UBA INVESTMENTS LIMITED
開明投資有限公司
(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立之有限公司）
Stock code 股份代號 : 768

2026
ANNUAL REPORT 年報

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHAU Wai Hing
(Elected as Chairman on 6 June 2025)
Mr. CHENG Wai Lun, Andrew
Dr. WONG Yun Kuen
(Former Chairman, resigned on 6 June 2025)

Independent Non-Executive Directors

Mr. KWOK Ming Fai, CPA
Mr. TANG Hon Bui, Ronald
Ms. KWOK Yuen Lam, Sophia

COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

AUDIT COMMITTEE

Mr. KWOK Ming Fai, CPA *(Chairman)*
Mr. TANG Hon Bui, Ronald
Ms. KWOK Yuen Lam, Sophia

REMUNERATION COMMITTEE

Mr. KWOK Ming Fai, CPA *(Chairman)*
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Ms. KWOK Yuen Lam, Sophia

NOMINATION COMMITTEE

Mr. KWOK Ming Fai, CPA *(Chairman)*
Mr. TANG Hon Bui, Ronald
Mr. CHENG Wai Lun, Andrew
Ms. KWOK Yuen Lam, Sophia

PRINCIPAL BANKER

OCBC Bank (Hong Kong) Limited

董事會

執行董事

周偉興先生
(於二零二五年六月六日獲推選為董事會主席)
鄭偉倫先生
黃潤權博士
(前主席，於二零二五年六月六日辭任)

獨立非執行董事

郭明輝先生，CPA
鄧漢標先生
郭婉琳女士

公司秘書

梁文禮先生，CPA

核數師

久安(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

審核委員會

郭明輝先生，CPA*(主席)*
鄧漢標先生
郭婉琳女士

薪酬委員會

郭明輝先生，CPA*(主席)*
鄧漢標先生
鄭偉倫先生
郭婉琳女士

提名委員會

郭明輝先生，CPA*(主席)*
鄧漢標先生
鄭偉倫先生
郭婉琳女士

主要往來銀行

華僑銀行(香港)有限公司

CORPORATE INFORMATION

公司資料

STOCK CODE

Hong Kong Stock Exchange: 768

股票代號

香港聯合交易所：768

WEBSITE

http://www.uba.com.hk

網址

http://www.uba.com.hk

INVESTMENT MANAGER

Upbest Assets Management Limited

投資經理

美建管理有限公司

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

香港主要營業地點

香港
德輔道中300號
華傑商業中心16樓B室

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

CAYMAN ISLANDS PRINCIPAL REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gradenia Court, Camana Bay,
Grand Cayman, KY1-1100
Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gradenia Court, Camana Bay,
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricor Investor Services Limited
17th Floor,
Far East Finance Centre,
No. 16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

BUSINESS REVIEW

For the year ended 31 March 2026, UBA Investments Limited and its subsidiaries (the "Group") recorded a profit of approximately HK$9.4 million (2025: HK$10.3 million) made up of realised and unrealised gains of HK$2.2 million and HK$9.6 million respectively in relation to the listed securities (2025: realised and unrealised gains of HK$6.2 million and HK$4.0 million respectively) and dividend income from listed equity investment amount HK$3.4 million (2025: HK$5.0 million). The earnings per share was HK0.74 cents (2025: HK0.81 cents). Gross proceeds from disposal of trading securities increased nearly twofold, from HK$59.6 million to HK$113.4 million, resulting from the proactive investment strategy adopted by the management this financial year, and consistence and in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 55% as compared with the last corresponding year. Meanwhile, the Group continued to hold significant high yield and blue chip listed securities in order to generate dividend income for operations and sufficient fund to meet any investment opportunities. Also, it may neutralize any potential loss from the highly volatile stock markets. Moreover, the Group maintained cash and cash equivalents of approximately HK$25.5 million and HK$30.6 million for year ended 31 March 2026 and 31 March 2025 respectively, the Group has deposited part of the cash into banks for generation of interest income, which the Group considered to be healthy and in good liquidity. As at 31 March 2026, the net asset value was increased by 10.1% from HK$93.0 million to HK$102.4 million which was in line with the increment of approximately 7.2% the Hang Seng Index ("HSI") during this financial year.

Throughout the corresponding period, these global and local equity markets experienced intense volatility. The Group's proactive investment strategy aims to maximise profit for shareholders, through investment in listed securities with relatively high yield, especially telecommunications, transportation, and conglomerates sectors which contributed 78% of total dividend income generated from listed securities investment during the year.

As at 31 March 2026, the Group's investment portfolio was well diversified and comprised of different sectors including telecommunications, transportation, consumer goods, properties, manufacturing, construction, etc, with investment in listed equity securities amounted to HK$73.8 million (2025: HK$62.6 million). The Group did not make any further additions to unlisted equity investment during the years ended 31 March 2026 and 31 March 2025.

業務回顧

開明投資有限公司及其附屬公司(「本集團」)截至二零二六年三月三十一日止年度，利潤約為9,400,000港元(二零二五年：10,300,000港元)，其中關於按上市證券的變現收益及未變現收益分別約為2,200,000港元及9,600,000港元(二零二五年：分別約為6,200,000港元及4,000,000港元)及上市股本證券股息收入為3,400,000港元(二零二五年：5,000,000港元)。每股溢利為0.74港仙(二零二五年：0.81港仙)。出售交易證券的所得款項總額由去年同期約59,600,000港元上升約2倍至約113,400,000港元，因本集團管理階層於本期間採取積極投資策略，這也與同年證券市場成交量(香港上市主板和創業板)約55%的升幅一致。同時，本集團亦保留更多的高息和藍籌上市證券，以便產生足夠的股息收入作為營運用途並為未來的投資機會提供足夠的資金。此外，還可以最大限度地減少股票市場波動時產生的任何潛在損失。另外，本集團於二零二六年三月三十一日止年度及二零二五年三月三十一日止年度的現金水平分別約為25,500,000港元及30,600,000港元，是由於本集團把現金存入銀行以產生銀行利息收入，這能保持健康水平及良好流動性。截至二零二六年三月三十一日，資產淨值由約93,000,000港元上升約10.1%至102,400,000港元，走勢也與恒生指數同年上升約7.2%一致。

在相應期間，全球及本地股票市場經歷了劇烈的波動。本集團期間的積極投資策略是為股東賺最大利潤，並主要投資於收益率相對較高的證券，尤其是電訊板塊、交通運輸及綜合等業務，共佔本集團本年度來自上市股本證券約78%的股息收入。

於二零二六年三月三十一日，本集團之投資組合已多元化，其中包括電訊服務、交通運輸、消費品、地產、製造業及建造業等不同業務，當中上市股本證券約為73,800,000港元(二零二五年三月三十一日： 約62,600,000港元)。截至二零二六年三月三十一日及二零二五年三月三十一日止年度，本集團並未新增任何非上市投資。

The strategy of the Group in the short term is to trade listed equity securities depending on market sentiment and to maintain sufficient level of dividend income for the Group's operations. The "Long term strategy" is to balance listed and unlisted equity investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future opportunities against fluctuation in stock markets, as investing in unlisted equity investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time.

本集團短期投資策略是依據市場情況買賣上市證券及維持足夠的股息水平以運作集團業務。而「長期策略」是平衡上市及非上市的投資，目的為股東帶來更佳回報，並在維持充足流動資金以便可以在股票市場波動時及可能出現具有高潛力之非上市投資時作出投資。此外，本集團未來將不時對收購非上市投資進行進一步審查。

During the corresponding period, global stock markets showed a pronounced divergence between a powerful rally in the year 2025 to February 2026 and a sharp reversal in sentiment at the end of March 2026. The main factors influencing world stock markets were shifting investor expectations regarding U.S. Federal Reserve (the "Fed") monetary policy, the U.S. trade tariff environment, factors affecting the China and Hong Kong stock markets driven by China's sharply ramped up policies, and the severe escalation of the conflict between the United States and Iran in late March 2026.

在相應期間內，全球股票市場呈現出顯著差異，其中二零二五年至二零二六年二月整體趨勢出現強勁增長，但二零二六年三月底則出現急劇逆轉。影響全球股市的主要因素包括投資者對美國聯邦儲備委員會（「聯儲局」）貨幣政策的預期變化、美國貿易關税環境的演變、中國大舉推出政策而影響中國及香港股市，以及二零二六年三月下旬美國伊朗衝突的嚴重升級等因素所致。

The Fed implemented a total interest rate cut of 0.75%, mainly between September and December 2025, reducing the benchmark rate ranging from 4.25% to 4.5% to ranging 3.5% to 3.75%, which marked the first rate cut since December 2024. Furthermore, a U.S.-China tariff truce during the period mitigated geopolitical risks and supported the upward momentum reflecting an assertive trade policy with high tariff rates, broadening coverage and ongoing reciprocal measures on global trade. Strong earnings growth in the AI sector also supported equity market sentiment. These positive developments stimulated investors investment desire and lifted the Dow Jones Index up by approximately 20.2% from 42,001 at the end of March 2025 to a record high of 50,499 in mid-February 2026. However, this optimism proved fragile and was swiftly eroded by the outbreak of geopolitical conflict in the Middle East. The situation was further complicated by the intensifying U.S.-Iran conflict in late March 2026, especially after the U.S. blockade of the Strait of Hormuz, which drove oil prices above US$100 per barrel and triggered broader recession concerns. These factors ultimately led to a sharp market correction, with the Dow Jones Index falling to 46,342 at the end of March 2026. Over the course of the financial year, the Dow Jones Index rose by approximately 10.3%.

聯儲局主要在二零二五年九月至二零二五年十二月期間將利率下調0.75%，基準利率區間由4.25%至4.5%調整至3.5%至3.75%區間，這是自二零二四年十二月以來的首次開始降息。此外，期間中美達成暫時性關税休戰，並暫緩了地緣政治風險，並支撐了市場的上漲動力。這反映出美國採取了強硬的貿易政策，包括關税率高且覆蓋面廣，並持續對全球貿易實施互惠措施。人工智能產業盈利增長的顯著影響，支撐了股市前景。這些正面消息刺激了投資者的投資欲望，推動道瓊斯指數從二零二五年三月底的42,001上漲約20.2%至二零二六年二月中旬的50,499，並創下歷史新高。然而，這種樂觀情緒十分脆弱，並迅速被中東地緣政治衝突的爆發所削弱。局勢更因二零二六年三月下旬美伊衝突加劇而進一步複雜化，尤其是美國封鎖霍爾木茲海峽後，油價一度突破每桶100美元，引發更廣泛的經濟衰退擔憂。這些因素最終導致市場急劇回調，道瓊斯指數於二零二六年三月底跌至46,342。在整個財政年度內，道瓊斯指數上漲約10.3%。

On the other hand, the Chinese stock market sentiment reflected strong growth during the period, particularly after the temporary tariff reduction with the U.S. in early April 2025. In addition, the People's Bank of China (PBOC) maintained a supportive monetary policy stance, cutting the seven-day reverse purchase rate by 0.1% and the banks' reserve requirements by 0.5% during the period to release liquidity into the financial markets. Together with regulatory measures and the promotion of government campaign, including "internal circulation" and "anti-involution" policies by the Chinese government to boost consumption and curb unfair competition, such measures helped lifted confidence. This reflected China's strategic shift towards relying more on domestic demand and productivity improvements to sustain growth amid global uncertainties and geopolitical tensions, as well as improved sentiment following easing U.S.-China trade tensions. In January 2026, market enthusiasm was further fueled by the launch of DeepSeek's R1 model and a broader rally in Chinese AI capabilities. These positive effects sustained investor appetite and supported the economy and equity markets until early March 2026. However, the stock market weakened as risk appetite faded and broader external uncertainty weighed on sentiment, largely due to the month-long Middle East conflict and the intensifying U.S. Iran conflict in late March 2026. As a result, the Shanghai Composite Index surged by nearly 25.6% from 3,335 at the end of March 2025 to around 4,190, an approximate 10-year high in early March 2026, then gave back these gains and finished at 3,892 at the end of March 2026. Over the financial year, the Shanghai Composite Index was increased by approximately 16.7%.

另方面，中國股市情緒在此期間表現強勁增長，尤其是在二零二五年四月初美國暫時降低關稅的協議後。此外，在此期間中國央行－中國人民銀行（人行）維持支持性的貨幣政策，下調七天逆回購利率0.1%及銀行存款準備金率0.5%，以釋放更多流動性進入金融市場。加上中國政府推行的監管措施及「內循環」和「反內捲」政策以促進消費和抑制不公平競爭，進一步提升了市場信心，反映中國在全球不確定性和地緣政治緊張局勢中，戰略性轉向更多依賴國內需求和生產率提升以維持增長。在二零二六年一月，隨著DeepSeek 推出R1模型以及中國人工智能能力更廣泛的上漲，市場情緒進一步升溫。所有這些正面因素刺激了投資者的投資意願，從而推動經濟和股市發展直至二零二六年三月初。然而，主要受二零二六年三月下旬，長達數個月中東衝突及美伊衝突的加劇影響，風險偏好減弱及更廣泛的外部不確定性情緒拖累，股市隨後走弱。結果，上海綜合指數從二零二五年三月底的3,335大漲近25.6%至二零二六年三月初的4,190，創下近10年高位，隨後回吐部分漲幅至二零二六年三月底的3,892。在整個財政年度內，上證綜合指數上漲約16.7%。

Hong Kong's equity markets were highly sensitive to global developments, especially the U.S. interest rate cuts, the U.S.-Iran conflict, and the stimulus policies issued by the Chinese Government during the period. In response to the Fed's rate cuts, Hong Kong cut its interest rate by 0.25% in 2025, thereby easing the financing burden for investors. Benefiting from both Chinese Government stimulus policies and interest rate cuts, northbound capital continued to significantly increase its position in the Hong Kong stock market, becoming the largest source of incremental fund pouring into the Hong Kong equity market during this period. Together with the substantial impact of earnings growth in AI sector in both U.S. and China, the HSI increased by approximately 21.4% from 23,119 at the end of March 2025 to 28,056 at the end of January 2026. Unfortunately, late March 2026 brought renewed pressure which overshadowed these positive developments. The escalating U.S.-Iran conflict triggered significant market volatility, with oil prices surging above US$100 per barrel creating recession concerns. The HSI declined to 24,788 at the end of March 2026 as geopolitical tensions intensified. Overall, the HSI posted an increase of approximately 7.2% during this financial year.

至於香港股票市場，其對周邊環球經濟形勢十分敏感，尤其是美國減息，美伊衝突和中國政府制定的刺激政策。由於美國在此期間減息，香港於二零二五年立即跟隨減息0.25%，以減輕投資者的負擔。由於上述中國政府刺激政策和減息降準的利好條件下，港股通北水資金持續大量增持香港股市，成為該期間香港股市資金流入的最大來源。加上中美兩地人工智能板塊盈利增長的實質影響，恒生指數從二零二五年三月底的23,119上漲約21.4%至二零二六年一月底達28,056。不幸的是，二零二六年三月下旬帶來新的壓力，掩蓋了這些正面發展。美伊衝突升級引發顯著市場波動，油價飆升突破每桶100美元，引發經濟衰退擔憂。亦隨著地緣政治緊張局勢加劇，恒生指數於二零二六年三月底回落至24,788。整體而言，恒生指數在本財政年度內錄得約7.2%的漲幅。

PROSPECTS

We expect the global stock markets to be full of challenges in the coming months, particularly due to the geopolitical tensions arising from the U.S.-Iran conflict and its impact on energy prices, as well as ongoing U.S. tariff disputes and trade policy uncertainties, which continue to pose downside risks. We will also closely monitor risks, including uncertainty over U.S. monetary policy, inflation trends, and trade policies development, especially in U.S.-China trade relations, all of which could fuel continued market volatility.

In light of these expectations, we may consider investing in relatively high yield listed securities to generate stable revenue and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to deliver better returns for our shareholders.

前景

我們預計全球股市在未來幾個月將面臨諸多挑戰，特別是來自美伊衝突所引發的地緣政治緊張及其對能源價格的影響，以及美國持續的關稅糾紛和貿易政策不確定性，這些因素繼續構成下行風險。我們亦會密切關注相關風險，包括美國貨幣政策的不確定性、通脹走勢及貿易政策發展，尤其是中美貿易關係，所有這些都可能加劇市場持續波動。

鑒於上述預期，我們會考慮投資於股息相對較高的上市證券，以產生穩定收入，並為未來的投資機會保持充足的流動性，從而豐富我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，期望為我們的股東帶來更好的回報。

INVESTMENT REVIEW

The Group hold a lot of listed investment at fair value as at the year ended 31 March 2026. The top ten listed equity investment represented significant portion in the total assets of the Group as at the year ended 31 March 2026 as below:

投資回顧

於二零二六年三月三十一日，本集團持有很多上市股本證券投資。十大上市股本證券於二零二六年三月三十一日亦佔本集團總資產十分重要的比重，茲顯示如下：

Listed securities investment
上市股本證券投資

Name of investee companies 投資公司名稱	**As at 31 March 2026 於二零二六年三月三十一日** Number of share 股份數目	Fair Value 公平值 *HK$'000 千港元*	Approximately % of total assets of the Group 佔本集團總資產之百分比	As at 31 March 2025 於二零二五年三月三十一日 Number of share 股份數目	Fair Value 公平值 *HK$'000 千港元*	Approximately % of total assets of the Group 佔本集團總資產之百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	**40,000**	**2,383**	**2.32%**	110,000	4,812	5.15%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	**5,800,265**	**33,641**	**32.74%**	5,800,265	28,073	30.06%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	**183,775**	**5,877**	**5.72%**	183,775	4,677	5.01%

Name of investee companies 投資公司名稱	As at 31 March 2026 於二零二六年三月三十一日 Number of share 股份數目	Fair Value 公平值 *HK$'000* *千港元*	Approximately % of total assets of the Group 佔本集團總資產之百分比	As at 31 March 2025 於二零二五年三月三十一日 Number of share 股份數目	Fair Value 公平值 *HK$'000* *千港元*	Approximately % of total assets of the Group 佔本集團總資產之百分比
Midea Group Co., Ltd. (Stock Code: 0300) 美的集團股份有限公司(股票編號:0300)	**82,000**	**6,872**	**6.69%**	–	–	–
Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) 香港交易及結算所有限公司(股票編號:0388)	**3,000**	**1,166**	**1.13%**	–	–	–
Asia Financial Holdings Limited (Stock Code: 0662) 亞洲金融集團(控股)有限公司(股票編號:0662)	**510,000**	**2,315**	**2.25%**	510,000	1,989	2.13%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833) 新疆新鑫礦業股份有限公司(股票編號:3833)	**1,600,000**	**3,280**	**3.19%**	1,600,000	1,552	1.66%
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司(股票編號:6163)	**4,791,250**	**1,365**	**1.33%**	4,791,250	1,413	1.51%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄺文記集團有限公司(股票編號:8023)	**29,859,000**	**10,600**	**10.32%**	29,859,000	10,451	11.19%
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司(股票編號:8377)	**16,852,711**	**2,022**	**1.97%**	16,852,711	1,702	1.82%
		69,521	**67.66%**		54,669	58.53%

A brief description of the business, financial performance and prospect of the listed securities investment is as follows:

1. **CK Hutchison Holdings Limited ("CKH Holdings")**

CKH Holdings is incorporated in Cayman Islands and is principally engaged in ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the annual report for the year ended 31 December 2025, CKH Holdings recorded revenue of approximately HK$280,036 million, net assets of approximately HK$688,392 million and profit attributable to ordinary shareholders of approximately HK$11,841 million which represented a 31% decrease comparing with last year. During the year, CKH Holdings recognized one-time non-cash loss arising from the UK telecommunications merger and related impacts of HK$10,469 million. Excluding the one-time losses, underlying EBITDA and EBIT both increased 9% in reported currency compared to last year, primarily from robust growth in the ports division, favourable performance from CK Hutchison Group Telecom including certain treasury gains, higher contributions from Cenovus Energy, share of gains from disposal of non-core assets as well as favourable foreign exchange movements.

The Group concurs that, CKH Holdings will maintain its disciplined capital allocation, cash flow and liability management, as well as its strong financial profile to ensure it continues to deliver a stable performance. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2025, and derived a dividend income of approximately HK$179,000 for the year ended 31 March 2026.

上市證券投資的業務，財務表現及前景簡述如下：

1. **長江和記實業有限公司(「長江和記」)**

長江和記於開曼群島註冊成立，主要經營港口及相關服務、零售、基建、能源以及電訊行業。

根據截至二零二五年十二月三十一日止年報，長江和記錄得收益約280,036,000,000港元，淨資產約688,392,000,000港元及綜合收益總額約11,841,000,000港元，較去年下降31%。年內，長江和記確認一次性項目為英國合併產生之一次性非現金虧損及相關影響港幣10,469,000,000港元。撇除一次性虧損，以當地貨幣計算之基本稅息折舊及攤銷前利潤及息稅前利潤較去年均增加9%，主要由於港口部門增長顯著，長江和記集團的電訊表現理想(包括錄得若干債券收益)、西諾沃斯能源公司貢獻增加、出售非核心資產所得收益及有利之外匯變動。

本集團同意長江和記將亦將繼續維持嚴謹資本分配、現金流及負債管理，並保持強健之財務狀況，以確保其一直維持穩定之表現。因此，本集團持有40,000股長江和記股份，根據長江和記於二零二五年十二月三十一日之年報佔長江和記已發行股本之0.001%及於截至二零二六年三月三十一日共收取約179,000港元股息。

2. **PCCW Limited ("PCCW")**

PCCW is incorporated in Hong Kong and is principally engaged in telecommunications, media, IT solutions, property development and investment, and other business.

Pursuant to the annual report for the year ended 31 December 2025, PCCW recorded revenue of approximately HK$40,252 million, total comprehensive income of approximately HK$1,878 million and net assets of approximately HK$6,806 million. The technology, media and telecommunications sector traversed a year of steady recovery in 2025, with Hong Kong's economic recovery progressing steadily despite global trade uncertainties and cautious consumer sentiment. Despite these challenges, PCCW delivered a solid performance, supported by the expanding scale of and prudent investment in the video streaming business, the broader scope of the domestic entertainment operations and the unwavering market leadership of HKT Limited.

The Group believes that PCCW will continue to deliver trusted services and compelling content that creates value for their customers, partners, and shareholders, while consistently contributing to Hong Kong's digital development and serving local communities. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the annual report at 31 December 2025 and derived a dividend income of HK$2,205,000 for the year ended 31 March 2026.

3. **MTR Corporation Limited ("MTR")**

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland of China and a number of major overseas cities.

Pursuant to the annual report for the year ended 31 December 2025, MTR recorded total revenue of approximately HK$55,465 million and net assets of approximately HK$216,395 million. Including the loss arising from fair value measurement of investment properties, net profit attributable to shareholders of MTR in 2025 was HK$14,677 million, down 6.9% compared with last year.

2. **電訊盈科有限公司(「電盈」)**

電盈於香港註冊成立，主要業務為提供電訊、媒體、資訊科技服務方案、物業發展及投資以及其他業務。

根據截至二零二五年十二月三十一日止年報，電盈錄得收益約40,252,000,000港元，綜合收益總額約1,878,000,000港元及淨資產約6,806,000,000港元。二零二五年科技、媒體及電訊方面經歷了穩定復甦的一年，縱使環球貿易不明朗且消費氣氛謹慎，香港經濟仍穩步復甦。儘管面對這些挑戰，電盈也憑藉持續擴展及審慎投資於視像串流業務、拓展本地娛樂業務版圖及香港電訊有限公司穩固的市場領導地位，業務表現穩健。

本集團同意電盈將繼續透過提供值得信賴的服務及精彩內容，為客戶、合作夥伴及股東創造價值，為香港的數碼發展作出貢獻，並服務本地社群。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二五年十二月三十一日之年報佔電盈已發行股本之0.075%及於截至二零二六年三月三十一日共收取約2,205,000港元股息。

3. **香港鐵路有限公司(「港鐵」)**

港鐵於香港註冊成立，主要經營之業務為於香港、中國內地和數個海外城市參與鐵路設計、建造、營運、維修及投資。

根據截至二零二五年十二月三十一日止年報，港鐵的全面收益總額約55,465,000,000港元及淨資產約216,395,000,000港元。若包括投資物業公允價值計量所產生的虧損，二零二五年的港鐵股東應佔淨利潤為14,677,000,000港元，與去年相比下跌6.9%。

The Group believes that, MTR will build a significantly expanded network of environmentally friendly mass transit that will catalyse economic growth for communities both existing and new. MTR will tackle the challenges with the utmost levels of professionalism, prudence and pragmatism while adhering closely to the principle of "Think Ahead, Stay Ahead". Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the annual report at 31 December 2025 and derived a dividend income of HK$239,000 for the year ended 31 March 2026.

本集團相信港鐵將大幅拓展環保集體運輸網絡，為現有及新發展社區的經濟增長注入動力。港鐵將以最專業的精神，秉持審慎和務實的態度，恪守「思則有備，未雨綢繆」的原則，迎難而上。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二五年十二月三十一日之年報佔港鐵已發行股本之0.003%及於截至二零二六年三月三十一日共收取約239,000港元股息。

4. **Midea Group ("Midea")**

Midea is incorporated in PRC and is principally engaged in manufacturing and sales of residential air-conditioner, central air-conditioner, heating and ventilation systems, kitchen appliances, refrigerators, washing machines and various small appliances, elevators, high-voltage inverters, low-voltage inverters, medical imaging products, robotics and automation system.

Pursuant to the annual report for the year ended 31 December 2025, Midea recorded revenue of approximately RMB458,502 million, total comprehensive income of approximately RMB44,777 million and net assets of approximately RMB236,424 million. In year 2025, Midea's total revenue reached RMB458,502 million, marking a 12.1% increase and the net profit attributable to owners of the Company amounting to RMB43,945 million, up 14.0% compared to the previous year.

The Group concurs the view that Midea's corporate vision with "Bring Great Innovations to Life", "Embrace What's Next – Aspiration, Customer First, Innovation, Collaboration, Dedication" as its values, "High-quality Development and High-performance Operations" as its management and operation standard, Midea integrates global resources and promotes technological innovation with satisfying products and services. Therefore, the Group holds 82,000 shares in Midea, representing 0.013% interest in the issued share capital of Midea based on the annual report of Midea at year ended 31 December 2025 and derived a dividend income of HK$120,000 for the year ended 31 March 2026.

4. **美的集團股份有限公司(「美的」)**

美的於中華人民共和國註冊成立，主要從事製造及銷售家用空調、中央空調、供暖及通風系統、廚房家電、冰箱、洗衣機、各類小家電、電梯、高壓變頻器、低壓變頻器、醫療影像產品、機器人與自動化系統業務。

根據美的截至二零二五年十二月三十一日止年報，美的錄得收入約人民幣458,502,000,000元，綜合收益總額約人民幣44,777,000,000元及淨資產約人民幣236,424,000,000元。於二零二五年，公司營業總收入人民幣458,502,000,0000元，與去年相比增長12.1%，股東應佔利潤為人民幣43,945,000,000元，與去年相比增長14.0%。

本集團同意美的「科技盡善，生活盡美」的企業願景，秉持「敢知未來－志存高遠、客戶至上、變革創新、包容共協、務實奮進」的價值觀，恪守「高質量發展與卓越運營」的經營管理規範，整合全球資源，推動技術創新。因此，本集團持有82,000股美的股份，根據美的於二零二五年十二月三十一日之年報佔美的已發行股本之0.013%及於截至二零二六年三月三十一日共收取約120,000港元股息。

5. Hong Kong Exchanges and Clearing Limited ("HKEX")

HKEX is incorporated in Hong Kong and is principally mainly engaged in the operation of securities exchange business.

