時假設出售的稅率計算。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Taxation (Continued)

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefits to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

(r) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重要會計政策(續)

(q) 稅項(續)

在其他情況下，確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按報告期完結時已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不折現計算。

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關稅項利益得以使用。任何該等扣減於可能有足夠應課稅溢利的情況下予以撥回。

(r) 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公允價值入賬之以外幣列值之非貨幣項目，按釐定其公允價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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

3. 重要會計政策(續)

(r) 外幣(續)

結算貨幣項目及重新換算貨幣項目所產生匯兑差額，於該等差額產生期間之損益賬內確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期之匯率換算。產生之匯兑差額(如有)確認為其他全面收益並累計於匯兑儲備((如適用)非控股權益應佔匯兑儲備)項下之權益。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或部分出售包括海外業務在內之合營安排或聯營公司之權益，而有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兑差額會重新分類至損益。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 重要會計政策(續)

(r) 外幣(續)

此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兑差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兑差額按相應比例重新分類至損益。

收購海外業務時所產生之已收購可予識別資產之商譽及公允價值調整，乃視為該海外業務之資產及負債處理，並按各報告期完結時適用之匯率換算。產生之匯兑差額於其他全面收益內確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Related parties

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

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

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

(ii) has significant influence over the Group; or

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

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

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

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

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

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

3. 重要會計政策(續)

(s) 關聯人士

關聯人士為與本集團有關連的人士或實體。

(A) 倘屬以下人士，則該人士或該人士家族近親成員與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本公司或本公司母公司主要管理人員的其中一名成員。

(B) 倘符合下列任何條件，則該實體與本集團有關連：

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

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Related parties (Continued)

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

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

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

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

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

(t) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 重要會計政策(續)

(s) 關聯人士(續)

(B) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身即為該計劃，則提供資助的僱主亦與本集團有關連。

(vi) 該實體受(A)所識別人士控制或共同控制。

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

該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

(t) 本報告期後之事項

就本集團於報告期末的狀況提供額外資料或顯示持續經營假設並不適當的本報告期後之事項為調整事項，並反映於綜合財務報表。並非調整事項的本報告期後之事項，倘屬重大時，則於綜合財務報表附註內披露。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

4. 主要會計判斷及不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中，董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

不確定估計之主要來源

有關日後之主要假設及於報告期完結時不確定估計之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) Impairment assessment on interests in associates

The Group assesses whether there are any indicators of impairment for interests in associates at the end of each reporting period. An impairment exists when the carrying value of the interest in associates exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of recoverable amount requires significant judgements by the Management on key internal inputs and external market conditions. If future events do not correspond to the assumptions, the recoverable amount will need to be revised, and this may have impact on the Group's operating performance or financial position.

No provision for impairment on interests in associates was made for the year ended 31 March 2026 (2025: Nil).

Details of the interests in associates are disclosed in Note 20.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(a) 於聯營公司之權益之減值評估

本集團於各報告期完結時評估於聯營公司之權益是否存在任何減值跡象。於聯營公司之權益之賬面值超過其可收回金額(即其公允價值減出售成本與使用價值之較高者)時,即出現減值。計算可收回金額需要管理層對關鍵內部輸入數據及外部市況作出重大判斷。倘未來事件與假設不符,則需要對可收回金額進行修訂,而此可能對本集團的經營業績或財務狀況產生影響。

截至2026年3月31日止年度,並無就於聯營公司之權益計提減值撥備(2025:無)。

於聯營公司之權益的詳情於附註20披露。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. The Management works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 22 and 35(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(b) 公允價值計量及估值程序

就財務報告而言，本集團若干資產乃按公允價值計量。於估計資產之公允價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具之公允價值。附註22及35(c)載有用於釐定多項資產公允價值之估值技術、輸入數據及主要假設之詳情。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) Impairment assessment of property, plant and equipment, right-of-use assets and intangible assets

Determining whether property, plant and equipment, right-of-use assets and intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units (or group of cash-generating units) to which property, plant and equipment, right-of-use assets and intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances of which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss may arise. Details of the property, plant and equipment, right-of-use assets and intangible assets and the impairment assessment are disclosed in Notes 17, 18 and 19.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(c) 物業、機械及設備、使用權資產以及無形資產之減值評估

釐定物業、機械及設備、使用權資產以及無形資產是否出現減值時，必須估計已獲分配物業、機械及設備、使用權資產以及無形資產之創現單位(或創現單位組別)之可收回金額。計算使用價值時，本集團必須估計預期自創現單位(或創現單位組別)產生之未來現金流量及適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損。有關物業、機械及設備、使用權資產以及無形資產與減值評估之詳情於附註17、18及19披露。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(d) Provision of ECL for financial assets measured at amortised costs

The assessment of ECL is based on historical observed default rates and adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL on the Group's financial assets is disclosed in Note 35(b) to the consolidated financial statements.

The Group estimates ECL for financial assets which are subject to impairment under HKFRS 9. Except for financial assets with significant outstanding balances or credit-impaired which are individually assessed for ECL, the Group collectively assesses the ECL of financial assets, including trade receivables which consist of debtors with common risk characteristics.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(d) 按攤銷成本計量之金融資產之預期信貸虧損撥備

預期信貸虧損乃根據歷史觀察所得之違約率進行評估，並按合理及可靠且毋須付出不必要之成本或努力即可取得之前瞻性資料作出調整。於各報告日期，本集團會重新評估歷史觀察所得之違約率，並考慮前瞻性資料之變動。預期信貸虧損撥備對估計變動敏感。有關本集團金融資產之預期信貸虧損之資料於綜合財務報表附註35(b)披露。

本集團就根據香港財務報告準則第9號須作出減值之金融資產估計預期信貸虧損。除有重大未償付結餘或出現信貸減值之金融資產會進行個別預期信貸虧損評估外，本集團會就金融資產(包括貿易應收賬款(包括具有共同風險特徵之應收賬款))之預期信貸虧損進行集體評估。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of the borrowings disclosed in Note 32, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

As at 31 March 2026, the Group has cash, bank balances and deposits of approximately HK$32,489,000 (2025: HK$21,581,000) and bank and other borrowings of approximately HK$27,180,000 (2025: HK$91,051,000). The Group was in a net cash position of approximately HK$5,309,000 as at 31 March 2026 (2025: net debt of HK$69,470,000), representing the net position of total cash, bank balances and deposits less total bank and other borrowings.

The Directors review the capital structure periodically. As part of this review, the Directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與上一年度相同。

本集團之資本架構包括扣除現金及與現金等值項目後於附註32披露之借款及本公司擁有人之應佔權益(包括已發行股本及多項儲備)。

於2026年3月31日，本集團有現金、銀行結存及存款約32,489,000港元(2025：21,581,000港元)，而銀行及其他借款約為27,180,000港元(2025：91,051,000港元)。於2026年3月31日，本集團現金淨額約為5,309,000港元(2025：債務淨額69,470,000港元)，即現金、銀行結存及存款總額減銀行及其他借款總額後的淨額。

董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團將會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

6. REVENUE

6. 收入

An analysis of revenue is as follows:

收入之分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue from contracts with customers:	來自客戶合約之收入：		
Sale of compressed natural gas ("CNG")	銷售壓縮天然氣（「壓縮天然氣」）	**33,745**	37,044
Coal trading agency income	煤炭貿易代理收入	**355**	—
Interest income from loan receivables	應收貸款之利息收入	**86**	919
		34,186	37,963
Revenue from other sources:	來自其他來源之收入：		
Rental income from investment properties	投資物業之租金收入	**—**	1,050
Rental income from leasing parts of property, plant and equipment to a third party	向第三方出租部分物業、機械及設備之租金收入	**836**	—
		35,022	39,013

		2026 HK$'000 千港元	2025 HK$'000 千港元
Timing of revenue recognition:	收入確認時間：		
At a point in time	於某一時間點	**34,100**	37,044
Over time	隨時間	**86**	919
		34,186	37,963

Revenue from contracts with customers includes revenue from sale and distribution of CNG and coal trading agency services, both of which are recognised at a point in time, and interest income from loan receivables, which is recognised over time.

來自客戶合約之收入包括銷售及分銷壓縮天然氣及煤炭貿易代理服務收入(兩者均於某一時間點確認)，以及應收貸款之利息收入(隨時間確認)。

7. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to the executive Directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment. The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

In assessing the performance of the operating segments, certain non-operating items which were not directly related to the segment's operating performance would not be taken into account. Accordingly, (i) corporate and other expenses which are not directly related to the performance of the operating segments; (ii) net exchange gain/loss which are mainly arising from intra-company loans; (iii) impairment allowance reversed on amounts due from former subsidiaries in liquidation; and (iv) finance costs driven by the Group's financing decisions were adjusted out from the profit (loss) before tax in arriving at the segment results.

The operating and reportable segments are as follows:

Ports and logistics	—	CNG sale and distribution and logistics business in the PRC
Coal trading	—	Coal trading agency services in the PRC
Property	—	Investment and leasing of real estate properties
Securities	—	Investment and trading of securities
Financial services	—	Provision of loan financing, financial related services and cash management

7. 分部資料

本集團之經營分部，是根據呈報執行董事(本集團主要營運決策者)之資料，為了資源分配及表現評估而釐定。該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

於評估經營分部的表現時，與該分部的經營業績並無直接關係的若干非經營項目將不予考慮。因此，於得出分部業績時，(i)與經營分部的業績並無直接關係的企業及其他開支；(ii)主要因公司間內部貸款引致的匯兑收益／虧損淨額；(iii)應收清盤中前附屬公司款項的減值撥備撥回；及(iv)因本集團的融資決定而引致的融資成本已自除税前溢利(虧損)中調整。

經營及可報告分部如下：

港口及物流	—	於中國營運壓縮天然氣銷售及分銷以及物流業務
煤炭貿易	—	於中國營運煤炭貿易代理服務
物業	—	房地產物業之投資及租賃
證券	—	證券投資及買賣
金融服務	—	提供貸款融資、金融相關服務及現金管理

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment revenue and results

分部收入及業績

The following is an analysis of the Group's revenue and results by operating and reportable segment:

以下為本集團按經營及可報告分部劃分之收入及業績分析：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Ports and logistics 港口及物流 HK$'000 千港元	Coal trading 煤炭貿易 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
Revenue	收入	34,581	355	–	–	86	35,022
Segment results	分部業績	(2,617)	380	(3,010)	22	75,102	69,877
Corporate and other expenses	企業及其他開支						(37,284)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損撥回						20,375
Net exchange loss	匯兑虧損淨額						(132)
Finance costs	融資成本						(1,534)
Profit before taxation	除税前溢利						51,302
Taxation	税項						(1)
Profit for the year	年度溢利						51,301

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

For the year ended 31 March 2025

截至2025年3月31日止年度

		Ports and logistics 港口及物流 HK$'000 千港元	Coal trading 煤炭貿易 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
Revenue	收入	37,044	–	1,050	–	919	39,013
Segment results	分部業績	(12,433)	–	(12,617)	(12)	(111,210)	(136,272)
Corporate and other expenses	企業及其他開支						(39,569)
Net exchange gain	匯兑收益淨額						15
Finance costs	融資成本						(1,567)
Loss before taxation	除税前虧損						(177,393)
Taxation	税項						8
Loss for the year	年度虧損						(177,385)

7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

7. 分部資料(續)

分部資產及負債(續)

以下為本集團按經營及可報告分部劃分之資產及負債分析：

As at 31 March 2026

於2026年3月31日

		Ports and logistics 港口及物流 HK$'000 千港元	Coal trading 煤炭貿易 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
ASSETS	**資產**						
Segment assets	分部資產	25,010	31,890	8,291	568,825	908,258	1,542,274
Unallocated assets*	未分配資產*						23,248
Consolidated total assets	綜合總資產						1,565,522
LIABILITIES	**負債**						
Segment liabilities	分部負債	23,796	15,093	9,014	–	24	47,927
Unallocated liabilities*	未分配負債*						37,267
Consolidated total liabilities	綜合總負債						85,194

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

As at 31 March 2025

於2025年3月31日

		Ports and logistics 港口及物流 HK$'000 千港元	Coal trading 煤炭貿易 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
ASSETS	**資產**						
Segment assets	分部資產	33,040	–	62,019	201,139	629,091	925,289
Unallocated assets*	未分配資產*						14,111
Consolidated total assets	綜合總資產						939,400
LIABILITIES	**負債**						
Segment liabilities	分部負債	6,707	–	8,994	2,011	70,143	87,855
Unallocated liabilities*	未分配負債*						33,402
Consolidated total liabilities	綜合總負債						121,257

* Unallocated assets include short-term bank deposits and cash and bank balances of approximately HK$14,012,000 (2025: HK$4,678,000), while the unallocated liabilities include other borrowings of approximately HK$15,855,000 (2025: HK$19,040,000).

* 未分配資產包括短期銀行存款以及現金及銀行結存約14,012,000港元(2025：4,678,000港元)，而未分配負債包括其他借款約15,855,000港元(2025：19,040,000港元)。

7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interest in an associate, interest in a joint venture, intangible asset and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other borrowings, other payables and lease liabilities.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the executive Directors as part of segment results.

7. 分部資料(續)

分部資產及負債(續)

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及聯營公司及權益工具投資之若干權益。故此，分部資產不包括主要為若干銀行結存及現金、一間聯營公司權益、一間合營企業權益、無形資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干其他借款、其他應付賬款及租賃負債之企業負債。

為達致資源分配及分部表現評估之目的，遞延税項負債被分配至分部負債，但相關之遞延税項撥入／支出並不作為分部業績之組成部分向執行董事呈報。

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Other information

其他資料

The following is an analysis of the Group's other information by operating and reportable segment:

以下為本集團按經營及可報告分部劃分之其他資料分析：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Ports and logistics 港口及物流 HK$'000 千港元	Coal trading 煤炭貿易 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
Amounts included in the measure of segment results or segment assets/liabilities:	**計入分部業績或分部資產／負債計量之款項：**							
Additions to non-current assets other than financial instruments	增購非流動資產（金融工具除外）	1,828	215	–	–	–	10,947	12,990
Amortisation of intangible assets	無形資產攤銷	(45)	–	–	–	–	–	(45)
Depreciation of property, plant and equipment	物業、機械及設備折舊	(1,732)	(5)	–	–	–	(760)	(2,497)
Depreciation of right-of-use assets	使用權資產折舊	(918)	–	–	–	–	–	(918)
Impairment loss reversed on financial assets	金融資產之減值虧損撥回	2,788	–	–	–	1,005	20,043	23,836
(Loss) gain on disposal of property, plant and equipment	處置物業、機械及設備之(虧損)收益	(71)	–	–	–	–	1	(70)
Gain on termination of lease contracts	終止租賃合約之收益	–	–	–	–	–	108	108
Impairment loss on right-of-use assets	使用權資產之減值虧損	(1,958)	–	–	–	–	(8,719)	(10,677)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	(334)	–	–	–	–	–	(334)
Gains on changes in ownership in associates	聯營公司所有權之變動收益	–	–	–	–	10,700	–	10,700
Bank and other interest income	銀行及其他利息收入	69	323	12	–	–	49	453
Share of results of associates	攤佔聯營公司業績	–	–	(2,768)	–	63,590	(1,368)	59,454
Share of results of a joint venture	攤佔一間合營企業業績	–		–	–	–	(15)	(15)
Interests in associates	聯營公司權益	–	–	8,287	–	803,999	87	812,373
Interest in a joint venture	一間合營企業權益	–	–	–	–	–	108	108

7. SEGMENT INFORMATION (CONTINUED)

Other information (Continued)

The following is an analysis of the Group's other information by operating and reportable segment: (Continued)

7. 分部資料(續)

其他資料(續)

以下為本集團按經營及可報告分部劃分之其他資料分析:(續)

For the year ended 31 March 2025

截至2025年3月31日止年度

		Ports and logistics 港口及物流 HK$'000 千港元	Coal trading 煤炭貿易 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
Amounts included in the measure of segment results or segment assets/liabilities:	**計入分部業績或分部資產／負債計量之款項:**							
Additions to non-current assets other than financial instruments	增購非流動資產(金融工具除外)	836	–	–	–	69,372	11,130	81,338
Amortisation of intangible assets	無形資產攤銷	(44)	–	–	–	–	–	(44)
Depreciation of property, plant and equipment	物業、機械及設備折舊	(2,497)	–	–	–	–	(928)	(3,425)
Depreciation of right-of-use assets	使用權資產折舊	(955)	–	–	–	–	(1,123)	(2,078)
Impairment loss recognised on financial assets	金融資產之減值虧損確認	(2,691)	–	–	–	(1,005)	–	(3,696)
Recovery of bad debts written off in previous years	收回往年撇銷之壞賬	–	–	–	–	–	1,327	1,327
(Loss) gain on disposal of property, plant and equipment	處置物業、機械及設備之(虧損)收益	(1,790)	–	–	–	–	20	(1,770)
Loss on disposal of investment properties	處置投資物業之虧損	–	–	(977)	–	–	–	(977)
Gain on termination of lease contracts	終止租賃合約之收益	–	–	–	–	–	3,645	3,645
Impairment loss on right-of-use assets	使用權資產之減值虧損	–	–	–	–	–	(4,314)	(4,314)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	(3,894)	–	–	–	–	(1,078)	(4,972)
Losses on changes in ownership in an associate	一間聯營公司所有權之變動虧損	–	–	–	–	(29,650)	–	(29,650)
Fair value changes of investment properties	投資物業之公允價值變動	–	–	(3,500)	–	–	–	(3,500)
Bank and other interest income	銀行及其他利息收入	195	–	5	–	–	2	202
Share of results of associates	攤佔聯營公司業績	–	–	(9,092)	–	(81,140)	(2,856)	(93,088)
Share of results of a joint venture	攤佔一間合營企業業績	–	–	–	–	–	123	123
Interests in associates	聯營公司權益	–	–	11,055	–	578,106	1,455	590,616
Interest in a joint venture	一間合營企業權益	–	–	–	–	–	123	123

7. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in Hong Kong (place of domicile) and the PRC (excluding Hong Kong and Macau).

The following is an analysis of the Group's revenue by geographical market based on geographical location where other goods/services are provided:

7. 分部資料(續)

地區資料

本集團之業務主要位於香港(原居地)及中國(不包括香港及澳門)。

以下為本集團按地區市場(根據所提供其他貨品╱服務的地區)劃分之收入分析:

		2026 HK$'000 千港元	2025 HK$'000 千港元
Hong Kong	香港	**86**	1,969
The PRC	中國	**34,936**	37,044
Total	合計	**35,022**	39,013

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, based on the geographical location of assets:

以下為按資產所在地區劃分之非流動資產(不包括金融工具)賬面值分析:

		2026 HK$'000 千港元	2025 HK$'000 千港元
Hong Kong	香港	**816,054**	592,386
The PRC	中國	**12,402**	15,200
Total	合計	**828,456**	607,586

Information about major customers

For the year ended 31 March 2026, the largest customer, which is under the ports and logistics segment, contributed to the revenue of approximately HK$26,369,000 (2025: HK$25,064,000) which individually contributed more than 10% of total revenue of the Group.

主要客戶之資料

截至2026年3月31日止年度,最大客戶(屬港口及物流分部)貢獻收入約26,369,000港元(2025:25,064,000港元),個別貢獻本集團總收入的10%以上。

8. OTHER INCOME 8. 其他收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Bank and other interest income	銀行及其他利息收入	**453**	202
Consultancy service income	諮詢服務收入	**4,156**	4,070
Sundry income	雜項收入	**35**	232
Total	合計	**4,644**	4,504

9. OTHER GAINS AND LOSSES 9. 其他收益及虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Net exchange (loss) gain	匯兑(虧損)收益淨額	**(132)**	15
Gain on termination of lease contracts	終止租約之收益	**108**	3,645
Recovery of bad debts written off in previous years	收回往年撇銷之壞賬	**—**	1,327
Impairment loss on property, plant and equipment *(Note 17)*	物業、機械及設備之減值虧損*(附註17)*	**(334)**	(4,972)
Impairment loss on right-of-use assets *(Note 18)*	使用權資產之減值虧損*(附註18)*	**(10,677)**	(4,314)
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	**(70)**	(1,770)
Loss on disposal of investment properties	處置投資物業之虧損	**—**	(977)
Gains (losses) on changes in ownership in associates *(note)*	聯營公司所有權之變動收益(虧損)*(附註)*	**10,700**	(29,650)
Total	合計	**(405)**	(36,696)

9. OTHER GAINS AND LOSSES (CONTINUED)

note: The gains (losses) on changes in ownership in associates mainly represented:

(i) Zaotos Capital Limited (formerly known as Hope Capital Limited) ("Zaotos Capital")

During May 2025 and August 2025, Zaotos Capital allotted and issued ordinary shares to certain investors. As a result, the Group's equity interest in Zaotos Capital was decreased from 31.54% to 27.13% and recorded a gain on deemed disposals of approximately HK$9,069,000.

On 22 August 2024, Zaotos Capital entered into a share repurchase agreement with respective shareholders. Upon the completion of share repurchase, the Group's equity interest in Zaotos Capital was increased to 34.72%, resulting in a loss of approximately HK$18,051,000.

On 24 March 2025, Zaotos Capital entered into a share swap agreement with a party (the "Party") pursuant to which Zaotos Capital agreed to issue and transfer the new shares representing 9.09% shareholding in Zaotos Capital to the Party in exchange for 8.06% shareholding in the Party. Upon the completion of the share swap on 24 March 2025, the Group's equity interest in Zaotos Capital decreased to 31.54%, resulting in a loss of approximately HK$11,296,000.

(ii) HEC Securities Company Limited ("HEC Securities")

During April 2025, HEC Securities allotted and issued the ordinary shares to an investor. As a result, the Group's equity interest in HEC Securities was decreased from 33.00% to 31.02% and recorded a gain on deemed disposals of approximately HK$1,631,000.

9. 其他收益及虧損(續)

附註：聯營公司所有權之變動收益(虧損)主要指：

(i) Zaotos Capital Limited(前稱Hope Capital Limited)(「Zaotos Capital」)

於2025年5月及2025年8月，Zaotos Capital向若干投資者配發及發行普通股。因此，本集團於Zaotos Capital之股權由31.54%減少至27.13%，並列作視為處置收益約9,069,000港元。

於2024年8月22日，Zaotos Capital與其相關股東訂立股份購回協議。股份購回完成後，本集團於Zaotos Capital的股權增至34.72%，產生虧損約18,051,000港元。

於2025年3月24日，Zaotos Capital與一名訂約方(「該訂約方」)訂立換股協議，據此，Zaotos Capital同意發行新股份(相當於Zaotos Capital的9.09%股權)並將新股份轉讓予該訂約方，以換取該訂約方的8.06%股權。換股於2025年3月24日完成後，本集團於Zaotos Capital之股權減至31.54%，產生虧損約11,296,000港元。

(ii) HEC Securities Company Limited(「HEC Securities」)

於2025年4月，HEC Securities向一名投資者配發及發行普通股。因此，本集團於HEC Securities之股權由33.00%減少至31.02%，並列作視為處置收益約1,631,000港元。

10. IMPAIRMENT LOSS REVERSED (RECOGNISED) ON FINANCIAL ASSETS, NET

10. 金融資產之減值虧損撥回(確認)淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Impairment loss reversed (recognised) on loan receivables	應收貸款撥回(確認)之減值虧損	**3,793**	(3,696)
Impairment loss recognised on other receivables	其他應收賬款確認之減值虧損	**(332)**	—
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損撥回	**20,375**	—
Total	合計	**23,836**	(3,696)

Details of the impairment assessment are set out in Note 35(b).

減值評估之詳情載於附註35(b)。

11. FINANCE COSTS

11. 融資成本

		2026 HK$'000 千港元	2025 HK$'000 千港元
Interest on bank borrowings	銀行借款之利息	**250**	—
Interest on other borrowings	其他借款之利息	**999**	1,193
Imputed interest on lease liabilities	租賃負債之推算利息	**285**	374
Total	合計	**1,534**	1,567

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

12. 董事及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable to each of the five (2025: six) directors are as follows:

None of the directors has waived any emoluments during the year (2025: Nil).

(a) 董事酬金

已付或應付五名(2025：六名)董事各人之酬金如下：

年內概無任何董事放棄任何酬金(2025：無)。

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
2026	2026					
Executive directors	**執行董事**					
Kwong Kai Sing, Benny	鄺啟成	–	1,800	–	–	1,800
Au Wai June	柯偉俊	–	564	–	18	582
		–	2,364	–	18	2,382
Independent non-executive directors	**獨立非執行董事**					
Yu Chung Leung	余仲良	250	–	–	–	250
Lam John Cheung-wah	藍章華	250	–	–	–	250
Liu Jianyi *(note i)*	劉簡怡*(附註i)*	120	–	–	–	120
		620	–	–	–	620
		620	2,364	–	18	3,002

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

12. 董事及僱員酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪酬及其他福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
2025	**2025**					
Executive directors	**執行董事**					
Kwong Kai Sing, Benny	鄺啟成	–	2,200	–	–	2,200
Au Wai June	柯偉俊	–	588	–	18	606
		–	2,788	–	18	2,806
Independent non-executive directors	**獨立非執行董事**					
Yu Chung Leung	余仲良	250	–	–	–	250
Lam John Cheung-wah	藍章華	250	–	–	–	250
Liu Jianyi *(note i)*	劉簡怡*(附註i)*	32	–	–	–	32
William Nicholas Giles *(note ii)*	William Nicholas Giles*(附註ii)*	191	–	–	–	191
		723	–	–	–	723
		723	2,788	–	18	3,529

The executive directors' emoluments were for their services in connection with management of the affairs of the Company and the Group.

執行董事酬金乃就彼等管理本公司及本集團事務提供的服務而作出。

The independent non-executive directors' emoluments were for their services as directors of the Company.

獨立非執行董事酬金乃就彼等作為本公司董事提供的服務而作出。

notes:

(i) Liu Jianyi was appointed as independent non-executive director on 27 December 2024.

(ii) William Nicholas Giles resigned as independent non-executive director on 17 January 2025.

附註：

(i) 劉簡怡於2024年12月27日獲委任為獨立非執行董事。

(ii) William Nicholas Giles於2025年1月17日辭任獨立非執行董事。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

12. 董事及僱員酬金(續)

(b) Employees' emoluments

(b) 僱員酬金

The five highest paid individuals in the Group for the year included one (2025: one) director of the Company, details of whose emoluments are set out in Note 12(a) above.