Pursuant to the annual report for the year ended 31 December 2025, HKEX recorded total revenue and other income of approximately HK$29,161 million, up 30% from 2024 and net assets of approximately HK$58,729 million. Profit attributable to shareholders of HKEX in 2025 was HK$17,754 million, 36% increase compared with last year. The HKEX's strong financial performance reflected the robustness and strength of stock markets, driven by strong interest and increasing participation of international and Chinese Mainland investors, amid the ongoing dynamic macro backdrop.

The group concurs that HKEX is a leading global financial markets infrastructure group, HKEX will continue to build on their unique China strength, while strengthening their global and regional connectivity and enhancing the competitiveness, vibrancy and future-readiness of their markets. HKEX will also cementing Hong Kong's role as a superconnector and an international financial centre. Therefore, the Group holds 3,000 shares in HKEX, representing 0.0002% interest in the issued share capital of HKEX based on the annual report at 31 December 2025. No dividend was received during the year.

6. Asia Financial Holdings Limited ("Asia Financial")

Asia Financial is incorporated in Bermuda and is principally engaged in the provision of underwriting of personal and life insurance and investment holding.

Pursuant to the annual report for the year ended 31 December 2025, Asia Financial recorded insurance revenue of approximately HK$2,988 million, net assets of approximately HK$13,666 million and net profit attributable to its shareholders amounting approximately HK$1,053 million for 2025. The increase of approximately 62% of net profit was mainly reflected resilient contributions from Asia Financial's insurance business, strong performance from their strategically managed portfolio investment, and a one-off gain from the disposal of the Asia Financial's stake in Hong Kong Life Insurance Limited.

5. 香港交易及結算所有限公司(「港交所」)

港交所於香港註冊成立，主要從事證券交易業務。

根據截至二零二五年十二月三十一日止年報，港交所錄得收益及其他收入約29,161,000,000港元，較二零二四年上升30%，淨資產約58,729,000,000港元。二零二五年的港交所股東應佔淨利潤為17,754,000,000港元，與去年相比上升36%。儘管宏觀環境持續變化，港交所仍然錄得強勁的財務表現，主要受惠於國際和中國內地的投資者對香港市場的興趣和參與度持續增加，充分展現了港交所的韌性和競爭力。

本集團同意港交所作為全球領先的金融市場基礎設施集團，港交所將繼續善用他們立足中國的優勢，同時加強與全球及區域市場的互聯互通，提升旗下市場的競爭力、活力和應對未來挑戰的能力。港交所亦會鞏固香港作為超級聯繫人和國際金融中心的地位。因此，本集團持有3,000股港交所股份，根據港交所於二零二五年十二月三十一日之年報佔港交所已發行股本之0.0002%。本年度並無收取股息。

6. 亞洲金融集團(控股)有限公司(「亞洲金融」)

亞洲金融於百慕達註冊成立，主要業務包括承保一般及人壽保險及投資控股。

根據截至二零二五年十二月三十一日止年報，亞洲金融的保險收益約2,988,000,000港元，淨資產約13,666,000,000港元及股東應佔溢利約1,053,000,000港元。溢利增長約62%的主要原因反映了亞洲金融保險業務貢獻的韌性，策略性管理投資組合的強勁表現，以及出售亞洲金融於香港人壽保險有限公司的持股所錄得的一次性收益。

The Group concurs that Asia Financial will remain a disciplined, quality-focused approach, balancing long-term growth opportunities with prudent capital and liquidity management which can provide a strong foundation for sustainable growth and long-term value creation. Therefore, the Group holds 510,000 shares in Asia Financial, representing 0.055% interest in the issued share capital of Asia Financial based on the annual report at 31 December 2025 and derived a dividend income of HK$79,000 for the year ended 31 March 2026.

本集團同意亞洲金融仍將積極秉持紀律嚴謹，重視質量的經營方針，在把握長期增長機遇的同時，亦需保持平衡去審慎管理資本與流動資金，以實現可持續增長及創造長期價值的堅實基礎。因此，本集團持有510,000股亞洲金融股份，根據亞洲金融於二零二五年十二月三十一日之年報佔亞洲金融已發行股本之0.055%及於截至二零二六年三月三十一日共收取約79,000港元股息。

7. Xinjiang Xinxin Mining Industry Co., Ltd ("Xinjiang")

Xinjiang is incorporated in the PRC and is principally engaged in mining, separation, smelting and refining of copper and nickel ores, and the processing and sale of copper, nickel and other non-ferrous metals.

Pursuant to the annual report for the year ended 31 December 2025, Xinjiang recorded revenue of approximately RMB2,561 million and net assets of approximately RMB6,180 million. During the year, Xinjiang net profit attributable to shareholders amounted to RMB194 million, representing an increase of 5.6% as compared in the same period last year.

The Group concurs that, Xinjiang will strengthen its management, enhance its overall management level and operational efficiency, explore its internal potential, ensure the balanced operation, stabilized production and over-production for the full process of mining, ore processing, smelting and refining, and maintain stability in the production level of major products. Therefore, the Group holds 1,600,000 shares in Xinjiang, representing 0.168% interest in the issued share capital of Xinjiang based on the annual report at 31 December 2025 and derived a dividend income of HK$78,000 for the year ended 31 March 2026.

7. 新疆新鑫礦業股份有限公司(「新疆新鑫」)

新疆新鑫礦業股份有限公司於中華人民共和國註冊成立，主要從事銅礦、鎳礦的開採、選礦、冶煉及精煉，銅、鎳及其他有色金屬的加工和銷售業務。

根據新疆新鑫截至二零二五年十二月三十一日止之年報，新疆新鑫錄得收益約人民幣2,561,000,000及淨資產約人民幣6,180,000,000。於本年度，股東綜合淨利潤約為人民幣194,000,000，比去年同期增長約5.6%。

本集團認同新疆新鑫將切實加強管理，提升新疆新鑫的整體管理水平和運行效率，挖掘內部潛力，保證採礦、選礦、冶煉及精煉全流程平衡運行、穩產超產，實現主要產品的生產水平保持穩定。因此，本集團持有1,600,000股新疆新鑫股份，根據新疆新鑫於二零二五年十二月三十一日止之年報佔新疆新鑫已發行股本之0.168%及於截至二零二六年三月三十一日共收取約78,000港元股息。

8. **Gemilang International Limited ("Gemilang")**

Gemilang is incorporated in Cayman Islands and is principally engaged in design and manufacture bus bodies and assemble buses and has over 25 years of track record in the industry.

Pursuant to the annual report for the year ended 31 October 2025, Gemilang recorded revenue of approximately US$26.0 million, representing an increase of approximately 13.1% compared with last year. Net assets amounted to approximately US$15.2 million, an increase of 8.8%. Loss for the year attributable to the equity owners of the company was approximately US$0.43 million, a 60% reduction in loss compared with year 2024. The decrease in loss was mainly attributable to the decrease in net allowance for impairment losses on trade and other receivables and the increase in sales of bus bodies and kits.

The Group concur that Gemilang believes the Asia market has a lot of growth potential as countries continue to urbanise with a growing population and bus is a convenient and cost efficient form of public transportation that can be implemented in many areas. Gemilang is well positioned and equipped with the technological capability to capture this opportunity. Therefore, the Group holds 4,791,250 shares in Gemilang, representing 1.73% interest in the issued share capital of Gemilang based on the annual report at 31 October 2025. No dividend was received during the year.

9. **Kwong Man Kee Group Limited ("KMK")**

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

Pursuant to the interim report for the period ended 30 September 2025, KMK recorded revenue of approximately HK$82 million, total comprehensive income of approximately HK$6.4 million and net assets of approximately HK$136 million. The revenue increased by approximately 8.4% compared with the same period of last year. The increase in revenue was principally attributed to increase in projects awarded from ancillary services.

8. **彭順國際有限公司(「彭順」)**

彭順為於開曼群島註冊成立之經營實體，主要從事設計及製造車身及裝配巴士並擁有超過25年的相關行業經驗。

根據彭順截至二零二五年十月三十一日止之年報，彭順錄得收益約26,000,000美元，與去年相比上升約13.1%。淨資產約15,200,000美元，上升約8.8%。公司權益擁有人應佔本年度虧損約為430,000美元，與二零二四年相比下跌約60%。本年度之虧損下跌主要原因是於貿易及其他應收款項之減值虧損撥備淨額減少，以及車身及套件之銷售額增加。

本集團同意彭順將隨著國家持續城市化及人口之不斷增長，巴士為許多地區可配備之便捷且具成本效應之公共交通形式，因此亞洲市場增長潛力巨大。彭順已準備就緒且具備技術實力把握該商機。因此，本集團持有4,791,250股彭順之股份，根據彭順於二零二五年十月三十一日止之年報佔彭順已發行股本之1.73%。本年度並無收取股息。

9. **鄺文記集團有限公司(「鄺文記」)**

鄺文記為於開曼群島註冊成立，主要從事地板工程、塗刷、防滑表面及混凝土維修服務。

根據鄺文記截至二零二五年九月三十日止之中期報告，鄺文記錄得收入約82,000,000港元，綜合收益總額約6,400,000港元及淨資產約136,000,000港元。收益與去年同期相比上升約8.4%。收益上升由於提供配套服務所產生的收益增加所致。

The Group concurs that, KMK strives to sustaining its competitive advantage and market leadership in the car park flooring and waterproofing sectors, which have always been the core components of KMK's business. Therefore, the Group holds 29,859,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September 2025 and derived a dividend income of HK$148,000 for the year ended 31 March 2026.

本集團同意鄺文記致力於繼續保持其在停車場地坪鋪設及防水領域的競爭優勢及市場領先地位，該等領域一直是鄺文記的核心業務組成部分。因此，本集團持有鄺文記29,859,000股股份，根據二零二五年九月三十日止之中期報告佔鄺文記已發行股本之5%及於截至二零二六年三月三十一日共收取約148,000港元股息。

10. Harbour Equine Holdings Limited ("Harbour Equine")

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacturing and trading of sewing threads and board categories of garment accessories, provision of interior design, fitting out and decoration services and provision of stallion, thoroughbred horse trading and horse retirement services.

Pursuant to the annual report for the year ended 31 December 2025, Harbour Equine recorded revenue of approximately HK$21.7 million, total comprehensive loss of approximately HK$10.8 million and net liabilities of approximately HK$18 million. The net loss decreases to approximately HK$3.3 million for the year ended 31 December 2025 from approximately HK$37.0 million for the year ended 31 December 2024. Such loss decrease was primarily due to the disposal gain of subsidiaries.

The Group believes that Harbour Equine would continue to review the existing businesses from time to time with a view to improving the business operation and financial position of Harbour Equine. It is beneficial for the Harbour Equine to seek suitable investment and disposal opportunities with a view to increase the value of Harbour Equine and maximize returns to the shareholders. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 3.43% interest in the issued share capital of Harbour Equine based on the annual report at 31 December 2025. No dividend was received during the year.

10. 維港育馬控股有限公司(「維港育馬」)

維港育馬於開曼群島註冊成立，主要從事縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝飾及室內陳設服務以及從事提供種馬、純種馬買賣及馬匹退休服務。

根據維港育馬截至二零二五年十二月三十一日止之年報，維港育馬錄得收益約21,700,000港元，全面虧損總額約10,800,000港元及淨負債約18,000,000港元。維港育馬的虧損淨額由截至二零二四年十二月三十一日止年度約37,000,000港元下降至截至二零二五年十二月三十一日止年度約3,300,000港元。有關虧損減少主要是由於出售附屬公司之增益所致。

本集團相信維港育馬將持續不時檢討其現有業務，以改進維港育馬業務營運及財務狀況。這有利於維港育馬尋覓合適的投資及出售機會，以提升維港育馬價值及為股東帶來最大回報。因此，本集團持有維港育馬16,852,711股股份，根據二零二五年十二月三十一日止之年報佔維港育馬已發行股本之3.43%。本年度並無收取股息。

In addition, the net realised and unrealised gain (loss) on financial assets at fair value through profit or loss for the year ended 31 March 2026 amounted to approximately HK$11.8 million was mainly due to the listed investment and the relevant breakdown are as follows:

另外，截至二零二六年三月三十一日止期間，按公平值於損益賬列賬之財務資產之變現及未變現收益（虧損）淨額約為11,800,000港元，主要來自上市股本證券及以下是其相關明細：

		Realised 已變現		Unrealised 未變現	
Name of investee companies **投資公司名稱**	**Disposal consideration** **出售代價** *HK$'000* *千港元*	**Disposal cost/ carrying amount of investment** **出售投資成本／賬面值** *HK$'000* *千港元*	**Net gain (loss)** **收益（虧損）淨額** *HK$'000* *千港元*	**Net gain (loss)** **收益（虧損）淨額** *HK$'000* *千港元*	**Net realised and unrealised gain (loss)** **已變現及未變現收益（虧損）淨額** *HK$'000* *千港元*
Listed investment *上市股本證券投資*					
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司（股票編號：0001）	3,412	(3,063)	349	634	983
Power Assets Holdings Limited (Stock Code: 0006) 電能實業有限公司（股票編號：0006）	17,938	(17,593)	345	–	345
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司（股票編號：0008）	–	–	–	5,568	5,568
Swire Pacific Limited (Stock Code: 0019) 太古股份有限公司（股票編號：0019）	18,877	(18,480)	397	–	397
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司（股票編號：0066）	–	–	–	1,200	1,200
Midea Group Co., Ltd (Stock Code: 0300) 美的集團股份有限公司（股票編號：0300）	63,974	(62,916)	1,058	12	1,070

Name of investee companies 投資公司名稱	Disposal consideration 出售代價 *HK$'000* *千港元*	Realised 已變現 Disposal cost/ carrying amount of investment 出售投資成本/賬面值 *HK$'000* *千港元*	Realised 已變現 Net gain (loss) 收益(虧損)淨額 *HK$'000* *千港元*	Unrealised 未變現 Net gain (loss) 收益(虧損)淨額 *HK$'000* *千港元*	Net realised and unrealised gain (loss) 已變現及未變現收益(虧損)淨額 *HK$'000* *千港元*
Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) 香港交易及結算所有限公司(股票編號:0388)	3,999	(3,958)	41	(7)	34
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited(股票編號:1903)	3,070	(3,081)	(11)	–	(11)
Xinjiang Xinxin Mining Industry Co., Ltd (Stock Code: 3833) 新疆新鑫礦業股份有限公司(股票編號:3833)	–	–	–	1,728	1,728
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號:3988)	1,679	(1,635)	44	–	44
Others 其他	432	(412)	20	426	446
Total 總計			2,243	9,561	11,804

FINANCIAL REVIEW

Liquidity and financial resources

As at 31 March 2026, the Group had bank balances and cash of approximately HK$25,491,000 (2025: HK$30,578,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2026, none of the listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing ratio

Gearing ratio had not been presented (2025: HK$ nil) as there was no debt as at 31 March 2026 (2025: HK$ nil).

Dividend

The Board has resolved not to recommend any payment of final dividend.

Capital structure

There was no change to the Group's capital structure for the year ended 31 March 2026.

Capital commitment and contingent liabilities

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

Material Acquisition and Disposal

During the Year, the Group had not made any material acquisition or disposal of subsidiaries and associates.

Employment and remuneration policies

As at 31 March 2026, the Group employed a total of 3 full-time employees (2025: 4), including the executive Directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

Share options

The Company does not have share option scheme.

財務回顧

流動資金及財政資源

於二零二六年三月三十一日，本集團銀行結餘及現金共約為25,491,000港元（二零二五年：30,578,000港元）。董事會相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零二六年三月三十一日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

債務率

於二零二六年三月三十一日，本集團並沒有取得信貸（二零二五年：零港元），因而不能提供債務率（二零二五年：無）。

股息

董事會議決不建議派付末期股息。

資本結構

於截至二零二六年三月三十一日止年度，本集團之資本結構並無任何變動。

資金承擔及或然負債

於二零二六年三月三十一日，本集團並無任何重大資金承擔及或然負債。

重大收購及出售

於本年度，本公司概無任何重大收購或出售附屬公司及聯營公司。

僱員及薪酬政策

於二零二六年三月三十一日，本集團合共僱用3名全職僱員（二零二五年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

購股權

本公司並無購股權計劃。

ANNUAL GENERAL MEETING

The Annual General Meeting (the "AGM") will be convened on Thursday, 20 August 2026. The notice of AGM will be published on the websites of the Company and the Stock Exchange and sent to the Shareholders of the Company and together with the Company's 2026 Annual Report in due course.

股東週年大會

股東週年大會本公司將於二零二六年八月二十日(星期四)召開及舉行股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及聯交所之網站，並連同本公司之二零二六年年報發送予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Thursday, 20 August 2026 (the "AGM"). The register of members of the Company will be closed from Monday, 17 August 2026 to Thursday, 20 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 14 August 2026.

暫停辦理股份過戶登記

本公司應屆股東週年大會(「股東週年大會」)定於二零二六年八月二十日(星期四)舉行。本公司將於二零二六年八月十七日(星期一)至二零二六年八月二十日(星期四)(包括首尾兩日)暫停辦理股東登記，期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，必須在不遲於二零二六年八月十四日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), save and except for the deviations of the following:

Code Provision C.3.3

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing Directors (including independent non-executive Directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the Code. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

企業管治

本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1之企業管治守則(「企業管治守則」)，惟下列偏離者除外：

守則條文第C.3.3條

根據該守則之守則條文第 C.3.3 條，就董事服務任期而言，本公司現時之董事(包括獨立非執行董事)並無特定任期，此偏離該守則之守則條文第 C.3.3 條。然而，本公司全體董事須遵守本公司組織章程細則第168 條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。

APPRECIATION

The Board would like to take this opportunity to extend our sincere thanks and express appreciation to those who have supported us during the year.

鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

By order of the Board
Mr. CHAU Wai Hing
Chairman and Executive Director

Hong Kong, 25 June 2026

承董事會命
主席及執行董事
周偉興先生

香港，二零二六年六月二十五日

Mr. CHAU Wai Hing ("Mr. CHAU"), aged 60, an executive Director of the Company and has been elected as Chairman of the Board on 6 June 2025. Mr. CHAU possesses over 30 years of experience in banking, finance and wealth management and held executive positions at several international financial institutions and listed companies (including as an executive Director of the Company from 2008 to 2015). He graduated from City University of Hong Kong with a Bachelor's Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. CHAU is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants and a fellow member of the Hong Kong Securities and Investment Institute. Mr. CHAU was previously a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. CHAU is the chairman and executive director of Cocoon Holdings Limited (Stock Code: 428) and an independent non-executive director of abc Multiactive Limited (stock code: 8131). Mr. CHAU was an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996) from May 2019 to December 2023, a company incorporated in the Bermuda with limited liability and the listing of the shares were cancelled on 7 December 2023 and was ordered to be wound up by the High Court of Hong Kong on 23 August 2022.

Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"), aged 53, is an executive Director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor's degree from the California State University, USA. He has over 20 years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

周偉興先生(「周先生」)，60歲，為本公司執行董事及於二零二五年六月六日獲推選為本公司董事會主席。周先生擁有逾30年銀行、金融及財富管理經驗，曾於數間國際金融機構及上市公司擔任執行職務(包括於二零零八年至二零一五年期間擔任本公司執行董事)。彼畢業於香港城市大學，並獲得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲公共會計師協會的資深會員、英國財務會計師公會的資深會員和香港證券及投資學會的資深會員。周先生曾為香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。周先生現為中國天弓控股有限公司(股份代號：428)之主席及執行董事與辰罡科技有限公司(股份代號：8131)的獨立非執行董事。周先生於二零一九年五月至二零二三年十二月擔任嘉年華國際控股有限公司(股份代號：996)(一家於百慕達註冊成立之有限公司，股份上市於二零二三年十二月七日取消，且香港高等法院於二零二二年八月二十三日命令該公司清盤)的獨立非執行董事。

鄭偉倫先生(「鄭先生」)，53歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾二十年經驗。彼同時為美建集團有限公司(股份編號：335)之執行董事。除上文披露者外，鄭先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

PROFILE OF DIRECTORS

Mr. TANG Hon Bui, Ronald ("Mr. Tang"), aged 67, is an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. KWOK Ming Fai ("Mr. Kwok"), aged 61, an independent non-executive Director and has been elected as Chairman of the audit committee, remuneration committee and the nomination committee of the Company on 1 April 2022. Mr. Kwok possesses over 20 years of experience in banking, finance and accounting and held executive positions at several international financial institutions, accounting firm and listed companies. Mr. Kwok obtained a Bachelor Degree in Accounting & Financial Management & Economics from the University of Sheffield in the United Kingdom and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England & Wales. Save as disclosed above, Mr. Kwok has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. KWOK Yuen Lam Sophia ("Ms. Kwok"), aged 45, was appointed as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 12 July 2024. Ms. Kwok obtained the degree of Master of Laws in Information Technology and Intellectual Property Law from The University of Hong Kong in 2009, the Postgraduate Certificate in Laws from City University of Hong Kong in 2007, a Juris Doctor from City University of Hong Kong in 2006 and the degree of Bachelor of Fine Arts (Graphic Design) from California College of the Arts in the United States in 2004. Ms. Kwok has over 19 years of experience in the legal field. She is a solicitor of the High Court of Hong Kong, a member of the Law Society of Hong Kong and currently a solicitor of Jesse H.Y. Kwok & Co., Solicitors & Notaries and a Greater Bay Area qualified lawyer at 廣東廣信君達(白雲)律師事務所 (for transliteration purpose only, Guangdong Guangxin Junda (Baiyun) Law Firm). Ms. Kwok has also been appointed as an independent non-executive director of Gemilang International Limited (stock code: 6163) since 21 June 2024. Save as disclosed above, Ms. Kwok does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

董事會人員資料

鄧漢標先生(「鄧先生」)，67歲，為本公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼在香港大學接受法律教育。自一九八一年起，彼一直為私人執業大律師。除如上文披露外，鄧先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

郭明輝先生(「郭先生」)，61歲，為獨立非執行董事及於二零二二年四月一日獲選為審核委員會、薪酬委員會及提名委員會主席。郭先生擁有逾20年銀行、金融及會計經驗，並曾在多間國際金融機構、會計師行及上市公司擔任行政職位。郭先生獲英國雪菲爾大學頒發會計及財務管理及經濟學士學位、並獲澳洲阿德萊德大學頒發工商管理碩士學位。彼為澳洲會計師公會及香港會計師公會會員。彼亦為英倫及威爾斯特許會計師公會會員。除上述披露外，郭先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

郭婉琳女士(「郭女士」)，45歲，自二零二四年七月十二日起獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。郭女士於二零零九年取得香港大學資訊科技及知識產權權法法 學碩士學位，於二零零七年取得香港城市大學法學專業證書，於二零零六年 取得香港城市大學法律博士學位，以及於二零零四年取得美國加州藝術學院(California College of the Arts)美術(平面設計)學士學位。郭女士於法律領域擁有逾十九年經驗。彼為香港高等法院律師、香港律師會會員，現為郭匡義律師行律師以及廣東廣信君達(白雲)律師事務所大灣區執業律師。郭女士亦自二零二四年六月二十一日起獲委任為彭順國際有限公司(股份代號：6163)的獨立非執行董事。除上文披露者外，郭女士在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

REPORT OF THE DIRECTORS

董事會報告

The Board of Directors (the "Board") of UBA Investments Limited (the "Company") has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31 March 2026.

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈此報告及截至二零二六年三月三十一日止之年度經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company and its subsidiaries (collectively referred to as the "Group") are investment holding companies.

主要業務

本公司及其附屬公司(統稱「本集團」)乃投資控股公司。

BUSINESS REVIEW

A fair review of the business and the outlook of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the "Management Discussion and Analysis" from pages 4 to 19 of this annual report. These discussion form part of this Director's report.

Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 on the consolidated financial statements.

Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 53 to 78 of this annual report.

業務回顧

對本公司業務的中肯回顧及前景以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論與分析，在本年報第4頁至第19頁「管理層討論與分析」提供。該等討論為本董事會報告的一部份。

對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。

環境政策及表現在本年報第53頁至第78頁之「環境、社會及管治報告」內討論。

SEGMENTAL INFORMATION

The Group's turnover and contribution to operating results were all derived from investment in listed and unlisted securities in Hong Kong.

分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市證券之投資。

SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2026 are set out in note 26 on the consolidated financial statements.

附屬公司

本公司於二零二六年三月三十一日之附屬公司之詳情載於綜合財務報表附註26。

SHARE OPTION

The Company does not have share option scheme.

購股權

本公司並無購股權計劃。

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 85 respectively.

The Board has resolved not to recommend a payment of final dividend.

業績及分配

本集團截至二零二六年三月三十一日止之年度業績載於第85頁之綜合損益及其他全面收益表。

董事會議決不派本年度之末期股息。

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 20 on the consolidated financial statements.

股本

有關本年度內本公司股本之變動詳情載於綜合財務報表附註20。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited consolidated financial statements.

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部份。

RESULTS
業績

		1/4/2025 – 31/3/2026 *HK$'000* *千港元*	1/4/2024 – 31/3/2025 *HK$'000* *千港元*	1/4/2023 – 31/3/2024 *HK$'000* *千港元*	1/4/2022 – 31/3/2023 *HK$'000* *千港元*	1/4/2021 – 31/3/2022 *HK$'000* *千港元*
Profit (loss) before taxation	除稅前溢利(虧損)	**9,442**	10,271	(7,409)	(14,433)	(129)
Taxation	稅項	**–**	–	–	–	–
Net profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)淨值	**9,442**	10,271	(7,409)	(14,433)	(129)

ASSETS AND LIABILITIES
資產與負債

		31/3/2026 *HK$'000* *千港元*	31/3/2025 *HK$'000* *千港元*	31/3/2024 *HK$'000* *千港元*	31/3/2023 *HK$'000* *千港元*	31/3/2022 *HK$'000* *千港元*
Total assets	資產總值	**102,750**	93,378	83,050	90,449	104,875
Total liabilities	負債總值	**(322)**	(392)	(335)	(325)	(318)
Net assets	資產淨值	**102,428**	92,896	82,715	90,124	104,557

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 25 on the consolidated financial statements respectively.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained earning of the Company which in aggregate amounted to approximately HK$55,664,000 (2025: HK$58,197,000) as at 31 March 2026.

儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註25。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零二六年三月三十一日，本公司之股份溢價、實繳盈餘及保留盈餘合共約為55,664,000港元（二零二五年：58,197,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

INVESTMENT POLICIES

The Company has adopted investment objectives, investment policies and investment restrictions which have not been changed since its listing in 2000 in the Stock Exchange and summaries are as below:

Investment objectives and policies

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

The Company has adopted the following investment policies:

- Investment will normally be made in the form of equity or equity-related securities and debt instruments in listed and unlisted companies engaged in industries including (but not limited to) the information technology, telecommunications, manufacturing, service, property and infrastructure sectors to maintain a balance in the Company's exposure to different industry sectors in order to minimize the impact on the Company of any downturn in any particular sector;

投資政策

本公司已採納投資目標、投資政策及投資限制，該等投資目標、投資政策及投資限制自二零零零年於聯交所上市採納以來從未變更，下文概述：

投資目標及策略

本公司乃一間在開曼群島註冊成立之投資公司，主要目標為透過投資於香港及中國之上市及非上市公司以獲取中線資本增值。本公司亦擬投資於具潛力在聯交所或任何海外證券交易所上市之非上市公司。

本公司採取下列投資策略：

- 一般投資於從事多種行業包括（但不限於）資訊科技、電訊、製造、服務、地產及基建業務之上市及非上市公司的股本或股本相關之證券及債務工具，以令本公司在不同行業中能平衡風險，從而減低任何行業一旦逆轉對本公司帶來之影響；

- The Company will seek to identify entities with a record of profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to the long term growth. However, the Company is flexible in considering investment in companies or other entities which are considered by the Board and the Investment Manager as being special or in recovery situations;

- Where possible, the Board and the investment manager would seek to identify investment where there is a certain degree of synergy with other investee companies and where co-operation between such companies would be of mutual benefit to each other; and

- The Company's investment are intended to be held for medium term capital growth. There is no present intention to realise any of such investment in any specific period or by any specific date. Nevertheless, the directors of the Company (the "Director") will from time to time realise investment where they believe the realisation would be in the best interests of the Company or where the terms on which such realisation can be achieved are believed by the Directors to be particularly favourable to the Company.