本集團於本年度五名最高薪人員包括一名(2025：一名)本公司董事，其酬金詳情載於上文附註12(a)。

The aggregate emoluments of the remaining four (2025: four) highest paid individuals, who are employees of the Group, are as follows:

其餘屬本集團僱員之四名(2025：四名)最高薪人員之總酬金如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**3,516**	4,068
Discretionary bonus	酌情花紅	**—**	—
Retirement benefit scheme contributions	退休福利計劃供款	**72**	65
Total	合計	**3,588**	4,133

Their emoluments were within the following bands:

彼等之酬金級別如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Below HK$1,000,000	1,000,000港元以下	**3**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	—
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**—**	1
Total	合計	**4**	4

During both years, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團並無向五名最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

13. PROFIT (LOSS) BEFORE TAXATION 13. 除税前溢利(虧損)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit (loss) before taxation has been arrived at after charging:	除税前溢利(虧損)已扣除：		
Amortisation of intangible assets	無形資產攤銷	**45**	44
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	**980**	1,060
— Non-audit services	— 非核數服務	**220**	748
Cost of inventories and services rendered recognised as an expense	確認為費用之存貨及提供服務成本	**26,585**	28,902
Depreciation of property, plant and equipment	物業、機械及設備之折舊	**2,497**	3,425
Depreciation of right-of-use assets *(note (a))*	使用權資產之折舊*(附註(a))*	**918**	2,078
Staff costs *(note (b))*	員工成本*(附註(b))*	**23,590**	27,497
Expenses related to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	**2,984**	2,206
and after crediting:	並已計入：		
Rental income, net of direct operating expenses *(note (c))*	租金收入，扣除直接營運費用*(附註(c))*	**836**	854

13. PROFIT (LOSS) BEFORE TAXATION (CONTINUED)

13. 除税前溢利(虧損)(續)

notes:

附註：

(a) Depreciation of right-of-use assets

(a) 使用權資產之折舊

		2026 HK$'000 千港元	2025 HK$'000 千港元
Amount provided for the year in respect of:	年度撥備額：		
— Leasehold land	— 租賃土地	**314**	308
— Land and buildings	— 土地及樓宇	**604**	1,770
		918	2,078

(b) Staff costs

(b) 員工成本

		2026 HK$'000 千港元	2025 HK$'000 千港元
Directors' emoluments *(Note 12(a))*	董事酬金*(附註12(a))*	**3,002**	3,529
Other staff costs:	其他員工成本：		
Salaries and other benefits (including bonus)	薪酬及其他福利(包括花紅)	**18,018**	19,199
Retirement benefit scheme contributions	退休福利計劃供款	**2,570**	4,769
		23,590	27,497

(c) Rental income, net of direct operating expenses

(c) 租金收入，扣除直接營運費用

		2026 HK$'000 千港元	2025 HK$'000 千港元
Rental income from investment properties	投資物業之租金收入	**—**	1,050
Rental income from leasing parts of property, plant and equipment to a third party	向第三方出租部分物業、機械及設備之租金收入	**836**	—
Less: Direct operating expenses from leasing of investment properties	減：投資物業租賃產生之直接營運費用	**—**	(196)
		836	854

14. TAXATION

14. 稅項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Taxation comprises tax charge (credit) below:	稅項包括以下稅項支出（抵免）：		
Taxation arising in the PRC	於中國產生之稅項		
Current year	本年度	**15**	3
Overprovision in prior years	於過往年度超額撥備	**(3)**	—
		12	3
Deferred taxation arising in the PRC *(Note 33)*	於中國產生之遞延稅項*（附註33）*	**(11)**	(11)
		1	(8)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits for both years. The tax rate for the Group's subsidiaries in the PRC is 25% for both years.

根據香港兩級制利得稅率制度，合資格集團實體的首200萬港元溢利將按稅率8.25%徵稅，而超過200萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。由於本集團於兩個年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。本集團於中國之附屬公司兩個年度之稅率為25%。

14. TAXATION (CONTINUED)

The taxation charge (credit) for the year can be reconciled to the profit (loss) before taxation per the consolidated income statement as follows:

14. 稅項(續)

本年度之稅項支出(抵免)與綜合收益表所列除稅前溢利(虧損)之對賬如下:

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	**51,302**	(177,393)
Tax calculated at domestic rates applicable in the respective jurisdictions	按有關司法權區適用當地稅率計算之稅項	**7,633**	(30,876)
Tax effect of share of results of associates and a joint venture	攤佔聯營公司及一間合營企業業績之稅務影響	**(9,807)**	15,339
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	**4,526**	13,063
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	**(6,166)**	(692)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	**2,593**	685
Tax effect of other deductible temporary difference not recognised	未作確認其他可扣減臨時差額之稅務影響	**2,927**	3,283
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之其他可扣減臨時差額之稅務影響	**(1,702)**	(1)
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅務影響	**—**	(809)
Overprovision in prior years	過往年度超額撥備	**(3)**	—
Tax charge (credit) for the year	本年度稅項支出(抵免)	**1**	(8)

15. DISTRIBUTION

No dividend was recognised as distribution during both years.

The board of Directors of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2026 (2025: Nil).

15. 分派

概無股息於兩個年度內確認為分派。

本公司董事局已議決不建議股東批准派付截至2026年3月31日止年度之任何末期股息(2025:無)。

16. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company for the year is based on the following data:

16. 每股盈利(虧損)

本公司擁有人應佔年度每股基本及攤薄盈利(虧損)乃按以下數據計算得出：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔年度溢利(虧損)	**51,309**	(177,376)

		2026 Number of shares 股份數目	2025 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之加權平均普通股數	**1,040,946,114**	1,040,946,114

Diluted earnings (loss) per share is equal to the basic earnings (loss) per share as the Company does not have any dilutive potential ordinary shares outstanding for both years.

由於本公司於兩個年度並無任何發行在外的潛在攤薄普通股，故每股攤薄盈利(虧損)與每股基本盈利(虧損)相等。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、機械及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Fuel gas logistics and distribution facilities 燃氣物流及分銷設施 HK$'000 千港元	Motor vehicles and vessels 汽車及船舶 HK$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及辦公設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**						
At 1 April 2024	於2024年4月1日	9,281	12,405	14,527	1,998	–	38,211
Exchange realignment	匯兌調整	(48)	(58)	(38)	(3)	–	(147)
Additions	添置	–	8	1,425	105	–	1,538
Disposal	處置	(1,552)	(2,940)	(4,728)	(36)	–	(9,256)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**7,681**	**9,415**	**11,186**	**2,064**	**–**	**30,346**
Exchange realignment	匯兌調整	**437**	**532**	**383**	**23**	**6**	**1,381**
Additions	添置	**–**	**11**	**400**	**5**	**210**	**626**
Disposal	處置	**(234)**	**(432)**	**–**	**(249)**	**–**	**(915)**
At 31 March 2026	於2026年3月31日	**7,884**	**9,526**	**11,969**	**1,843**	**216**	**31,438**
Depreciation and impairment	**折舊及減值**						
At 1 April 2024	於2024年4月1日	3,919	5,678	8,507	1,616	–	19,720
Exchange realignment	匯兌調整	(36)	(51)	(14)	(3)	–	(104)
Provided for the year	本年度計提	284	2,046	799	296	–	3,425
Impairment loss for the year	本年度減值虧損	2,029	1,840	1,079	24	–	4,972
Eliminated on disposal	處置時對銷	(774)	(1,857)	(4,321)	(29)	–	(6,981)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**5,422**	**7,656**	**6,050**	**1,904**	**–**	**21,032**
Exchange realignment	匯兌調整	**317**	**471**	**174**	**21**	**–**	**983**
Provided for the year	本年度計提	**193**	**1,389**	**801**	**114**	**–**	**2,497**
Impairment loss for the year	本年度減值虧損	**187**	**1**	**145**	**1**	**–**	**334**
Eliminated on disposal	處置時對銷	**(234)**	**(372)**	**–**	**(219)**	**–**	**(825)**
At 31 March 2026	於2026年3月31日	**5,885**	**9,145**	**7,170**	**1,821**	**–**	**24,021**
Carrying amounts	**賬面值**						
At 31 March 2026	於2026年3月31日	**1,999**	**381**	**4,799**	**22**	**216**	**7,417**
At 31 March 2025	於2025年3月31日	2,259	1,759	5,136	160	–	9,314

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group had property, plant and equipment of approximately HK$7,417,000 (2025: HK$9,314,000) and right-of-use assets approximately HK$5,321,000 (2025: HK$6,524,000) as at 31 March 2026, of which property, plant and equipment of approximately HK$2,627,000 (2025: HK$4,180,000) and right-of-use assets of approximately HK$5,321,000 (2025: HK$6,524,000) in aggregate were attributable to ports and logistics segment. The ports and logistics segment is a cash-generating unit (the "CGU") for the purpose of impairment assessment. In view of the decline in ports and logistics business activities and operations, the Group reviewed the recoverable amount of the property, plant and equipment and right-of-use assets based on downwardly revised forecast for the 5 years ending 31 March 2031. As a result, the recoverable amount of the related property, plant and equipment and right-of-use assets which belongs to this CGU has been reduced.

The Group has performed impairment assessment by assessing their recoverable amounts based on the higher of value-in-use and fair value less costs of disposal. The recoverable amounts of the CGU are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations. Key assumptions to the value-in-use calculations include projected revenue growth rate, gross profit margin and discount rate. The revenue growth rate, gross profit margin and pre-tax discount rate used for the forecasted period to determine the recoverable amounts is –1% to 0% (2025: –9% to 6%), 21% (2025: 22%–25%) and 11.6% (2025: 11.6%), respectively. The terminal growth rate used in the forecast is 2% (2025: 3%).

17. 物業、機械及設備(續)

於2026年3月31日，本集團之物業、機械及設備約7,417,000港元(2025：9,314,000港元)及使用權資產約5,321,000港元(2025：6,524,000港元)，其中共計約2,627,000港元(2025：4,180,000港元)的物業、機械及設備以及約5,321,000港元(2025：6,524,000港元)的使用權資產來自港口及物流分部。就減值評估而言，港口及物流分部為現金產生單位(「現金產生單位」)。鑒於港口及物流業務活動及經營活動減少，本集團根據截至2031年3月31日止五個年度下調後預測，對物業、機械及設備以及使用權資產的可收回金額進行重新評估。因此，該現金產生單位所屬物業、機械及設備以及使用權資產的可收回金額已予以調減。

本集團已根據使用價值與公允價值減出售成本兩者中的較高者，評估該等現金產生單位的可收回金額，藉此對相關現金產生單位進行減值評估。現金產生單位的可收回金額乃根據使用價值計算釐定，其較公允價值減出售成本計算為高。計算使用價值的主要假設包括預計收入增長率、毛利率及貼現率。預測期間用於釐定可收回金額的收入增長率、毛利率及除税前貼現率分別為–1%至0%(2025：–9%至6%)、21%(2025：22%至25%)及11.6%(2025：11.6%)。預測所用的終值增長率為2%(2025：3%)。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Based on the impairment assessment as detailed above, aggregate impairment loss of approximately HK$2,292,000 (2025: HK$4,972,000) was recognised during the year, which included impairment loss on property, plant and equipment of approximately HK$334,000 (2025: HK$4,972,000) and right-of-use assets of approximately HK$1,958,000 (2025: Nil).

If the forecasted revenue had been lowered by 5% for the forecasted period, a further increase in impairment loss of approximately HK$2,353,000 would have been resulted. If the adopted pre-tax discount rate had been increased/decreased by 1% for the forecasted period, a further increase/decrease in impairment loss of HK$179,000/HK$186,000 would have been resulted.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the period of the relevant leases or 50 years, whichever is shorter
Fuel gas logistics and distribution facilities	4%–10%
Motor vehicles and vessels	2.6%–20%
Furniture, fixtures and office equipment	8%–$33^{1}/_{3}$%

17. 物業、機械及設備(續)

根據上文詳述的減值評估，年內合共確認減值虧損約2,292,000港元(2025：4,972,000港元)，其中包括物業、機械及設備減值虧損約334,000港元(2025：4,972,000港元)及使用權資產減值虧損約1,958,000港元(2025：無)。

倘於預測期間將預測收入下調5%，將導致減值虧損進一步增加約2,353,000港元。倘於預測期間所採納的除税前貼現率增加／減少1%，將導致減值虧損進一步增加／減少179,000港元／186,000港元。

上述物業、機械及設備(在建工程除外)項目以直線法折舊，年率如下：

租賃土地及樓宇	相關租賃租期或50年(以較短者為準)
燃氣物流及分銷設施	4%–10%
汽車及船舶	2.6%–20%
傢具、裝置及辦公設備	8%–$33^{1}/_{3}$%

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Leasehold land	租賃土地	**4,025**	5,550
Land and buildings	土地及樓宇	**1,296**	974
		5,321	6,524
Total cash outflow for leases	租賃之現金流出總額	**10,199**	10,732
Depreciation of right-of-use assets	使用權資產折舊	**918**	2,078
Impairment loss on the right-of-use assets *(note)*	使用權資產之減值虧損*（附註）*	**10,677**	4,314
Additions to the right-of-use assets	添置使用權資產	**10,136**	6,117

Leasehold land represents up front prepayments made for the acquisition of land-use rights related to ports and logistics operations in the PRC.

租賃土地指為收購與於中國之港口以及物流業務有關之土地使用權所作出之預付款項。

note: The amount of approximately HK$8,719,000 (2025: HK$4,314,000) represents the full impairment loss recognised on certain right-of-use assets related to non-cancellable lease terms for office premises and motor vehicles, the carrying amounts of which were assessed as irrecoverable. For the remaining amount of approximately HK$1,958,000 (2025: Nil), please refer to Note 17 for details.

*附註：*約8,719,000港元(2025：4,314,000港元)金額指就若干與不可撤銷辦公室物業及汽車租賃條款相關的使用權資產確認之悉數減值虧損，而該等賬面值被評估為不可收回。有關餘下金額約1,958,000港元(2025：無)之詳情，請參閱附註17。

For both years, the Group leases various offices and motor vehicles for its operations. Lease contracts are entered into for terms of up to five years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period based on the contractual terms of the contract.

就兩個年度而言，本集團租賃多個辦公室及汽車供其運營。租賃合同的期限最長為五年，惟可能擁有續租權。租賃條款按個別基準磋商且包含多種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並根據合同的合同條款釐定期限。

The Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. There is no such triggering event during both years.

於發生承租人控制範圍內之重大事件或重大情況變動時，本集團會重新評估是否能夠合理確定行使續租選擇權。於兩個年度內均無發生此類觸發事件。

19. INTANGIBLE ASSETS

19. 無形資產

		Motor vehicles registration marks 汽車登記號碼 HK$'000 千港元 *(note a)* *（附註a）*	Land premium 土地溢價 HK$'000 千港元 *(note b)* *（附註b）*	Total 合計 HK$'000 千港元
Cost	**成本**			
At 1 April 2024	於2024年4月1日	205	1,619	1,824
Exchange realignment	匯兑調整	—	(10)	(10)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**205**	**1,609**	**1,814**
Acquisition of a subsidiary *(Note 42)*	收購一間附屬公司 *（附註42）*	**2,228**	**—**	**2,228**
Exchange realignment	匯兑調整	**—**	**92**	**92**
At 31 March 2026	於2026年3月31日	**2,433**	**1,701**	**4,134**
Amortisation	**攤銷**			
At 1 April 2024	於2024年4月1日	—	**766**	766
Exchange realignment	匯兑調整	—	**(5)**	(5)
Provided for the year	本年度計提	—	**44**	44
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**—**	**805**	**805**
Exchange realignment	匯兑調整	**—**	**47**	**47**
Provided for the year	本年度計提	**—**	**45**	**45**
At 31 March 2026	於2026年3月31日	**—**	**897**	**897**
Carrying amounts	**賬面值**			
At 31 March 2026	於2026年3月31日	**2,433**	**804**	**3,237**
At 31 March 2025	於2025年3月31日	205	**804**	1,009

19. INTANGIBLE ASSETS (CONTINUED)

notes:

(a) The assets have indefinite useful lives. The Directors are of the opinion that the motor vehicles registration marks are worth at least their carrying values.

(b) The amount represents the land premium for leasehold land in Wuhan, the PRC, acquired by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related leasehold land recognised as right-of-use assets over 36 years (2025: 36 years).

19. 無形資產(續)

附註：

(a) 該等資產為無定限可使用年期。董事認為汽車登記號碼價值至少相等於其賬面值。

(b) 該金額代表本集團在收購有關業務中所收購位於中國武漢市之租賃土地之土地溢價，乃按與相關確認為使用權資產之租賃土地相同之基準於36年(2025：36年)內攤銷。

20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cost of unlisted investments in associates	投資非上市聯營公司之成本	**911,537**	911,537
Share of post-acquisition losses and other comprehensive expense, net of dividends received	攤佔收購後虧損及其他全面開支，扣除已收股息	**(99,164)**	(320,921)
Share of net assets	攤佔資產淨值	**812,373**	590,616

All of the associates are accounted for using the equity method in the consolidated financial statements. Particulars of the Group's associates at 31 March 2026 and 2025 are set out in Note 44(b).

所有聯營公司於綜合財務報表內均採用權益法入賬。本集團於2026年及2025年3月31日的聯營公司詳情載於附註44(b)。

(a) Material associates

The unlisted investments include the following material associates:

(i) 40% equity interest in Golden Thread Investments Limited ("Golden Thread"), which is incorporated in the Republic of Marshall Islands ("Marshall Islands") and engaged in financing business.

(a) 重大聯營公司

非上市投資包括以下重大聯營公司：

(i) 於Golden Thread Investments Limited(「Golden Thread」)擁有之40%股本權益，該公司於馬紹爾群島(「馬紹爾群島」)共和國註冊成立，從事融資業務。

20. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

(i) (Continued)

As at 31 March 2026, the carrying amount of the Group's equity interest in Golden Thread was approximately HK$43,034,000 (2025: HK$68,617,000), representing the Group's 40% (2025: 40%) proportionate ownership interest in the associate's net assets of approximately HK$107,584,000 (2025: HK$171,541,000). The net assets comprised non-current assets, current assets and current liabilities of approximately HK$13,483,000 (2025: HK$4,458,000), HK$94,903,000 (2025: HK$181,563,000) and HK$802,000 (2025: HK$14,480,000) respectively. For the year ended 31 March 2026, the associate recorded revenue of HK$112,000 (2025: HK$148,000) and a loss of approximately HK$73,601,000 (2025: HK$226,637,000). Taking into account the other comprehensive income of approximately HK$9,644,000 (2025: HK$88,000), the associate reported a total comprehensive expense of approximately HK$63,957,000 (2025: HK$226,549,000). No dividend was received from Golden Thread for the years ended 31 March 2026 and 2025.

(ii) Approximately 33.33% equity interest in Maxlord Enterprises Limited ("Maxlord"), which is incorporated in Hong Kong and engaged in money lending business. As at 31 March 2026, Maxlord is a non-wholly-owned subsidiary of Planetree International Development Limited (stock code: 0613.HK).

20. 聯營公司權益(續)

(a) 重大聯營公司(續)

(i) (續)

於2026年3月31日，本集團於Golden Thread之股權之賬面值約為43,034,000港元(2025：68,617,000港元)，指本集團於該聯營公司之淨資產約107,584,000港元(2025：171,541,000港元)中佔40%(2025：40%)比例之擁有權權益。淨資產包括非流動資產約13,483,000港元(2025：4,458,000港元)、流動資產94,903,000港元(2025：181,563,000港元)及流動負債802,000港元(2025：14,480,000港元)。截至2026年3月31日止年度，該聯營公司錄得收入約112,000港元(2025：148,000港元)及虧損約73,601,000港元(2025：226,637,000港元)。經計及其他全面收益約9,644,000港元(2025：88,000港元)後，該聯營公司呈報全面開支總額約63,957,000港元(2025：226,549,000港元)。截至2026年及2025年3月31日止年度並無自Golden Thread收取股息。

(ii) 於明樂企業有限公司(「明樂」)擁有之約33.33%股本權益，該公司於香港註冊成立，從事放債業務。於2026年3月31日，明樂為梧桐國際發展有限公司(股份代號：0613.HK)之非全資附屬公司。

20. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

(ii) (Continued)

As at 31 March 2026, the carrying amount of the Group's equity interest in Maxlord was approximately HK$203,961,000 (2025: HK$201,322,000), representing the Group's approximately 33.33% (2025: 33.33%) proportionate ownership interest in the associate's net assets of approximately HK$611,882,000 (2025: HK$603,965,000). The net assets comprised current assets of approximately HK$935,716,000 (2025: HK$604,458,000) and current liabilities of approximately HK$323,834,000 (2025: HK$493,000). For the year ended 31 March 2026, the associate recorded revenue of approximately HK$31,005,000 (2025: HK$2,740,000) and a profit and total comprehensive income of approximately HK$7,916,000 (2025: loss and total comprehensive expense of approximately HK$23,798,000). No dividend was received from Maxlord for the years ended 31 March 2026 and 2025.

(iii) Approximately 27.13% equity interest in Zaotos Capital, which is incorporated in the BVI and engaged in the provision of one-stop integrated financial services, including carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance in Hong Kong through its direct wholly-owned subsidiary.

20. 聯營公司權益(續)

(a) 重大聯營公司(續)

(ii) (續)

於2026年3月31日，本集團於明樂之股權之賬面值約為203,961,000港元(2025：201,322,000港元)，指本集團於該聯營公司之淨資產約611,882,000港元(2025：603,965,000港元)中佔約33.33%(2025：33.33%)比例之擁有權權益。淨資產包括流動資產約935,716,000港元(2025：604,458,000港元)及流動負債約323,834,000港元(2025：493,000港元)。截至2026年3月31日止年度，該聯營公司錄得收入約31,005,000港元(2025：2,740,000港元)以及溢利及全面收益總額約7,916,000港元(2025：虧損及全面開支總額約23,798,000港元)。截至2026年及2025年3月31日止年度並無自明樂收取股息。

(iii) 於Zaotos Capital擁有之約27.13%股權，該公司於英屬處女群島註冊成立，從事提供一站式綜合金融服務，包括透過其直接全資附屬公司根據證券及期貨條例獲發牌於香港從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動。

20. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

(iii) (Continued)

As at 31 March 2026, the carrying amount of the Group's equity interest in Zaotos Capital was approximately HK$521,161,000 (2025: HK$231,921,000), representing the Group's approximately 27.13% (2025: 31.54%) proportionate ownership interest in the associate's net assets of approximately HK$1,921,033,000 (2025: HK$735,305,000). The net assets comprised non-current assets, current assets and current liabilities of approximately HK$1,430,521,000 (2025: HK$421,443,000), HK$579,949,000 (2025: HK$321,965,000) and HK$89,437,000 (2025: HK$8,103,000) respectively. For the year ended 31 March 2026, the associate recorded revenue of approximately HK$3,018,000 (2025: HK$4,468,000) and a profit of approximately HK$488,131,000 (2025: HK$45,091,000). Taking into account the other comprehensive income of approximately HK$544,597,000 (2025: other comprehensive expense of approximately HK$137,319,000), the associate reported total comprehensive income of approximately HK$1,032,728,000 (2025: total comprehensive expense of approximately HK$92,228,000). No dividend was received from Zaotos Capital for the years ended 31 March 2026 and 2025.

20. 聯營公司權益(續)

(a) 重大聯營公司(續)

(iii) (續)

於2026年3月31日，本集團於Zaotos Capital之股權之賬面值為約521,161,000港元(2025：231,921,000港元)，指本集團於該聯營公司之淨資產約1,921,033,000港元(2025：735,305,000港元)中佔約27.13%(2025：31.54%)比例之擁有權權益。淨資產包括非流動資產約1,430,521,000港元(2025：421,443,000港元)、流動資產約579,949,000港元(2025：321,965,000港元)及流動負債約89,437,000港元(2025：8,103,000港元)。截至2026年3月31日止年度，該聯營公司錄得收入約3,018,000港元(2025：4,468,000港元)及溢利約488,131,000港元(2025：45,091,000港元)。經計及其他全面收益約544,597,000港元(2025：其他全面開支約137,319,000港元)後，該聯營公司呈報全面收益總額約1,032,728,000港元(2025：全面開支總額約92,228,000港元)。截至2026年及2025年3月31日止年度並無自Zaotos Capital收取股息。

20. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

(iv) Approximately 31.02% equity interest in HEC Securities, which is incorporated in the BVI and engaged in securities brokerage, credit financing and securities investment business.

As at 31 March 2026, the carrying amount of the Group's equity interest in HEC Securities was approximately HK$34,070,000 (2025: HK$76,246,000), representing the Group's approximately 31.02% (2025: 33.00%) proportionate ownership interest in the associate's net assets of approximately HK$109,832,000 (2025: HK$231,050,000). The net assets comprised current assets and current liabilities of approximately HK$120,527,000 (2025: HK$261,645,000) and HK$10,695,000 (2025: HK$30,595,000) respectively. For the year ended 31 March 2026, the associate recorded revenue of Nil (2025: Nil) and a loss and total comprehensive expense of HK$141,218,000 (2025: HK$16,864,000). No dividend was received from HEC Securities for the years ended 31 March 2026 and 2025.

20. 聯營公司權益(續)

(a) 重大聯營公司(續)

(iv) 於HEC Securities擁有之約31.02%股本權益，該公司於英屬處女群島註冊成立，從事證券經紀、信貸融資及證券投資業務。

於2026年3月31日，本集團於HEC Securities之股權之賬面值為約34,070,000港元(2025：76,246,000港元)，指本集團於該聯營公司之淨資產約109,832,000港元(2025：231,050,000港元)中佔約31.02%(2025：33.00%)比例之擁有權權益。淨資產包括流動資產約120,527,000港元(2025：261,645,000港元)及流動負債約10,695,000港元(2025：30,595,000港元)。截至2026年3月31日止年度，該聯營公司錄得收入零(2025：零)以及虧損及全面開支總額141,218,000港元(2025：16,864,000港元)。截至2026年及2025年3月31日止年度並無自HEC Securities收取股息。

20. INTERESTS IN ASSOCIATES (CONTINUED) 20. 聯營公司權益(續)

(b) Individually immaterial associates (b) 個別非重大聯營公司

The information relating to the individually immaterial associates is as follows:

有關個別非重大聯營公司之資料如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
The Group's share of loss	本集團攤佔之虧損	**(2,363)**	(11,948)
The Group's share of other comprehensive expense	本集團攤佔之其他全面開支	**–**	–
The Group's share of total comprehensive expense	本集團攤佔之全面開支總額	**(2,363)**	(11,948)
Aggregate carrying amount of the Group's interest in the individually immaterial associates	本集團於個別非重大聯營公司之權益之總賬面值	**10,147**	12,510
Dividend received from the individually immaterial associates during the year	年內已收個別非重大聯營公司之股息	**–**	–

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

21. INTEREST IN A JOINT VENTURE 21. 一間合營企業權益

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cost of unlisted investment in a joint venture	投資於一間非上市合營企業之成本	**23,205**	23,205
Share of post-acquisition losses and other comprehensive expense, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收股息	**(23,097)**	(23,082)
Share of net assets	攤佔資產淨值	**108**	123

The joint venture is accounted for using the equity method in the consolidated financial statements.

合營企業於綜合財務報表內採用權益法入賬。

Particulars of the joint venture at 31 March 2026 and 2025 are as follows:

於2026年及2025年3月31日的合營企業詳情載列如下：

Name of joint venture 合營企業名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之擁有權所佔比例		Principal activities 主要業務
			2026 %	2025 %	
Sandalwood Joy Limited ("Sandalwood")	BVI	US$100	**50**	50	Investment holding
Sandalwood Joy Limited（「Sandalwood」）	英屬處女群島	100美元	**50**	50	投資控股

The summarised financial information below represents the consolidated financial information of Sandalwood which is prepared in accordance with accounting policies of the Group.