Investment restrictions

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investment are imposed on the Company. In part to meet such restrictions, the Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investment and in no event, will the Company itself or through its wholly-owned subsidiaries own or control more than 30%, (or such lower percentage as may from time to time be specified in the Takeover Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body;

2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value being invested in such company or entity as at the date the investment is made;

- 本公司將積極物色擁有溢利增長記錄、完善管理、專業技術水平高及擁有研究開發能力，以及管理層承諾業務長期增長之企業。然而，本公司亦具彈性考慮投資於董事會及投資管理人認為情況特殊或正在逐漸復甦之公司或其他企業；

- 如情況許可，董事會及投資管理人會積極物色與其他投資對象產生若干程度協同效益，而且在互相合作下對雙方均有利之投資項目；及

- 本公司擬持有投資以期獲得中線資本增長。目前並無打算於任何特定期間或於任何特定日期前將任何有關投資變現。然而，本公司董事（「董事」）可在其相信會符合本公司之最佳利益或董事相信變現之條款對本公司尤其有利之情況下，不時將投資項目變現。

投資限制

根據章程細則及有關投資公司上市之上市規則，本公司投資須受到若干限制。為符合該等限制，董事會已決議，本公司不可：

1. 自行或透過其全資附屬公司或聯同任何關連人士取得其投資之合法或有效管理控制權，且在任何情況下，本公司概不會自行或透過其全資附屬公司擁有或控制任何一間公司或機構超過30%（或收購守則不時規定可引發強制性全面收購之較低百分比）之投票權；

2. 於任何公司或其他實體（本公司之全資附屬公司除外）作出投資，倘若該等投資超逾本公司於投資當日之資產淨值20%；

3. buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metals; and

4. invest more than 50% of its assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Investment restrictions 3 and 4 cannot be changed for at least 3 years from the date of the prospectus without the approval of the shareholders of the Company by way of an ordinary resolution. The Board has no present intention to change any of the above-mentioned investment restrictions.

DIRECTORS

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

Executive Directors

Mr. CHAU Wai Hing
(Elected as Chairman on 6 June 2025)
Mr. CHENG Wai Lun, Andrew
Dr. WONG Yun Kuen
(Former Chairman, resigned on 6 June 2025)

Independent Non-executive Directors

Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai
Ms. KWOK Yuen Lam, Sophia

3. 買賣商品、商品合約或貴重金屬，惟可以買賣有關股票指數之期貨合約及以商品或貴重金屬作抵押之證券；及

4. 投資50%以上資產於香港及中國以外地區，以致有違本公司透過投資於香港及中國之上市及非上市公司以取得中期資本增值之主要目標。

在本公司根據上市規則第21章維持其投資公司之上市地位期間，必須於任何時間均遵守上述第1及第2項投資限制。

第3及第4項投資限制在未取得本公司股東以普通決議案方式批准之情況下，在售股章程日期起至少三年內不得修改。董事會現時無意更改任何上述投資限制。

董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

執行董事

周偉興先生
（於二零二五年六月六日獲推選為董事會主席）
鄭偉倫先生
黃潤權博士
（前主席，於二零二五年六月六日辭任）

獨立非執行董事

鄧漢標先生
郭明輝先生
郭婉琳女士

Pursuant to Article 168 of the Articles of Association, Mr. CHAU Wai Hing and Mr. KWOK Ming Fai shall retire by rotation at the AGM. Two of the above retiring directors Mr. CHAU Wai Hing and Mr. KWOK Ming Fai being eligible, offer themselves for re-election at the AGM.

根據現有章程細則第168條，周偉興先生及郭明輝先生須於股東週年大會上輪值告退。上述即將退任的其中兩名董事周偉興先生及郭明輝先生符合資格並願意於股東週年大會上膺選連任。

The term of office of each of the independent non-executive Directors lasts until their retirement by rotation in accordance with the Company's Articles of Association.

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. CHAU Wai Hing, as executive Director and Mr. KWOK Ming Fai as independent non-executive Director.

於股東週年大會上將提呈有關重選周偉興先生為執行董事，郭明輝先生為獨立非執行董事之普通決議案。

The Company received confirmation of independence in respect of the year ended 31 March 2026 from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive Directors to be independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零二六年三月三十一日止年度之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the directors of the Company.

獲准許之彌償條文

根據章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及職員責任保險。

ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the "Environmental, Social and Governance Report" contained in this annual report.

環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group principally engages in investment in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

與僱員、顧客及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零二六年三月三十一日，本公司董事於本公司及其相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須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(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目 Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	Total 總額	Percentage of issued share capital 已發行股本百分比
Ordinary shares of HK$0.01 each in the Company 本公司每股面值0.01港元之普通股						
CHENG Wai Lun, Andrew *(Note)* 鄭偉倫*(附註)*	–	–	340,000,000	–	340,000,000	26.74%

Note:

Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：

該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

Save as disclosed above, at no time during the year ended 31 March 2026 was the Company, its subsidiaries or its associate a party to any arrangement to enable the Directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零二六年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

Save as disclosed above, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第XV部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

主要股東於本公司之股份及相關股份之權益及淡倉

於二零二六年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	**Number of shares held** 所持股票數目	**Approximate percentage of the total number of shares in issued** 約佔已發行股份百分比
Ordinary shares of HK$0.01 each in the Company 本公司每股面值**0.01**港元之普通股		
Fung Fai Growth Limited *(Note (a & b))* Fung Fai Growth Limited*（附註(a & b)）*	340,000,000	26.74%
Knight Sky Holdings Limited *(Note (b & c))* Knight Sky Holdings Limited*（附註(b & c)）*	597,822,000	47.01%

Notes:

(a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.

(b) On 14 April 2025, 192,000,000 shares of the Company hold by Kingswell Holdings Group Limited have been sold to Knight Sky Holdings Limited, and a mandatory general offer has been conducted by Knight Sky Holdings Limited and Fung Fai Growth Limited for all the issued shares of the Company. For details, please refer to the announcement and circular of the Company dated 23 April 2025, 14 May 2025, 28 May 2025 and 11 June 2025 respectively. After that, Knight Sky Holdings Limited acquired 51,106,000 shares on 29 December 2025, representing 4.02% of the issued shares of the Company. As at the date of this report, Knight Sky Holdings Limited and Fung Fai Growth limited held a direct interest in 597,822,000 (31 March 2025: nil) shares and 340,000,000 (31 March 2025: 340,000,000) shares respectively of the Company, representing 47.01% and 26.74% respectively, with approximately total of 73.75% (31 March 2025: Knight Sky Holdings Limited: nil, Fung Fai Growth limited: 26.74%) of the issued share capital of the Company. Knight Sky Holdings Limited is wholly owned by Mr. Cheng Kai Ming Charles, who is also one of the beneficiaries of the trust which assets include assets in the entire issued share capital of Fung Fai Growth limited. Interested beneficiaries of the trust include Mr. CHENG Kai Ming, Charles and Mr. CHENG Wai Lun, Andrew and their family members.

附註：

(a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。

(b) 於二零二五年四月十四日，由Kingswell Holdings Group Limited持有本公司192,000,000股股份已出售予Knight Sky Holdings Limited，而Knight Sky Holdings Limited及Fung Fai Growth Limited已就本公司全部已發行股份提出強制性全面要約。有關要約的進一步詳情載於本公司日期分別為二零二五年四月二十三日、二零二五年五月十四日、二零二五年五月二十八日及二零二五年六月十一日的公告及通函。此後，Knight Sky Holdings Limited 於二零二五年十二月二十九日收購了51,106,000 股股份，佔本公司已發行股份總數之4.02%。於本年報之日期，Knight Sky Holdings Limited及Fung Fai Growth limited分別直接擁有本公司597,822,000股（二零二五年三月三十一日：無）及340,000,000 股（二零二五年三月三十一日：340,000,000股），分別約佔本公司已發行股本之47.01%及26.74%，總佔本公司已發行股本之73.75%（二零二五年三月三十一日：Knight Sky Holdings Limited：無，Fung Fai Growth limited：26.74% ）。Knight Sky Holdings Limited由鄭啟明先生全資擁有，而鄭啟明先生亦為一項信託之其中一位實益擁有人，該信託之資產包括Fung Fai Growth limited所有已發行股本。信託之實益擁有人包括鄭啟明先生及鄭偉倫先生及其家人。

(c) After the date of this report, Knight Sky Holdings Limited acquired 1,178,000 shares, representing 0.093% of the issued share capital of the Company, during June to July 2026. As a result, Knight Sky Holdings Limited held a direct interest in 599,000,000 shares, representing 47.10% of the issued share capital of the Company.

(c) 於本年報之日期後，Knight Sky Holdings Limited於二零二六年六月至七月期間，收購了1,178,000 股股份，佔本公司總股本的 0.093%。結果，Knight Sky Holdings Limited直接擁有本公司599,000,000股，約佔本公司已發行股本之47.10%。

Save as disclosed above, as at 31 March 2026, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零二六年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 March 2026 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 24 on the consolidated financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee during the year amounted to approximately HK$1,493,000.

As disclosed in more details under the Company's announcement and circular dated 22 January 2025 and 26 February 2025 respectively, the Group entered into certain conditional agreements with Upbest Group Limited and its subsidiaries (the "Upbest Group"), which would constitute continuing connected transactions (the "CCT") on the part of the Group for the years ended/ending 31 March 2026, 2027 and 2028. CCT was approved by Shareholders during the extraordinary general meeting held on 25 March 2025. Save for disclosed above, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the connected transactions and continuing connected transactions in note 24 on the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

i) in the ordinary and usual course of business of the Group;

ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and

iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易及持續關連交易

截至二零二六年三月三十一日止年度，本集團進行之重大關連人士交易(根據香港聯合交易所有限公司證券上市規則(「上市規則」)同時構成持續關連交易)，乃載於綜合財務報表附註24。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費約為1,493,000港元。

詳盡之資料已分別在二零二五年一月二十二日所出版之公告中及二零二五年二月二十六日之通函中披露。本集團與美建集團有限公司和其附屬公司(「美建集團」)訂立若干有條件協議，於截至二零二六年、二零二七年及二零二八年三月三十一日止年度，其構成本集團的持續關連交易。並於二零二五年三月二十五日之特別股東大會上批准。除了上述之披露外，有關資料是.根據上市規則第14A之要求而披露。

獨立非執行董事已審閱在綜合財務報表中附註24關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

i) 屬本集團的日常業務；

ii) 按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差；及

iii) 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

The auditor of the Company have reviewed the continuing connected transactions during the year as set out in note 24 on the consolidated financial statements and confirmed that these transactions:

i) were approved by the Board;

ii) where applicable, were in accordance with the pricing policies of the Company;

iii) had been entered into in accordance with the relevant agreements governing the transactions; and

iv) had not exceeded the caps stated in the relevant announcement.

本公司之核數師已審閱載於綜合財務報表附註24之年內持續關連交易，並確認此等交易：

i) 已獲本公司董事會批准；

ii) 如適用，符合本公司之價格政策；

iii) 乃按有關交易之協議條款進行；及

iv) 並無超逾相關公告內所述之上限。

CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditor of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所述管理協議事項。

MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 24 on the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

有關本公司業務之重大管理合約之詳情已載於綜合財務報表附註24。

除上文披露外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

PENSION SCHEME

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. No forfeited contribution is available to reduce the contribution payable in the future years.

退休福利計劃

本集團已根據強制性公積金計劃條例之規則及規例為香港所有合資格僱員制定退休福利計劃(「強積金計劃」)。強積金計劃之資產由一個獨立管理基金所持有。本集團已根據最低法定供款規定，即合資格僱員每月有關總入息之5%供款。並無放棄供款可用於抵減未來數年的應付供款。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權之規定。

AUDIT COMMITTEE

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31 March 2026 in conjunction with the Company's external auditor.

As as 31 March 2026, the audit committee of the Group consists of 3 independent non-executive Directors, namely Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia.

審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零二六年三月三十一日止之年度業績。

於二零二六年三月三十一日，本集團審核委員會由三名獨立非執行董事組成，分別為鄧漢標先生、郭明輝先生及郭婉琳女士。

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March 2026 with the Code on Corporate Governance Practices set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange and set out in the Corporate Governance Report on pages 35 to 52 of the Annual Report.

企業管治

本公司於截至二零二六年三月三十一日止年度內一直遵守聯交所證券上市規則附錄C1所載之企業管治常規守則並載於本年報第35至52頁之企業管治報告內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors for the Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」)，作為董事進行證券交易之操守指引。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知、公眾人士所持有本公司股份超過本公司已發行股份總數25%。

AUDITOR

The financial statements for the years ended 31 March 2024, 2025 and 2026 were audited by Asian Alliance (HK) CPA Limited ("Asian Alliance"). Asian Alliance shall hold office until the conclusion of the next annual general meeting of the Company.

There were no other changes in auditor of the Company in any of the preceding three years.

Asian Alliance will retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

截至二零二四、二零二五年及二零二六年三月三十一日止年度的財務報表已經由久安(香港)會計師事務所有限公司(「久安」)審計。久安將任職至本公司下屆股東週年大會結束。

在過去三年中，本公司核數師沒有其他變動。

久安將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

On behalf of the Board

Mr. CHAU Wai Hing
Chairman and Executive Director

Hong Kong, 25 June 2026

承董事會命

主席及執行董事
周偉興先生

香港，二零二六年六月二十五日

CORPORATE GOVERNANCE REPORT

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31 March 2026, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the CG Code contained in Appendix C1 of the Listing Rules except for the deviations of the following:

Code Provision C.3.3

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing Directors (including independent non-executive Directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the Code. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

CORPORATE GOVERNANCE PRACTICE

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference.

企業管治報告

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及權益人權利及提升股東價值極為關鍵。本公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

本報告乃就香港聯合交易所(「聯交所」)有限公司《證券上市規則》(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)之原則及指引以說明本公司於二零二六年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

本公司已遵守聯交所上市規則附錄C1之企業管治守則，惟下列偏離者除外：

守則條文第C.3.3條

根據該守則之守則條文第C.3.3條，就董事服務任期而言，本公司現時之董事(包括獨立非執行董事)並無特定任期，此偏離該守則之守則條文第C.3.3條。然而，本公司全體董事須遵守本公司組織章程細則第168條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。

企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。

BOARD OF DIRECTORS

Composition

Composition as at 31 March 2026, the Board of Directors of the Company comprises five members. Mr. CHAU Wai Hing, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. The Company has three independent non-executive Directors, they are Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia. Mr. KWOK Ming Fai has appropriate professional accounting experience and expertise.

On 6 June 2025, the Company issued an announcement, stating that Dr. WONG Yun Kuen, the Chairman of Board and the executive Director of the Company tendered to the Company his resignation from the position of the Chairman of Board and the executive Director of the Company with effect from 6 June 2025 and Mr. CHAU Wai Hing was elected as the Chairman of the Board on the same date.

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director are disclosed in page 20 to page 21 of this Annual Report.

Each independent non-executive Director has pursuant to the Rule 3.13 of the Listing Rules, confirmed that he/she is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the year.

董事會

成員

於二零二六年三月三十一日，本公司董事會由五名成員組成，周偉興先生為董事會主席，而鄭偉倫先生為本公司董事總經理。本公司共有三名獨立非執行董事，分別為鄧漢標先生、郭明輝先生及郭婉琳女士，當中郭明輝先生具有合適之專業會計經驗及專業知識。

於二零二五年六月六日，本公司發佈公告，本公司董事會主席及執行董事黃潤權博士向公司遞交辭呈，由二零二五年六月六日起辭任公司董事會主席及執行董事並於同日推選周偉興先生為公司董事會主席。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第20頁至第21頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄C3所載之《標準守則》作為董事進行證券交易之操守守則(「標準守則」)。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

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

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

Pursuant to the Articles of Association of the Company, the Directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。

Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, Articles of Association and rules governing the meeting of shareholders.

職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

The executive Directors are responsible for day-to-day management of the Company's operations. These executive Directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

The Company considers well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。

The Board of Directors has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

The Articles of Association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。

For the financial year ended 31 March 2026, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 9 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all Directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of Directors are set out below:

於截至二零二六年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行九次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

Name of directors	董事姓名	**Executive Board Meeting 執行董事會議 Attendance/ Total Meetings Held 出席次數／會議總數**	**Irregular Board Meeting 不定期董事會議 Attendance/ Total Meetings Held 出席次數／會議總數**
Executive Directors	**執行董事**		
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	12/12	9/9
Mr. CHAU Wai Hing	周偉興先生	12/12	9/9
Dr. WONG Yun Kuen *(Resigned on 6 June 2025)*	黃潤權博士*(於二零二五年六月六日辭任)*	2/12	3/9
Independent Non-executive Directors	**獨立非執行董事**		
Mr. TANG Hon Bui, Ronald	鄧漢標先生	N/A 不適用	9/9
Mr. KWOK Ming Fai	郭明輝先生	N/A 不適用	9/9
Ms. KWOK Yuen Lam, Sophia	郭婉琳女士	N/A 不適用	9/9

Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda.

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務（如適當）包含於議程內。

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

The number of independent non-executive Directors is over the half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

獨立非執行董事之人數佔董事會成員一半以上。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

Responsibilities

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders. Their responsibilities include:

- Regular Board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Reviewing of the compliance with the CG Code.
- Reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.
- Monitoring and managing potential conflicts of interest of management, Board members and Shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, and relationship with other stakeholders, and compliance with all laws and ethics.

To enable the Company's Directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 檢討符合企管守則之情況。
- 透過審核委員會檢討風險管理及內部監控系統之成效。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，及其他權益人之關係，以及遵守所有法例及操守規定。

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee and Nomination Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which is available on the Company's website set out details of the Committee's duties, powers and functions.

董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會及提名委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已登載本公司網站並詳載該委員會職責、權力和職能。

Audit Committee

As at 31 March 2026, the Company's Audit Committee is composed of three independent non-executive Directors, namely Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. Kwok Yuen Lam, Sophia. It is chaired by Mr. KWOK Ming Fai during this period. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's Shareholders.

The Audit Committee meets regularly with the Company's external auditor to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

Set out below is the summary of work done during the year:

– to review the consolidated financial statements for the year ended 31 March 2025 and for the six months ended 30 September 2025;

– to review effectiveness of the internal control, financial controls and risk management system;

– to review the internal audit function;

– to review the continuing connected transactions and annual caps;

– to review auditor's statutory audit plan and letters of representation; and

– to consider and approve 2025 audit fees and audit work.

The Audit Committee held 5 meetings during the year. Details of individual attendance of its members are set out in the table below:

審核委員會

於二零二六年三月三十一日，本公司審核委員會成員包括三名獨立非執行董事，即鄧漢標先生、郭明輝先生及郭婉琳女士。於本期內由郭明輝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於年內之工作概要：

– 審閱截至二零二五年三月三十一日止年度及截至二零二五年九月三十日止六個月之綜合財務報表；

– 檢討內部監控、財務控制及風險管理系統是否有效；

– 檢討內部審核功能；

– 覆核持續關連交易及年度上限；

– 審閱核數師之法定審核計劃及聲明函件；及

– 考慮及批准二零二五年核數費用及審核工作。

年內，審核委員會曾舉行五次會議。各成員之出席詳情載於下表：

		Attendance/Total meetings Held 出席次數／會議總數
Name of directors	**董事姓名**	
Independent Non-executive Directors	**獨立非執行董事**	
Mr. TANG Hon Bui, Ronald	鄧漢標先生	5/5
Mr. KWOK Ming Fai	郭明輝先生	5/5
Ms. KWOK Yuen Lam, Sophia	郭婉琳女士	5/5

Remuneration Committee

The Board has established a Remuneration Committee and as at 31 March 2026 comprising one executive Director, Mr. CHENG Wai Lun, Andrew and three independent non-executive Directors, Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia. It is chaired by Mr. KWOK Ming Fai during this period.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of Directors and senior management, to determine remuneration packages of executive Directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive Directors.

Set out below is the summary of work of the Remuneration Committee done during the year:

– to review the remuneration policy for 2025/2026;

– to review the remuneration of the executive Directors and the independent non-executive Directors; and

– to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

薪酬委員會

董事會已成立薪酬委員會，於二零二六年三月三十一日由一名執行董事鄭偉倫先生及三名獨立非執行董事、鄧漢標先生、郭明輝先生及郭婉琳女士組成。於本期內由郭明輝先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合包括實物利益、退休金權利及補償付款，以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於年內之工作概要：

– 檢討二零二五／二零二六年度之薪酬政策；

– 檢討執行董事及獨立非執行董事之薪酬；及

– 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

		Attendance/Total meetings Held 出席次數／會議總數
Name of Directors	**董事姓名**	
Executive Director	**執行董事**	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Independent Non-executive Directors	**獨立非執行董事**	
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	1/1
Ms. KWOK Yuen Lam, Sophia	郭婉琳女士	1/1

Nomination Committee

The Board has established a nomination committee on 21 March 2012, and as at 31 March 2026 comprising one executive Director, Mr. CHENG Wai Lun, Andrew and three independent non-executive Directors Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia. It is chaired by Mr. KWOK Ming Fai during this period.

The terms of reference of the nomination committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which is set out below:

– review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;

– identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

– assess the independence of independent non-executive Director;

– review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives;

– develop, maintain and review a policy for the nomination of Directors, as appropriate. This includes the nomination procedures and process and criteria to select and recommend candidates for directorship set out in the policy;

– regularly review the time required from a Director to perform his responsibilities; and

– make 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 chief executive officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

提名委員會

董事於二零一二年三月二十一日成立提名委員會，於二零二六年三月三十一日由一名執行董事鄭偉倫先生及三名獨立非執行董事鄧漢標先生、郭明輝先生及郭婉琳女士組成。於本期內由郭明輝先生擔任主席。

本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其內容撮要載列如下：

– 至少每年檢討董事會的架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就本公司企業策略的執行向董事會提出任何改動建議；

– 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；

– 評核獨立非執行董事之獨立性；

– 檢討董事會多元化政策(如適用)並檢討董事會就實施董事會多元化政策而設定的可計量目標，以及實現目標的進度；

– 制定、維持及檢討董事提名政策(如適用)，包括政策中規定的提名程序，挑選及推薦董事候選人的程序和標準；

– 定期檢討董事履行其責任所需付出的時間；及

– 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就委任或重新委任董事以及主席、集團行政總裁繼任計劃的有關事宜向董事會提出建議。

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

年內，提名委員會曾舉行一次會議。各成員之出席詳情載於下表：

		Attendance/Total meetings Held 出席次數／會議總數
Name of directors	**董事姓名**	
Executive Director	**執行董事**	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Independent Non-executive Directors	**獨立非執行董事**	
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	1/1
Ms. KWOK Yuen Lam, Sophia	郭婉琳女士	1/1

Board Diversity Policy

The Company adopted a Board Diversity Policy (the "Diversity Policy") which became effective in September 2013. This Diversity Policy aims at setting out the approach to achieve diversity on the Company's Board of Directors, through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merits, and have paid due regard for the benefits of diversity on the Board in selecting candidates.

As at the date of this annual report, Board members include 4 male Directors and 1 female Director, the Company has reviewed the structure and composition of the Board of the Company and aims to implement gender diversity plans. The Company believes that a gender diverse Board will provide diversity and further contribution to the business of the Company. The details of the gender diversity of our Company (including employees and the members of the Board) are set out in the section B headed "Employment" of the Environmental, Social and Governance Report on page 72 of this report.

多元化政策

本公司於二零一三年九月採納董事會成員多元化政策(「多元化政策」)。多元化政策列載董事會成員為達致成員多元化而採取的方針，於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及資歷等。董事會所有委任均以用人唯才為原則，並在考慮人選時盡可能充分顧及董事會成員多元化的裨益。

於本年報日期，董事會成員包括4名男性董事及1名女性董事，本公司審視了公司董事會的架構及組成情況，並落實董事會成員性別多元化計劃及安排。本公司相信透過不同性別組成的董事會，可以為本公司業務提供多元化及進一步貢獻。有關本公司員工及董事會成員的性別多元化詳情，載於本報告第72頁「環境、社會及管治報告」中社會內「僱傭」一節。

Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appoint as Director to fill casual vacancies and consider of Directors to be re-appointed at an annual general meeting.

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

a. Reputation for integrity;

b. Accomplishment and experience in the investment industry, in particular, in assets management, regulated license person and related investment experience;

c. Commitment in respect of available time and relevant interest;

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

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

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

提名政策

提名委員會須向董事會提名合適人選，以考慮委任董事填補臨時職位空缺，並考慮在股東週年大會上重新委任董事。

下列因素將在提名委員會評估擬議候選人的適合性時作為參考。

a. 誠信的聲譽；

b. 於投資行業尤其是資產管理方面的成就及經驗，受規管執照人員及相關投資經驗；

c. 其可投入的時間及代表相關界別的利益；

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

該等因素僅供參考，並不詳盡及具決定性。提名委員會可全權酌情提名其認為合適的任何人士。

建議候選人將被要求以指定格式提交必要個人資料，連同其同意獲委任為本公司董事，並就其參選有關董事職務或與此有關於任何文件或相關網站上公開披露其個人資料之書面同意。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31 March 2026, all Directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零二六年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

		Attending trainings and Seminars, Reading articles, newspapers, journal and updates 出席會議及研討會 閱讀文章、報章、期刊及最新資訊
Name of Directors	**董事姓名**	
Executive Directors	**執行董事**	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓
Mr. CHAU Wai Hing *(Elected as Chairman on 6 June 2025)*	周偉興先生*(於二零二五年六月六日獲推選為董事會主席)*	✓
Dr. WONG Yun Kuen *(Resigned on 6 June 2025)*	黃潤權博士*(於二零二五年六月六日辭任)*	N/A 不適用
Independent Non-executive Directors	**獨立非執行董事**	
Mr. TANG Hon Bui, Ronald	鄧漢標先生	✓
Mr. KWOK Ming Fai	郭明輝先生	✓
Ms. KWOK Yuen Lam, Sophia	郭婉琳女士	✓

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and

(f) to review of the effectiveness of the risk management and internal control systems of the Company.

企業管治職能

董事會整體負責執行企業管治職責，包括：

(a) 發展及檢討本公司有關企業管治之政策及常規；

(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察遵守法定及監管規定之本公司政策及常規；

(d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；

(e) 檢討本公司遵守企業管治報告之守則及披露；及

(f) 檢討本公司風險管理及內部監控制度的效能。

External Auditor

During the year and as at the end of the reporting period at 31 March 2026, the remuneration payable and paid to the Group's existing auditor Asian Alliance (HK) CPA Limited, are set out as follows:

外聘核數師

年內及截至二零二六年三月三十一日止本報告期內，本集團應付及已付現任核數師久安（香港）會計師事務所有限公司之酬金載列如下：

Services rendered for the Group	**向本集團提供之服務**	**Fees paid 已付之費用** *HK$'000 千港元*	**Fees payable 應付之費用** *HK$'000 千港元*
Audit services	審計服務	230	230
Non-audit services	非審計服務	–	–
Total	**總計**	**230**	**230**

INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of Shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

– The Executive Board is responsible to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.

– The Audit Committee of the Company reviews internal control issues identified by external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

內部監控及風險管理

董事會有責任確保本公司維持健全及有效的風險管理及內部監控系統，以時刻保障股東的投資及本集團的資產。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及綜合財務報表刊發日期，現存之內部監控系統穩健，足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

– 執行董事會負責確保日常運作有效率，及根據企業目標及策略營運。

– 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。

INTERNAL AUDIT

An independent CPA has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the systems, the internal audit reviews and assesses the Group's internal control and risk management systems, makes recommendation and reports to the Audit Committee and the Board once a year.

內部審計

本集團已委聘外部獨立會計師審閱本集團之內部審計系統。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年審閱內部監控及風險管理系統一次，作出建議並向審核委員會及董事會匯報。

COMPANY SECRETARY

Mr. LEUNG Man Lai was appointed as the Company Secretary of the Company on 30 July 2012. The Company Secretary reports to the Directors of the Company and is responsible for advising the Board on governance matters. According to the Rule 3.29 of the Listing Rules, the Company Secretary has taken not less than 15 hours of relevant professional training during the year.

公司秘書

梁文禮先生於二零一二年七月三十日獲委任為本公司公司秘書。公司秘書直接向本公司董事報告，並負責向董事會提供管治事宜意見。根據上市規則第3.29條，公司秘書年內已參加不少於15小時的相關專業培訓。

DISSEMINATION OF INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

Dividend Policy

The Company may declare and distribute dividends to the shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, inter alia:

(i) the general financial condition of the Group;

(ii) capital and debt level of the Group;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iv) the general market conditions; and

(v) any restrictions on payment of dividends that may be imposed by the Group's lenders; and any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and Articles of Association of the Company.

股息政策

本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。

於釐定是否擬派股息及釐定股息金額時，董事會須考慮(其中包括)

(i) 本集團之總體財務狀況；

(ii) 本集團之資本及債務水平；

(iii) 未來現金需求以及業務營運、業務策略及未來發展所需的可用資金；

(iv) 整體市況；及

(v) 本集團貸款方可能就支付股息施加的任何限制；以及董事會認為合適的任何其他因素。

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained. The allocation of resources and manpower in performing accounting and financial reporting function are adequate to comply with the requirement of Listing Rules.

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。在履行會計及財務報告的職責時，資源及人力之分配足以滿足上市規則之要求。

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行由高級管理層及各營運單位代表出席之會議，務求改善本集團內之溝通及物色具發展潛力之事項。

LISTING RULES COMPLIANCE

During the year, the Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

上市規則遵守

本年度，本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編製及出版。現時之內部監控符合上市規則所有要求。

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

SHAREHOLDERS AND INVESTORS COMMUNICATION

The objective of Shareholders communication is to provide our Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. All resolutions put forward at a Shareholders meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders meeting.

與股東及投資者之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東能夠得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。

An annual general meeting ("AGM") held on 21 August 2025, the Chairman of the Board and the representative of external auditor were available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

本公司於二零二五年八月二十一日已舉行一次股東週年大會(「股東週年大會」),董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

Attendance of individual Directors at AGM during the year:

本年度股東週年大會個別董事的出席率:

		Attendance/AGM **出席次數／股東週年大會**
Name of directors	**董事姓名**	
Executive Directors	**執行董事**	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Mr. CHAU Wai Hing *(Elected as Chairman on 6 June 2025)*	周偉興先生*(於二零二五年六月六日獲推選為董事會主席)*	1/1
Dr. WONG Yun Kuen *(Resigned on 6 June 2025)*	黃潤權博士*(於二零二五年六月六日辭任)*	N/A 不適用
Independent Non-executive Directors	**獨立非執行董事**	
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	1/1
Ms. KWOK Yuen Lam, Sophia	郭婉琳女士	1/1

The forthcoming annual general meeting of the Company will be held on 20 August 2026 which will be conducted by way of poll.

本公司應屆股東週年大會將於二零二六年八月二十日舉行,將會以投票方式進行表決。

SHAREHOLDER'S RIGHTS

Way to Convene an Extraordinary General Meeting

Pursuant to Article 94 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the rights of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the rights of voting at general meetings of the Company.

As regards proposing a person for election as a director, details and procedures are available on the website of the Company.

Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publicly available. Members may also make enquiries to the following contact details of the Company:

Address: Flat B, 16th Floor, Wah Kit Commercial Centre,
300 Des Voeux Road Central, Hong Kong
Telephone: 852 3575 9396

Constitutional Documents

There was no change in the Memorandum and Articles of Association of the Company during the year.

The updated Memorandum and Articles of Association of the Company is available on the Company's website.

股東權利

召開股東特別大會之方式

根據本公司之組織章程細則第94條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址： 香港德輔道中300號
華傑商業中心16樓B室
電話： 852 3575 9396

憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。

Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

DIRECTORS' RESPONSIBILITY IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statement of the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 79 to 84.

董事編製綜合財務報表之責任

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任所作出之聲明已載於第79頁至84頁之獨立核數師報告。

BACKGROUND

UBA Investments Limited (the "Company") is an investment company principally engaged in investing in a diversified portfolio of listed and unlisted companies. In light of its business model, the Company does not directly engage in the operational activities of its portfolio companies. While striving to enhance portfolio value and deliver sustainable returns to Shareholders, the Company remains mindful of its corporate social responsibilities and is committed to creating long-term value for both its investors and the wider community.

背景

開明投資有限公司(「本公司」)為一間投資公司，主要業務為投資於上市及非上市公司之多元化投資組合。鑑於其業務模式，本公司並不直接參與其投資組合公司的營運活動。在致力提升投資組合價值及為股東帶來可持續回報的同時，本公司時刻銘記其企業社會責任，並致力為投資者及更廣泛的社會創造長期價值。

REPORTING PERIOD AND BOUNDARY

In accordance with Appendix C2 to the Listing Rules, the Company hereby presents its Environmental, Social and Governance Report ("ESG Report") for the reporting period from 1 April 2025 to 31 March 2026 ("Reporting Period"). This ESG Report sets out the Company's ESG governance structure, management approach, performance and related initiatives during the Reporting Period. Unless otherwise stated, the environmental and social Key Performance Indicators ("KPIs") disclosed in this ESG Report cover the Group's office operations in Hong Kong.

報告期及範圍

根據上市規則附錄C2，本公司謹此提呈其於二零二五年四月一日至二零二六年三月三十一日之報告期間(「報告期」)的環境、社會及管治報告(「環境、社會及管治報告」)。本環境、社會及管治報告闡述本公司於報告期的環境、社會及管治治理架構、管理方針、表現及相關措施。除非另有說明，本環境、社會及管治報告披露的環境和社會關鍵績效指標(「關鍵績效指標」)覆蓋本集團在香港辦公室的營運。

REPORTING PRINCIPLES

During the Reporting Period, the Company complied with the "comply or explain" provisions set out in the ESG Code.

This ESG Report summarises the Company's ESG policies, measures and performance in addressing material ESG issues, as well as its compliance with the laws and regulations relevant to those issues. The Report has been prepared in accordance with the reporting principles of "materiality", "quantitative", "balance" and "consistency".

Materiality: This ESG Report covers the ESG issues that are material to the Company and its stakeholders.

Quantitative: This ESG Report presents KPIs in a measurable way and explains significant changes where appropriate.

Balance: This ESG Report provides an unbiased overview of the Company's ESG performance during the Reporting Period.

Consistency: Consistent methods are used in preparing this ESG Report, and any significant changes in scope or methodology will be disclosed where applicable.

報告原則

於報告期內，本公司遵守環境、社會及管治守則所載的「不遵守就解釋」的規定。

本環境、社會及管治報告概述本公司在處理重要環境、社會及管治議題方面的環境、社會及管治政策、措施及表現，以及遵從與該等議題相關的法例及法規的情況。本報告根據「重要性」、「定量性」、「公正性」及「一致性」的報告原則編製。

重要性：本環境、社會及管治報告涵蓋對本公司及其權益人屬重大的環境、社會及管治議題。

定量性：本環境、社會及管治報告以可計量方式呈列關鍵績效指標，並於適當情況下解釋重大變動。

公正性：本環境、社會及管治報告就本公司在報告期的環境、社會及管治表現提供公正的概覽。

一致性：編製本環境、社會及管治報告時採用一致的方法，而範圍或方法的任何重大變動將於適用情況下予以披露。

THE ESG APPROACH

The Company believes that a sound ESG structure is essential for long-term sustainable development and continuous growth. We are committed to fulfilling our corporate social responsibilities and creating shared value that aligns Shareholder interests with broader societal benefits.

Moving forward, we will continue to enhance our ESG data collection processes to drive performance improvements and expand our sustainability disclosures. We actively welcome stakeholder feedback and suggestions regarding this ESG Report and our overall sustainability performance.

STATEMENT OF THE BOARD

The Board of Directors (the "Board") is responsible for overseeing the Group's ESG-related risks and opportunities, as well as the effectiveness of its ESG governance and management framework. The Board annually reviews the Group's ESG strategy, objectives and performance, and monitors the progress of ESG initiatives to promote the efficient use of resources and minimise the environmental impacts arising from the Group's operations.

The Group considers sustainable development to be an integral part of its business strategy and long-term development. It is committed to conducting its business in an economically, socially and environmentally responsible manner, while balancing the interests of its stakeholders and creating a positive impact on the wider community. The Group's sustainability strategy is developed with reference to applicable legal and regulatory requirements, sustainability principles and stakeholder expectations.

To support the implementation of its sustainability strategy, the Group has established policies and internal measures to identify, manage and monitor ESG-related risks and issues, including those relating to environmental protection, employment practices, operating practices and community investment. The Board believes that a sound ESG governance structure is essential to the sustainable development of the Group. Going forward, the Group will continue to strengthen its ESG data collection and reporting processes in order to enhance ESG performance and improve the quality of its sustainability disclosures.

環境、社會及管治方針

本公司認為，完善的環境、社會及管治架構對長遠可持續發展及持續增長至關重要。我們致力履行企業社會責任，並創造與股東利益及更廣泛社會效益一致的共享價值。

展望未來，我們會繼續加強環境、社會及管治數據收集流程，以推動表現提升及擴大可持續發展披露。我們熱切歡迎權益人就本環境、社會及管治報告及我們的整體可持續發展表現提出反饋及建議。

董事會聲明

董事會(「董事會」)負責監督本集團與環境、社會及管治相關的風險及機遇，以及其環境、社會及管治治理及管理框架的成效。董事會每年審閱本集團的環境、社會及管治策略、目標及表現，並監察環境、社會及管治措施的進度，以促進資源的有效運用，並將本集團營運產生的環境影響降至最低。

本集團認為可持續發展為其業務策略及長遠發展不可或缺的一部分。本集團承諾以經濟、社會及環境負責的方式經營業務，同時平衡權益人的利益，並對更廣泛的社會創造正面影響。本集團的可持續策略乃基於遵守適用法定及監管規定、可持續原則及權益人期望而制定。

為支持其可持續策略的實施，本集團已制定政策及內部措施，以識別、管理及監察環境、社會及管治相關風險及議題，包括與環境保護、僱傭常規、營運常規及社區投資有關的風險及議題。董事會相信，健全的環境、社會及管治治理架構對本集團的可持續發展至關重要。展望未來，本集團將繼續加強其環境、社會及管治數據收集及報告流程，以提升環境、社會及管治表現及提高其可持續發展披露的質量。

GOVERNANCE STRUCTURE

The Board is the highest decision-making body for the Group's ESG management. The Board formulates and reviews the Group's ESG vision, objectives, strategies and targets, ensuring they align with our strategic goals as well as the latest ESG trends and issues that may affect our operations. A summary of the governance structure is as follows:

治理架構

董事會乃本集團環境、社會及管治管理之最高決策機構。董事會制定並檢討本集團的環境、社會及管治願景、目的、策略及目標，確保符合本集團的戰略目標以及可能影響本集團經營的最新環境、社會及管治趨勢及議題。治理結構概要如下：

Role 角色	Functions and duties 職能與職責
The Board 董事會	– Oversees the Group's relevant ESG related issues – 監督本集團環境、社會及管治相關事宜 – Reviews and provides strategic advice to the ESG Working Group – 審核及向環境、社會及管治工作小組提供戰略意見 – Reviews the progress of ESG related goals and targets – 審核環境、社會及管治相關目標及指標的進度 – Reviews and approves the annual ESG Report – 審核及批准年度環境、社會及管治報告
ESG Working Group 環境、社會及管治工作小組	– Assists the Board in fulfilling its oversight responsibility for the Group's ESG strategies – 協助董事會履行彼對本集團環境、社會及管治策略的監督責任 – Engages with stakeholders to solicit their feedback on the Group's ESG risks and opportunities – 與權益人互動、並徵詢彼等對本集團環境、社會及管治風險及機遇的反饋 – Facilitates the practical implementation of ESG policies and measures – 促進環境、社會及管治政策及措施的實際實施 – Collects and collates ESG KPI data – 收集並整理環境、社會及管治關鍵績效指標數據 – Reports to the Board on the implementation status of ESG initiatives – 向董事會報告有關環境、社會及管治舉措的執行情況 – Prepares the annual ESG Report – 編製年度環境、社會及管治報告

Under this governance framework, the Board steers the Group's overarching ESG direction and oversees the ESG management system, while the ESG Working Group is responsible for implementing ESG policies and measures.

於此治理框架下，董事會引領本集團的整體環境、社會及管治方向，並監督環境、社會及管治管理體系，而環境、社會及管治工作小組則負責執行環境、社會及管治政策及措施。

Information and statistical data contained in this Report are sourced from the Group's official internal records. This ESG Report has been reviewed and formally approved by the Board.

本報告所載的資料及統計數據來自本集團的官方內部記錄。本環境、社會及管治報告已由董事會審閱及正式批准。

STAKEHOLDER ENGAGEMENT

The Company defines stakeholders as groups and individuals who have a significant impact on, or are materially affected by, our business. Active engagement with these stakeholders is an integral part of our daily business management, enabling us to effectively identify potential ESG risks and discover new business opportunities.

Ongoing communication allows the Company to better understand stakeholders' perspectives, align our business practices with their expectations, and address their concerns appropriately. The table below outlines the key areas of concern for our various stakeholder groups during the Reporting Period.

權益人參與

本公司將權益人界定為對我們的業務有重大影響，或會受到我們業務重大影響的群體及個人。與該等權益人積極溝通是我們日常業務管理中不可或缺的一部分，使我們能夠有效識別潛在的環境、社會及管治風險，並發掘新的業務機遇。

持續的溝通讓本公司能夠更深入了解權益人的觀點，使我們的業務實踐符合其期望，並妥善回應其關注。下表概述於報告期我們各權益人群體的主要關注領域。

Stakeholders 權益人	**Main Concerns in ESG** 主要環境、社會及管治關注事項	**Main Communication channels** 主要溝通途徑
Investors 投資者	– Corporate governance – 企業管治 – Business strategies, performance and investment returns – 業務策略、表現及投資回報 – Sustainability of our investment and operations – 投資及營運的可持續發展 – Competence and quality of the management – 管理層的能力及質素 – Anti-corruption – 反貪污 – Community Investment – 社區投資	– Annual general meetings and other shareholders meetings – 股東週年大會及其他股東大會 – Annual and interim reports – 年度報告及中期報告 – Announcements for investors – 為投資者刊發的公告 – Company website – 公司網站

Stakeholders 權益人	Main Concerns in ESG 主要環境、社會及管治關注事項	Main Communication channels 主要溝通途徑
Employees 員工	– Development and Training – 發展及培訓 – Health and safety – 健康與安全 – Remuneration and benefits – 薪酬及福利 – Anti-corruption – 反貪污 – Working environment – 工作環境	– Continuous education and professional trainings – 持續教育及專業培訓 – Annual appraisal – 年度評核 – Attention to occupational health and safety – 關注職業健康與安全 – Performance management – 績效管理 – Regular meetings – 例會
Suppliers 供應商	– Punctual fulfillment of agreements – 按時履行協議 – Integrity and probity – 誠信及正直 – Product/service quality – 產品／服務質量 – Company's core value and its public image – 公司的核心價值及其公眾形象	– Supplier selection with due care – 審慎挑選供應商 – Contractual obligations are in place – 訂立合約職責 – Direct communication our concerns to suppliers – 直接與供應商溝通我們的顧慮
Government and regulators 政府及監管機構	– Compliance with laws and regulations – 遵守法律法規 – Anti-corruption – 反貪污	– Correspondence – 通信 – Regulatory filings – 監管文件存檔 – Websites of Government and regulatory bodies – 政府及監管機構網站
Media, Public & Community 媒體、公眾及社區	– Community investment – 社區投資 – Environmental protection – 環境保護 – Corporate transparency – 企業透明度	– Company website – 公司網站 – ESG Report – 環境、社會及管治報告

Materiality Assessment

To fully understand stakeholder's expectations and identify critical ESG issues, the Group engages an independent third-party consultant to conduct an annual materiality assessment. Key stakeholders are invited to rate various sustainability topics, enabling the Group to pinpoint matters with significant business impacts and integrate them into its core management and oversight framework.

The materiality assessment was completed in three key stages:

1. **Identification**: Referencing the HKEX ESG Reporting Guide and peer benchmarking, the Group identified 15 sustainability issues relevant to its daily operations.

2. **Rating**: Major stakeholder groups were invited to complete an online questionnaire to evaluate the relative importance of the 15 issues.

3. **Prioritisation**: Survey results were analysed to rank and prioritise topics, determining their overall materiality to the Group and stakeholders.

重要性評估

為全面了解權益人的期望及識別關鍵的環境、社會及管治議題，本集團委聘獨立第三方顧問進行年度重要性評估。主要權益人獲邀對各項可持續發展議題進行評分，使本集團能夠準確找出對業務有重大影響的事項，並將其納入核心管理及監督框架。

重要性評估分三個關鍵階段完成：

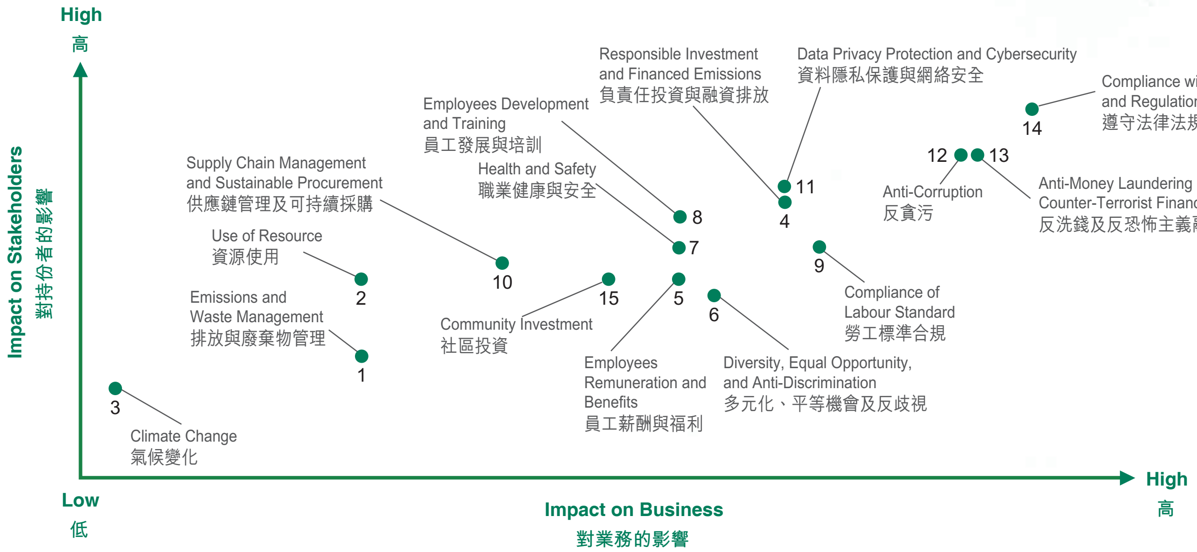
1. **識別**：參考港交所環境、社會及管治報告指引及同業基準比較，本集團識別出與其日常營運相關的15項可持續議題。

2. **評分**：邀請主要權益人群體完成網上問卷，以評估該15項議題的相對重要性。

3. **排序**：分析問卷結果，對議題進行排序及優次排列，釐定其對本集團及權益人的整體重要性。

A materiality matrix has been formulated based on the assessment findings, as set out in the figure below.

根據評估結果，已制定重要性矩陣圖，如下所示。



Material Issues Topic 2026 二零二六重要性議題

1 Emissions and Waste Management 排放與廢棄物管理
2 Use of Resources 資源使用
3 Climate Change 氣候變化
4 Responsible Investment and Financed Emissions 負責任投資與融資排放
5 Employees Remuneration and Benefits 員工薪酬與福利
6 Diversity, Equal Opportunity, and Anti-Discrimination 多元化、平等機會及反歧視
7 Health and Safety 職業健康與安全
8 Employees Development and Training 員工發展與培訓
9 Compliance of Labour Standard 勞工標準合規
10 Supply Chain Management and Sustainable Procurement 供應鏈管理及可持續採購
11 Data Privacy Protection and Cybersecurity 資料隱私保護與網絡安全
12 Anti-Corruption 反貪污
13 Anti-Money Laundering and Counter-Terrorist Financing 反洗錢及反恐怖主義融資
14 Compliance with Laws and Regulations 法律法規合規
15 Community Investment 社區投資

As illustrated in the materiality matrix, the assessment identified the most pertinent sustainability issues for the Group and its stakeholders, including compliance with laws and regulations, anti-corruption, anti-money laundering and counter-terrorist financing, data privacy and cybersecurity protection, as well as responsible investment and financed emissions.

如重要性矩陣圖所示，該評估識別出對本集團及其權益人最相關的可持續議題，包括遵守法律法規、反貪污、反洗錢及反恐怖主義融資、資料隱私保護與網絡安全，以及負責任投資與融資排放。

Moving forward, the Group will continue to actively collect stakeholder's feedback. Valuable insights will be fully considered to proactively enhance our environmental and social policies, driving long-term sustainable development.

展望未來，本集團將繼續積極收集權益人的反饋。其寶貴的見解將獲充分考慮，以主動加強我們的環境及社會政策，推動長遠可持續發展。

OUR ESG TARGETS AND GOALS

To enhance the accountability of its ESG management, respond directly to stakeholder expectations, and assess the effectiveness of its sustainability strategies, the Group has established key targets aligned with its top material issues and climate-related objectives:

我們的環境、社會及管治目標及目的

為加強環境、社會及管治管理的問責性、直接回應權益人的期望，以及評估其可持續發展策略的成效，本集團已就其最重大的關鍵議題及氣候相關目標，建立了相應的關鍵指標：

Area 範疇	Targets and Goals for the Year 本年度目標及目的	Addressed Material Topics 處理的關鍵議題	Progress Update 進展更新
Responsible Investment 負責任投資	– Consider the ESG related risk in the investment decision making process – 在投資決策過程中考慮環境、社會及管治相關風險	– Responsible Investment and Financed Emissions – 負責任投資及融資排放	**Ongoing** 進行中 – The Group has integrated ESG analysis into its investment process, systematically evaluating environmental and social criteria and avoiding investment that violate environmental laws. – 本集團已將環境、社會及管治分析納入其投資流程，系統性地評估環境及社會準則，並避免投資於違反環境法律的項目。
Governance & Compliance 管治與合規	– Maintain a clean record of regulatory compliance – 保持監管合規的無違規記錄 – Provide more training to employees – 提供更多僱員培訓	– Anti-Corruption – 反貪污 – Anti-Money Laundering and Counter-Terrorist Financing – 反洗錢及反恐怖主義融資 – Compliance with Laws and Regulations – 遵守法律及法規 – Data Privacy Protection and Cybersecurity – 資料私隱保護和網絡安全	**Achieved** 已達成 – Maintained a clean record with zero reported incidents of corruption, money laundering, or non-compliance during the Reporting Period. – 於報告期內保持無違規紀錄，並無任何已舉報的貪腐、洗黑錢或不合規事件。

Area 範疇	Targets and Goals for the Year 本年度目標及目的	Addressed Material Topics 處理的關鍵議題	Progress Update 進展更新
Employment & Labour Practices **僱傭及勞工常規**	– Provide and maintain a healthy and safe working environment – 提供及保持健康與安全工作環境	– Health and Safety – 健康及安全 – Employee Development and Training – 員工發展及培訓 – Compliance of Labour Standard – 勞工標準合規	**Achieved** **已達成** – Recorded zero work-related fatalities or injuries during the Reporting Period, ensuring a safe office environment. – 於報告期內錄得零宗亡故及受傷事件，確保安全的辦公環境。
Environmental **環境**	– Maintain/reduce similar level of the usage of electricity and paper compare with last year – 用電及用紙與去年相比維持／減少相若使用水平	– Emissions and Waste Management – 排放及廢棄物管理 – Use of Resources – 資源使用 – Climate Change – 氣候變化	**Ongoing** **進行中** – Electricity consumption was successfully maintained. Paper usage was effectively controlled, remaining consistent with the previous year's levels. – 用電量成功維持在穩定水平。紙張使用量亦得到有效控制，與去年水平相若。

Sustainability of Investment

The Group recognises the rapidly growing investor demand for ESG-integrated investment. Upholding its ongoing commitment to sound corporate governance, the Group acknowledges its responsibility to minimise adverse environmental and social impacts arising from its investment portfolio.

ESG analysis forms an integral part of the Group's core investment process. The Group systematically assesses ESG criteria before making capital allocation decisions. It prioritises investment in entities with high governance standards and proactive environmental mitigation strategies. Conversely, the Group strictly avoids investing in businesses that breach environmental regulations.

The Board firmly believes that allocating capital to ESG-compliant assets not only mitigates risks, but also enhances the Group's reputation and delivers long-term sustainable value to Shareholders.

投資的可持續性

本集團深明投資者對納入環境、社會及管治投資的要求迅速增加。秉持對健全企業管治的持續承諾，本集團確認將投資組合造成環境及社會的影響減至最低的責任。

環境、社會及管治分析是本集團核心投資流程中不可或缺的一部分。本集團在作出資本配置決策前，將系統性地評估環境、社會及管治準則，優先投資具備高標準治理水平及主動緩解環境策略的實體。反之，本集團嚴格避免投資違反環境法規的業務。

董事會堅信，將資本配置於符合環境、社會及管治標準的資產，不僅能夠降低風險，亦可提升本集團聲譽並為我們的股東帶來長期可持續價值。

A. ENVIRONMENTAL

Emissions, Use of Resources, Environment and Natural Resources

As an investment holding company, the Group's operations are entirely office-based. Nevertheless, it remains firmly committed to minimising the environmental footprint of its daily activities by implementing effective eco-friendly office measures.

During the Reporting Period, the Group strictly complied with all relevant environmental laws and regulations in Hong Kong, including but not limited to the Air Pollution Control Ordinance (Chapter 311), the Sewage Services Ordinance (Chapter 463) and the Waste Disposal Ordinance (Chapter 354). The Group was not aware of any material non-compliance with legal and regulatory requirements relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. To sustain this compliance record, the Group continuously monitors updates to environmental protection regulations.