以下財務資料摘要為Sandalwood根據本集團會計政策編製的綜合財務資料。

21. INTEREST IN A JOINT VENTURE (CONTINUED)

21. 一間合營企業權益(續)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial position:	財務狀況：		
Current assets	流動資產	**225**	278
Current liabilities	流動負債	**(10)**	(33)
Net assets of the joint venture	合營企業淨資產	**215**	245
Reconciliation of its net assets to the carrying amount of the interest in the joint venture:	淨資產與合營企業權益賬面值之對賬：		
Net assets of the joint venture	合營企業淨資產	**215**	245
Proportion of the Group's ownership interest in the joint venture	本集團應佔合營企業擁有權權益比例	**50%**	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益賬面值	**108**	123
Results of the joint venture:	合營企業業績：		
Revenue	收入	**—**	—
Depreciation	折舊	**—**	—
(Loss) profit for the year from continuing operation	持續經營業務之年度(虧損)溢利	**(31)**	245
Other comprehensive expense for the year	年度其他全面開支	**—**	—
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	**(31)**	245

There are no significant restrictions on the ability of the joint venture to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

22. FINANCIAL ASSETS MEASURED AT FVOCI

22. 按公允價值計入其他全面收益之金融資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Listed equity securities, at quoted market price in Hong Kong *(note (a))*	上市股本證券，按於香港之市場報價*(附註(a))*	**568,812**	194,146
Unlisted equity securities *(note (b))*	非上市股本證券*(附註(b))*		
— Tre 29 Investment (Holdings) Limited	—Tre 29 Investment (Holdings) Limited	**48,247**	27,163
— Green River Associates Limited	—Green River Associates Limited	**28,851**	9,605
— Era Bright Limited	—Era Bright Limited	**27,148**	10,608
		104,246	47,376
		673,058	241,522

notes:

(a) The above listed equity securities represent ordinary shares in entities listed in Hong Kong. These investments are held for strategic investment purposes and are not held for trading. The Group has designated these equity investments as financial assets measured at FVOCI, as reflecting short-term fair value fluctuations in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and to realise their long-term performance potential.

附註：

(a) 上述上市股本證券指香港上市實體之普通股。該等投資乃持作戰略投資目的而非持作買賣。本集團已將該等股權投資指定為按公允價值計入其他全面收益之金融資產，此乃由於於損益反映公允價值之短期波動將不符合本集團就戰略目的持有該等投資及實現其長期表現潛力之策略。

22. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

(a) (Continued)

The listed equity securities measured at FVOCI comprise the following investments:

22. 按公允價值計入其他全面收益之金融資產(續)

附註：(續)

(a) (續)

按公允價值計入其他全面收益之上市股本證券包括下列投資：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Oshidori International Holdings Limited	威華達控股有限公司	**505,080**	146,880
Shengjing Bank Co., Ltd.	盛京銀行股份有限公司	**—**	11,642
Imagi International Holdings Limited	意力國際控股有限公司	**18,056**	6,339
Smart Fish Wealthlink Holdings Limited (formerly known as Central Wealth Group Holdings Limited)	小魚盈通控股有限公司(前稱中達集團控股有限公司)	**—**	977
Z Fin Limited (formerly known as Sinolink Worldwide Holdings Limited)	Z Fin Limited(前稱百仕達控股有限公司)	**8,266**	9,500
Planetree International Development Limited	梧桐國際發展有限公司	**23,674**	2,580
Esprit Holdings Limited	思捷環球控股有限公司	**5,397**	5,748
Touyun Biotech Group Limited	透雲生物科技集團有限公司	**1,610**	1,700
Y. T. Realty Group Limited	渝太地產集團有限公司	**3,088**	4,567
CC Land Holdings Limited	中渝置地控股有限公司	**3,630**	4,200
eSun Holdings Limited	豐德麗控股有限公司	**11**	13
		568,812	194,146

In the current year, the Group disposed of certain listed equity securities in the portfolio at a consideration of HK$31,487,000 (2025: HK$48,583,000), which was also the fair value as at the date of disposal, as the listed securities no longer meet the investment objective of the Group. The cumulative loss within the investment revaluation reserve of HK$4,832,000 (2025: HK$27,526,000) has been transferred to retained profits.

於本年度，由於有關上市證券不再符合本集團之投資目標，故本集團出售投資組合之若干上市股本證券，代價約為31,487,000港元(2025：48,583,000港元)，有關代價亦為出售日期之公允價值。投資重估儲備內之累計虧損約4,832,000港元(2025：27,526,000港元)已轉撥至保留溢利。

(b) The Group engaged independent qualified professional valuers to estimate the fair value of the unlisted equity securities. Reasonable fair value estimates were determined using valuation techniques appropriate to the respective market and industry of each investment. These techniques included the asset-based approach which applies the fair market value of total assets less total liabilities, and the market approach which considers prices and other relevant information derived from market transactions involving identical or comparable assets or businesses.

(b) 本集團委聘獨立合資格專業估值師估計非上市股本證券的公允價值。公允價值之合理估計乃採用各項投資之有關市場及行業適用之估值方法釐定。該等方法包括資產基礎法(採用總資產減其總負債之公允市值)及市場法(考慮價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

22. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

(b) (Continued)

22. 按公允價值計入其他全面收益之金融資產(續)

附註：(續)

(b) (續)

Financial assets measured at FVOCI 按公允價值計入其他全面收益之金融資產	Fair value as at 於以下日期之公允價值 31 March 2026 2026年3月31日 HK$'000 千港元	 31 March 2025 2025年3月31日 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察輸入數據	Relationship of unobservable inputs for fair value 非可觀察輸入數據與公允價值之關係
Unlisted equity securities 非上市股本證券	77,098	36,768	Level 3 第三級	Asset-based approach 資產法	Adjusted net asset value 經調整資產淨值	The higher the net asset value, the higher the fair value 資產淨值越高，公允價值越高
Unlisted equity securities 非上市股本證券	27,148	10,608	Level 3 第三級	Market approach 市場法	20.4% (2025: 20.4%) discount for lack of marketability 缺乏市場流通性折讓20.4%(2025：20.4%)	The higher the discount factor, the lower the fair value 折讓系數越高，公允價值越低

23. LOAN RECEIVABLES

23. 應收貸款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loan receivables	應收貸款	—	8,783
Less: Impairment allowance	減：減值撥備	—	(3,717)
		—	5,066

			2026		2025	
			Gross amount 總額	Allowance for ECL 預期信貸虧損撥備	Gross amount 總額	Allowance for ECL 預期信貸虧損撥備
		note *附註*	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Borrower 1	借款人1	*(i)*	—	—	4,500	(1,005)
Borrower 2	借款人2	*(ii)*	—	—	4,283	(2,712)
			—	—	8,783	(3,717)

notes:

(i) The loan receivable was due by an independent third party which is principally engaged in money lending business in Hong Kong with a gross amount at approximately HK$4,500,000 as at 31 March 2025, less impairment loss allowance of approximately HK$1,005,000 as at 31 March 2025. The loan was unsecured, repayable within one year at a fixed interest rate of 6% per annum.

(ii) The loan receivable was due by a former subsidiary which is principally engaged in operations of ports and logistics businesses with a gross amount of approximately HK$4,283,000 as at 31 March 2025, less impairment allowance of approximately HK$2,712,000 as at 31 March 2025. The loan was unsecured, repayable within one year at a fixed interest rate of 3.45% per annum.

Both of the loans have been fully repaid during the current year. Details of impairment assessment and movements of allowance for ECL are set out in Note 35(b).

附註：

(i) 應收貸款涉及一名主要於香港從事借貸業務之獨立第三方，於2025年3月31日之總額約為4,500,000港元，扣除於2025年3月31日之減值虧損撥備約1,005,000港元。有關貸款為無抵押、須於一年內償還及按固定年利率6%計息。

(ii) 應收貸款涉及一間主要從事港口及物流業務的前附屬公司，於2025年3月31日之總額約為4,283,000港元，扣除於2025年3月31日之減值撥備約2,712,000港元。有關貸款為無抵押、須於一年內償還及按固定年利率3.45%計息。

該兩筆貸款已於本年度內全數償還。預期信貸虧損之減值評估及撥備變動詳情載於附註35(b)。

24. AMOUNTS DUE FROM FORMER SUBSIDIARIES IN LIQUIDATION

24. 應收清盤中前附屬公司款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	**11,506**	31,881
Less: Impairment allowance	減：減值撥備	**(11,506)**	(31,881)
		–	–

The amounts due from former subsidiaries in liquidation are classified as current assets.

應收清盤中前附屬公司款項分類為流動資產。

During the year ended 31 March 2026, the liquidators made cash distributions of approximately HK$20,375,000 (2025: HK$1,303,000) to the Group.

截至2026年3月31日止年度，清盤人向本集團作出現金分派約20,375,000港元(2025：1,303,000港元)。

Details of impairment assessment and movements of impairment allowance are set out in Note 35(b).

減值評估及減值撥備變動之詳情載於附註35(b)。

25. RECEIVABLE HELD IN CUSTODY

25. 以託管持有之應收款項

The amount in the prior year represented consideration received by the custodian on behalf of the Group for the disposal of investment properties. The balance was utilised to repay other borrowings in accordance with the Group's instructions during the year ended 31 March 2026.

上一年度金額指託管人代表本集團就出售投資物業收取的代價。結餘已於截至2026年3月31日止年度後根據本集團之指示用於償還其他借款。

26. TRADE AND OTHER RECEIVABLES 26. 貿易及其他應收賬款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	貿易應收賬款	**11,115**	5,778
Less: Impairment allowance	減：減值撥備	**—**	—
Subtotal	小計	**11,115**	5,778
Other receivables	其他應收賬款	**775**	8,358
Rental and other deposits	租金及其他訂金	**1,566**	1,207
Deposit paid related to coal trading agency services	煤炭貿易代理服務相關已付訂金	**14,723**	—
Prepayments	預付款項	**1,140**	1,219
Advances to suppliers	向供應商墊款	**2,488**	2,593
		20,692	13,377
Less: Impairment allowance	減：減值撥備	**(341)**	—
Subtotal	小計	**20,351**	13,377
Total	合計	**31,466**	19,155

Trade receivables mainly arise from ports and logistics business. The Group's credit terms for customers are generally 60 days, which are negotiated at terms determined and agreed with its customers. The Group does not hold any collateral in respect of these balances.

貿易應收賬款主要來自港口及物流業務。本集團客戶之信貸期一般為60日，乃按照與其客戶釐定及協定之條款磋商得出。本集團並無就該等結餘持有任何抵押品。

26. TRADE AND OTHER RECEIVABLES (CONTINUED)

26. 貿易及其他應收賬款(續)

The ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

以發票日期為基準，扣除呆賬撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within 90 days	90日內	**11,113**	5,778
More than 90 days and within 180 days	超過90日及180日內	**2**	—
		11,115	5,778

Details of impairment assessment are set out in Note 35(b).

減值評估詳情載於附註35(b)。

27. SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH

27. 短期銀行存款及銀行結存及現金

The short-term bank deposits carry at fixed interest rates of 0.2% (2025: 1.1% to 1.3%) per annum. The bank balances carry prevailing market interest rates ranging from Nil to 0.1% (2025: Nil to 2.8%) per annum.

短期銀行存款按固定年利率0.2厘(2025：1.1厘至1.3厘)計息。銀行結存按現行市場年利率介乎零至0.1厘(2025：零至2.8厘)計息。

28. TRADE AND OTHER PAYABLES

The following is an analysis of trade and other payables at the end of the reporting period:

28. 貿易及其他應付賬款

貿易及其他應付賬款於報告期完結時之分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	**2,607**	2,455
More than 180 days	超過180日	**116**	—
		2,723	2,455
Other creditors	其他應付賬款	**13,166**	9,983
Rental and other deposit received	已收租金及其他訂金	**2,503**	—
Deposit received related to coal trading agency services	煤炭貿易代理服務相關已收訂金	**14,723**	—
Accruals	應計開支	**6,273**	4,715
Consideration payable *(Note 42)*	應付代價*(附註42)*	**2,300**	—
Other tax payables	其他應付稅項	**231**	223
		41,919	17,376

The average credit period on trade payables is 30 days. The Group has implemented financial risk management policies to ensure that trade payables are settled within the agreed credit period.

貿易應付賬款之平均信貸期為30日。本集團已實施金融風險管理政策，以確保貿易應付賬款於經協定信貸期限內清償。

29. CONTRACT LIABILITIES

29. 合約負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Ports and logistics	**港口及物流**		
Advances from customers	預收客戶款項	—	2

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 amounted to approximately HK$Nil (2025: HK$2,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms within one year (2025: one year) from the end of the reporting period.

於2026年3月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格約為零港元(2025：2,000港元)。管理層預期所有餘下履約責任將於報告期完結起計一年(2025：一年)的合約期內確認為收入。

Movement in contract liabilities

合約負債之變動

		2026 HK$'000 千港元	2025 HK$'000 千港元
Balance at 1 April	於4月1日之結餘	**2**	13
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認年初已計入合約負債的收入導致合約負債減少	**(2)**	(13)
Increase in contract liabilities as result of billing in advance	因預先開單而導致合約負債增加	—	2
Balance at 31 March	於3月31日之結餘	—	2

30. LEASE LIABILITIES

30. 租賃負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**2,439**	2,485
In the second year	第二年	**1,149**	548
In the third year to fifth year inclusive	第三至第五年(首尾兩年包括在內)	**1,855**	560
Over five years	超過五年	**1,549**	143
		6,992	3,736
Less: Amounts due within one year shown under current liabilities	減：於一年內到期並列為流動負債之款項	**(2,439)**	(2,485)
Amounts due after one year	一年後到期之款項	**4,553**	1,251

31. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured, interest-free and without fixed repayment terms.