To translate its sustainable business strategies into practice, the Group actively promotes resource conservation initiatives, bringing both environmental benefits and operational cost savings. The Group encourages all employees to adopt the following green office practices:

– to reduce paper consumption by using duplex printing, reusing papers printed on one side and placing paper waste in recycling bins;

– to use electronic storage and communication wherever possible;

– to set air-conditioning temperature at 25°C in summer whenever possible for energy saving;

– to switch off lights and air-conditioning in the meeting rooms, and computers at workstations when not in use; and

– to arrange conference calls instead of face-to-face meetings where possible.

A. 環境

排放物、資源使用，環境及自然資源

作為一家投資控股公司，本集團以辦公室運作為主。儘管如此，本集團仍堅定致力通過推行有效的辦公室內的環保措施，盡量減少日常活動對環境的影響。

於報告期內，本集團嚴格遵守香港所有相關環境法例及法規，包括但不限於《空氣污染管制條例（第311章）、《污水處理服務條例（第463章）及《廢物處置條例》（第354章）。本集團概不知悉任何重大未遵守有關廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物之法律及法規之情況。為持續保持此合規紀錄，本集團不斷監察環境保護法規的最新動態。

為將可持續業務策略付諸實踐，本集團積極推廣資源節約措施，既可帶來環境效益，亦能節省營運成本。本集團鼓勵全體員工實施以下辦公室綠色措施：

– 減少用紙、多採用雙面列印、重用已經單面打印的紙張及將廢紙放入回收箱；

– 在可行的情況下均以電子方式儲存資料及進行通訊；

– 於夏季期間將空調溫度設置為25度以節省能源；

– 提醒員工在不使用會議室時關閉電源及空調，不使用電腦時關閉電腦；及

– 盡可能安排電話會議而非面對面之會議。

During the Reporting Period, the Group did not generate any significant hazardous waste, nor was it aware of any material non-compliance with relevant environmental laws and regulations. Overall, the Group considers its office-based operations to have minimal direct impact on the environment and natural resources.

於報告期內，本集團並無產生任何重大有害廢棄物，亦不知悉任何嚴重違反相關環境法例及規例的情況。整體而言，本集團認為其以辦公室為基礎的營運對環境及自然資源的直接影響甚為輕微。

The Group is committed to adopting sustainable and eco-friendly operational practices in compliance with all applicable international and local laws and standards. In its daily operations, the Group fulfils its corporate social responsibilities through pollution prevention, waste reduction, mitigation of adverse environmental impacts, and conservation of energy, water and other natural resources

本集團致力於遵守所有適用的國際和當地法律及標準，採納可持續且環保的營運常規。在日常經營中，本集團透過防止污染、減少廢物和減少對環境的負面影響，並節約能源、水和其他自然資源，履行其企業社會責任，

Use of Resource **資源使用**

Electricity Consumption *用電量*

Energy Consumption	能源消耗	**Unit**	單位	**2026**	2025
Electricity	電力	kWh	千瓦時	**14,261**	14,172
Intensity[1]	密度[1]	kWh/employee	千瓦時／僱員	**4,754**	3,543

Note(s):

1. As of 31 March 2026, the Group had 3 employees (2025: 4). The data is also used for calculating other intensity data.

附註：

1. 截至二零二六年三月三十一日，本集團共有3名僱員（二零二五年：4名）。該數據亦用於計算其他密度數據。

Electricity usage is primarily driven by office lighting, electrical appliances and air-conditioning. While overall electricity consumption remained stable compared with the previous year, per employee intensity rose slightly due to a reduction in staff headcount. The Group remains committed to closely monitoring energy consumption and will continue to implement the aforementioned green office initiatives, such as setting optimal air-conditioning temperature and switching off idle equipments, to enhance energy efficiency.

用電量主要來自辦公室使用燈、辦公室電器及冷氣。儘管整體用電量較去年保持穩定，但因僱員人數減少，每名僱員的用電密度輕微上升。本集團仍致力於密切監察能源消耗，並將繼續推行上述辦公室綠色措施，例如設定最佳空調溫度及關閉閒置設備，以提升能源效益。

Water Consumption and Sewage Discharge *用水及污水排放*

Water Consumption	用水	**Unit**	單位	**2026**	2025
Water	水	m^3	立方米	**0.45**	0.45
Intensity	密度	m^3/employee	立方米／僱員	**0.15**	0.11

The Group's water consumption mainly comes from bottled drinking water for office use, as its operations do not require additional water intake. The office is supplied with municipal water via the building management, and the Group has no difficulty accessing adequate quality water suitable for daily use.

本集團的用水量主要是辦公室使用的瓶裝飲用水，因業務營運毋須其他用水。辦公室的用水為公用系統經由大廈管理處供應，本集團在獲取適合日常使用的充足優質水源方面並無困難。

Given the nature of its office-based operations, the Group does not generate substantial wastewater. Apart from the building's shared communal facilities, there is no independent direct water supply to the office premises. Domestic sewage arising from these shared facilities is discharged into the municipal sewerage network and treated at regional wastewater treatment plants. As such, the Group's direct sewage discharge is regarded as insignificant.

鑒於本集團以辦公室為基礎的營運性質，並未產生大量廢水。除建築物的共用公共設施外，辦公室場所並無獨立的直接供水系統。該等共用設施所產生的生活污水會排放至市政污水管網至區域污水淨化廠。因此，本集團的直接污水排放量被視為輕微。

Indoor Air Quality

Indoor air quality in the workplace is regularly monitored and measured. The Group maintains optimal indoor air quality by installing air purification equipment within the office and regularly cleaning the air-conditioning systems to filter out pollutants and dust. Additionally, green plants are placed throughout the office premises to further improve overall air quality and provide a comfortable working environment for employees.

室內空氣質量

定期監測及測量工作場所的室內空氣質量。本集團通過在辦公室安裝空氣淨化設備和定期清洗空調系統以過濾污染物和灰塵來保持室內最佳空氣質量。此外，辦公室各處均放置綠色植物，以進一步改善整體空氣質量，為員工提供舒適的工作環境。

Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction and has implemented various waste management measures to minimise the environmental impact of its operations. As an investment holding company, the Group does not conduct any industrial activities. Accordingly, no hazardous waste was generated throughout the Reporting Period.

有害及無害廢棄物

本集團深知減廢之重要性，並已實施多項廢棄物管理措施，以降低營運對環境之影響。作為一家投資控股公司，本集團並無從事任何工業活動。因此，於報告期內並無產生有害廢棄物。

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

於報告期，本集團產生的無害廢棄物如下：

Type of waste	**廢棄物類別**	**Unit**	**單位**	**2026**	2025
Non-hazardous Waste	無害廢棄物				
– Paper	－紙張	kg	公斤	**8**	8
Intensity	密度	kg/employee	公斤／僱員	**2.67**	2

Due to the nature of its office-based operations, the Group's non-hazardous waste comprises almost entirely paper waste. During the Reporting Period, through the ongoing implementation of green office initiatives, paper usage was effectively controlled and remained consistent with the previous year.

鑒於辦公室運作的性質，本集團的無害廢棄物幾乎全部為廢紙。於報告期內，透過持續推行辦公室綠色措施，紙張使用量得到有效控制，與去年水平相若。

To mitigate such impact and reduce waste generation proactively, the Group continues to strictly enforce paper-saving initiatives. Employees are strongly encouraged to use duplex printing, reuse single-sided printed paper, and dispose of paper waste in designated recycling bins. Furthermore, the Group maximises the use of electronic document storage and digital communication where possible, progressing towards a paperless office environment.

為減輕此影響並主動減少廢棄物產生，本集團繼續嚴格執行節省用紙措施。本集團大力鼓勵員工採用雙面列印、重用已經單面打印的紙張，以及將廢紙棄置於指定的回收箱。此外，本集團在可行的情況下盡量採用電子文件儲存及數碼通訊，逐步邁向無紙化辦公環境。

RESPONDING TO CLIMATE CHANGE

Climate change remains one of the most critical global challenges. As an investment company, the Group recognises that climate risks may materially affect the long-term value of its investment portfolio and global financial markets. In response, the Group continuously strengthens its climate risk management framework and actively supports the transition to a low-carbon economy.

應對氣候變化

氣候變化仍然是全球最嚴峻的挑戰之一。作為一家投資公司，本集團深明氣候風險可能對投資組合的長期價值及全球金融市場產生重大影響。為此，本集團持續加強其氣候風險管理框架，並積極支持向低碳經濟轉型。

To enhance the transparency and quality of climate-related disclosures, the Group sets out its climate risk management progress and response measures with reference to IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), as well as the enhanced climate disclosure requirements under Appendix C2 of the Listing Rules (Part D).

為提高氣候相關披露的透明度及質素，本集團參照國際可持續發展準則理事會(ISSB)頒佈的國際財務報告準則S2－氣候相關披露，以及上市規則附錄C2（D部分）中強化後的氣候相關披露規定，闡述其氣候風險管理進展及應對措施。

While the Group's daily office operations result in minimal direct carbon emissions, it acknowledges that extreme weather events and low-carbon transition trends give rise to systemic economic risks. The Board considers climate mitigation a collective global responsibility. Accordingly, climate-related risks have been integrated into the Group's core ESG risk inventory. Climate factors and associated financial impacts are systematically assessed prior to investment decision-making, so as to safeguard the interests of the Group and its shareholders.

儘管本集團日常辦公室營運產生的直接碳排放甚微，惟其意識到極端天氣事件及低碳轉型趨勢會帶來系統性經濟風險。董事會認為，緩解氣候變化是全球共同責任。因此，氣候相關風險已被納入本集團的核心環境、社會及管治風險清單。在作出投資決策前，本集團將系統性地評估氣候因素及相關財務影響，以保障本集團及其股東的利益。

Governance

The Group maintains a comprehensive climate governance framework aligned with its overarching ESG governance structure, enabling top-down delivery of climate strategies. As the highest decision-making body, the Board formally integrates climate-related risks and opportunities into its oversight remit. At the operational level, the ESG Working Group oversees climate initiatives, monitors carbon management performance, and fosters cross-departmental collaboration to advance the Group's climate strategy.

管治

本集團設有完善的氣候管治框架，與其整體環境、社會及管治管治架構保持一致，從而實現氣候策略的由上而下傳達。作為最高決策機構，董事會已正式將氣候相關風險及機遇納入其監督職責範圍。在營運層面，環境、社會及管治工作小組負責監督氣候相關措施、監察碳管理表現，並促進跨部門協作，以推動本集團的氣候策略。

Strategy

Our climate strategy aims to enhance the climate resilience of our direct operations and investment portfolio while seizing opportunities arising from the global low-carbon transition. We conduct regular climate risk assessments to analyse potential climate impacts over the short term (one to five years), medium term (six to ten years), and long term (over ten years). To actively respond, we have formulated comprehensive measures to systematically identify, assess, and mitigate physical and transition risks.

策略

我們的氣候策略旨在提升直接營運及投資組合的氣候適應能力，同時把握全球低碳轉型所帶來的機遇。我們定期進行氣候風險評估，以分析氣候在短期（一至五年）、中期（六至十年）及長期（十年以上）內可能造成的影響。為積極應對，我們已制定全面措施，以系統性地識別、評估及緩解實體風險與轉型風險。

The Group currently adopts a phased approach to advancing its climate disclosures. At present, our decision-making mechanisms do not encompass internal carbon pricing, climate-linked remuneration assessments for management, or specific industry-based climate metrics. Moving forward, we plan to progressively build our capacity to conduct climate scenario analysis. The Group will keep improving its internal data systems and disclose enhanced climate KPIs, including financed emissions, at an appropriate stage.

本集團目前採取分階段方式推進其氣候披露工作。現階段，我們的決策機制尚未涵蓋內部碳定價、與氣候掛鉤的管理層薪酬評估，或基於特定行業的氣候指標。展望未來，我們計劃逐步建立進行氣候情境分析的能力。本集團將持續完善內部數據系統，並在適當階段披露更全面的氣候關鍵績效指標，包括融資排放。

Risk Management

The Group manages climate-related risks via ongoing, practical assessments led by the ESG Working Group. At this stage, it does not adopt complex quantitative modelling. Instead, climate physical and transition risks are identified and assessed through regular monitoring of regulatory changes, macroeconomic trends and peer practices. The ESG Working Group reviews relevant findings and reports material climate risks directly to the Board, enabling timely strategic responses.

風險管理

本集團透過環境、社會及管治工作小組領導的持續及實踐性評估來管理氣候相關風險。在現階段，本集團並未採用複雜的量化模型，而是透過定期監察法規變動、宏觀經濟趨勢及同行業做法，以識別及評估氣候實體風險與轉型風險。環境、社會及管治工作小組審閱相關評估結果，並將重大氣候風險直接匯報予董事會，以便及時作出策略性應對。

When assessing the financial impact of climate risks, the Group focuses on potential vulnerabilities in daily operations and investment portfolios. It evaluates how acute physical hazards may trigger unplanned operational costs, and how transition risks could increase compliance burdens or reduce the value of carbon-intensive assets. Through qualitative assessment of these financial effects, the Group flexibly adjusts its investment guidelines and operational arrangements.

在評估氣候風險的財務影響時，本集團聚焦於日常營運及投資組合中的潛在薄弱環節。其評估突發性實體危害可能引發的非計劃性營運成本，以及轉型風險如何增加合規負擔或降低碳密集型資產的價值。通過對該等財務影響進行定性評估，本集團靈活調整其投資指引及營運安排。

In line with IFRS S2 and HKEX disclosure requirements, the Group's key climate risks and corresponding mitigation measures are set out below:

根據國際財務報告準則S2及香港聯交所披露要求，本集團的主要氣候風險及相應的緩解措施載列如下：

Risk Type 風險類型	**Risk Description** 風險描述	**Time Horizon** 時間範圍	**Financial Impact** 財務影響	**Risk Responses & Mitigations** 風險應對及緩解措施
Physical Risk 實體風險				
Acute 急性	– Extreme weather such as typhoons and rainstorms endangering staff safety – 颱風、暴雨等極端天氣危及員工安全 – Disrupted telecom and IT systems affecting trading operations – 電訊及資訊科技系統中斷，影響交易運作	Short-term 短期	**Low to Moderate:** 低至中等： – Minor operational downtime and unexpected IT recovery costs – 輕微的營運中斷時間及預期之外的資訊科技修復成本	– Implement special work arrangements during severe weather – 在惡劣天氣期間實施特別工作安排 – Maintain IT backup systems and remote work protocols to ensure trading continuity – 維護資訊科技備份系統及遙距工作指引，以確保交易持續運作
Chronic 慢性	– Rising temperatures worsen heat-related health risks for employees – 氣溫上升加劇員工與高溫相關的健康風險 – Higher office energy use for cooling purposes – 辦公室空調製冷能源消耗增加	Long-term 長期	**Low:** 低等： – Incremental increase in office utility and electricity expenses – 辦公室水電及電力開支逐漸增加	– Conduct regular workplace health and safety training – 定期舉辦工作場所健康與安全培訓 – Use energy-saving equipment to cut cooling-related power consumption – 採用節能設備以減少製冷相關的電力消耗

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩解措施
Transition Risk 轉型風險				
Policies and regulations 政策法規	– Tighter HKEX and ISSB disclosure rules raise compliance costs – 香港聯交所及國際可持續發展準則理事會更嚴格的披露規則增加合規成本 – Carbon-related policies may lower the value of high-carbon investment – 碳相關政策可能降低高碳投資的價值	Short to Medium-term 短期至中期	**Moderate:** 中等： – Increased compliance overhead and potential write-downs of carbon-heavy assets – 合規開支增加及碳密集型資產可能出現減值	– Track regulatory changes on an ongoing basis – 持續追蹤監管法規的變動 – Apply ESG screening to control carbon exposure in investment – 應用環境、社會及管治篩選機制以控制投資中的碳風險敞口
Market, technologies and Reputation 市場、技術及商譽	– Changing market trends require revised investment standards – 市場趨勢變化要求修訂投資標準 – Stranded assets may trigger portfolio losses and reputational harm – 擱淺資產可能引發投資組合虧損及聲譽損害	Medium to Long-term 中期至長期	**Moderate to High:** 中至高等： – Risk of capital loss and reduced overall portfolio valuation – 資本虧損風險及整體投資組合估值下降	– Closely monitor market and technological developments – 密切監察市場及技術發展 – Incorporate climate considerations into investment reviews to protect shareholder interests – 將氣候考量因素納入投資審查，以保障股東利益
Opportunity 機遇				
Market 市場	– Growing market demand for green finance and sustainable solutions – 市場對綠色金融及可持續解決方案的需求日益增長	Short to Long-term 短期至長期	**Positive/High:** 正面／高等： – Enhanced long-term investment returns and capital growth – 提升長期投資回報及資本增長	– Increase allocation to climate-resilient assets – 增加對具備氣候適應能力的資產配置 – Prioritise investment in businesses with strong ESG performance – 優先投資於環境、社會及管治表現良好的企業

Metrics and Targets

In view of its business nature as an investment holding company, the Group's daily operations are entirely office-based. The Group does not engage in any industrial manufacturing processes, nor does it operate a corporate vehicle fleet. Consequently, the Group does not directly consume significant natural resources, produce hazardous discharges into water and land, or generate direct air pollutants and direct greenhouse gas ("GHG") emissions (Scope 1).

The Group's carbon footprint principally comprises energy indirect GHG emissions (Scope 2) derived from purchased electricity for office operations, while its other indirect GHG emissions (Scope 3) consist exclusively of paper waste disposal. Moving forward, the Group will continue to review its broader value chain and progressively enhance its Scope 3 disclosures in alignment with evolving regulatory expectations. For details of the climate-related targets of the Group, please refer to the section headed "Our ESG Targets and Goals".

During the Reporting Period, the Group's GHG emissions performance was as follows:

指標及目標

鑒於本集團作為投資控股公司的業務性質，其日常營運完全以辦公室運作為主。本集團既不從事任何工業製造流程，亦不營運公司車輛。因此，本集團不直接消耗大量自然資源、向水體及土地排放有害排放物，亦不會產生直接空氣污染物及直接溫室氣體(「溫室氣體」)排放(範圍1)。

本集團的碳足跡主要包括因辦公室營運所採購的電力所產生的能源間接溫室氣體排放(範圍2)，以及僅來自紙張廢棄物處理的其他間接溫室氣體排放(範圍3)。未來，本集團將持續審視其整體價值鏈，並順應不斷演變的監管預期，逐步提升對範圍3排放的披露。有關本集團氣候相關目標的詳情，請參閱「我們的環境、社會及管治目標及目的」一節。

於報告期內，本集團溫室氣體排放表現如下：

Indicators[2] **指標**[2]		**Unit** **單位**		**2026**	2025[3]
Direct GHG emissions (Scope 1)	直接溫室氣體排放(範圍1)	tCO_2e	公噸二氧化碳當量	**–**	–
Indirect GHG emissions (Scope 2)	間接溫室氣體排放(範圍2)	tCO_2e	公噸二氧化碳當量	**8.41**	8.50
Other Indirect emissions (Scope 3)	其他間接排放(範圍3)	tCO_2e	公噸二氧化碳當量	**0.04**	0.04
Total GHG emissions	溫室氣體排放總量	tCO_2e	公噸二氧化碳當量	**8.45**	8.54
Intensity	密度	tCO_2e/employee	公噸二氧化碳當量／僱員	**2.82**	2.14

2. GHG emissions data is presented in terms of tonnes of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, and the "Global Warming Potential Values" from the IPCC Sixth Assessment Report (AR6). For electricity emissions in Hong Kong, the grid emission factor adopted is sourced from the latest Sustainability Report published by Hongkong Electric Investment Co., Limited.

3. The 2025 comparative data have been restated due to a change in data units.

2. 溫室氣體排放數據以公噸二氧化碳當量呈列，並基於但不限於世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》，港交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及政府間氣候變化專門委員會發佈的《第六次評估報告》(AR6)的「全球升溫潛能值」。就香港地區的電力排放而言，所採用的電網排放係數源自港燈電力投資有限公司最新發佈的《可持續發展報告》。

3. 由於數據單位變更，二零二五年的比較數據已重列。

B. SOCIAL

Employment

Employees are the Group's most valuable asset. The Group adopts an equal-opportunity recruitment policy to select suitable candidates, maintaining strict non-discrimination in respect of gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion. To attract and retain talent, the Group offers competitive remuneration packages to all staff.

The Group complies in full with all relevant Hong Kong employment laws and regulation, including but not limited to the "Employment Ordinance" (Chapter 57), "Minimum Wage Ordinance" (Chapter 608), "Sex Discrimination Ordinance" (Chapter 480), "Mandatory Provident Fund Schemes Ordinance" (Chapter 485), "Disability Discrimination Ordinance" (Chapter 487) and "Race Discrimination Ordinance" (Chapter 602). During the Reporting Period, the Group was not aware of any non-compliance incidents relating to employment laws and regulations.

B. 社會

僱傭

僱員為本集團的最寶貴資產。本集團採用給予平等機會的招聘政策選定合適候選人，在性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教方面嚴格秉持不歧視原則。為吸引及留任人才，本集團為所有僱員提供具競爭力的薪酬組合。

本集團全面遵守香港所有僱傭相關的法例及法規，包括但不限於《僱傭條例》(第57章)、《最低工資條例》(第608章)、《性別歧視條例》(第480章)、《強制性公積金計劃條例》(第485章)、《殘疾歧視條例》(第487章)及《種族歧視條例》(第602章)。於報告期內，本集團並不知悉任何不符合僱傭法例及法規的事件。

As of 31 March 2026, the composition of the Group's employees (including employees and executive Directors) and independent non-executive Directors ("INEDs") by gender, employee category, age group and geographical region is as follows:

於二零二六年三月三十一日，按性別、僱員類別、年齡組別及地理區域劃分的本集團僱員（包括僱員及執行董事）及獨立非執行董事（「獨立非執行董事」）組成如下：

Employee and INEDs Structure	僱員及獨立非執行董事架構	2026	2025
Total number of employees	僱員總數	**3**	4
Total number of INEDs	獨立非執行董事總數	**3**	3
By gender	**按性別**		
Employees	僱員		
– Male	–男性	**3**	4
– Female	–女性	**–**	–
INEDs	獨立非執行董事		
– Male	–男性	**2**	2
– Female	–女性	**1**	1
By Age Group	**按年齡組別**		
Employees	僱員		
– Aged 35 – 55	–35至55歲	**2**	2
– Aged 56 or above	–56歲或以上	**1**	2
INEDs	獨立非執行董事		
– Aged 35 – 55	–35至55歲	**1**	1
– Aged 56 or above	–56歲或以上	**2**	2
By Geographical Region	**按地理區域**		
Employees	僱員		
– Hong Kong	–香港	**3**	4
INEDs	獨立非執行董事		
– Hong Kong	–香港	**3**	3

During the Reporting Period, the employee and INED turnover rates[4] are as follows:

於報告期內，僱員及獨立非執行董事流失率[4]如下：

Employee and INEDs Structure	僱員及獨立非執行董事架構	2026	2025
By gender	**按性別**		
Employees	僱員		
– Male	－男性	**33%**	–
– Female	－女性	**–**	–
INEDs	獨立非執行董事		
– Male	－男性	**–**	50%
– Female	－女性	**–**	–
By Age Group	**按年齡組別**		
Employees	僱員		
– Aged 35 – 55	－35至55歲	**–**	–
– Aged 56 or above	－56歲或以上	**100%**	–
INEDs	獨立非執行董事		
– Aged 35 – 55	－35至55歲	**–**	–
– Aged 56 or above	－56歲或以上	**–**	50%
By Geographical Region	**按地理區域**		
Employees	僱員		
– Hong Kong	－香港	**33%**	–
INEDs	獨立非執行董事		
– Hong Kong	－香港	**–**	33%

4. "Turnover Rate for each specific category" refers to the ratio of the total number of employees who left a specific category during the Reporting Period to the total number of employees in that category at the end of the Reporting Period.

4. 「按各特定類別劃分的僱員流失比率」指報告期內離職的特定類別僱員總數與報告期結束時該類別僱員總數的比例。

Health and Safety

The Group is committed to providing a healthy and safe working environment for all employees. To ensure workplace safety, the Group has established comprehensive guidelines covering environmental hygiene, office equipment operation, fire prevention, smoking prohibitions, hazardous materials handling, severe weather arrangements including typhoons and rainstorm, as well as emergency response procedures. Furthermore, the Group encourages a healthy work-life balance by offering flexible work arrangements where appropriate.

健康及安全

本集團致力於向所有僱員提供健康及安全的工作環境。為確保工作場所安全，本集團已建立覆蓋環境衛生、辦公室設備操作、防火禁煙、危險品處理、惡劣天氣下的安排（包括颱風及暴雨）以及突發事件處理的綜合指引。此外，本集團適時提供彈性工作安排鼓勵員工維持工作與生活之間的平衡。

The Group complies fully with all relevant health and safety laws and regulations in Hong Kong, including the Occupational Safety and Health Ordinance (Chapter 509). During the Reporting Period, the Group was not aware of any material non-compliance incidents concerning the provision of a safe working environment that could materially affect its operations. Furthermore, the Group recorded zero lost working days due to work injuries during the Reporting Period, and there were no work-related fatalities in the Reporting Period and the preceding two years.

本集團全面遵守香港所有相關健康及安全法例及法規，包括《職業安全及健康條例》(第509章)。於報告期內，本集團並不知悉任何與提供安全工作環境相關、且可能對其營運產生重大影響的重大違規事件。此外，於報告期內，本集團錄得零因工傷損失工作日數，且於報告期內及過去兩年無工傷死亡事件。

Development and Training

On-the-job training and continuous professional development are key to building the industry knowledge of the Group's employees. The Group regularly provides training opportunities and encourages staff to attend external seminars for their career growth. These sessions cover important topics, such as updates to the Listing Rules and accounting standards. By improving employee skills, the Group boosts both daily efficiency and overall company performance.

發展及培訓

在職培訓及持續專業發展對於加強本集團僱員的行業知識至關重要。本集團定期為僱員提供培訓機會及鼓勵僱員參加外部研討會以促進其事業發展。此等會議涵蓋重要主題，例如：上市規則及會計準則更新。透過提升僱員技能，本集團可提高日常效率及公司總體表現。

The training details for employees and INEDs during the Reporting Period are summarised below:

於報告期內僱員及獨立非執行董事的培訓詳情如下：

The percentage of employees and INEDs trained by gender[5]	**按性別劃分的受訓僱員及獨立非執行董事百分比[5]**	
– Male	– 男性	100%
– Female	– 女性	100%

The percentage of employees and INEDs trained by employment category[5]	**按僱傭類別劃分的受訓僱員及獨立非執行董事百分比[5]**	
– Senior Management	– 高級管理層	100%

Average training hours for employees and INEDs by gender[6]	**按性別劃分的僱員及獨立非執行董事平均培訓時數[6]**	
– Male	– 男性	40 hours 小時
– Female	– 女性	18 hours 小時

Average training hours for employees and INEDs by employment category[6]	**按僱傭類別劃分的僱員及獨立非執行董事平均培訓時數[6]**	
– Senior Management	– 高級管理層	36 hours 小時

5. "The percentage of trained employees in each specific category" refers to the ratio of the total number of trained employees in a specific category during the Reporting Period to the total number of employees in that category at the end of the Reporting Period.

6. "Average training hours for each specific category" refers to the total training hours of employees in a specific category during the Reporting Period divided by the total number of employees in that category who participated in training during the Reporting Period.

Labour standards

A zero-tolerance approach is adopted towards child labour and forced labour in all of the Group's operations. The Group maintains full compliance with all relevant labour laws and regulations in Hong Kong, including the Employment Ordinance (Chapter 57) and the Employment of Children Regulations (Chapter 57B).

To uphold these standards, stringent recruitment procedures are in place across the organisation. During the hiring process, the Human Resources Department carefully verifies the identity and age of all applicants to prevent the employment of minors. Furthermore, employment contracts are entered into strictly on a voluntary basis, ensuring no forced, bonded or involuntary labour is employed. During the Reporting Period, the Group was not aware of any incidents of non-compliance in relation to child or forced labour.

Supply Chain Management

Operating as an office-based investment company, the Group does not rely on major industrial suppliers for its general business operations. Procurement primarily consists of office equipments, daily supplies, and external professional services. During the Reporting Period, engagements were maintained with 6 major external service providers, all of which are located in Hong Kong.

To ensure high-quality deliverables and mitigate supply chain risks, a rigorous and competitive selection process has been implemented. Approved suppliers and professional service providers are carefully evaluated based on their market reputation, pricing, integrity, and overall competence. Once engaged, the quality of their work is closely monitored to ensure strict compliance with agreed contractual terms.

5. 「各類別受訓僱員的比例」指報告期內某特定類別的受訓僱員總數，與該類別在報告期結束時僱員總數的比例。

6. 「各類別的平均培訓時數」指報告期內某特定類別僱員的總培訓時數，除以報告期內該類別參與培訓的僱員總數所得的平均時數。

勞工標準

本集團於所有營運過程中對僱用童工及強制勞工的行為採取零容忍態度。本集團全面遵守香港所有相關勞動法律及法規，包括《僱傭條例》（第57章）及《僱用兒童規例》（第57B章）。

為落實此等標準，我們在各組織中設有嚴格的招聘程序。在招聘過程中，人力資源部門仔細核查工作申請人的身份及年齡以避免聘任未成年人。此外，僱傭合同乃嚴格基於自願原則訂立，確保無僱用強迫，債役或非自願勞力。於報告期內，本集團概不知悉任何有關童工或強制勞工的不合規事件。

供應鏈管理

本集團作為辦公室運作的投資公司，整體業務營運並不依賴主要工業供應商。主要採購辦公室用品、日常用品及外部專業服務。於報告期內，本集團與6家主要外部服務供應商保持合作關係，此等供應商均位於香港。

為確保交付成果品質並降低供應鏈風險，我們實施一套嚴謹且具競爭力的篩選流程。獲准供應商及專業服務供應商是基於其市場聲譽、定價、誠信及整體能力進行仔細評估。達成合作後，其服務質量受到密切監控，確保完全符合商定的合同條款。

In response to growing sustainability concerns, environmental and social factors are actively integrated into the Group's procurement practices. Preference is given to suppliers that strongly promote environmentally friendly products and services. Management assesses these ESG credentials by reviewing publicly disclosed information and relevant news regarding potential partners prior to engagement. Through these robust evaluation practices, environmental and social risks along the supply chain are properly managed and kept to a minimum.

為解決日益增長的可持續發展疑慮，本集團主動將環境及社會因素納入採購常規中。我們優先選擇大力推廣環保產品及服務的供應商。管理層會在與潛在合作夥伴建立合作關係前，透過審閱其公開披露資料及相關新聞，評估其環境、社會及管治表現。透過此等嚴謹的評估實踐，供應鏈中的環境及社會風險得以妥善管理，並降至最低。

Product responsibility

As the Group does not provide products or services to customers, issues relating to product responsibility are not applicable to the Group.

產品責任

本集團不向客戶提供產品或服務，因此產品責任相關問題並不適用於本集團。

Data Protection and Privacy

The Group attaches great importance to the protection of confidential data and strictly complies with the Personal Data (Privacy) Ordinance (Chapter 486). Personal data is collected only for legitimate purposes and handled with strict confidentiality.

資料保護及私隱

本集團高度重視機密資料的保護，並嚴格遵守《個人資料（私隱）條例》（第486章）。個人資料僅為合法目的而收集，並在處理過程中嚴格保密。

To ensure data security, access to sensitive information is restricted to authorised personnel on a need-to-know basis. All employees are subject to confidentiality obligations, and the Group maintains robust IT security controls to prevent unauthorised access and cyber risks. During the Reporting Period, there were no non-compliance incidents or substantiated complaints related to data privacy breaches.

為確保資料安全，獲取敏感資料的權限僅限於經授權且有知情需要的人士。所有僱員均須遵守保密義務，本集團亦實施嚴密的信息技術安全管控措施，以防未經授權訪問及網絡風險。於報告期內，概無資料隱私洩露相關的不合規事件或經證實投訴。

Anti-corruption and Anti-Money Laundering

Honesty, integrity, and fair play are core corporate values to be upheld by all personnel at all times. The Group adopts a zero-tolerance policy towards bribery, corruption, extortion, money laundering, and all forms of fraudulent activities. It is strictly committed to prohibiting the solicitation, offering, or acceptance of any illegal payments or advantages, whether in the public or private sector. The Group maintains full compliance with all applicable laws and regulations, including the Prevention of Bribery Ordinance (Chapter 201) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615).

反貪污及反洗錢

本集團全體僱員須始終秉持誠信、廉直及公平競爭的核心企業價值觀。本集團決不容許賄賂、貪污、勒索、洗錢或其他欺詐行為。本集團嚴格恪守禁止在公營或私營界別索取、提供或收受任何非法款項或利益的承諾。本集團全面遵守所有適用的法律及法規，包括《防止賄賂條例》（第201章）及《打擊洗錢及恐怖分子資金籌集條例》（第615章）。

To reinforce these standards, all employees are required to uphold high ethical standards and exercise professional conduct in all business dealings with stakeholders. Management supports staff through internal training and relevant reference materials to enhance awareness of anti-corruption and anti-money laundering best practices. All employees and INEDs have received anti-corruption and ethical training during the Reporting Period.

為加強此等標準，所有僱員在與權益人進行所有商業往來時，均須恪守高標準的道德規範並保持專業操守。管理層透過內部培訓及相關參考資料支持員工，以提升其對反貪污及反洗錢最佳實踐的意識。於報告期內，所有僱員及獨立非執行董事均已接受反貪污及道德培訓。

Whistle-blowing Procedures

Dedicated whistle-blowing channels are in place for employees to report suspected corruption and financial misconduct. To encourage candid reporting, the arrangement ensures anonymity and confidentiality, allowing concerns to be raised free from reprisal. Any form of retaliation against whistle-blowers is strictly prohibited.

舉報程序

本集團已提供專門的舉報渠道，供僱員舉報涉嫌貪污及財務不當行為。為鼓勵僱員坦率舉報，該機制確保匿名性與保密性，僱員可以提出疑慮而不必擔心遭到報復。嚴禁對舉報人進行任何形式的報復。

During the Reporting Period, there were no concluded legal cases involving corrupt practices against the Group or its employees.

於報告期內，概無針對本集團或其僱員的已審結腐敗行為法律案件。

Community investment

The Group is committed to fulfilling its corporate social responsibility and delivering positive impacts to the local communities in which it operates. Employees are actively encouraged to devote their time and expertise to participate in various community activities and charitable initiatives.

社區投資

本集團致力於履行企業社會責任，並為營運所在地的社區帶來積極影響。本集團鼓勵僱員貢獻個人時間及專長參與各類社區行動及慈善活動。

In addition to fostering volunteerism, the Group provides direct financial support to local organisations in support of their community services. During the Reporting Period, the Group made a charitable donation to the Hong Kong Swatow Christian Church. The Group will continue to explore future opportunities to support community development and contribute to societal welfare.

除推動志願服務外，本集團亦向當地機構提供直接的財務支持，協助其開展社區服務。於報告期內，本集團向基督教香港潮人生命堂作出慈善捐款。本集團將繼續探索未來支持社區發展及促進社會福利的機會。

FEEDBACK

We welcome your feedback. If you have any comments or suggestions regarding this Report or our sustainability performance, please contact us by email at info@uba.com.hk. Your insights are highly valued and will help us continuously improve our sustainable development policies and ESG strategies.

回饋

我們歡迎您的回饋。如對此報告或我們的可持續發展表現有任何意見或建議，請透過電郵info@uba.com.hk與我們聯繫。您的反饋彌足珍貴，將幫助我們不斷完善可持續發展政策及環境、社會及管治策略。

久安(香港)會計師事務所有限公司
Asian Alliance (HK) CPA Limited

TO THE SHAREHOLDERS OF
UBA INVESTMENTS LIMITED
開明投資有限公司
(Incorporated in the Cayman Islands with limited liability)

致開明投資有限公司全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of UBA Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 140, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

我們已審核載於第85頁至140頁的開明投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括截至二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流動表以及綜合財務報表附註，包括重大會計政策資料及其他説明性資料。

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而公平地反映　貴集團於二零二六年三月三十一日的綜合財務狀況及　貴集團截至該日止年度的綜合財務表現和綜合現金流動，並已遵守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, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下之責任在本報告核數師就審核綜合財務報表之責任一節進一步描述。我們根據香港會計師公會之適用於公眾利益實體財務報表審計的*專業會計師職業道德守則*(「守則」)以及任何與我們公眾利益實體財務報表的審計相關的道德要求獨立於　貴集團。我們亦已遵循該等要求及守則履行我們之其他專業道德責任。我們認為，我們所獲得之審核憑證就為我們之意見提供基準而言屬足夠及適當。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，對本期綜合財務報表審核工作而言最重要之事項。該等事項乃於我們對綜合財務報表進行整體審核並就此形成我們之意見時予以處理，我們對該等事項並無提出單獨意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們如何於審核中處理關鍵審核事項
Provision of expected credit losses ("ECL") on amounts due from related companies **就應收關聯公司款項計提預期信貸虧損(「預期信貸虧損」)**	
As disclosed in Note 16 to the consolidated financial statements, as at 31 March 2026, the Group's amounts due from related companies amounted to approximately HK$3,364,000, which were subject to ECL assessment. 誠如綜合財務報表附註16所披露，於二零二六年三月三十一日，本集團須進行預期信貸虧損評估的應收關聯公司款項約為3,364,000港元。 No impairment losses on amounts due from related companies was recognised in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026. 於截至二零二六年三月三十一日止年度，本集團綜合損益及其他全面收益表並無就應收關聯公司款項確認減值虧損。 As disclosed in Note 6(b) to the consolidated financial statements, the Group performs impairment assessment under the ECL model on amounts due from related companies, which are subject to impairment under HKFRS 9. The management makes periodic individual assessments on the recoverability of amounts due from related companies based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. 誠如綜合財務報表附註6(b)所披露，本集團應收關聯公司款項(根據香港財務報告準則第9號面臨減值)按預期信貸虧損模式進行減值評估。管理層根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對應收關聯公司款項的可收回性進行個別定期評估。 We consider impairment assessment on amounts due from related companies as a key audit matter because of its significance to the consolidated financial statements and the significant estimates, judgement involved in determining the ECL allowance on the amounts due from related companies. 我們認為應收關聯公司款項的減值評估為關鍵審核事項，因為其對綜合財務報表及釐定應收關聯公司款項的預期信貸虧損撥備時所涉及的重大估計及判斷至關重要。	Our audit procedures in relation to the management's assessment on allowance for credit losses of amounts due from related companies included the followings: 我們有關管理層對應收關聯公司款項信貸虧損撥備的評估之程序包括： • Understanding key controls on how the management estimates the ECL allowance for amounts due from related companies; 了解管理層估計應收關聯公司款項信貸虧損撥備的主要控制事項； • Assessing the reasonableness and appropriateness of the management estimates of ECL model; 評估管理層評估預期信貸虧損模式的合理性及適當性； • Challenging management's basis and judgement in determining credit loss allowance on amounts due from related companies; 質疑管理層釐定應收關聯公司款項的信貸虧損撥備的基準及判斷； • Reviewing the reasonableness of the management's estimation of amounts due from related companies in expected timing of collection and the credit quality of individual debtors, including the background of the debtors and their creditworthiness and collection history; 審閱管理層對應收關聯公司款項的預期收款時間及個別債務人的信貸質素(包括債務人的背景及信用程度及還款記錄)之估計的合理性； • Reviewing the repayment history from the related companies; and 審閱關聯公司的還款記錄；及 • Evaluating the disclosures regarding the impairment assessment of amounts due from related companies in the notes to the consolidated financial statements. 評估綜合財務報表附註所載有應收關聯公司款項減值評估的披露。

OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises 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(「董事」)對其他資料負責。其他資料包括年報中包含之資料,綜合財務報表及本核數師報告除外。

我們對綜合財務報表之意見不包括其他資料,我們不會就此提供任何形式之核證結論。

關於我們對綜合財務報表之審核,我們之責任是閱讀其他資料,同時考慮其他資料是否與綜合財務報表或我們於審核中了解之情況存在重大不一致,或另外出現重大錯報。根據我們所做之工作,倘我們得出其他資料存有重大錯報之結論,我們須就這一事實作出報告。我們並無就此作出報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公平之綜合財務報表,以及維持董事認為必要之內部控制,以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

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

管治層負責監督　貴集團之財務報告流程。

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

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

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

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

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

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

核數師就綜合財務報表審核之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯報取得合理保證，並根據我們的協定委聘條款僅向　閣下(作為整體)出具包括我們意見之核數師報告，除此以外，別無其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審核，於某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯報可被視為重大。

於根據香港審計準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。

- 了解與審核相關之內部監控，以設計適當之審核程序，惟目的並非對　貴集團內部監控之有效性發表意見。

- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就綜合財務報表審核之責任*(續)*

- 對董事採用持續經營會計基準之適當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關披露不足，我們將修訂意見。我們之結論乃基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團停止持續經營。

- 評價綜合財務報表之整體列報、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

- 規劃並執行集團審計，以就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，作為對 貴集團財務報表發表意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審核工作。我們僅為審核意見承擔責任。

我們與管治層溝通(其中包括)審核之計劃範圍、時間安排及重大審核發現，包括我們於審核中識別出內部監控之任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

核數師就綜合財務報表審核之責任*（續）*

從與管治層溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)

Lam Chik Tong
Practising Certificate Number: P08346

8/F, Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

25 June 2026

久安（香港）會計師事務所有限公司
執業會計師

林植棠
執業證書編號：P08346

香港
銅鑼灣
高士威道8號
航空大廈8樓

二零二六年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

綜合損益及其他全面收益表

截至二零二六年三月三十一日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		**113,381**	59,591
Revenue	收入	7	**3,411**	5,042
Gain from changes in fair value of financial assets at fair value through profit or loss, net	按公平值變動於損益賬列賬之財務資產之收益淨額	8	**11,804**	10,228
Loss on disposal of subsidiaries	出售附屬公司虧損	27	**–**	(185)
Other income	其他收益	9	**393**	310
Administrative and other operating expenses	行政及其他營運支出		**(6,166)**	(5,124)
Profit before taxation	除稅前溢利	10	**9,442**	10,271
Income tax expense	所得稅開支	13	**–**	–
Profit and total comprehensive income for the year	本年度之溢利及全面收益總額		**9,442**	10,271
Earnings per share	每股溢利			
Basic *(HK cents)*	基本*(港仙)*	14	**0.74**	0.81
Diluted *(HK cents)*	攤薄*(港仙)*	14	**N/A 不適用**	N/A 不適用
Dividend	股息	15	**Nil 無**	Nil 無

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元
CURRENT ASSETS	**流動資產**			
Amounts due from related companies	應收關聯公司款項	16	**3,364**	169
Deposits	按金		**66**	66
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	17	**73,829**	62,565
Cash and cash equivalents	現金及現金等值項目	18	**25,491**	30,578
			102,750	93,378
CURRENT LIABILITIES	**流動負債**			
Accruals	應付費用		**322**	392
NET CURRENT ASSETS AND NET ASSETS	**流動資產淨值及資產淨值**		**102,428**	92,986
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	20	**12,717**	12,717
Reserves	儲備		**89,711**	80,269
TOTAL EQUITY	**總權益**		**102,428**	92,986
NET ASSET VALUE PER SHARE *(HK$)*	**每股資產淨值*(港元)***	22	**0.08**	0.07

The consolidated financial statements on pages 85 to 140 were approved and authorised for issue by the board of directors on 25 June 2026 and are signed on its behalf by:

第85至140頁的綜合財務報表已獲董事會於二零二六年六月二十五日批准及授權發出，並由下列人士代表簽署：

Chau Wai Hing
Executive Director
執行董事
周偉興

Cheng Wai Lun, Andrew
Executive Director
執行董事
鄭偉倫

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

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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	12,717	107,217	(37,219)	82,715
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	10,271	10,271
At 31 March 2025	於二零二五年三月三十一日	12,717	107,217	(26,948)	92,986
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	–	9,442	9,442
At 31 March 2026	**於二零二六年三月三十一日**	**12,717**	**107,217**	**(17,506)**	**102,428**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

綜合現金流動表
截至二零二六年三月三十一日止年度

		2026 *HK$'000* *千港元*	2025 *HK$'000* *千港元*
OPERATING ACTIVITIES	**經營業務**		
Profit before taxation	除稅前溢利	**9,442**	10,271
Adjustments for:	已就下列各項作出調整：		
Dividend income	股息收入	**(3,411)**	(5,042)
Bank interest income	銀行利息收入	**(393)**	(310)
Loss on disposal of subsidiaries	出售附屬公司虧損	**–**	185
Gain from changes in fair value of financial assets at fair value through profit or loss	按公平值變動於損益賬列賬之財務資產之收益	**(11,804)**	(10,228)
Operating cash flows before movements in working capital	**營運資金變動前的經營現金流量**	**(6,166)**	(5,124)
Decrease in financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之減少	**540**	24,456
(Increase) decrease in amounts due from related companies	應收關聯公司款項(增加)減少	**(3,195)**	100
(Decrease) increase in accruals	應付費用(減少)增加	**(70)**	57
Cash (used in) generated from operations	**經營業務(所用)產生之現金**	**(8,891)**	19,489
Dividend received	已收股息	**3,411**	5,042
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**經營活動(所用)產生之現金淨值**	**(5,480)**	24,531
INVESTING ACTIVITIES	**投資活動**		
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	**–**	195
Interest received	已收利息	**393**	310
NET CASH FROM INVESTING ACTIVITIES	**投資活動產生之現金淨值**	**393**	505
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目之(減少)增加淨額**	**(5,087)**	25,036
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初之現金及現金等值項目**	**30,578**	5,542
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by cash and bank balances	**年末之現金及現金等值項目，** 即現金及銀行結餘	**25,491**	30,578

1. GENERAL

UBA Investments Limited (the "Company") is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in investment holding and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)

The application of the amendments to HKFRS Accounting Standards 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 these consolidated financial statements.

1. 一般資料

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司(統稱為「本集團」)均從事投資控股及證券交易。

本綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團編製綜合財務報表時首次應用自二零二五年四月一日開始之年度期間強制生效之下列香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則：

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性(修訂本)

在本年度應用經修訂香港財務報告準則會計準則，對本集團本年度及過往年度的財務狀況及表現及／或對該等綜合財務報表所載的披露並無重大影響。

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)[2]
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HK Interpretation 5	HK Interpretation 5 Presentation of Financial Statements – *Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (amendments)[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚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10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資（修訂本）[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約（修訂本）[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量（修訂本）[2]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進－第11冊[2]
香港財務報告準則第18號	財務報表之呈列及披露[3]
香港詮釋第5號（修訂本）	香港詮釋第5號財務報表的呈列 — *借款人對包含按要求償還條款之定期貸款之分類*（修訂本）[3]

1 待釐定日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

3 於二零二七年一月一日或之後開始的年度期間生效。

除下述的新訂及經修訂香港財務報告準則會計準則外，本公司董事（「董事」）預測應用所有其他經修訂香港財務報告準則會計準則於可預見的未來將不會對綜合財務報表產生重大影響。

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments (amendments)

The amendments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments.

The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)

該等修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。

該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露規定。

該等修訂須追溯應用，並於初始應用日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to 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*（續）*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則*（續）*

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號*財務報表之呈列及披露*載列財務報表的呈報及披露規定，將取代香港會計準則第1號*財務報表呈報*。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量(「管理層界定績效衡量」)的披露，並改善財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號*會計政策*、*會計估計變動及錯誤*（於香港財務報告準則第18號生效後，其標題將更改為*《財務報表編製基準》*）及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦有輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號需要追溯應用，並附有具體的過渡條文。新準則的應用就確認及計量而言預期不會對本集團的財務表現及狀況帶來重大影響。然而，預期會對綜合損益及其他全面收益表的結構及呈列帶來影響。本集團管理層界定績效衡量所需的額外披露資料，將在綜合財務報表的獨立附註中披露。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製本綜合財務報表而言，如果合理地預期該資料會影響主要使用者的決策，則該資料被視為重要資料。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

本綜合財務報表乃根據歷史成本常規法編製，除於每個報告期末按公平值於損益賬列賬之財務資產按公平值列賬外，詳情載於下文會計政策。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information

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.

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 statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and total comprehensive income of subsidiaries is attributed to the owners of the Company.

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. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料

綜合帳目之基準

綜合財務報表包括本公司以及受本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下擁有控制權：

- 可對投資對象行使權力；
- 對來自參與投資對象的可變回報承擔風險或享有權利；及
- 能夠通過行使權力來影響其回報。

若有事實及情況顯示以上三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

綜合附屬公司的賬目合併計入從本集團取得該附屬公司的控制權起至本集團失去該附屬公司的控制權止。具體而言，在年度所收購或出售的附屬公司的收入及開支，自本集團取得該附屬公司的控制權之日起直至本集團失去該附屬公司的控制權之日止，計入綜合損益及其他全面收益表。

附屬公司之損益及全面收益總額均歸屬於本公司擁有人。

如有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團成員公司之間的交易所涉及的集團內公司間所有資產與負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value.

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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 Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

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.

3. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃

本集團根據香港財務報告準則第16號項下的定義，於合約開始評估合約是否為一項租賃或包含一項租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或更短及並不包含購買選擇權之的辦公室之租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產（如平板電腦及個人電腦、小型辦公室傢具及電話）的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一個系統化基準於租期內確認為開支。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬並初步按公平值計量。

僱員福利

退休福利成本

當僱員已提供服務並享有供款時，該等支付予強制性公積金計劃（「強積金計劃」）之供款會被確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付的福利的未貼現金額確認。除非另一項香港財務報告準則會計準則規定或准許將福利計入資產成本中，否則所有短期僱員福利均予確認。

在扣除任何已付金額後，對應計予僱員的福利（如工資及薪金、年假及病假）確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項

所得稅開支為即期與遞延所得稅開支總和。

本期應繳稅項乃按年內應課稅溢利計算。由於其他年度之應課稅收入或可扣稅之開支以及永久毋須課稅或不可扣稅之項目，故應課稅溢利有別於除稅前溢利。本集團之即期稅項負債乃按報告期末前已生效或大致上生效之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷該等可扣減暫時差額時就所有可扣減暫時差額全面確認。倘暫時差額自不影響課稅溢利或會計溢利之交易項目下資產及負債之初步確認（業務合併除外）所產生，且交易時並不同時產生等額應課稅暫時差額及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。

投資附屬公司之相關應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。與該等投資有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額的利益及彼等預期於可見未來撥回時方會確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation *(continued)*

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

稅項*（續）*

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項資產及負債按預期清付負債或變現資產適用的稅率，按於報告期末前已生效或大致上生效之稅率（及稅法）計量。

遞延稅項負債及資產的計量反映於報告期末本集團預計收回或清付其資產及負債賬面值的方式而引致的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認，除非其與於其他全面收益內確認或直接於權益內確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收益內確認或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

於評估所得稅處理方法之任何不確定性時，本集團考慮相關稅務機構是否可能接受個別集團實體於其所得稅備案內所使用或擬使用之不確定稅項處理方法。若屬可能，即期及遞延稅項會按與所得稅備案一致之稅項處理方法釐定。若相關稅務機構不可能接受不確定稅項處理方法，各不確定性之影響會使用最近似金額或預期價值反映。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises short-term (generally with an original maturity of three months or less), highly liquid investment that is readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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.

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

3. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

現金及現金等值項目

綜合財務狀況表所呈列現金及現金等值項目包括：

(a) 現金，包括手頭現金，不包括受監管限制導致不再符合現金定義的銀行結餘；及

(b) 現金等值項目，包括可隨時轉換為已知金額現金且價值變化風險並不重大的短期（通常原到期日為三個月或以內）、高流動性投資。持有現金等值項目旨在滿足短期現金承諾，而非投資或其他目的。

就綜合現金流動表而言，現金及現金等值項目包括上述定義的現金及現金等值項目。

金融工具

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規定時限內交付資產的財務資產買賣。

財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債（按公平值於損益賬列賬（「按公平值於損益賬列賬」）之財務資產或財務負債除外）而直接產生之交易成本於首次確認時計入財務資產或財務負債（如適用）之公平值或自其公平值扣除。就按公平值於損益賬列賬之財務資產或財務負債而言，收購直接產生之交易成本即時於損益賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

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.

Dividend income

Dividend income which is derived from the Group's ordinary course of business is presented as revenue.

Dividends are recognised in profit or loss only when:

(a) the entity's rights to receive payment of the dividend is established;

(b) it is probable that the economic benefits associated with the dividend will flow to the entity; and

(c) the amount of the dividend can be measured reliably.

Financial assets

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.

3. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入或利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間（如適用）內，將估計未來現金收款及付款（包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至於初步確認時的賬面淨值所使用的利率。

股息收入

源自本集團日常業務範圍的股息收入呈列為收入。

股息僅於下列情況於損益確認：

(a) 實體收取股息的權利已經確立；

(b) 與股息相關的經濟利益很可能流入實體；及

(c) 股息金額能夠可靠計量。

財務資產

財務資產之分類及後續計量

符合下列條件的財務資產隨後按攤銷成本計量：

- 持有財務資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL.

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; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

財務資產(續)

財務資產之分類及後續計量(續)

所有其他財務資產在其後按公平值於損益賬列賬。

倘有下列情況，財務資產持作買賣：

- 其購入主要目的為於短期內出售；或
- 其於初步確認時構成本集團管理的金融工具之已識別組合之一部份且具有最近實際短期獲利模式；或
- 其為未被指定之衍生工具及可有效作為對沖工具。

此外，如將須按攤銷成本計量或按公平值於其他全面收益列賬(「按公平值於其他全面收益列賬」)的財務資產指定為按公平值於損益賬列賬可消除或大幅減少會計錯配，本集團可不可撤回地作出該指定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset 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.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Gain from changes in fair value of financial assets at fair value through profit or loss, net" line item.

3. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

財務資產(續)

財務資產之分類及後續計量(續)

(i) 攤銷成本及利息收入

利息收入就隨後按攤銷成本計量的財務資產使用實際利率法確認。利息收入透過將實際利率應用於財務資產的總賬面值計算,隨後已信貸減值的財務資產除外(見下文)。就隨後已信貸減值的財務資產而言,利息收入透過自下一報告期間起將實際利率應用於財務資產的攤銷成本確認。如已信貸減值金融工具的信貸風險改善,令財務資產不再信貸減值,則利息收入透過自釐定該資產不再信貸減值後的報告期間初起將實際利率應用於財務資產的總賬面值確認。

(ii) 按公平值於損益賬列賬之財務資產

不符合按攤銷成本或按公平值於其他全面收益列賬或指定為按公平值於其他全面收益列賬之計量標準的財務資產按公平值於損益賬列賬計量。

按公平值於損益賬列賬之財務資產於各報告期末按公平值計量,任何公平值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息並計入「按公平值變動於損益賬列賬之財務資產之收益淨額」單行項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under the expected credit loss ("ECL") model on financial assets (including amounts due from related companies, deposits and bank balances) 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 ("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 measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

財務資產(續)

財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據香港財務報告準則第9號進行減值評估的財務資產(包括應收關聯公司款項、按金及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自首次確認起的信貸風險變動。

全期預期信貸虧損指將因相關工具預計年期內所有可能違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗作出,並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團計量等於12個月預期信貸虧損的虧損撥備,除非自首次確認起信貸風險大幅增加,則本集團其時確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估,基於自首次確認起發生違約的可能性或風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets (continued)

(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.