31. 應付一名非控股股東款項

該等款項為無抵押、免息及無固定還款期。

32. BANK AND OTHER BORROWINGS 32. 銀行及其他借款

		2026 HK$'000 千港元	2025 HK$'000 千港元
— Bank borrowings — secured *(note a)*	— 銀行借款 — 有抵押*(附註a)*	**11,325**	—
— Other borrowings — secured *(note b)*	— 其他借款 — 有抵押*(附註b)*	**—**	2,011
— Other borrowings — unsecured *(note c)*	— 其他借款 — 無抵押*(附註c)*	**15,855**	89,040
		27,180	91,051
The bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or on demand	一年內或按要求	**27,180**	91,051
		27,180	91,051
Less: Amounts due within one year or on demand shown under current liabilities	減：一年內或按要求到期並列作流動負債之款項	**(27,180)**	(91,051)
Amounts due after one year	一年後到期之款項	**—**	—

notes:

(a) As at 31 March 2026, bank borrowings carried fixed interest rates approximately 2.9% per annum, secured by certain property, plant and equipment, right-of-use assets and intangible assets with an aggregate carrying amount of approximately HK$6,828,000 (Note 39) and are repayable within one year.

(b) As at 31 March 2025, other borrowings represented a margin loan from a stockbroker and were secured by listed equity securities with an aggregate carrying amount of approximately HK$44,584,000 (which are classified as financial assets measured at FVOCI). The other borrowings carried a fixed interest rate of 5% per annum and were fully repaid during the year.

(c) The unsecured other borrowings of HK$15,855,000 (2025: HK$82,616,000) carried fixed interest rates ranging from approximately 3% to 8% (2025: 3% to 8%) per annum and are repayable within one year. The remaining unsecured other borrowings of HK$6,424,000 as at 31 March 2025 were non-interest bearing and were fully settled during the year.

附註：

(a) 於2026年3月31日，銀行借款按固定年利率約2.9%計息，以若干物業、機械及設備、使用權及無形資產作抵押，賬面總值約為6,828,000港元(附註39)並須於一年內償還。

(b) 於2025年3月31日，其他借款指來自一名股票經紀的孖展貸款，並由賬面總值約為44,584,000港元分類為按公允價值計入其他全面收益之金融資產的上市股本證券作抵押。其他借款按固定年利率5%計息並已於年內全數償還。

(c) 無抵押其他借款15,855,000港元(2025：82,616,000港元)按介乎約3%至8%(2025：3%至8%)之固定年利率計息並須於一年內償還。於2025年3月31日之剩餘無抵押其他借款6,424,000港元為免息並已於年內全數結清。

33. DEFERRED TAXATION

The component of deferred tax liabilities recognised and movements thereon during the current and prior years are as follows:

33. 遞延稅項

本年度及以往年度已確認之遞延稅項負債組成以及其變動情況如下：

		Fair value adjustment on intangible assets 無形資產公允價值調整 HK$'000 千港元
At 1 April 2024	於2024年4月1日	213
Exchange realignment	匯兑調整	(1)
Credit to consolidated income statement	綜合收益表之撥入	(11)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**201**
Exchange realignment	匯兑調整	**11**
Credit to consolidated income statement	綜合收益表之撥入	**(11)**
At 31 March 2026	於2026年3月31日	**201**

At 31 March 2026, the Group has unused tax losses of approximately HK$376,352,000 (2025: HK$395,926,000) available to offset against future taxable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams on those subsidiaries. Included in the unrecognised tax losses at 31 March 2026 are losses of approximately HK$17,950,000 (2025: HK$47,974,000) that will expire in one to five years. Other unrecognised tax losses may be carried forward indefinitely.

於2026年3月31日，本集團有未使用稅務虧損約376,352,000港元（2025：395,926,000港元）可用於抵銷將來之應課稅利潤。由於難以預測該等附屬公司將來盈利之確切趨向，故並無就有關虧損確認遞延稅項資產。於2026年3月31日，包括在未確認稅務虧損之虧損約17,950,000港元（2025：47,974,000港元）將於一至五年內到期。其他未確認稅項虧損可無限期地結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK$18,191,000 (2025: HK$12,982,000) mainly arising from the impairment of property, plant and equipment and right-of-use assets. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於報告期完結時，本集團有主要來自物業、機械及設備以及使用權資產之減值之可扣稅臨時差額約為18,191,000港元（2025：12,982,000港元）。由於不大可能產生應課稅溢利以動用可扣稅臨時差額，因而並無就有關可扣稅臨時差額確認遞延稅項資產。

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Value 金額 HK$'000 千港元
Ordinary shares of HK$0.10 each:	每股0.10港元之普通股：		
Authorised:	**法定：**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	**10,000,000,000**	**1,000,000**
Issued and fully paid:	**已發行及繳足：**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年3月31日、2025年4月1日及2026年3月31日	**1,040,946,114**	**104,095**

35. FINANCIAL INSTRUMENTS 35. 金融工具

(a) Categories of financial instruments (a) 金融工具之類別

(i) Financial assets *(i) 金融資產*

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Loan receivables	— 應收貸款	**—**	5,066
— Receivable held in custody	— 以託管持有之應收款項	**—**	44,450
— Trade and other receivables	— 貿易及其他應收賬款	**27,838**	15,343
— Short-term bank deposits	— 短期銀行存款	**11,001**	8,565
— Bank balances and cash	— 銀行結存及現金	**21,488**	13,016
		60,327	86,440
Financial assets measured at fair value	按公允價值計量之金融資產		
— Financial assets measured at FVOCI	— 按公允價值計入其他全面收益之金融資產	**673,058**	241,522
Total	合計	**733,385**	327,962

(ii) Financial liabilities *(ii) 金融負債*

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
— Trade and other payables	— 貿易及其他應付賬款	**41,688**	17,153
— Amount due to a non-controlling shareholder	— 應付一名非控股股東款項	**8,891**	8,891
— Bank and other borrowings	— 銀行及其他借款	**27,180**	91,051
— Lease liabilities	— 租賃負債	**6,992**	3,736
Total	合計	**84,751**	120,831

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

Details of the financial instruments are disclosed in Note 35(a) and respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk arises from financial instruments that are subject to both variable and fixed interest rates. Financial instruments with variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest-bearing financial instruments at variable rates are disclosed in Note 27. Financial instruments with fixed interest rates expose the Group to fair value interest rate risk. Details of the Group's interest-bearing financial instruments at fixed rates are disclosed in Notes 23, 27, 30 and 32.

To mitigate the interest rate risk, the Group maintains a policy of holding an appropriate mix of fixed and floating rate borrowings. This is primarily achieved through entering into borrowings with different contractual terms. The interest rate exposure is regularly monitored and assessed with reference to anticipated changes in market interest rate.

35. 金融工具(續)

(b) 金融風險管理目標及政策

各類金融工具之詳情於附註35(a)及相關附註披露。上述金融工具所附帶之風險及減輕此等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

市場風險

(i) 利率風險

本集團之利率風險來自浮息及定息金融工具。浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註27披露。定息金融工具使本集團面對公允價值利率風險。本集團之定息金融工具詳情於附註23、27、30及32披露。

為紓緩利率風險，本集團已維持持有定息及浮息借款之適當組合之政策。此乃主要通過訂立不同合約限期之借款實現。利率風險乃定期監察，並按市場利率之預期變數進行評估。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposure to interest rate risk on financial liabilities is discussed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is considered insignificant, as there were no variable rate borrowings outstanding as at 31 March 2026.

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as RMB which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團於金融負債中面對利率風險，於本附註內有關流動資金風險管理部分章節討論。本集團之現金流量利率風險被認為屬微不足道，原因為截至2026年3月31日並無未償還浮息借款。

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款項乃以人民幣等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兑換為其他外幣，其兑換須受中國政府所頒佈之外匯管制規則及法規所限。本集團藉監察外幣收款及付款水平來管理外幣交易風險。本集團確保其淨外匯風險不時保持在可接受之水平。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

All of the Group's borrowings are denominated in HK$ and RMB. The Group mainly draws borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK$. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

本集團所有借款均以港元及人民幣為單位。本集團主要以實體之功能貨幣提取借款，此乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

本集團認為，其外幣風險主要來自人民幣兑港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，務求盡量減少本集團所面對之外幣風險。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding inter-company balances), with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(不包括公司間結餘)(管理層認為重大者)於報告期完結時之賬面值如下：

		Liabilities 負債		Assets 資產	
		2026 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**	2025 HK$'000 千港元
RMB	人民幣	**868**	821	**51**	48

In addition, foreign currency denominated intercompany balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

此外，以外幣計值之公司間結餘承受管理層認為重大之外幣風險，於報告期完結時之詳情如下：

		Liabilities 負債		Assets 資產	
		2026 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**	2025 HK$'000 千港元
RMB	人民幣	**1,602**	1,514	**22,650**	21,413

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in RMB against HK$ and 5% decrease in RMB against HK$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit (2025: decrease in post-tax loss) where RMB strengthen 5% against HK$. For a 5% weakening of RMB against HK$, there would be an equal and opposite impact on the profit/loss for the year ended 2026 and 2025.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

敏感度分析

下表詳列本集團於人民幣兑港元匯率增加5%及人民幣兑港元匯率減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兑港元上升5%時税後溢利增加(2025：税後虧損減少)。人民幣兑港元下跌5%時，對截至2026年及2025年止年度之溢利／虧損之數字影響相同，惟方向相反。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Increase in profit for the year (2025: decrease in loss for the year)	年度溢利增加(2025：年度虧損減少)	**844**	798

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk from its investments in financial assets measured at FVOCI. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity securities operating in financial services. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to price risk for investments in financial assets measured at FVOCI at the end of the reporting period. Had the prices or fair values of these financial assets been 5% or 20% higher or lower, other comprehensive income would have increased or decreased by approximately HK$33,653,000 (2025: HK$12,076,000) or HK$134,612,000 (2025: HK$48,304,000), respectively.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其按公允價值計入其他全面收益之金融資產投資而承擔價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團的價格風險主要集中於經營金融服務的股本證券。本集團已監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

敏感度分析

敏感度分析乃按報告期完結時之按公允值計入其他全面收益之金融資產投資所面對價格風險而釐定。倘該等金融資產之價格或公允價值上升或下降5%或20%，其他全面收益將分別上升或下降約33,653,000港元(2025：12,076,000港元)或134,612,000港元(2025：48,304,000港元)。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

To minimise the credit risk associated with trade receivables, management is responsible for setting credit limits, approving credit, and implementing monitoring procedures to ensure follow-up action is taken to recover overdue debts. Credit sales are made to customers with good credit history. Customer credit limits and terms across different business units are reviewed regularly. In this regard, the Directors consider that the Group's exposure to credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on these balances individually or collectively with appropriate grouping by common risk characteristics.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估

於2026年3月31日，本集團就交易對手未能履行責任而將導致本集團產生財務虧損之最大信貸風險乃由綜合財務狀況表上呈列各已確認金融資產之賬面值產生。

貿易應收賬款

為盡量降低與貿易應收賬款相關之信貸風險，管理層負責設定信貸限額、審批信貸及實施監管手續，確保就追回過期欠款採取跟進措施。具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶信貸限額及期限經定期檢討。就此而言，董事認為本集團面臨之信貸風險已大幅降低。另外，本集團根據預期信貸虧損模式基於共同風險特徵作出合適分組對該等結餘進行個別或集體減值評估。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loan receivables

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability of the loan receivables based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward-looking information that is available without undue cost or effort.

In assessing the recoverability of loan receivables, the Group considers changes in the credit quality of the loan receivables, if any, from the initial grant date to the reporting date. This includes assessing the credit history of the borrowers, such as past experience of financial difficulties or default in payments, background reviews, evaluation of financial position and performance and relevant forward-looking information.

The Group seeks to maintain strict control over its outstanding loan receivables to minimize credit risk. The management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables are determined by an evaluation of financial background, as well as financial condition of the borrower and the anticipated receipts for that individual loan, at the end of the reporting period.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團按個別基準之政策評估應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷以及毋須付出不必要成本或努力即可取得之前瞻性資料就應收貸款可收回性作出的評估。

於評估應收貸款之可收回性時，本集團考慮應收貸款自初次授出日期起直至報告日期止之信貸質素變化(如有)。當中包括評估借款人之信貸記錄(如過往財政困難或拖欠付款記錄)、背景審查、財務狀況與表現及相關前瞻性資料評估。

本集團致力對其尚未償還之應收貸款維持嚴密監控，以盡量減低信貸風險。管理層已制定信貸政策，並持續監察信貸風險。尚未償還之應收貸款減值撥備乃經評估於報告期完結時借款人之財務背景以及財務狀況及該個別貸款之預計收款後釐定。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other financial assets measured at amortised cost

The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the Directors consider the Group's credit risk is significantly reduced.

The credit risk on short-term bank deposits and cash balances is limited because these counterparties are financial institutions with high credit-ratings.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量之其他金融資產

其他金融資產之信貸風險乃透過內部程序管理。本集團密切監察按攤銷成本計量之其他金融資產之尚未償還款項並及時識別任何信貸風險，以減低信貸相關虧損之風險。就此而言，董事認為本集團之信貸風險已大幅降低。

由於交易對手均為獲高信貸評級之財務機構，短期銀行存款及現金結存的信貸風險有限。

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Concentration of credit risk

As at 31 March 2026, the Group has no significant concentration of credit risk as the exposure of which spreads over a number of counterparties.