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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具（續）

財務資產（續）

財務資產之減值（續）

(i) 信貸風險大幅增加

在評估自首次確認起信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級是否實際或預計會嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸息差、債務人的信貸違約交換價格大幅上升；
- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；
- 債務人的經營業績實際或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致履行債務責任的能力大幅下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

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.

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

(ii) Definition of default

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.

3. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

財務資產(續)

財務資產之減值(續)

(i) 信貸風險大幅增加*(續)*

不論上述評估的結果，本集團假定信貸風險於合約付款逾期超過30日時自首次確認起已大幅增加，除非本集團具有合理有支持的資料能證明並非如此。

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，當內部形成或從外部來源取得的資料表明債務人不大可能向債權人(包括本集團)悉數付款時(不計及本集團持有的任何抵押品)，本集團認為已發生違約事件。

不論上文所述，當財務資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

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

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

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

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

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

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

(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. 編製綜合財務報表之基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

財務資產(續)

財務資產之減值(續)

(iii) 已信貸減值的財務資產

當發生一項或多項違約事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。財務資產已信貸減值的證據包括有關以下事件的可觀察證據：

(a) 發行人或借款人面臨重大財務困難；

(b) 違反合約，如拖欠或逾期事件；

(c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；

(d) 借款人很可能破產或進行其他財務重組；或

(e) 該財務資產之活躍市場因財務困難而消失。

(iv) 撇銷政策

當有資料表明對手方處於嚴重財務困境，且並無收回的現實可能性(例如，當對手方被清盤或已進入破產程序)時，本集團撇銷財務資產。經考慮法律意見(如適用)後，根據本集團的收回程序，已撇銷的財務資產可能仍然受到強制執行活動。撇銷構成取消確認事件。任何後續收回於損益賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

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.

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.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires.

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.

3. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具（續）

財務資產（續）

財務資產之減值（續）

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失（即如存在違約時的損失程度）及違約風險。對違約概率及違約損失的評估基於歷史數據及前瞻性資料。對預期信貸虧損的估計反映所釐定的公正概率加權金額（以發生違約的風險作為權重）。

一般而言，預期信貸虧損為本集團按照合約應收到的所有合約現金流量與本集團預計收到的現金流量之間的差額，按首次確認時釐定的實際利率貼現。

利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本計算。

本集團通過在虧損撥備賬中調整賬面值之方式而在損益賬中就所有金融工具確認減值收益或虧損。

終止確認財務資產

僅當對資產現金流之合約權利屆滿時，本集團即會終止確認該項財務資產。

於終止確認按攤銷成本計量之財務資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益賬中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

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 Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including accruals are subsequently measured at amortised cost using the effective interest method.

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.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 編製綜合財務報表之基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債與權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按已收取所得款項扣除直接發行成本入賬。

按攤銷成本列賬的財務負債

財務負債（包括應付費用）其後使用實際利率法按攤銷成本計量。

終止確認財務負債

當且僅當本集團的義務被解除，取消或到期時，本集團才終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之差額於損益中確認。

4. 關鍵會計判斷及估計不確定性之主要來源

應用附註3.2所述本集團的會計政策時，董事須對未能從其他來源立即得知其賬面值的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及視為相關的其他因素為依據。實際結果可能異於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則於修訂期間確認；或倘修訂影響當前及未來期間，則於修訂及未來期間確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Critical judgements in applying accounting policies

The Directors have not come across any significant areas where critical judgements are involved in applying the Group's accounting policies.

Key sources of estimation uncertainty

The following is 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.

Provision of ECL for amounts due from related companies

The loss allowances for amounts due from related companies are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The provision of ECL is sensitive to changes in estimates. The information about the ECL and amounts due from related companies are disclosed in Note 6(b).

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity, comprising issued share capital, share premium and accumulated losses.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

4. 關鍵會計判斷及估計不確定性之主要來源（*續*）

應用會計政策之關鍵判斷

董事並無發現任何在應用本集團會計政策時涉及關鍵判斷之重要範疇。

估計不確定性之主要來源

下列為於報告期末有關未來的主要假設及估計不確定性的其他主要來源，當中涉及導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險。

應收關聯公司款項之預期信貸虧損撥備

應收關聯公司款項之虧損撥備乃基於對違約風險和預期虧損率的假設。本集團根據本集團過往的歷史、目前市況以及各報告期末的前瞻性估計而對減值計算作出此等假設及選擇對減值計算之輸入數據時運用判斷。預期信貸虧損的撥備極易受到估計變化所影響。有關預期信貸虧損以及應收關聯公司款項之資料乃於附註6(b)披露。

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。本集團之整體策略與往年一樣維持不變。

本集團之資本架構包括股本（計有已發行股本、股份溢價及累計虧損）。

董事每半年檢討資本架構。在此項檢討工作中，董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS 6. 金融工具

(a) Categories of financial instruments (a) 金融工具分類

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**財務資產**		
FVTPL	按公平值於損益賬列賬		
Mandatorily measured at FVTPL	強制按公平值於損益賬列賬		
– Held for trading	－ 持作買賣	**73,829**	62,565
Amortised cost	攤銷成本		
Amounts due from related companies	應收關聯公司款項	**3,364**	169
Deposits	按金	**66**	66
Cash and cash equivalents	現金及現金等值項目	**25,491**	30,578
		28,921	30,813
Financial liabilities	**財務負債**		
Amortised cost	攤銷成本		
Accruals	應付費用	**322**	392

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, amounts due from related companies, deposits, cash and cash equivalents and accruals. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值於損益賬列賬之財務資產、應收關聯公司款項、按金、現金及現金等值項目以及應付費用。金融工具的詳情在相關附註中披露。與此等金融工具相關的風險包括利率風險、其他價格風險、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。本集團管理層管理及監察該等風險以確保及時以及有效實施適當之措施。

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to short-term bank deposits (see Note 18). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 18 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of bank deposits in fixed and floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost is as follows:

6. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

(i) 利率風險

本集團面臨的公平值利率風險與短期銀行存款（參閱附註18）有關。本集團亦面臨現金流利率風險，乃與可變利率銀行結餘（詳情參閱附註18）有關。本集團的現金流利率風險主要集中於銀行結餘利率波動。本集團基於利率水平及前景評估利率變動引致的潛在影響，以管理利率風險。管理層會審視固定及浮動利率銀行存款的比例，確保兩者處於合理範圍。

按攤銷成本計量之財務資產之利息收入總額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Interest income under effective interest method	按實際利率法計算之利息收入		
Interest revenue from financial assets at amortised cost	按攤銷成本計量之財務資產利息收入	**393**	310

Sensitivity analysis

As the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant, no sensitivity analysis in respect of changes in interest rate of bank balances is presented.

敏感度分析

由於管理層認為，來自可變利率銀行結餘的現金流利率風險並不重大，故並無呈列有關銀行結餘利率變動之敏感度分析。

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) Other price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited, the management of the Group manages this exposure by maintaining a portfolio of investment with different risks.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, if the prices of the respective equity instruments had been 20% (2025: 20%) higher/lower, the post-tax profit for the year ended 31 March 2026 would increase/decrease by approximately HK$12,329,000 (2025: post-tax profit increase/decrease by approximately HK$10,448,000) as a result of the changes in fair value of investment at FVTPL.

6. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

(ii) 其他價格風險

本集團因以按公平值於損益賬列賬之方式計量的股本證券投資面臨股本價格風險。就香港聯合交易所有限公司上市之以按公平值於損益賬列賬之方式計量的股本證券而言，本集團管理層通過維持具有不同風險的投資組合以管理此風險。

敏感度分析

敏感度分析是根據報告日期的股本價格風險敞口釐定。

就按公平值計量分類為第一級的股本證券的敏感度分析而言，倘若相關股本工具的價格上升／下降20%（二零二五年：20%），截至二零二六年三月三十一日止年度的除税後溢利將因為按公平值於損益賬列賬之投資的公平值變動而增加／減少約12,329,000港元（二零二五年：除税後溢利增加／減少約10,448,000港元）。

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(ii) ***Other price risk*** *(continued)*

Concentration of risk

For equity securities investment, concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has four (2025: four) equity investment which accounts for more than 5% of the total assets of the Group. Details are as follows.

6. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

(ii) *其他價格風險（續）*

風險集中情況

就股本證券投資而言，倘若本集團對單一股本投資屬重大投資，則或會出現股本價格集中風險。於報告期末，本集團有四項（二零二五年：四項）股本投資，佔本集團資產總值的5%以上。詳情如下。

		% of total assets of the Group 佔本集團總資產之百分比	
		2026	2025
PCCW Limited	電訊盈科有限公司	**32.74%**	30.06%
Kwong Man Kee Group Limited	鄺文記集團有限公司	**10.32%**	11.19%
Midea Group Co., Ltd.	美的集團股份有限公司	**6.69%**	–
MTR Corporation Limited	香港鐵路有限公司	**5.72%**	5.01%
CK Hutchison Holdings Limited	長江和記實業有限公司	**N/A 不適用**	5.15%

(iii) ***Credit risk and impairment assessment***

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to amounts due from related companies, deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under the ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

(iii) *信貸風險及減值評估*

信貸風險是指本集團的交易對手不履行其合同義務導致本集團遭受財務損失的風險。本集團的信貸風險主要來自於應收關聯公司款項、按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與財務資產相關的信貸風險。

本集團根據預期信貸虧損模式對財務資產進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關的減值評估（如適用）的資料概述如下：

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(iii) ***Credit risk and impairment assessment*** *(continued)*

Amounts due from related companies and deposits

The management makes periodic individual assessment on the recoverability of amounts due from related companies and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

For amounts due from related companies and deposits, the management believes that there is no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 March 2026 and 2025, the Group assessed the ECL for amounts due from related companies and deposits are insignificant and thus no loss allowance is recognised.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies, for which the Group considers to have low credit risk. The Group performed impairment assessment based on 12m ECL which is considered to be insignificant and therefore no loss allowance was recognised for both years ended 31 March 2026 and 2025.

6. 金融工具*（續）*

(b) 財務風險管理目標及政策*（續）*

(iii) 信貸風險及減值評估（續）

應收關聯公司款項及按金

管理層根據過往結算記錄、過去經驗、以及定量及定性資料（為合理及可作支持的前瞻資料），定期對應收關聯公司款項及按金的可收回性進行個別評估。

就應收關聯公司款項及按金而言，管理層認為，自初始確認以來，信貸風險並無顯著增加，本集團根據12個月預期信貸虧損計提減值。截至二零二六年及二零二五年三月三十一日止年度，本集團評估應收關聯公司款項及按金的預期信貸虧損屬微不足道，因此並無確認虧損撥備。

銀行結餘

銀行結餘的信貸風險有限，因為交易對手方是獲得國際信貸機構給予高信貸評級而信譽良好的銀行，本集團認為其信貸風險很低。本集團根據12個月預期信貸虧損計提減值評估，有關虧損屬微不足道，因此於截至二零二六年及二零二五年三月三十一日止兩個年度並無確認虧損撥備。

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(iii) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

6. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

(iii) 信貸風險及減值評估(續)

本集團的內部信貸風險分級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Financial assets 財務資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低風險	交易對手方的違約風險低，並無任何逾期款項	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	12m ECL
觀察名單	債務人經常於到期日後還款，但通常全額結清	12個月預期信貸虧損
Doubtful	Amount is >30 days past due or there have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
呆賬	金額逾期30日以上或自初始確認以來，通過內部開發的資料或外部資源，信貸風險有顯著增加	全期預期信貸虧損－並無信貸減值
Loss	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
損失	金額逾期90日以上或有證據顯示資產已信貸減值	全期預期信貸虧損－已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off
撇銷	有證據顯示債務人處於嚴重財務困難，而本集團在現實中將無法收回款項	金額予以撇銷

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(iii) ***Credit risk and impairment assessment*** *(continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment.

6. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

(iii) 信貸風險及減值評估(續)

下表詳列本集團的財務資產的信貸風險，此等資產需要進行預期信貸虧損評估。

	Notes 附註	External credit rating 外部信貸評級	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	**2026 Gross carrying amount 總賬面值 HK$'000 千港元**	2025 Gross carrying amount 總賬面值 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的財務資產						
Amounts due from related companies 應收關聯公司款項	16	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**3,364**	169
Deposits 按金		N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**66**	66
Bank balances 銀行結餘	18	Aa3-A2 Aa3-A2	N/A 不適用	12m ECL 12個月預期信貸虧損	**25,488**	30,575

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

(iv) Liquidity risk

For the years ended 31 March 2026 and 2025, the Group invests in listed securities which are classified as financial assets at FVTPL. Listed securities are considered to be readily realisable as they are trading in regulated stock exchanges.

The management of the Group manages liquidity risk by maintaining sufficient cash and marketable securities and by maintaining the ability to close out market positions.

All the financial liabilities are non-derivative and non-interest bearing. The following table details the Group's remaining contractual maturity for its financial liabilities. The total undiscounted cash flows are based on the earliest date on which the Group can be required to pay.

6. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

(iv) 流動資金風險

截至二零二六年及二零二五年三月三十一日止年度，本集團投資於上市證券，乃分類為按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所買賣，故被視為易於變現。

本集團的管理層通過保持足夠的現金及有價證券，以及保持市場平倉能力以管理流動資金風險。

所有財務負債屬非衍生工具及不計息。下表詳列本集團財務負債的剩餘合約屆滿期。未貼現現金流量總額是根據本集團可能被要求支付的最早日期計算。

		On demand or less than 1 month 按要求或少於1個月 *HK$'000* *千港元*	1 to 3 months 1至3個月 *HK$'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	二零二六年				
Accruals	應付費用	**247**	**75**	**322**	**322**
2025	二零二五年				
Accruals	應付費用	277	115	392	392

6. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments

Some of the Group's financial assets are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) Fair value of the Group's financial assets 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 each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

6. 金融工具*（續）*

(c) 金融工具公平值計量

就財務報告而言，本集團若干財務資產為按公平值計量。於估計公平值時，本集團於可獲得的範圍內使用市場可觀察的數據。

(i) 以經常基準按公平值計量之本集團財務資產的公平值

本集團的若干財務資產是於各報告期末按公平值計量。下表載列關於釐定此等財務資產的公平值之方法的資料（特別是所用估值技術及輸入值）。

Fair value hierarchy	公平值等級	**Level 1** **第一級** *HK$'000* *千港元*
2026	二零二六年	
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	**73,829**
2025	二零二五年	
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	62,565

6. FINANCIAL INSTRUMENTS *(continued)* 金融工具(續)

(c) Fair value measurements of financial instruments *(continued)* 金融工具公平值計量(續)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

(i) 以經常基準按公平值計量之本集團財務資產的公平值(續)

	Fair value 公平值 2026 HK$'000 千港元	Fair value 公平值 2025 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation technique and key input(s) 估值技術及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
Financial assets at FVTPL 按公平值於損益賬列賬之財務資產					
– Listed equity securities trading in the Stock Exchange – 於聯交所買賣之上市股本證券	**73,829**	62,565	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用

There were no changes in valuation techniques during the year.

年內估值技術並無變動。

There was no transfer of fair value measurements between levels of fair value hierarchy during the years ended 31 March 2026 and 31 March 2025.

於截至二零二六年三月三十一日及二零二五年三月三十一日止年度，公平值層級之間並無公平值計量轉移。

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公平值計量之對賬

		HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	410
Net loss in profit or loss	於損益賬確認之淨虧損	(30)
Disposal through disposal of subsidiaries	透過出售附屬公司出售	(380)
As at 31 March 2025	於二零二五年三月三十一日	–

(iii) Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liability recorded at amortised cost in the consolidated financial statements approximate to their fair values due to short-term maturities.

(iii) 並非以經常基準按公平值計量之本集團財務資產及財務負債的公平值

董事認為，由於在短期內到期，於綜合財務報表按攤銷成本列賬之財務資產及財務負債的賬面值與其公平值相若。

7. REVENUE AND SEGMENT REPORTING

7. 收入及分部報告

		2026 HK$'000 千港元	2025 HK$'000 千港元
Dividend income from listed equity investment	來自上市股本證券股息收入	**3,411**	5,042

No analysis of the Group's revenue and contribution to operating profit for the current and prior years set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to the performance of the markets in Hong Kong.

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度及往年度之收入及經營溢利分析。

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosure of information regarding customers would not be meaningful.

由於本集團之收入絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

8. GAIN FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

The following is the analysis of the gain from changes in fair value of financial assets at FVTPL, net of the Group for the years ended 31 March 2026 and 2025. The realised gain (loss) represents the fair value change of financial assets at FVTPL being disposed of during the reporting period, while the unrealised gain represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of the reporting period:

8. 按公平值於損益賬列賬之財務資產公平值變動之淨收益

以下為本集團截至二零二六年三月三十一日及二零二五年三月三十一日止年度按公平值於損益賬列賬之財務資產公平值變動之淨收益分析。已變現收益(虧損)指報告期內出售按公平值於損益賬列賬之財務資產之公平值變動，而未變現收益指本集團於報告期末持有的按公平值於損益賬列賬之財務資產之公平值變動：

		2026 ***HK$'000*** ***千港元***	2025 *HK$'000* *千港元*
Listed equity investment	上市股本投資		
– Realised gain *(Note 23)*	– 變現收益*(附註23)*	**2,243**	6,240
– Unrealised gain *(Note 23)*	– 未變現收益*(附註23)*	**9,561**	4,018
		11,804	10,258
Unlisted equity investment *(Note)*	非上市股本投資*(附註)*		
– Realised loss *(Note 23)*	– 變現虧損*(附註23)*	**–**	(30)
		11,804	10,228

Note: The unlisted equity investment was disposed through disposal of subsidiaries during the year ended 31 March 2025.

註： 非上市股本投資於截至二零二五年三月三十一日止年度透過出售附屬公司處置。

9. OTHER INCOME 9. 其他收益

		2026 **HK$'000** *千港元*	2025 *HK$'000* *千港元*
Bank interest income	銀行利息收入	**393**	310

10. PROFIT BEFORE TAXATION 10. 除税前溢利

Profit before taxation has been arrived at after charging:

除税前溢利已扣除下列各項：

		2026 ***HK$'000*** *千港元*	2025 *HK$'000* *千港元*
Auditor's remuneration	核數師酬金	**230**	230
Brokerage commission paid *(Note 24(b))*	支付經紀佣金*(附註24(b))*	**565**	237
Investment management fee paid *(Note 24(a))*	支付投資管理費用*(附註24(a))*	**1,493**	1,315
Short-term lease expenses *(Note 24(e))*	短期租賃費用*(附註24(e))*	**264**	264
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Salaries, bonuses and other benefits	– 工資、獎金和其他福利	**1,000**	1,022
– Contributions to retirement benefits scheme	– 退休福利計劃供款	**24**	24
Total staff cost	員工成本總額	**1,024**	1,046

11. DIRECTORS' EMOLUMENTS 董事酬金

Directors' remuneration for the years, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用上市規則及香港公司條例披露之年內董事薪酬披露如下：

		Fees 袍金 HK$'000 千港元	Basic salaries, housing benefit, other allowances and benefits in kind 基本薪資、住房福利、其他津貼及實物福利 HK$'000 千港元	Discretionary bonuses and/or performance-related bonus 酌情花紅及／或績效相關花紅 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**					
Executive Directors	**執行董事**					
CHAU Wai Hing *(Chairman)* *(elected as Chairman since 6 June 2025)*	周偉興*(主席)* *(自二零二五年六月六日起獲推選為主席)*	30	–	70	3	103
CHENG Wai Lun, Andrew	鄭偉倫	30	–	50	3	83
WONG Yun Kuen *(resigned on 6 June 2025)*	黃潤權*(於二零二五年六月六日辭任)*	6	–	–	–	6
Independent non-executive Directors	**獨立非執行董事**					
TANG Hon Bui, Ronald	鄧漢標	30	–	50	–	80
KWOK Ming Fai	郭明輝	30	–	50	–	80
KWOK Yuen Lam, Sophia	郭婉琳	30	–	50	–	80
		156	–	270	6	432
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Executive Directors	**執行董事**					
WONG Yun Kuen	黃潤權	30	–	50	–	80
CHENG Wai Lun, Andrew	鄭偉倫	30	–	50	3	83
CHAU Wai Hing	周偉興	30	–	50	3	83
Independent non-executive Directors	**獨立非執行董事**					
FUNG Lewis Hung *(retired on 21 August 2024)*	馮振雄*(於二零二四年八月二十一日退任)*	12	–	–	–	12
TANG Hon Bui, Ronald	鄧漢標	30	–	50	–	80
KWOK Ming Fai	郭明輝	30	–	50	–	80
KWOK Yuen Lam, Sophia *(appointed on 12 July 2024)*	郭婉琳*(於二零二四年七月十二日獲委任)*	21	–	36	–	57
		183	–	286	6	475

11. DIRECTORS' EMOLUMENTS *(continued)*

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive Directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2026 and 2025.

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事酬金（續）

上述執行董事酬金就彼等提供有關管理本公司及本集團事務的服務而作出。

上述獨立非執行董事酬金就彼等作為本公司董事而提供的服務而作出。

截至二零二六年及二零二五年三月三十一日止年度內並無董事根據任何安排已放棄或同意放棄任何酬金。

截至二零二六年及二零二五年三月三十一日止年度，本集團並未向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2025: four) Directors, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining one (2025: one) highest paid employee who are neither a Director nor chief executive of the Company are as follows:

12. 五名最高薪酬人士

本集團於年內五名最高薪酬人士包括四名（二零二五年：四名）董事，彼等酬金之詳情載於上文附註11。其餘一名（二零二五年：一名）最高薪酬人士（既非本公司董事亦非行政總裁）於本年度之酬金詳情如下：

		2026 ***HK$'000*** ***千港元***	2025 *HK$'000* *千港元*
Basic salaries, housing benefits, other allowance and benefits in kind	基本工資、住房福利、其他津貼及實物福利	**574**	553
Discretionary bonuses and/or performance-related bonus	酌情花紅及／或績效相關花紅	**–**	–
Retirement benefits contributions	退休福利供款	**18**	18
		592	571

Analysis of the emoluments of the five highest paid individuals (excluding the Directors) by number of individuals and emolument ranges is as follows:

五名最高薪酬人士（不包括董事）按人數及酬金範圍分析載列如下：

		2026	2025
Nil to HK$1,000,000	零至1,000,000港元	**1**	1

13. INCOME TAX EXPENSE

No provision for the Hong Kong Profits Tax for the year ended 31 March 2026 has been made as the Group did not generate any estimated assessable profits arising in Hong Kong.

No provision for the Hong Kong Profits Tax for the year ended 31 March 2025 has been made as the assessable profits was wholly absorbed by the tax loss previously not recognised.

The income tax expense for the years can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得税開支

由於本集團並無於香港產生任何估計應評税溢利，因此，於截至二零二六年三月三十一日止年度，並無就香港利得税作出任何撥備。

由於本集團應評税溢利已全數由先前未確認的税項虧損抵銷，因此，於截至二零二五年三月三十一日止年度，並無就香港利得税作出任何撥備。

於兩個年度之所得税開支可與綜合損益及其他全面收益表所載之除税前溢利對賬如下：

		2026 **HK$'000** 千港元	2025 HK$'000 千港元
Profit before taxation	除税前溢利	**9,442**	10,271
Tax at the statutory income tax rate of 16.5%	以法定所得税率16.5%計算之税項	**1,558**	1,695
Tax effect of non-taxable income	毋須課税收入之税務影響	**(2,545)**	(2,215)
Tax effect of non-deductible expenses	不可扣除開支之税務影響	**461**	737
Tax effect of tax losses not recognised	未確認之税項虧損之税務影響	**526**	250
Utilisation of tax losses previously not recognised	動用先前未確認之税項虧損	**–**	(467)
Income tax expense	**所得税開支**	**–**	–

14. EARNINGS PER SHARE

14. 每股盈利

		2026 **HK$'000** 千港元	2025 HK$'000 千港元
Profit for the year	年度溢利	**9,442**	10,271
Number of shares	**股數**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均股數	**1,271,732,200**	1,271,732,200

No diluted earnings per share for the years ended 31 March 2026 and 2025 were presented as there were no potential ordinary shares in issue for both years.

截至二零二六年及二零二五年三月三十一日止年度均沒有每股攤薄盈利，因為這兩個年度都沒有潛在的已發行普通股。

15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

15. 股息

於截至二零二六年三月三十一日止年度並無派付或建議派付股息予本公司普通股股東，亦無於報告期末後建議派付任何股息（二零二五年：無）。

16. AMOUNTS DUE FROM RELATED COMPANIES

16. 應收關聯公司款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Amounts due from related companies:	**應收關聯公司款項：**		
Upbest Securities Company Limited (“USCL”)	美建證券有限公司（「美建證券」）	**82**	169
Upbest Investment Company Limited (“UICL”)	美建投資有限公司（「美建投資」）	**3,282**	–
		3,364	169

		2026 HK$'000 千港元	2025 HK$'000 千港元
Maximum balance outstanding during the year:	**年內未償還最高結餘：**		
USCL	美建證券	**3,423**	493
UICL	美建投資	**22,735**	10,216

USCL and UICL are wholly-owned subsidiaries of Upbest Group Limited and are licensed corporations under the Hong Kong Securities and Futures Ordinance. Mr. Cheng Wai Lun, Andrew is the common executive director of the Company and Upbest Group Limited. The balances represent client monies held by them in their normal course of business. The amounts are unsecured, interest-free and have no fixed terms of repayment.

美建證券及美建投資均為美建集團有限公司之全資附屬公司，並為香港證券及期貨條例下之持牌法團。鄭偉倫先生為本公司及美建集團有限公司之共同執行董事。結餘指彼等於正常業務過程中持有之客戶資金。有關款項為無抵押、免息及無固定還款期。

Details of ECL assessment are set out in Note 6(b)(ii).

預期信貸虧損評估之詳情載於附註6(b)(ii)。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
17. 按公平值於損益賬列賬之財務資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Listed equity securities	上市股本證券	**73,829**	62,565
Market value of listed equity securities	上市股本證券之市值	**73,829**	62,565

The equity securities are classified as current assets as the management expects to realise them within twelve months after the reporting period.

股本證券乃分類為流動資產，原因為管理層預期將於報告期後十二個月變現該等股本證券。

For the years ended 31 March 2026 and 2025, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period. For the valuation method of the financial asset at FVTPL, please refer to Note 6(c).

於截至二零二六年及二零二五年三月三十一日止年度，上市股本證券的公平值乃根據報告期末聯交所所報的市場收市價釐定。有關按公平值於損益賬列賬之財務資產之估值方法，請參閱附註6(c)。

18. CASH AND CASH EQUIVALENTS
18. 現金及現金等值項目

Other than the short-term deposit which carries interest at a market rate of 1.48% (2025: 3.47%), bank balances earn interest at floating rates based on daily bank deposit rates.

除短期存款按市場利率1.48%計息（二零二五年：3.47%）外，銀行結餘根據每日銀行存款利率按浮動利率賺取利息。

All of the Group's cash and cash equivalents are denominated in HK$. Details of ECL assessment on bank balances are set out in Note 6(b)(ii).

本集團所有現金及現金等值項目均以港元計值。有關銀行結餘之預期信貸虧損評估之詳情載於附註6(b)(ii)。

19. DEFERRED TAXATION 遞延稅項

Deferred tax assets not recognised 未確認之遞延稅項資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Tax losses	稅項虧損	**12,456**	11,930

At the end of the reporting period, the Group has unused estimated tax losses of HK$75,501,000 (2025: HK$72,313,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

於報告期末，本集團有可供抵銷未來應課稅溢利之未動用估計稅項虧損75,501,000港元（二零二五年：72,313,000港元）。由於未能預測未來之溢利來源，故並無就該等虧損確認遞延稅項資產。根據現行稅法，稅項虧損不會到期。

20. SHARE CAPITAL 股本

		Nominal value per share 每股面值 HK$ 港元	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK$'000 千港元
Authorised ordinary shares:	法定普通股：			
At 1 April 2024, 31 March 2025 and **31 March 2026**	於二零二四年四月一日、二零二五年三月三十一日及**二零二六年三月三十一日**	0.01	2,000,000,000	20,000
Issued and fully paid ordinary shares:	已發行及繳足普通股：			
At 1 April 2024, 31 March 2025 and **31 March 2026**	於二零二四年四月一日、二零二五年三月三十一日及**二零二六年三月三十一日**	0.01	1,271,732,200	12,717

21. RETIREMENT BENEFITS SCHEME

The Group operates a MPF scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK$1,500 per month to the scheme, in which the contribution is matched by employees.

The total expense recognised in profit or loss of approximately HK$24,000 (2025: approximately HK$24,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

As at 31 March 2026, there was no contributions past-due in respect of the year ended 31 March 2026 and 31 March 2025 (2025: no past due) had not been paid over to the plans.

At 31 March 2026 and 31 March 2025, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

22. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to approximately HK$102,428,000 (2025: HK$92,986,000) and 1,271,732,200 (2025: 1,271,732,200) ordinary shares in issue as at 31 March 2026.

21. 退休福利計劃

本集團為所有合資格香港僱員經營強積金計劃。根據該計劃，僱主及其僱員須分別向該計劃作出僱員有關入息5%的供款，供款金額受每月有關入息上限30,000港元所限。該計劃之資產與本集團之資產分開，並以受託人管理之基金持有。本集團每月向該計劃作出有關薪金成本5%的供款，上限為1,500港元，其中供款與僱員匹配。

於損益確認之開支總額約24,000港元（二零二五年：約24,000港元）為本集團按此等計劃之規則所訂明之比率已付及應付該等計劃之供款。

於二零二六年三月三十一日，並無截至二零二六年三月三十一日及二零二五年三月三十一日（二零二五年：無逾期）止年度之逾期供款尚未向該等計劃支付。

於二零二六年三月三十一日及二零二五年三月三十一日，本集團並無已沒收供款可用於削減其於未來幾年向退休福利計劃作出的供款。

22. 每股資產淨值

每股資產淨值乃根據本集團資產淨值約為102,428,000港元（二零二五年：92,986,000港元）及於二零二六年三月三十一日之已發行普通股1,271,732,200股（二零二五年：1,271,732,200股）計算。

23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP

Particulars of investment held by the Group as at 31 March 2026 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

23. 本集團持有之主要投資之詳情

根據上市規則第21章披露之本集團於二零二六年三月三十一日持有之投資詳情如下：

Name of investee companies 投資公司名稱	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost 成本 *HK$'000* *千港元*	Fair value 公平值 *HK$'000* *千港元*	Disposal consideration 出售代價 *HK$'000* *千港元*	Disposal cost/carrying amount of investment 投資之出售成本／賬面值 *HK$'000* *千港元*	Realised gain (loss) for the year 年度已變現收益（虧損） *HK$'000* *千港元* *(Note 8)* *（附註8）*	Unrealised gain (loss) for the year 年度未變現收益（虧損） *HK$'000* *千港元* *(Note 8)* *（附註8）*	Dividend received during the year 年內已收股息 *HK$'000* *千港元* *(Note 7)* *（附註7）*	Net assets (liabilities) attributable to the investment 投資應佔資產（負債）淨值 *HK$'000* *千港元*
Listed equity investment *上市股本投資*									
PCCW Limited 電訊盈科有限公司	0.0749%	42,708	33,641	–	–	–	5,568	2,205	5,095
Kwong Man Kee Group Limited 鄺文記集團有限公司	4.9978%	9,363	10,600	–	–	–	149	148	6,488
Midea Group Co., Ltd. 美的集團股份有限公司	0.0126%	6,860	6,872	63,974	(62,916)	1,058	12	120	33,763
MTR Corporation Limited 香港鐵路有限公司	0.0030%	7,920	5,877	–	–	–	1,200	239	6,389
Xinjiang Xinxin Mining Industry Co., Ltd. 新疆新鑫礦業股份有限公司	0.1683%	14,359	3,280	–	–	–	1,728	78	11,790
Harbour Equine Holdings Limited 維港育馬控股有限公司	3.4327%	6,404	2,022	–	–	–	320	–	(619)
Asia Financial Holdings Limited 亞洲金融集團（控股）有限公司	0.0552%	2,073	2,315	–	–	–	326	79	7,542
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0010%	2,710	2,383	3,412	(3,063)	349	634	179	7,189
Gemilang International Limited 彭順國際有限公司	1.7337%	4,154	1,365	–	–	–	(48)	–	2,063
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	0.0002%	1,173	1,166	3,999	(3,958)	41	(7)	–	139
Swire Pacific Limited 太古股份有限公司	–	–	–	18,877	(18,480)	397	–	48	–
Power Assets Holdings Limited 電能實業有限公司	–	–	–	17,938	(17,593)	345	–	243	–
JBB Builders International Limited	–	–	–	3,070	(3,081)	(11)	–	–	–
Other listed equity investment 其他上市股本投資			4,308	2,111	(2,047)	64	(321)	72	
			73,829	113,381		2,243	9,561	3,411	

23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP *(continued)*

23. 本集團持有之主要投資之詳情*(續)*

Particulars of investment held by the Group as at 31 March 2025 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

根據上市規則第21章披露之本集團於二零二五年三月三十一日持有之投資詳情如下：

Name of investee companies 投資公司名稱	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost 成本 *HK$'000* *千港元*	Fair value 公平值 *HK$'000* *千港元*	Disposal consideration 出售代價 *HK$'000* *千港元*	Disposal cost/ carrying amount of investment 投資之出售成本／賬面值 *HK$'000* *千港元*	Realised gain (loss) for the year 年度已變現收益(虧損) *HK$'000* *千港元* *(Note 8)* *(附註8)*	Unrealised gain (loss) for the year 年度未變現收益(虧損) *HK$'000* *千港元* *(Note 8)* *(附註8)*	Dividend received during the year 年內已收股息 *HK$'000* *千港元* *(Note 7)* *(附註7)*	Net assets (liabilities) attributable to the investment 投資應佔資產(負債)淨值 *HK$'000* *千港元*
Listed equity investment *上市股本投資*									
PCCW Limited 電訊盈科有限公司	0.0749%	42,708	28,073	–	–	–	5,626	2,205	8,627
Kwong Man Kee Group Limited 鄺文記集團有限公司	4.9978%	9,363	10,451	36	(55)	(19)	(2,090)	298	6,320
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0029%	7,451	4,812	–	–	–	61	122	18,743
MTR Corporation Limited 香港鐵路有限公司	0.0030%	7,920	4,677	–	–	–	(64)	239	5,495
JBB Builders International Limited	0.8804%	2,067	3,081	169	(117)	52	946	–	2,078
Asia Financial Holdings Limited 亞洲金融集團(控股)有限公司	0.0552%	2,073	1,989	–	–	–	265	53	6,441
Harbour Equine Holdings Limited 維港育馬控股有限公司	4.1190%	6,404	1,702	–	–	–	(1,500)	–	(626)
Xinjiang Xinxin Mining Industry Co., Ltd. 新疆新鑫礦業股份有限公司	0.1683%	14,359	1,552	–	–	–	112	79	10,080
Gemilang International Limited 彭順國際有限公司	1.7337%	4,154	1,413	–	–	–	364	–	1,883
Power Assets Holdings Limited 電能實業有限公司	0.0009%	964	932	4,524	(4,698)	(174)	(8)	259	817
Bank of China Limited 中國銀行股份有限公司	–	–	–	26,796	(22,081)	4,715	–	1,631	–
China Construction Bank Corporation 中國建設銀行股份有限公司	–	–	–	21,360	(20,150)	1,210	–	39	–
Other listed equity investment 其他上市股本投資			3,883	6,706	(6,250)	456	306	117	
			62,565	59,591		6,240	4,018	5,042	
Unlisted equity investment *非上市股本投資*									
Guangdong Jinyang Aquaculture Company Limited 廣州市金洋水產養殖有限公司	–	–	–	–		(30)	–	–	–

23. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP *(continued)*

For listed equity investment, the net assets attributable to the investment are based on the latest published financial information of the relevant investment.

23. 本集團持有之主要投資之詳情*(續)*

就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。

24. CONNECTED AND RELATED PARTY TRANSACTIONS

During the years, saved as disclosed elsewhere of the consolidated financial statements, the Group entered into the following material balances and transactions with related parties:

24. 關連及關聯人士交易

於本年度，除綜合財務報表其他部份所披露外，本集團與關聯人士訂立以下重大結餘及交易：

Name of related parties **關聯人士名稱**	**Nature of transactions** **交易性質**	*Notes* *附註*	**2026** ***HK$'000*** ***千港元***	2025 *HK$'000* *千港元*
Upbest Assets Management Limited ("UAML") 美建管理有限公司(「美建管理」)	Investment management fee paid 支付投資管理費	(a), (f)	**1,493**	1,315
USCL 美建證券	Brokerage commission paid 支付經紀佣金	(b), (f)	**565**	237
USCL 美建證券	Handling fee for dividend collection paid 支付股息徵收手續費	(c), (f)	**17**	25
OCBC Bank (Hong Kong) Limited 華僑銀行(香港)有限公司	Custodian fee paid 支付託管費	(d)	**60**	60
Champion Assets Limited 協緯有限公司	Short-term lease expenses 短期租賃開支	(e)	**264**	264

24. CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

Notes:

(a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, have entered into the 2025 Investment Management Agreement on 22 January 2025 ("2025 Investment Management Agreement") and agreed that UAML provides investment management services to the Company for a period of three years commencing from 1 April 2026 to 31 March 2028. The annual cap for the investment management fee for the financial years ended/ending 31 March 2026, 2027 and 2028 are HK$1,500,000, HK$1,600,000 and HK$1,700,000 respectively (2025: per the 2022 Investment Management Agreement dated 26 January 2022 ("2022 Investment Management Agreement") – HK$1,900,000) and the annual cap for the investment performance fee for each of the financial year ended/ending 31 March 2026, 2027 and 2028 are HK$1,000,000, HK$1,000,000 and HK$1,000,000 respectively (2025: per 2022 Investment Management Agreement – HK$4,400,000). It was expected that the total investment management fee and performance fee will be less than HK$10 million per annum and one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the 2025 Investment Management Agreement is more than 25%. Thus, the transaction contemplated under the 2025 Investment Management Agreement are subject to the approval by the Company's independent shareholders. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 25 March 2025.

Pursuant to the 2025 Investment Management Agreement and 2022 Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the "High Watermark") of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The investment management fee has been included under administrative and other operating expenses. There was no performance fee for the financial years ended 31 March 2026 and 2025.

24. 關連及關聯人士交易*(續)*

附註：

(a) 本公司與美建集團有限公司屬下一附屬公司美建管理有限公司(「美建管理」)，為投資經理，於二零二五年一月二十二日簽訂二零二五年投資管理協議(「二零二五年投資管理協議」)，當中同意美建管理向本公司提供投資管理服務，由二零二六年四月一日起至二零二八年三月三十一日止，為期三年。截至二零二六年、二零二七年及二零二八年三月三十一日止財政年度投資管理費之年度上限分別為1,500,000港元、1,600,000港元及1,700,000港元(二零二五年：根據日期為二零二二年一月二十六日之二零二二年投資管理協議(「二零二二年投資管理協議」)為1,900,000港元)，而截至二零二六年、二零二七年及二零二八年三月三十一日止各財政年度投資表現費之年度上限分別為1,000,000港元、1,000,000港元及1,000,000港元(二零二五年：根據二零二二年投資管理協議為4,400,000港元)。預期投資管理費及表現費總額將每年少於10,000,000港元，而二零二五年投資管理協議其中一項適用百分比率(定義見上市規則第14.07條)超過25%。因此，根據二零二五年投資管理協議擬進行的交易須遵守本公司獨立股東批准規定。此等持續關連交易已於二零二五年三月二十五日舉行之股東特別大會上獲批准。

根據二零二五年投資管理協議及二零二二年投資管理協議，本公司須預付每月投資管理費，該費用按截至緊接前一估值日之資產淨值之年率1.5%計算，並以相關日曆月實際天數除以365天為基準。除管理費外，倘相關財政年度末的資產淨值高於以下兩者中的較高者(「最高基準」)：(i)參考年度末的資產淨值；及(ii)參考年度之後且曾支付表現費的最近一個財政年度末的資產淨值。本公司將向美建管理支付相關財政年度的表現費，金額以港元計，相當於相關財政年度末的資產淨值超出最高基準的 20%。

投資管理費已包括在行政及其他營運支出內。截至二零二六年及二零二五年三月三十一日止財政年度沒有表現費。

24. CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

Notes: (continued)

(b) The Company and six of its subsidiaries and USCL have entered into the securities brokerage supplemental agreements dated 22 January 2025 ("2025 Securities Brokerage Supplemental Agreements") and agreed that the respective relevant original agreement will be extended from the period of 1 April 2025 to 31 March 2028. The annual cap regarding the securities brokerage service for each of the financial years ended/ending 31 March 2026, 2027 and 2028 is HK$800,000 (2025: per the securities brokerage supplemental agreements dated 26 January 2022 ("2022 Securities Brokerage Supplemental Agreements") – HK$800,000). Although the annual caps for the brokerage commission in respect of the 2025 Securities Brokerage Supplemental Agreements and 2022 Securities Brokerage Supplemental Agreements are less than HK$3,000,000 per annum, one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is more than 5% but less than 25%, the transaction contemplated under 2025 Securities Brokerage Supplemental Agreements and 2022 Securities Brokerage Supplemental Agreements are subject to annual review and announcement requirement but exempt from the circular and shareholders' approval requirements.

Brokerage commission fee is charged at 0.25%, the prevailing market rate, on the value of the transactions.

(c) Handling fee for dividend collection is charged by USCL at a minimum of HK$30 or 0.5% per transaction amount, whichever is higher.

(d) Pursuant to a custodian agreement dated 22 December 1999, between the Group and a custodian, the custodian agrees to provide securities custodian services to the Group including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time. The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

24. 關連及關聯人士交易*(續)*

附註：(續)

(b) 本公司與其六間附屬公司與美建證券簽訂日期為二零二五年一月二十二日之證券經紀補充協議(「二零二五年證券經紀補充協議」)並同意將分別之相關原協議延長由二零二五年四月一日至二零二八年三月三十一日止。截至二零二六年、二零二七年及二零二八年三月三十一日止財政年度各年的證券經紀服務年度上限為800,000港元(二零二五年：根據日期為二零二二年一月二十六日之證券經紀補充協議(「二零二二年證券經紀補充協議」)為800,000港元)。儘管二零二五年證券經紀補充協議及二零二二年證券經紀補充協議之經紀佣金之年度上限每年少於3,000,000港元，其中一項適用百分比率(定義見上市規則第14.07條)超過5%但低於25%，根據二零二五年證券經紀補充協議及二零二二年證券經紀補充協議擬進行的交易須遵守年度審閱和公告要求，但獲豁免遵守通函及股東批准規定。

經紀佣金收費為交易價值之0.25%，為普遍的市場費率。

(c) 美建證券就股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%(以較高者為準)。

(d) 根據本集團與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本集團提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。根據上市規則第21.13條，託管人被視為本公司之關連人士，但根據上市規則第14A章，託管費低於最低豁免規定水平。

24. CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

Notes: (continued)

(e) The Company has entered into tenancy agreements with Champion Assets Limited since 1 January 2011.

On 1 April 2024, the tenancy agreement commenced on 1 April 2024 with a term of one year has been signed. The total rent paid during the year ended 31 March 2025 amounted to HK$264,000.

On 1 April 2025, the tenancy agreement commenced on 1 April 2025 with a term of one year has been signed. The total rent paid during the year ended 31 March 2026 amounted to HK$264,000.

The transactions were carried out at an amount agreed by both parties. Fung Fai Growth Limited, a substantial shareholder of the Company, is wholly-owned by Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. Cheng Wai Lun, Andrew and Mr. Cheng Kai Ming, Charles. During the financial year 2026, Knight Sky Holdings Limited became a substantial shareholder of the Company, is wholly-owned by Mr. Cheng Kai Ming, Charles. Mr. Cheng Kai Ming, Charles also has a beneficial interest in Champion Assets Limited.

(f) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the equity interest of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% of the equity interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. Cheng Wai Lun, Andrew, who is the executive director of the Company and Upbest Group Limited. UAML, USCL and UICL are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability and with its shares listed on the Stock Exchange.

Knight Sky Holdings Limited, an investment holding company, is the substantial shareholder and holds approximately 47.01% of the Company. Knight Sky Holdings Limited is wholly owned by Mr. Cheng Kai Ming Charles, who is also one of the beneficiaries of the trust which assets include assets in the entire issued share capital of Fung Fai Growth limited. Interested beneficiaries of the trust include Mr. CHENG Kai Ming, Charles and Mr. CHENG Wai Lun, Andrew and their family members.

24. 關連及關聯人士交易*（續）*

附註：（續）

(e) 本公司與協緯有限公司簽署一份租賃協議，於二零一一年一月一日起生效。

於二零二四年四月一日，簽署一份為期一年之租賃協議，於二零二四年四月一日起生效。截至二零二五年三月三十一日止年度之已付租金總額為264,000港元。

於二零二五年四月一日，簽署一份為期一年之租賃協議，於二零二五年四月一日起生效。截至二零二六年三月三十一日止年度已支付的租金總額為264,000港元。

交易之金額由雙方同意協定。Fung Fai Growth Limited（本公司之主要股東）乃由鄭氏家族信託全資擁有。鄭氏家族信託之受益人為鄭偉倫先生及鄭啟明先生。於二零二六年財政年度，Knight Sky Holdings Limited成為本公司主要股東，並由鄭啟明先生全資擁有。而鄭啟明先生亦擁有協緯有限公司的實益權益。

(f) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%股權。投資公司CCAA Group Limited持有美建集團有限公司約74.29%股權。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。鄭氏家族信託之受益人包括鄭偉倫先生，彼為本公司及美建集團有限公司之執行董事。美建管理、美建證券及美建投資均為美建集團有限公司（於開曼群島註冊成立之有限公司，其股份於聯交所上市）之全資附屬公司。

Knight Sky Holdings Limited（一間投資控股公司）為本公司主要股東，持有本公司約47.01%權益。Knight Sky Holdings Limited由鄭啟明先生全資擁有，而鄭啟明先生亦為一項信託（其資產包括Fung Fai Growth Limited之全部已發行股本）之其中一位實益擁有人。信託之實益擁有人包括鄭啟明先生及鄭偉倫先生及其家人。

24. CONNECTED AND RELATED PARTY TRANSACTIONS *(continued)*

Notes: (continued)

(g) The Company and two of its subsidiaries had separately entered into the financial assistance supplemental agreements dated 22 January 2025 ("2025 Financial Assistance Supplemental Agreements") with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing and initial public offering financing services. According to the 2025 Financial Assistance Supplemental Agreements, the respective relevant original agreements are further extended for a period of three years commencing from 1 April 2025 to 31 March 2028. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The annual caps for the financial assistance under the 2025 Financial Assistance Supplemental Agreements and for each of the financial year ended/ending 31 March 2026, 2027 and 2028 were set at HK$18,000,000 (2025: per the 2022 Financial Assistance Supplemental Agreements dated 26 January 2022 – HK$46,000,000). These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 25 March 2025.

The securities margin financing services interest rate is charged at 4.25% above the prime rate per annum and the provision of Initial Public Offering ("IPO") financing at an interest rate from 0.2% to 1.5% per annum above the borrowing costs per annum, calculated on daily basis.

There were no interests for the securities margin financing services and IPO financing services for the years ended 31 March 2026 and 2025.

(h) The remuneration of the Directors during both years are disclosed in Note 11. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

24. 關連及關聯人士交易*（續）*

附註：（續）

(g) 本公司及其兩間附屬公司與美建投資有限公司（「美建投資」）分別就提供證券孖展融資及首次公開招股融資服務於二零二五年一月二十二日簽訂財務資助補充協議（「二零二五年財務資助補充協議」）。根據二零二五年財務資助補充協議，分別之相關原協議再次延續期限三年，由二零二五年四月一日至二零二八年三月三十一日。協議雙方可以書面補充協議更新此協議。截至二零二六年、二零二七年及二零二八年三月三十一日止各財政年度之二零二五年財務資助補充協議項下之財務資助之年度上限乃訂為18,000,000港元（二零二五年：根據日期為二零二二年一月二十六日之二零二二年財務資助補充協議為46,000,000港元）。此等持續關連交易已於二零二五年三月二十五日舉行之股東特別大會上獲批准。

證券孖展融資服務年利率收費為最優惠利率之上加4.25%，而為首次公開招股（「首次公開招股」）融資提供借貸利率為年借貸成本之上加年利率0.2%至1.5%，按日計算。

截至二零二六年及二零二五年三月三十一日止年度，並無證券孖展融資服務及首次公開招股融資服務的利息。

(h) 董事於兩年內之薪酬披露於附註11。董事薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

以上交易乃以本集團一般業務情況及由訂約方互相同意之條款所協定。

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 25. 本公司財務狀況表

		2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**		
Investment in subsidiaries	於附屬公司之投資	**1**	1
Current assets	**流動資產**		
Amount due from a related company	應收一間關聯公司款項	**8**	–
Amounts due from subsidiaries	應收附屬公司款項	**71,659**	71,685
Financial assets at FVTPL	按公平值於損益賬列賬之財務資產	**154**	144
Cash and cash equivalents	現金及現金等值項目	**952**	566
		72,773	72,395
Current liabilities	**流動負債**		
Accruals	應付費用	**219**	233
Amounts due to subsidiaries	應付附屬公司款項	**4,174**	1,249
		4,393	1,482
Net current assets	**流動資產淨值**	**68,380**	70,913
Net assets	**資產淨值**	**68,381**	70,914
Capital and reserves	**資本及儲備**		
Share capital	股本	**12,717**	12,717
Reserves *(Note)*	儲備*(附註)*	**55,664**	58,197
Total equity	**總權益**	**68,381**	70,914

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 25 June 2026 and is signed on its behalf by:

本公司之財務狀況表已獲董事會於二零二六年六月二十五日批准及授權發出，並由以下人士代表簽署：

Chau Wai Hing
周偉興
Executive Director
執行董事

Cheng Wai Lun, Andrew
鄭偉倫
Executive Director
執行董事

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

25. 本公司財務狀況表*（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*	Accumulated losses 累計虧損 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2024	於二零二四年四月一日	107,217	4,188	(48,859)	62,546
Loss and total comprehensive expenses for the year	本年度虧損及全面支出總額	–	–	(4,349)	(4,349)
At 31 March 2025	於二零二五年三月三十一日	107,217	4,188	(53,208)	58,197
Loss and total comprehensive expenses for the year	本年度虧損及全面支出總額	–	–	(2,533)	(2,533)
At 31 March 2026	**於二零二六年三月三十一日**	**107,217**	**4,188**	**(55,741)**	**55,664**

* The contributed surplus represents the difference between the underlying net assets of the subsidiaries acquired by the Company and the nominal amount of the share capital issued by the Company during IPO reorganisation.

* 實繳盈餘代表本公司收購的附屬公司的相關資產淨值與本公司在首次公開招股重組時發行的股本面值之間的差額。

26. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Subsidiaries of the Company as at 31 March 2026 and 2025 were as follows:

26. 主要附屬公司詳情

於二零二六年及二零二五年三月三十一日之本公司附屬公司如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest and voting power held by the Company 本公司持有股權及投票權百分比率 **2026 Directly 直接 %**	2025 Directly 直接 %	**2026 Indirectly 間接 %**	2025 Indirectly 間接 %	Principal activities 主要業務
Best Idea Development Limited	British Virgin Islands ("BVI") 英屬處女群島（「英屬處女群島」）	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Blaze Light Investment Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Cyber Features Limited	BVI 英屬處女群島	US$1 1美元	**–**	–	**100**	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Flavor Luck Holdings Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Loyal Grace Investments Limited 忠彩投資有限公司	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Lucky Joy Investments Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Marine Assets Holding Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Profit Mind Group Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Rich Express Holdings Limited 豐達控股有限公司	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
Super Idea International Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股

26. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

Subsidiaries of the Company as at 31 March 2026 and 2025 were as follows: *(continued)*

26. 主要附屬公司詳情*(續)*

於二零二六年及二零二五年三月三十一日之本公司附屬公司如下：*(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest and voting power held by the Company 本公司持有股權及投票權百分比率				Principal activities 主要業務
			2026 **Directly** **直接** **%**	2025 Directly 直接 %	**2026** **Indirectly** **間接** **%**	2025 Indirectly 間接 %	
UBA Development Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
UBA Financial Trading Limited	Hong Kong 香港	HK$2 2港元	**50**	50	**50**	50	Investment holding 投資控股
UBA Gold Investment Limited	Samoa 薩摩亞	US$1 1美元	**100**	100	**–**	–	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股
UBA Venture Limited	BVI 英屬處女群島	US$1 1美元	**100**	100	**–**	–	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

各附屬公司在報告期末或在本年度任何時間內並無任何尚未償還之債務證券。

27. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2025

During the year ended 31 March 2025, the Group disposed of its 100% equity interest in Water Resource Holding Limited ("Water Resource") to an independent third party at a cash consideration of HK$200,000. Water Resource Hong Kong Limited, the wholly own subsidiary of Water Resource, held the unlisted equity investment in 廣州市金洋水產養殖有限公司 (Guangdong Jinyang Aqua-Culture Company Limited). The net assets of Water Resource at the date of disposal were as follows:

27. 出售附屬公司

截至二零二五年三月三十一日止年度

於截至二零二五年三月三十一日止年度，本集團以現金代價200,000港元向獨立第三方出售其於Water Resource Holding Limited（「Water Resource」）的100%股權。Water Resource Hong Kong Limited（Water Resource之全資附屬公司）持有對廣州市金洋水產養殖有限公司之非上市股本證券。Water Resource於出售日期的資產淨值如下：

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		HK$'000 *千港元*
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	380
Cash and cash equivalents	現金及現金等值項目	5
Net assets disposed of	出售資產淨值	385
Less: consideration received	減：已收代價	(200)
Loss on disposal	出售虧損	185

Net cash inflow arising on disposal of subsidiaries

出售附屬公司產生之現金流入淨額

		HK$'000 *千港元*
Cash consideration	現金代價	200
Less: cash and cash equivalents disposed of	減：出售現金及現金等值項目	(5)
		195

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