The Group's internal credit risk grading assessment comprises the following categories:

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

信貸集中風險

於2026年3月31日，本集團之信貸風險並無明顯集中情況，其風險分散於多個交易對手。

本集團之內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Performing 良好	The counterparty has a low to moderate risk of default and its credit risk has not increased significantly since initial recognition. 交易對手之違約風險為低至中，且其信貸風險自初步確認以來並無顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	12m ECL 12個月預期信貸虧損
Underperforming 欠佳	There have been significant increases in credit risk since initial recognition through information developed internally or externally. 內部或外部所得資料顯示信貸風險自初步確認以來已顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）
Non-performing 不良	There is evidence indicating the asset is credit-impaired. 有證據指出該資產出現信貸減值。	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項。	Amount is written off 有關金額已撇銷	Amount is written off 有關金額已撇銷

35. FINANCIAL INSTRUMENTS (CONTINUED)

35. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

The table below detail the credit risk exposures of the Group's financial assets and contract assets as at 31 March 2026 and 31 March 2025, which are subject to ECL assessment:

信貸風險及減值評估(續)

下表為本集團於2026年3月31日及2025年3月31日須進行預期信貸虧損評估之金融資產及合約資產之信貸風險詳情：

	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
			2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Trade receivables *(note i)* 貿易應收賬款*(附註i)*	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**11,115**	5,778
Other receivables *(note ii)* 其他應收賬款*(附註ii)*	Performing 良好	12m ECL 12個月預期信貸虧損	**16,723**	9,565
	Non-performing 欠佳	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**341**	–
Loan receivables *(note iii)* 應收貸款*(附註iii)*	Performing 良好	12m ECL 12個月預期信貸虧損	**–**	4,500
	Non-performing 欠佳	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**–**	4,283
Amounts due from former subsidiaries in liquidation *(note iv)* 應收清盤中前附屬公司款項*(附註iv)*	Non-performing 欠佳	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**11,506**	31,881
Receivable held in custody *(note ii)* 以託管持有之應收款項*(附註ii)*	Performing 良好	12m ECL 12個月預期信貸虧損	**–**	44,450
Short-term bank deposits *(note v)* 短期銀行存款*(附註v)*	Performing 良好	12m ECL 12個月預期信貸虧損	**11,011**	8,565
Bank balances *(note v)* 銀行結存*(附註v)*	Performing 良好	12m ECL 12個月預期信貸虧損	**21,488**	13,016

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes:

(i) The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance on lifetime ECL basis for trade receivables. The lifetime ECL for these balances are determined individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking information. The loss allowance for not credit-impaired trade receivables is very minimal and closed to zero.

(ii) The Group uses historical past-due experience and forward-looking information to assess whether credit risk for other receivables and receivable held in custody has increased significantly since initial recognition. The loss allowance for the performing other receivables and receivable held in custody is very minimal and close to zero. The loss allowance for the non-performing other receivables recognised during the year ended 31 March 2026 was approximately HK$341,000 (2025: Nil).

(iii) The ECL provision for the borrowers is assessed individually and determined with reference to the assessment performed by an independent professional valuer in accordance with HKFRS 9. The assessment is based on independently selected parameters that reflect credit rating portfolios comparable to those of the borrowers, taking into account the historical market default data and relevant forward-looking information.

(iv) The Group used the latest obtained financial information of the former subsidiaries in liquidation, historical recovery experience and forward-looking information to assess the loss allowance of the credit-impaired amounts due from former subsidiaries in liquidation individually.

(v) Short-term bank deposits and bank balances were mainly placed in the banks in the PRC and Hong Kong, which are regulated by the China Banking Regulatory Commission and the Hong Kong Monetary Authority respectively. In view of the stable banking systems in the PRC and Hong Kong and the high credit ratings assigned to these banks by international or PRC rating agencies, the loss allowance is expected to be very minimal and close to zero.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

(i) 本集團已應用香港財務報告準則第9號簡化方式按全期預期信貸虧損計量貿易應收賬款之虧損撥備。該等結存之全期預期信貸虧損乃根據過往信貸虧損經驗(已根據前瞻性資料作出調整)採用作出適當分組之撥備矩陣個別及／或集體釐定。並無信貸減值的貿易應收賬款的虧損撥備極微且接近零。

(ii) 本集團使用過往逾期記錄及前瞻性資料評估其他應收賬款及以託管持有之應收款項之信貸風險自初步確認以來是否顯著增加。良好的其他應收賬款及以託管持有之應收款項的虧損撥備極微且接近零。。截至2026年3月31日止年度確認欠佳的其他應收賬款的虧損撥備約為341,000港元(2025：無)。

(iii) 對借款人的預期信貸虧損撥備是單獨評估的，並參考獨立專業估值師根據香港財務報告準則第9號進行的評估釐定。評估乃基於反映與借款人相若的信貸評級組合的獨立選擇的參數作出，並考慮歷史市場違約數據和相關前瞻性資料。

(iv) 本集團使用清盤中前附屬公司最新可得財務資料、過往可收回記錄及前瞻性資料個別評估信貸減值之應收清盤中前附屬公司款項虧損撥備。

(v) 短期銀行存款及銀行結存乃主要存放於中國及香港之銀行，其分別受中國銀行業監督管理委員會及香港金融管理局監管。鑒於中國及香港銀行體系穩健及國際或中國評級機構對這些銀行給予高信貸評級，預期虧損撥備極微且接近零。

35. FINANCIAL INSTRUMENTS (CONTINUED)

35. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognised for trade and other receivables, loan receivables and amounts due from former subsidiaries in liquidation.

信貸風險及減值評估(續)

下表列示貿易及其他應收賬款、應收貸款及應收清盤中前附屬公司款項之已確認虧損撥備之對賬。

		Trade receivables 貿易應收賬款	Other receivables 其他應收款項	Loan receivables 應收貸款		Amounts due from former subsidiaries in liquidation 應收清盤中前附屬公司款項
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	12m ECL 12個月預期信貸虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2024	於2024年4月1日	—	—	40	—	31,881
Transfer	轉撥	—	—	(40)	40	—
Provided for the year	本年度計提	—	—	1,005	2,691	—
Exchange realignment	匯兑調整	—	—	—	(19)	—
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**—**	**—**	**1,005**	**2,712**	**31,881**
Provided (reversed) for the year	本年度計提(撥回)	**—**	**332**	**(1,005)**	**(2,788)**	**(20,375)**
Exchange realignment	匯兑調整	**—**	**9**	**—**	**76**	**—**
At 31 March 2026	於2026年3月31日	**—**	**341**	**—**	**—**	**11,506**

35. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's remaining contractual maturity for its nonderivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

流動資金風險為本集團於履行其到期財務責任時將面臨困難之風險。在管理流動資金風險時，本集團監控及維持管理層視為對本集團營運融資及減輕現金流量波動的影響屬足夠之現金及與現金等值項目水平。本集團依賴借款為重大流動資金來源。管理層監察借款之使用，確保遵守貸款契據之規定。本集團亦將可考慮發行權益工具，為其投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。該表乃根據本集團可能需要支付之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。

35. FINANCIAL INSTRUMENTS (CONTINUED) 35. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

Liquidity and interest risk tables **流動資金及利率風險表**

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 90 days 按通知或90日內 HK$'000 千港元	More than 90 days and within 365 days 超過90日但於365日內 HK$'000 千港元	More than 365 days 超過365日 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2026	**2026**						
Trade and other payables	貿易及其他應付賬款	**–**	**41,688**	**–**	**–**	**41,688**	**41,688**
Amount due to a non-controlling shareholder	應付一名非控股股東款項	**–**	**8,891**	**–**	**–**	**8,891**	**8,891**
Bank and other borrowings	銀行及其他借款						
– fixed rate interest bearing	– 定息	**4.83%**	**1,216**	**26,406**	**–**	**27,622**	**27,180**
Lease liabilities	租賃負債	**4.86%**	**1,925**	**770**	**5,230**	**7,925**	**6,992**
			53,720	**27,176**	**5,230**	**86,126**	**84,751**

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 90 days 按通知或90日內 HK$'000 千港元	More than 90 days and within 365 days 超過90日但於365日內 HK$'000 千港元	More than 365 days 超過365日 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2025	2025						
Trade and other payables	貿易及其他應付賬款	–	17,153	–	–	17,153	17,153
Amount due to a non-controlling shareholder	應付一名非控股股東款項	–	8,891	–	–	8,891	8,891
Other borrowings	其他借款						
– non-interest bearing	– 不計息	–	–	6,424	–	6,424	6,424
– fixed rate interest bearing	– 定息	3.67	3,730	81,967	–	85,697	84,627
Lease liabilities	租賃負債	6.02	1,895	716	1,366	3,977	3,736
			31,669	89,107	1,366	122,142	120,831

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

(i) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

35. 金融工具(續)

(c) 金融工具之公允價值計量

金融資產及金融負債之公允價值按以下方式釐定：

(i) 並非按經常基準以公允價值計量之金融資產及金融負債之公允價值

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

該等金融資產及金融負債之公允價值乃按公認定價模式基於貼現現金流量分析而釐定。

35. FINANCIAL INSTRUMENTS (CONTINUED) 35. 金融工具(續)

(c) Fair value measurement of financial instruments (Continued) (c) 金融工具之公允價值計量(續)

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Group has no financial liabilities measured at fair value. The following table gives information about how the fair values of the financial assets are determined.

(ii) 按經常基準以公允價值計量之金融資產及金融負債之公允價值

於報告期完結時，本集團若干金融資產以公允價值計量。本集團並無以公允價值計量之金融負債。下表提供有關如何釐定金融資產之公允價值的資料。

Fair value hierarchy 公允價值等級		Level 1 第一級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**			
Financial assets	**金融資產**			
Financial assets measured at FVOCI:	按公允價值計入其他全面收益之金融資產：			
— Listed equity instruments	— 上市權益工具	**568,812**	**—**	**568,812**
— Unlisted equity instruments	— 非上市權益工具	**—**	**104,246**	**104,246**
Total financial assets	總金融資產	**568,812**	**104,246**	**673,058**

Fair value hierarchy 公允價值等級		Level 1 第一級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 合計 HK$'000 千港元
At 31 March 2025	**於2025年3月31日**			
Financial assets	**金融資產**			
Financial assets measured at FVOCI:	按公允價值計入其他全面收益之金融資產：			
— Listed equity instruments	— 上市權益工具	194,146	—	194,146
— Unlisted equity instruments	— 非上市權益工具	—	47,376	47,376
Total financial assets	總金融資產	194,146	47,376	241,522

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

note:

Level 1: The fair values of the listed equity instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the bid price.

Level 3: The fair values of the unlisted equity instruments are based on Level 3 measurement (as details in Note 3) using the valuation techniques described in Note 22.

There were no transfers between the different levels of the fair value hierarchy for both years.

(iii) Reconciliation of Level 3 fair value measurement of financial instruments

35. 金融工具(續)

(c) 金融工具之公允價值計量(續)

(ii) 按經常基準以公允價值計量之金融資產及金融負債之公允價值(續)

附註：

第一級： 在活躍市場買賣之上市權益工具，其公允價值以報告期完結時之市場報價釐定。就本集團所持有金融資產而採用之市場報價為買盤價。

第三級： 非上市權益工具之公允價值乃基於第三級計量(詳情見附註3)使用附註22所述之估值技術。

就兩個年度而言，公允價值等級之間均無轉移。

(iii) 金融工具之第三級公允價值計量之對賬

		Unlisted equity instruments 非上市權益工具 HK$'000 千港元
At 1 April 2024	於2024年4月1日	35,338
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允價值收益	12,038
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**47,376**
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允價值收益	**56,870**
At 31 March 2026	於2026年3月31日	**104,246**

35. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

(iii) Reconciliation of Level 3 fair value measurement of financial instruments (Continued)

Included in other comprehensive income is a fair value gain of approximately HK$56,870,000 (2025: HK$12,038,000) relating to unlisted equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

35. 金融工具(續)

(c) 金融工具之公允價值計量(續)

(iii) 金融工具之第三級公允價值計量之對賬(續)

計入其他全面收益之公允價值收益約56,870,000港元(2025：12,038,000港元)與於報告期完結時所持使用第三級計量之非上市權益工具有關，並呈報為投資重估儲備變動。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Saved as disclosed elsewhere in these consolidated financial statements, the Group has following major non-cash transactions:

The Group utilised the custody receivable of HK$44,450,000 to settle a portion of the other borrowings during the current year (2025: Nil). This non-cash transaction is reflected as a reduction in both the receivable held in custody and the other borrowings in the consolidated statement of financial position.

During the year ended 31 March 2026, the Group's other borrowings amounted to approximately HK$6,424,000 (2025: Nil) were net off with certain other receivables in accordance with a legally binding offset agreement.

36. 綜合現金流量表附註

(a) 主要非現金交易

除該等綜合財務報表其他部分所披露者外，本集團有以下主要非現金交易：

本集團於本年度動用以託管持有之應收賬款44,450,000港元償還部分其他借款(2025：無)。該非現金交易已於綜合財務狀況表中反映為以託管持有之應收賬款及其他借款減少。

截至2026年3月31日止年度，本集團金額約6,424,000港元(2025：無)的其他借款已根據一份具法律約束力之抵銷協議與若干其他應收賬款抵銷。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

36. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(b) 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK$'000 千港元	Amount due to a non-controlling shareholder 應付一名非控股股東款項 HK$'000 千港元	Bank and other borrowings 銀行及其他借款 HK$'000 千港元	Interest payable 應付利息 HK$'000 千港元
At 1 April 2024	於2024年4月1日	9,429	8,891	15,977	364
Financing cash flows	融資現金流量	(8,526)	—	75,202	(540)
Finance costs	融資成本	374	—	—	1,193
Addition	添置	6,117	—	—	—
Lease termination	租賃終止	(3,645)	—	—	—
Exchange realignment	匯兑調整	(13)	—	(128)	(4)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**3,736**	**8,891**	**91,051**	**1,013**
Financing cash flows	融資現金流量	**(7,215)**	**—**	**(14,083)**	**(643)**
Finance costs	融資成本	**285**	**—**	**—**	**1,249**
Addition	添置	**10,136**	**—**	**—**	**—**
Lease termination	租賃終止	**(185)**	**—**	**—**	**—**
Non-cash movement *(Note 36(a))*	非現金變動*（附註36(a)）*	**—**	**—**	**(50,874)**	**—**
Exchange realignment	匯兑調整	**235**	**—**	**1,086**	**54**
At 31 March 2026	於2026年3月31日	**6,992**	**8,891**	**27,180**	**1,673**

37. RETIREMENT BENEFIT SCHEMES

The Group joins defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group may be reduced by the amount of forfeited contributions in accordance with the rules of the schemes in that jurisdiction.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

37. 退休福利計劃

本集團為合資格僱員參與已界定供款退休福利計劃。該等計劃之資產由受託人控制之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款，以為福利提供資金。本集團對退休福利計劃之唯一責任是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比率已付及應付予基金之供款。倘僱員在可享有供款所附全部權益前退出該等計劃，本集團應付供款可根據該司法權區之計劃規則按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

37. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year ended 31 March 2026, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK$2,588,000 (2025: HK$4,787,000).

37. 退休福利計劃(續)

本集團已加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及其僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出規定之供款。目前並無已遭沒收供款可供扣減未來年度應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

截至2026年3月31日止年度，於綜合收益表內支銷之退休福利計劃供款總額約為2,588,000港元(2025：4,787,000港元)。

38. CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no contingent liabilities (2025: Nil).

38. 或然負債

於2026年3月31日，本集團並無或然負債(2025：無)。

39. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to financial institutions to secure the general credit facilities granted to the Group:

39. 資產抵押

於報告期完結時，下列資產已抵押予財務機構，作為本集團取得一般信貸融資之抵押：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Right-of-use assets	使用權資產	**4,025**	5,550
Property, plant and equipment	物業、機械及設備	**1,999**	2,258
Intangible assets	無形資產	**804**	804
Financial assets measured at FVOCI	按公允價值計入其他全面收益之金融資產	**—**	44,584
		6,828	53,196

40. COMMITMENTS

The Group had no capital commitments as at 31 March 2026 and 2025.

40. 承擔

於2026年及2025年3月31日，本集團並無任何資本承擔。

41. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year and has the following significant balances with certain related parties at the reporting date:

41. 關聯人士交易及結餘

(a) 除綜合財務報表其他部分披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易，且於報告日期與若干關聯人士有下列重大結餘：

Class of related party **關聯人士之類別**	**Nature of transactions** **交易性質**	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Associates of the Group 本集團之聯營公司	Payment of lease liabilities 支付租賃負債	**—**	1,134

None of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

(b) Compensation of key management personnel

The key management personnel are the directors of the Company. Details of the remuneration paid to the Directors are set out in Note 12.

(b) 主要管理層成員之酬勞

主要管理層成員為本公司董事。已付董事酬金之詳情載於附註12。

(c) Details of the balances with related parties at the end of the reporting period are set out below.

(c) 於報告期完結時與關聯人士之結餘詳情載列如下。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Amount due to a non-controlling shareholder *(Note 31)*	應付一名非控股股東款項*(附註31)*	**8,891**	8,891

42. ACQUISITION OF A SUBSIDIARY

On 31 March 2026, the Group completed the acquisition of 100% of equity interest of Come Best Investments Limited for a cash consideration of HK$2,300,000.

At the date of acquisition, Come Best Investments Limited mainly held a taxi with taxi license which treated as intangible asset and did not have any staff, relating to strategic management, operational and resource management processes. The Directors of the Company are of the opinion that the acquisition did not constitute business combination as defined in HKFRS 3, therefore, the acquisition had been accounted for as an asset acquisition.

42. 收購一間附屬公司

於2026年3月31日，本集團完成收購Come Best Investments Limited之100%股權，現金代價為2,300,000港元。

於收購日期，Come Best Investments Limited主要持有一輛附帶的士牌照之的士，該牌照被視為無形資產且並無任何員工，亦無涉及策略管理、營運及資源管理流程。本公司董事認為，該項收購並不構成香港財務報告準則第3號所界定之業務合併，因此，收購事項已作為資產收購入賬。

		31/3/2026 HK$'000 千港元
Net assets acquired:	收購之資產淨值：	
Intangible assets	無形資產	**2,228**
Other receivables	其他應收賬款	**76**
Bank balances	銀行結存	**65**
Other payables	其他應付賬款	**(69)**
Total consideration — satisfied by cash	總代價 — 以現金支付	**2,300**
Net cash inflows arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration *(note)*	現金代價*(附註)*	**—**
Cash and cash equivalents acquired	所收購之現金及與現金等值項目	**65**
Net cash inflows on acquisition	收購產生之現金流入淨額	**65**

note: The consideration was settled on 2 April 2026.

*附註：*代價已於2026年4月2日結清。

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

43. 本公司之財務狀況表及儲備

		2026 HK$'000 千港元	2025 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、機械及設備	**1,132**	1,338
Interests in subsidiaries	附屬公司權益	**5**	5
Amounts due from subsidiaries	應收附屬公司款項	**791,253**	634,000
		792,390	635,343
CURRENT ASSETS	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**270,462**	260,000
Other receivables	其他應收賬款	**353**	331
Short term bank deposits	短期銀行存款	**11,001**	—
Bank balances and cash	銀行結存及現金	**1,440**	2,511
		283,256	262,842
CURRENT LIABILITIES	**流動負債**		
Other payables	其他應付賬款	**4,193**	1,447
Amounts due to subsidiaries	應付附屬公司款項	**14,998**	84,835
		19,191	86,282
NET CURRENT ASSETS	**流動資產淨值**	**264,065**	176,560
NET ASSETS	**資產淨值**	**1,056,455**	811,903
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**104,095**	104,095
Reserves *(note)*	儲備*(附註)*	**952,360**	707,808
TOTAL EQUITY	**總權益**	**1,056,455**	811,903

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

43. 本公司之財務狀況表及儲備(續)

note:

附註：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Retained profits (accumulated losses) 保留溢利（累計虧損） HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	495,714	441,566	(118,653)	818,627
Loss for the year	年度虧損	—	—	(110,819)	(110,819)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	**495,714**	**441,566**	**(229,472)**	**707,808**
Profit for the year	年度溢利	**—**	**—**	**244,552**	**244,552**
At 31 March 2026	於2026年3月31日	**495,714**	**441,566**	**15,080**	**952,360**

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows:

44. 主要附屬公司及聯營公司資料

(a) 本公司主要附屬公司於2026年及2025年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid-up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2026 %	2025 %	2026 %	2025 %	
Blue Harbour Limited	Marshall Islands 馬紹爾群島	HK$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
Blue Meadow Limited	Marshall Islands 馬紹爾群島	HK$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Corporation Limited	Marshall Islands 馬紹爾群島	US$1 ordinary share 1美元普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Finance Limited 藍河財務有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	100	100	100	100	Credit financing 信貸融資
Blue River Gain Limited	Marshall Islands 馬紹爾群島	HK$1 ordinary share 1港元普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Group Management Limited 藍河集團管理有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	100	100	100	100	Provision of management services 提供管理服務
Blue River Investments Limited	Marshall Islands 馬紹爾群島	US$1 ordinary share 1美元普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Management Limited 藍河管理有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	100	100	100	100	Provision of management services 提供管理服務

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

44. 主要附屬公司及聯營公司資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows: (Continued)

(a) 本公司主要附屬公司於2026年及2025年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid-up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2026 %	2025 %	2026 %	2025 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
Golden Lake Property Limited 金湖物業有限公司	Hong Kong 香港	HK$2 ordinary share 2港元普通股股份	**100**	100	**100**	100	Property investment 物業投資
Magic Win Limited	Marshall Islands 馬紹爾群島	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
Nation Cheer Investment Limited	Marshall Islands 馬紹爾群島	US$1 ordinary share 1美元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI China Limited 保華集團（中國）有限公司	Hong Kong 香港	HK$100 ordinary shares 100港元普通股股份	**100**	100	**100**	100	Provision of management services 提供管理服務
PYI Investment (Wuhan) Limited 保華投資（武漢）有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI Min Sheng Gas Investment Limited 保華民生天然氣投資有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產（香港）有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

(a) Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows: (Continued)

44. 主要附屬公司及聯營公司資料(續)

(a) 本公司主要附屬公司於2026年及2025年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid-up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2026 %	2025 %	**2026 %**	2025 %	
Richy Blue Limited	Marshall Islands 馬紹爾群島	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
Vogalsan Limited	BVI 英屬處女群島	HK$21,066,546.40 ordinary share 21,066,546.40港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
Come Best investments Limited	Hong Kong 香港	HK$4,492,475 ordinary share 4,492,475港元普通股股份	**100**	–	**100**	–	Investment holding 投資控股
湖北民生天然氣有限公司	The PRC 中國	US$8,794,832 registered capital *(note i)* 8,794,832美元註冊資本*(附註i)*	**100**	100	**100**	100	CNG sale and distribution and logistics and coal trading agency services 壓縮天然氣銷售及分銷及煤炭貿易代理服務
湖北民生環保能源技術發展有限公司	The PRC 中國	US$61,483,282 registered capital *(note i)* 61,483,282美元註冊資本*(附註i)*	**100**	100	**100**	100	LPG and natural gas technical research and development 液化石油氣及天然氣技術研究及發展
湖北民生能源有限公司	The PRC 中國	RMB8,000,000 registered capital *(note i)* 人民幣8,000,000元註冊資本*(附註i)*	**100**	N/A 不適用	**100**	N/A 不適用	Coal trading agency services 煤炭貿易代理服務

All of the above subsidiaries are limited companies indirectly held by the Company.

上述所有附屬公司均為由本公司間接持有之有限公司。

note:

(i) Being the wholly foreign-owned enterprises established in the PRC.

附註：

(i) 該等公司為於中國成立之外商獨資企業。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

(a) Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows: (Continued)

The registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2026 and 2025.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of both years.

The above tables list 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 provide details of other subsidiaries, would, in the opinion of the Directors, result in excessive length of particulars.

44. 主要附屬公司及聯營公司資料(續)

(a) 本公司主要附屬公司於2026年及2025年3月31日之詳情如下：(續)

所有於中國註冊之主要附屬公司於截至2026年及2025年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部分從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於兩個年度結束時發行任何債務證券。

上表所列為董事認為主要影響本集團年度業績或組成本集團大部分資產淨值之本公司附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅過於冗長。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES (CONTINUED)

44. 主要附屬公司及聯營公司資料(續)

(b) Particulars of the Company's principal associates at 31 March 2026 and 2025 are as follows:

(b) 本公司主要聯營公司於2026年及2025年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid-up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2026 %	2025 %	**2026 %**	2025 %	
Maxlord Enterprises Limited	Hong Kong 香港	HK$700,495,157 ordinary share 700,495,157港元普通股股份	**33.33**	33.33	**33.33**	33.33	Money lending 放債
Golden Thread Investments Limited	Marshall Islands 馬紹爾群島	HK$2,000 ordinary shares 2,000港元普通股股份	**40**	40	**40**	40	Financing business 融資業務
Zaotos Capital Limited	BVI 英屬處女群島	2,724 shares (2025: 2,343 shares) ordinary shares 2,724股（2025：2,343股）普通股股份	**27.13** *(Note 9(i))* *（附註9(i)）*	31.54	**27.13**	31.54	Investment holding 投資控股
HEC Securities Company Limited	BVI 英屬處女群島	164,230,000 shares (2025: 154,380,000 shares) ordinary shares 164,230,000股（2025：154,380,000股）普通股股份	**31.02** *(Note 9(ii))* *（附註9(ii)）*	33.00	**31.02**	33.00	Investment holding 投資控股
Quality World Investments Limited	BVI 英屬處女群島	US$100 ordinary shares 100美元普通股股份	**25**	25	**25**	25	Investment holding 投資控股
Pacific Stone Limited	BVI 英屬處女群島	100 shares ordinary shares 100股普通股股份	**45**	45	**45**	45	Investment holding 投資控股
Big Max Limited	Marshall Islands 馬紹爾群島	HK$30 Ordinary share 30港元普通股股份	**33.33**	N/A 不適用	**33.33**	N/A 不適用	Investment holding 投資控股

45. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed otherwise in this report, there were other no major subsequent events that occurred since the end of the reporting period and up to the date of this report.

45. 本報告期後之事項

除本報告另有披露者外，自本報告期完結日至本報告日期止，並無發生其他重大期後事項。

FINANCIAL SUMMARY
財務概要

		For the year ended 31 March 截至3月31日止年度				
		2022 HK$'000 千港元	2023 HK$'000 千港元	2024 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**
RESULTS	**業績**					
Continuing operations	**持續經營業務**					
Revenue	收入	133,815	77,094	61,970	39,013	**35,022**
(Loss) profit before taxation	除税前(虧損)溢利	(1,245,307)	(141,704)	(263,661)	(177,393)	**51,302**
Taxation	税項	102,454	(434)	351	8	**(1)**
(Loss) profit for the year from continuing operations	持續經營業務之年度(虧損)溢利	(1,142,853)	(142,138)	(263,310)	(177,385)	**51,301**
Discontinued operations	**已終止經營業務**					
Loss for the year from discontinued operation	已終止經營業務之年度虧損	(662,620)	(566,867)	—	—	**—**
(Loss) profit for the year	年度(虧損)溢利	(1,805,473)	(709,005)	(263,310)	(177,385)	**51,301**
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(1,628,546)	(605,413)	(265,263)	(177,376)	**51,309**
Non-controlling interests	非控股權益	(176,927)	(103,592)	1,953	(9)	**(8)**
		(1,805,473)	(709,005)	(263,310)	(177,385)	**51,301**

		At 31 March 於3月31日				
		2022 HK$'000 千港元	2023 HK$'000 千港元	2024 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	11,126,479	1,948,856	976,062	939,400	**1,565,522**
Total liabilities	總負債	(8,095,317)	(605,291)	(49,762)	(121,257)	**(85,194)**
		3,031,162	1,343,565	926,300	818,143	**1,480,328**
EQUITY	**權益**					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	2,159,813	1,352,547	933,329	825,181	**1,487,374**
Non-controlling interests	非控股權益	871,349	(8,982)	(7,029)	(7,038)	**(7,046)**
		3,031,162	1,343,565	926,300	818,143	**1,480,328**

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